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Ferguson Hyams Multi-Strategy Fund

SUB-FUND SUPPLEMENT

A Segregated Account designated in respect of Incu Global Ltd., an exempted segregated accounts company incorporated with limited liability under the laws of Bermuda and registered as an Institutional Fund the Investment Funds Act 2006 of Bermuda.

INVESTMENT MANAGER

Incu Capital Management Ltd
Victoria Place
31 Victoria Street
Hamilton HM10
Bermuda

ADMINISTRATOR:

Krypton Fund Services (Bermuda) Ltd
Suite No. 1222
48 Par La Ville Road
Hamilton HM 11
Bermuda

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AUGUST 2020

FERGUSON HYAMS MULTI-STRATEGY FUND

THE SUB-FUND SUPPLEMENT

THIS SUPPLEMENT DATED AUGUST 2020 (THE "SUPPLEMENT") IS SUPPLEMENTAL TO, FORMS PART OF AND SHOULD BE READ IN CONJUNCTION WITH THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM FOR INCU GLOBAL LTD. (THE "COMPANY") (THE "OFFERING MEMORANDUM"). DISTRIBUTION OF THIS SUPPLEMENT IS NOT AUTHORIZED UNLESS IT IS ACCOMPANIED BY A COPY OF THE OFFERING MEMORANDUM. ALL DEFINED TERMS USED HEREIN AND NOT OTHERWISE DEFINED SHALL HAVE THE SAME RESPECTIVE MEANINGS AS SET FORTH IN THE OFFERING MEMORANDUM. A COPY OF THIS SUPPLEMENT HAS BEEN DELIVERED TO THE BERMUDA MONETARY AUTHORITY. COPIES OF THE OFFERING MEMORANDUM ARE AVAILABLE DURING USUAL BUSINESS HOURS ON ANY WEEKDAY (SATURDAYS, SUNDAYS AND HOLIDAYS EXCEPTED), FREE OF CHARGE, FROM THE OFFICES OF THE INVESTMENT MANAGER (AS HEREINAFTER DEFINED).

The Ferguson Hyams Multi-Strategy Fund (hereinafter the "Sub-Fund") is a segregated account designated in respect of the Company.

The shares in the Sub-Fund (hereinafter the "Sub-Fund Shares") are offered pursuant to the terms of the Offering Memorandum and this Supplement and are issued by the Sub-Fund.

The directors of the Company (the "Directors") do not expect that an active secondary market will develop in the Sub-Fund Shares. No application has been made for the listing of the Sub-Fund Shares on any stock exchange; however, the Directors reserve the right to do so in the future. The Directors, whose names appear in the Offering Memorandum, accept full responsibility for the information contained in this Supplement and confirm, having made all reasonable enquiries that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Offering Memorandum and distribution of this Supplement is not authorized unless accompanied by or supplied in conjunction with a copy of the Offering Memorandum.

In making an investment decision, investors must rely on their own examination of the Company and the Sub-Fund and the terms of the offering, including the merits and risks involved. No assurance can be given that the Sub-Fund's investment objective will be achieved.

CONTENTS PAGE

CONTENTS PAGE	3
DEFINED TERMS	4
KEY FEATURES	7
SUMMARY OF FEES AND EXPENSES	9
GENERAL	11
KEY APPOINTMENTS	16
THE COMPANY AND THE SUB-FUND	17
INVESTMENT OBJECTIVE	17
THE OFFERING	17
INVESTMENT STRATEGY	18
RISK FACTORS	20
INVESTMENT RESTRICTIONS	26
INVESTMENT MANAGER	26
INVESTMENT ADVISOR	27
THE MANAGEMENT TEAM	27
CASH CUSTODIAN/BANK	30
SECURITIES CUSTODIAN	30
BROKER	30
REPORTS	30
DIVIDEND POLICY	30
SPECIFICS OF CERTAIN FEES AND EXPENSES	31
SUBSCRIPTIONS	36
REDEMPTIONS	36
CONFLICTS OF INTEREST	37
IDENTIFICATION NUMBERS	37

DEFINED TERMS

US\$: the US Dollar, being the base currency of the Sub-Fund and references in this Supplement to “Dollars” or “\$” are to US Dollars, unless the context requires otherwise;

Business Day: A day on which banks in Singapore, are open for business and such other days as the Directors may designate as Business Days from time to time;

Company: Incu Global Ltd., a Bermuda Segregated Account Company;

Dealing Day: Every business day or any other date determined by the Directors in their sole discretion;

Investment Manager: Incu Capital Management Ltd. whose registered address is at Victoria Place, 31 Victoria Street, Hamilton HM10, Bermuda serves as the investment manager of the Company in respect of the Sub-Fund.

Investment Advisor: Ferguson Hyams Investment Management Pty Ltd. whose registered address is at Level 19 Waterfront Place, 1 Eagle Street, Brisbane, QLD 4000, Australia, licensed by the Australian Securities & Investment Commission, License number 490023 and serves as the investment advisor of the Company in respect of the Sub-Fund.

Net Asset Value: The Net Asset Value of each class of Sub-Fund Shares is determined by reference to the market prices of the underlying assets in the Sub-Fund attributable to such class at the close of business on the “Valuation Day” (the Business Day immediately preceding each Dealing Day). Assets for which market prices are not readily available will be valued as determined by the Directors after consultation with the Investment Manager. Fees and expenses of the Sub-Fund will be accrued on a daily basis and subtracted from the assets of the Sub-Fund in determining the Net Asset Value of each class of the Sub-Fund Share. The Net Asset Value of each class of Sub-Fund Share shall be calculated by dividing the value of the total net assets of that class (i.e. the value of the assets and cash, less liabilities and estimated cost of realization) by the number of Sub-Fund Shares in issue of that class. The resultant Net Asset Value per Sub-Fund Share is then adjusted to eight decimal places.

The assets of the Sub-Fund shall be valued as follows:

1. The value of any cash on hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof, unless, in any case, the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making any reasonable reductions in order to reflect the fair value of such assets;
2. Investment in other funds shall be valued at their Net Asset Value as reported or otherwise obtained. Estimated Net Asset Values may be used where final Net Asset Values have not become available.
3. Securities bid on an official stock exchange or dealt in on a regulated market which operates regularly and is recognized and open to the public shall be valued at the last available price or, if such securities are dealt in on several markets, at the last available price on the main market of the relevant security. If the last available price is not representative, the securities shall be valued on the basis of the probable sales price determined prudently and in good faith by or on behalf of the Board of Directors;

4. Securities not listed or dealt in on a stock exchange or regulated market which operates regularly and is recognized and open to the public shall be valued on the basis of the probable sales price determined prudently and in good faith by or on behalf of the Board of Directors; and
5. Securities denominated in currencies other than the US Dollar shall be converted at the last available exchange rate.

Net New Appreciation: The difference, if any, between (i) the Net Asset Value as defined by the Share Class of the Sub-Fund as of each Valuation Date (without reduction for any performance fees paid or payable to the Investment Advisor for such period or dividends declared or paid as of the end of such period) minus (ii) the Net Asset Value of the Share Class of the Sub-Fund as of each Valuation Date for which a performance fee was paid or payable to the Investment Advisor, with such amount reduced by the amount of the performance fee paid or payable for such prior and also reduced by any dividends declared or paid as of or subsequent to the end of each Valuation Date and increased by the amount of all additional share purchases since the end of the most recent Valuation Date for which a performance fee was paid. For purposes of calculating the first performance fee payable to the Investment Advisor, clause (ii) shall mean the initial Net Asset Value as defined by the Share Class of the Sub-Fund at the Subscription Date. For purposes of calculating Net New Appreciation, extraordinary fees and expenses and taxes shall be excluded;

Qualified Participant: An investor in the Sub-Fund Shares who truthfully represents to the Company in the Subscription Agreement that he/she meets one of the following criteria, namely:

- (i) A high income private investor; or
- (ii) A high net worth private investor; or
- (iii) Sophisticated private investors; or
- (iv) A body corporate, which has total assets of not less than five million dollars, where such assets are held solely by the body corporate or held partly by the body corporate and partly by one or more members of a group of which it is a member; or
- (v) Unincorporated associations, partnerships or trusts each of which has total assets of not less than five million dollars, where such assets are held solely by such association, partnership or trust or held partly by it and partly by one or more members of a group of which it is a member; or
- (vi) Bodies corporate, all of whose shareholders fall within of this subsection; or
- (vii) Partnerships, all of whose members fall within one or more of this subsection; or
- (viii) Trusts, all of whose beneficiaries fall within one or more of this subsection.

For the purposes of this defined term:

“High income private investor” means an individual who has had a personal income in excess of US\$200’000 in each of the two years preceding the current year or has had

a joint income with that person's spouse in excess of US\$300'000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; and "current year" means the year in which he purchases an investment;

"High net worth private investor" means an individual whose net worth or joint net worth with that person's spouse in the year in which he purchases an investment exceeds US\$1'000'000; and "net worth" means the excess of total assets at fair market value over total liabilities;

"Sophisticated private investor" means an individual who has such knowledge of, and experience in financial and business matters, as such would enable him to properly evaluate the merits and risks of a prospective purchase of investments.

Redemption Date: Each Business Day of every month or such other day or days in addition thereto or in substitution therefor as the Directors may from time to time prescribe;

Subscription Date: Each Business Day following a Valuation Day and/or such other day or days in addition thereto or in substitution therefore as the Directors may from time to time prescribe;

Shareholder: A registered holder of Sub-Fund Shares, which have not been redeemed;

Valuation Date: The close of each Business Day or any other day determined by the Directors in their sole and absolute discretion.

KEY FEATURES

The Offering:	The Company is offering non-voting, participating, redeemable Sub-Fund Shares par value US\$0.001 per share in the Sub-Fund. The Sub-Fund Shares will be offered on the Subscription Date.
Share Classes	The Sub Fund will offer multiple Share Classes of Sub-Fund Shares having its Net Asset Value denomination in its relevant Share Class currency. See "SUMMARY OF FEES AND EXPENSES"
Offer Price:	The Sub-Fund Shares will be issued on each Subscription Date. "Offer Price" On the Initial Subscription Date is US\$100 per Participating Share and after the Initial Subscription Date will be the Net Asset Value per Participating Share of the relevant Class as at the Valuation Day immediately preceding the Subscription Day on which the application is effective. See "THE OFFERING."
Investment Manager:	Incu Capital Management Ltd. have been appointed to serve as investment manager of the Company in respect of the Sub-Fund.
Investment Advisor:	The Company's Directors and the Investment Manager have appointed Ferguson Hyams Investment Management Pty Ltd, a company incorporated under the laws of Australia and regulated by Australian Securities and Investment Commission (ASIC), to serve as the investment advisor (the "Investment Advisor") of the Sub-Fund.
Cash Custodian/Bank	The Sub-Fund has appointed DBS Bank Ltd Singapore as banker and cash custodian of the Sub-Fund.
Broker & Custodian	The Sub-Fund has appointed CFH Clearing Limited as a broker and Interactive Brokers LLC as broker and securities custodian.
Investment Objective of the Sub-Fund:	The investment objective of the Sub-Fund is to achieve capital gains in the Net Asset Value of the Sub-Fund Shares.

**Minimum Initial
Subscription and Minimum
Subsequent Subscription:**

The minimum initial subscription amount for new investors in the Sub-Fund Shares is US\$100,000 or the equivalent in any other reference currency and the minimum additional subscription amount is US\$50,000 or the same amount in any other reference currency. The Directors, in their sole and absolute discretion, may accept or reject all or any portion of any subscriptions and reduce, increase or waive the minimum subscription.

Subscription Procedure:

Prospective investors must complete and execute a Subscription Agreement and deliver the same to the Administrator. Subscription Agreements must generally be received by the Administrator at least five (5) Business Days prior to the relevant Subscription Date (or such shorter period as may be determined by the Directors in their sole and absolute discretion). All investors must also make arrangements with the Administrator for the transmission of their subscription funds at least five (5) Business Days prior to the relevant Subscription Date before 4:00 pm Singapore time.

Redemptions:

The Sub-Fund Shares may be redeemed upon at least five (5) Business Days written notice to the Administrator by 4:00 pm Singapore time and any other day as designated by the Directors in their sole and absolute discretion (each, a "Redemption Date"). Sub-Fund Shares are redeemed at the Net Asset Value per Sub-Fund Share. Partial redemptions may not reduce a Shareholder's investment to less than the applicable minimum investment amount.

The Company may suspend redemptions of the Sub-Fund Shares in certain limited circumstances as described in the Offering Memorandum.

Redemption Proceeds:

Unless redemptions have been suspended or redemption payments are delayed, redemption proceeds allocable to Sub-Fund Shares will generally be paid within five (5) Business Days of the relevant Redemption Date. Under certain circumstances as set forth in the Offering Memorandum, the Company may limit or suspend redemptions of the Sub-Fund Shares and/or delay payment of redemption proceeds to redeeming Shareholders. No interest will be paid by the Company on redemption proceeds pending distribution to Shareholders. The Company will pay redemption proceeds in kind at the request of an investor subject to the approval of the Directors.

Eligible Investors:

The Sub-Fund Shares are offered only to Non-U.S. Persons. Investors must be Qualified Participants.

SUMMARY OF FEES AND EXPENSES

Organizational and Initial Offering Costs:	The organizational and initial offering costs of the Sub-Fund will be advanced by the Investment Advisor and reimbursed by the Sub-Fund after its commencement.
Administration Fee:	The Investment Manager will pay the Administrator (as hereinafter defined) an administrative fee based upon the Net Asset Value of the Sub-Fund. The Administrator's fee payable by the Investment Manager will be charged on a sliding scale and subject to a monthly minimum amount. In addition, the Investment Manager will reimburse the Administrator's out-of-pocket expenses as invoiced. This fee is included and part of the Investment Manager's Platform Management Fee as a Total Expense Ratio (TER).
Audit Fee:	The Auditor's fee payable by the Investment Manager will be charged on a fixed fee basis. This fee is included and part of the Investment Manager's Platform Management Fee as a Total Expense Ratio (TER).
Investment Manager's Platform Management Fee:	The Sub-Fund will pay the Investment Manager a platform management fee, payable monthly in arrears, in an amount equal to 1/12 th of 0.3% of the Net Asset Value of each class of the Sub-Fund Shares (0.3% annually) subject to a minimum of US\$2000.00 per month (US\$24,000 per annum) for the first US\$25million in AUM, there after 0.15% annually for AUM over and above US\$25million up to US\$50million. There after 0.075% annually over and above US\$50million to US\$75million. There after over US\$75million and above 0.0375% annually.
Investment Advisor's Advisory Fee:	The Sub-Fund will pay the Investment Advisor an advisory fee, payable monthly in arrears, in an amount equal to 1/12 th of the Investment Advisory Fee defined in the specific Share Class below.
Performance Fee	There is a 20% performance fee payable, subject to a high watermark. Performance fee will be calculated using equalization methodology in respect of the Share Class A and Share Class B. No equalization accounting methodology will be applied when calculating performance fees in respect of Share Class C and Share Class D.
Distribution/Subscription Fee:	There is a distribution fee of up to 2% on Share Class A, C and D as defined in the Share Classes below at the discretion of the Investment Advisor and Directors of the Company.

Redemption Fee

There is no redemption fee payable on any Share Class of the Sub-Fund.

Share Classes

The Sub-Fund will only offer a multiple share class as defined below:

Share Class A

US \$:

Investment advisory fee 1.0%

Performance Fee 20%

Share Class B

Australian \$:

Investment advisory fee 1.0%

Performance Fee 20%

Share Class C – Non equalization

US \$:

Investment advisory fee 1.0%

Performance Fee 20%

Share Class D – Non equalization

Australian \$:

Investment advisory fee 1.0%

Performance Fee 20%

GENERAL

Dividends: The Company does not anticipate paying any dividends in respect of the Sub-Fund Shares.

Access to Information: Prospective investors are urged to contact the Investment Manager or Investment Advisor with any questions they may have concerning any aspect of the Sub-Fund or the offering of the Sub-Fund Shares.

Reports Shareholders will receive monthly performance summaries and annual audited financial statements of the Sub-Fund.

US FATCA Each Shareholder/Investor irrevocably agrees at the time or times prescribed by law and following a reasonable written request by the Company, the Investment Manager, the Investment Advisor or their agents, to obtain and provide the Company, the Investment Manager, the Investment Advisor or their agents with information or documentation, and to update or correct such information or documentation, as may be necessary or helpful (in the sole determination of the Company, the Investment Manager, the Investment Advisor or their agents as applicable) for the Company, the Investment Manager, the Investment Advisor or their agents to comply with their obligations under Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended (the "Code") (or any amended or successor versions of Sections 1471 through 1474 of the Code that is substantively comparable), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any intergovernmental agreements (including, without limitation, the Inter-Governmental Agreement between the United States and the Government of Bermuda signed on 19 December 2013 ("US FATCA") entered into in connection with such sections, or other such tax information exchange agreements (including, without limitation, the Inter-Governmental Agreement between the United Kingdom and the Government of Bermuda signed on 25 November 2013 ("UK FATCA") (US FATCA and UK FATCA being hereinafter referred to as "FATCA").

Further, each Shareholder/Investor irrevocably agrees that the Company, the Investment Manager, the Investment Advisor or their agents may (1) provide such information and documentation and any other information concerning an investment in the Shares to the United States Internal Revenue Service, Her Majesty's Revenue and Customs of the United Kingdom and/or any other relevant taxing authority of competent jurisdiction and (2) take such other steps as they deem necessary or helpful to comply with

their obligations under FATCA and (3) that if a Shareholder/Investor fails for any reason to provide any such information or documentation in accordance with FATCA within 30 days of the reasonable written request therefor, or such information or documentation is not accurate or complete and (in the sole discretion of the Company, the Investment Manager, the Investment Advisor or their agents, as applicable) US FATCA withholding on payments by the Company, the Investment Manager, the Investment Advisor or their agents cannot otherwise be avoided using commercially reasonable efforts, the Company, the Investment Manager, the Investment Advisor or their agents shall have the right, in addition to withholding on payments (including pass-through payments), to require such Shareholder/Investor to sell its Shares (provided that the purchaser of such Shares must become a party to this Subscription Agreement, Offering Memorandum/PPM).

If the Company is subject to US FATCA withholding on any United States source payment as a result of a Shareholder/Investor's failure to provide the information required pursuant to the Code, the amount of any such withholding shall be borne by such Shareholder/Investor and such Shareholder/Investor shall indemnify the Company, the Investment Manager, the Investment Advisor or their agents against any such withholding.

(FATCA ID AND GIIN Number are located 'IDENTIFICATIONS' page)

Investors subscribing to the fund are required to complete a self-certification form which is attached to the subscription documentation as well as a W-8BEN (For individuals) or a W-8BEN-E (For companies of any type) form, these 2 forms can also be downloaded from the US IRS website.

Common Reporting Standard

The Organisation for Economic Co-operation and Development ("OECD") Common Reporting Standard ("CRS") came into effect in Bermuda on January 1, 2016 and is applicable to investors in the Company.

CRS represents a coordinated move towards global disclosure of assets held by individuals, trusts and companies and involves significant reporting responsibilities. CRS imposes on the Company an obligation to collect information on the status of its Shareholders, including their tax residency. The Company then has obligations to report account balances for their holdings of Shares.

There are no minimum account balance thresholds to bring investors into scope of CRS and CRS covers investors from more

than 100 jurisdictions. CRS enforcement is driven by local laws in Bermuda. The reporting mechanism of CRS is via a portal established by the Government of Bermuda's Ministry of Finance.

The Company has in place procedures for identifying the tax residency of the beneficial owners of each of its Shareholders. A Shareholder will be requested to provide to the Company information which identifies his, her or its direct and indirect ownership, and to certify such information in a Self-Certification Form. If a Shareholder does not provide the required information as to their direct and indirect owners, the consequences to Shareholders of such failure, and the steps which may be taken by the Company, will be similar to those described in relation to United States of America - FATCA.

Hong Kong Compliance

The contents of this Offering Memorandum have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to any offer of Shares. If you are in doubt about any of the contents of this Offering Memorandum, you should obtain independent professional advice.

This document has not been registered by the Registrar of Companies in Hong Kong. The Company is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the "Ordinance") but has not been authorized by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the Shares may only be offered or sold in Hong Kong to persons who are "professional investors" as defined by the Ordinance and any rules made under the Ordinance or in circumstances, which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the Ordinance. In addition, this Offering Memorandum may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the Shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a "professional investor" as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance.

Singapore Compliance

The offer of the Shares, which is subject to this document, does not relate to a collective investment scheme, which is authorized under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognized under section 287 of the SFA. The Company is not authorized or recognized by the Monetary Authority of Singapore ("MAS") and Shares are not allowed to be offer to the retail public. Each of this Offering Memorandum and any other documentation or materials issued

in connection with the offer or sale is not an Offering Memorandum as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of Offering Memorandums would not apply. Potential investors should consider carefully whether the investment is suitable for them.

This Offering Memorandum has not been registered with the MAS. Accordingly, this Offering Memorandum and any other document or material in connection with the offer or sale, invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to person in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision by the SFA.

Where Shares are subscribed or purchased under Section 305 by a relevant person which is: (i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interests (howsoever described) in that trust has acquired Shares pursuant to an offer made under Section 305 except: (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA; (2) where no consideration is or will be given for the transfer; (3) where the transfer is by operation of law; (4) as specified in Section 305A(5) of the SFA; or (5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

United Kingdom

Subject always to the foregoing notice in respect of the EEA, this Offering Memorandum may be issued in the United Kingdom by the Company to, and/or is directed at, only persons to or at whom it may lawfully be issued or directed under the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 including persons who are authorised under the Financial Services and Markets Act 2000 ("FSMA"), certain persons having professional experience in matters relating to investments, high net worth companies, high net worth unincorporated associations or partnerships, or trustees of high value trusts or persons who qualify as certified sophisticated investors. The Participating Shares are only available to such persons in the United Kingdom and this Memorandum must not be relied or acted upon by any other persons in the United Kingdom.

The Company is registered in the United Kingdom with the Financial Conduct Authority under the National Private Placement Regime.

Australia

This offer is made exclusively to "wholesale clients" (as defined in the Corporations Act 2001 (Cth) ("the Act")) and cannot be made to or accepted by any "retail client" (as defined in the Act).

No prospectus or other disclosure document (as defined in the Act) in relation to this offer has been, or will be, lodged with the Australian Securities and Investments Commission ("ASIC").

This document has not been reviewed by ASIC or any other regulatory authority in Australia.

In accepting this offer you are not required to lodge any document with ASIC or any other regulatory authority in Australia.

You are advised to seek independent financial advice regarding whether you qualify as a wholesale investor and whether this offer is suitable to you.

KEY APPOINTMENTS

<p>Investment Manager Incu Capital Management Ltd. Victoria Place 31 Victoria Street Hamilton HM 10 Bermuda</p>	<p>Investment Advisor Ferguson Hyams Investment Management Pty Ltd Level 19 Waterfront Place, 1 Eagle Street, Brisbane, QLD 4000 Regulated and licensed by Australian Securities and Investment Commission (ASIC) Lic no. 490023</p>
<p>Administrator, Registrar and Transfer Agent Krypton Fund Services (Bermuda) Ltd Suite No. 1222 48 Par La Ville Road Hamilton HM 11 Bermuda</p> <p>Administrator Delegate Krypton Fund Services (Singapore) Pte Ltd 160 Robinson Road, SBF Center, #14-03 Singapore 068914</p>	<p>Broker CFH Clearing Limited 11th Floor, Broadgate Tower 20 Primrose Street London, EC2A 2EW United Kingdom</p> <p>Interactive Brokers LLC One Pickwick Plaza-2nd Fl. Greenwich, CT 06830 United States</p>
<p>Securities Custodian Interactive Brokers LLC One Pickwick Plaza-2nd Fl. Greenwich, CT 06830 United States</p>	<p>Cash Custodian/Bank DBS Bank Ltd Singapore 12 Marina Boulevard, Level 40 Marina Bay Financial Centre Tower 3, Singapore 018982</p>
<p>Legal Advisor Wakefield Quin Limited Victoria Place 31 Victoria Street Hamilton HM 10 Bermuda</p>	<p>Auditor Deloitte Audit Limited Deloitte Place Mriehel Bypass Mriehel, BKR3000, Malta</p>

THE COMPANY AND THE SUB-FUND

The Company is an exempted Segregated Account Company incorporated in May 2013 for an unlimited duration and is registered as a mutual fund with the Bermuda Monetary Authority. As a matter of Bermuda law, provided that the conditions laid down in the Companies Law are complied with, assets attributable to each segregated account of the Company shall only be available to creditors in respect of that segregated account and the assets of that segregated account shall be protected from creditors of the Company who are not creditors in respect of that segregated account. The Sub-Fund is a segregated account of the Company.

Additional segregated accounts may be created with the same or different investment objectives and on the same or different terms from time to time as the Directors may determine.

INVESTMENT OBJECTIVE

The objective of the Sub-Fund is to achieve capital gains in the Net Asset Value of the Sub-Fund Shares through the appointment of the Investment Advisor by the directors of the Company and the Investment Manager to implement investment strategies as described herein and through the appointment of the Investment Manager to monitor risk in relation to the assets of the Sub-Fund.

There can be no assurance that the Sub-Fund will achieve its investment objective or that an investor will not lose some or all of the assets invested in the Sub-Fund. See "RISK FACTORS" set forth in the Offering Memorandum.

THE OFFERING

The Sub-Fund Shares are being offered pursuant to the Offering Memorandum and the Supplements by the Sub-Fund and by the Distributors designated by the Company on behalf of the Sub-Fund. The shares issued pursuant to this Supplement shall be designated Sub-Fund Shares.

The minimum initial subscription by any investor is US\$100,000 or the equivalent in any other reference currency. The minimum additional subscription amount for existing investors in the Company is US\$50,000 or the equivalent in any other reference currency. The Directors, in their sole and absolute discretion, may accept or reject all or any portion of any subscriptions and reduce, increase or waive the minimum subscription amounts. There is no maximum aggregate amount of proceeds, which the Company may accept pursuant to this offering of Sub-Fund Shares. The Sub-Fund Shares are being offered at the initial offering of US\$100 per Share. Following the commencement of the Sub-Fund's investment activities, Sub-Fund Shares will be offered based on the most recent NAV, as of each Subscription Date as per defined reference currency per Sub-Fund Share

The Sub-Fund Shares are not offered to, and may not be purchased by, any U.S. Person. Investors in Sub-Fund Shares must accurately represent and warrant to the Company that they are Qualified Participants.

INVESTMENT STRATEGY

The Investment Advisor will deploy funds deposited in the Sub-Fund in investment programs implemented by the Investment Advisor that seek to achieve medium to long term capital gains by investing most or all of its assets into the Investment Advisor's strategies.

The Investment Advisor is a boutique Australian global investment manager which identifies and exclusively engages high pedigree portfolio managers without geographical restriction. The Sub-Fund's objective is to target 7-9% annual returns after fees irrespective of market conditions. With experienced execution, a 'positive statistical expectancy' is targeted where the average gains are greater than the average losses and the net profits accrue to the Sub-Fund for investors.

The Investment Advisor has approached the analysis, blending of portfolio managers and trade execution with the belief that inefficiencies in liquid markets appear frequently and the portfolio management team seek out opportunities to exploit mispricing from these inefficiencies in anticipation that normal market activity will re-align liquid market prices.

The Sub-Fund blends portfolio managers using multiple strategies within a single portfolio to target an optimal risk-weighted return which has very low correlation with traditional asset classes such as equities, bonds and property. All traded instruments are generally liquid to allow for short redemption periods and the portfolio managers are provided with a stringent framework of governance and risk control.

The portfolio managers are operating under an exclusive agreement with the Company and therefore all trading strategies are proprietary to the Ferguson Hyams Sub-Fund and Ferguson Hyams Investment Management Pty Ltd as the Investment Adviser to the Sub-Fund. This high pedigree manager and multi strategy approach uses a blend of managers that execute in liquid markets which generally consist of:

- Foreign Exchange
- Equities
- Rates
- Commodities
- Options and Futures on the above

The Sub-Fund will consider a variety of fundamental and quantitative information before a position is taken.

Capital may at times be held in income producing notes as long as the liquidity and credit worthiness of such notes is deemed appropriate by the Investment Advisor.

Mr Gideon Hyams is Head of Trading and has a proven track record of risk managing a large complex portfolio of derivatives and managing a team of traders. Mr Hyams has previously held roles as Head of Options desk and the position of Managing Director of UBS Zurich and London.

The portfolio managers are selected by following proprietary process which systematically identifies and engages exclusively, high pedigree portfolio managers with a verified

performance track record who consistently perform in liquid markets.

The filtering of potential portfolio managers includes the following criteria:

- Traded markets are highly liquid
- Track-record of consistent risk-weighted return on a real (not back-tested) account
- Returns have low correlation to existing strategies and low correlation to the S&P500
- Strategy is scalable
- Portfolio Manager employs a framework of risk management

Each of the selected portfolio managers trade a single strategy which has a defined and repeatable edge in the market which has been proven in real time with a profitable track record trading on proprietary capital.

A description of each strategy comprising the Sub-Fund is given in a separate document. The percentage allocation to strategies will be reviewed on a monthly basis by Ferguson Hyams Investment Management and may be changed at their discretion.

Key Differentiators:

- Ferguson Hyams are concerned that the longest economic expansion ever, fueled by record low global interest rates, has produced record asset bubbles globally.
- An allocation to the Sub-Fund offers diversification and an overall targeted reduction in volatility for an existing portfolio which otherwise depends on the stock markets continuing to rise to achieve returns.
- With deposit rates set to stay at extremely low levels for a very long time there is a need for liquid alternative products that can deliver solid risk-weighted returns in volatile markets

Derivates Trading on Margin and Margin to Equity

The Sub-Fund will invest in derivate instruments such as Forward Contracts, Futures Contracts, Option Contracts and Contracts For Difference (CFD) and will employ trading on margin and a margin to equity not above 40%.

The risk of loss and the possibility of gains are therefore increased.

IT MUST BE EMPHASISED THAT THE PORTFOLIO WILL BE SUBJECT TO NORMAL MARKET RISKS AND NO ASSURANCE CAN BE GIVEN THAT THE INVESTMENT OBJECTIVES OF THE PORTFOLIO WILL BE ACHIEVED.

RISK FACTORS

Investors should be aware that the value of Participating Sub-Fund Shares may fall as well as rise. Investment in the Portfolio involves significant risks. Whilst it is the intention of the Investment Advisor to implement strategies, which are designed to minimize potential losses, there can be no assurance that these strategies will be successful. It is possible that an investor may lose a substantial proportion or all their investment in the Portfolio. As a result, each investor should carefully consider whether it can afford to bear the risks of investing in the Portfolio. The following discussion of risk factors does not purport to be a complete explanation of the risks involved in investing in the Sub-Fund and the Portfolio.

The risks of investing in the Portfolio include, but are not necessarily limited to the following:

Investment Risks

The price of the Participating markets may fall as well as rise. There can be no assurance that the Sub-Fund will achieve its investment objective in respect of the Portfolio or that a Shareholder will recover the full amount invested in the Portfolio. The capital return and income of the Portfolio are based on the income on the traded markets and other investments it holds, less expense incurred. Therefore, the Portfolio's return may be expected to fluctuate in response to changes in such capital appreciation or income.

The Investment Manager has its own risk dashboard monitoring tool to measure risk mandates of the Sub-Fund in real time. There is a targeted maximum loss (Peak to Trough) limit of 25% whereby all positions are closed, and the CIO will determine if the Sub-Fund is to continue trading or not.

Operational risk is monitored by the Manager's through auditing and compliance. All trades carried out by the Sub-Fund are checked and reviewed to ensure all orders are complying with local regulations and that all investment guidelines are strictly followed. The outputs generated by the prime broker are reconciled regularly with in-house reports to ensure back office functions are carried out efficiently and correctly.

The Investment Manager has appointed Interactive Brokers LLC and CFH Clearing Limited as its Prime Brokers.

Currency & liquidity Risk

Each Sub-Fund may invest a significant portion of its assets in markets which are denominated in currencies other than its Base Currency and any income or realization proceeds received by the Sub-Fund from these investments will be received in those currencies, some of which may fall in value against the Base Currency due to fluctuation of foreign exchange rates. The NAV of a Sub-Fund is calculated in its Base Currency and there is, therefore, a currency exchange risk, which may affect the value of the Sub-Fund.

Investment Judgment & Market Risk

It may not always be possible to execute a buy or a sell order at the desired price or to liquidate an open position, either due to market conditions on exchanges or due to the operation of daily price fluctuation limits or “circuit breakers”. It is also possible that an exchange or governmental authority may suspend or restrict trading on an exchange or in particular securities or other financial instruments traded on such exchange. Options trading may be restricted in the event that trading in the underlying security becomes restricted, and options trading may itself be illiquid at times, irrespective of the condition of the market of the underlying security, making it difficult to offset option positions in order to realize gain thereon, limit losses or change positions in the market.

Portfolio Turnover

The Portfolio is not restricted in effecting transactions by any specific limitations with regard to its portfolio turnover rate. The Portfolios investment policies might result in substantial portfolio turnover. Portfolio investments may be sold for a variety of reasons, such as a more favorable investment opportunity or other circumstances bearing on the desirability of a continued position in such investments. A high rate of portfolio turnover involves correspondingly greater brokerage commissions and fees, which will be borne directly by the Portfolio.

Limited Ability to Liquidate an investment in the Sub-Fund

Shares may be requested to be redeemed daily. Accordingly, the value of Shares on the Redemption Day may vary significantly from that at the time a redemption request is required to be submitted.

Trading Risks

Substantial risks are involved in the trading of securities. Market movements can be volatile and are difficult to predict. Government policies, particularly those of the US Federal Reserve Board and the European Central Bank, can have a profound effect on interest rates which, in turn, substantially affect securities prices as well as the liquidity of such markets. Politics, recession, inflation, employment levels, trade policies, international events, war and other unforeseen events can also have a significant impact on the price of securities.

Various techniques are employed to attempt to reduce the risks inherent in the trading strategies. The ability to achieve the desired effect through a particular technique is dependent upon many factors, including the liquidity of the market at the desired time of execution. Thus, substantial risk remains that the techniques employed on behalf of the Sub-Fund cannot always be effective in reducing losses. At various times, the markets for exchange-listed securities may be “thin” or illiquid, making purchases or sales of securities at desired prices or in desired quantities difficult or impossible. The liquidity of the market may also be affected by a halt in trading on a particular securities exchange or exchanges.

Competitive Markets

The investments industries in general, and the markets in which the Portfolio intends to trade, are extremely competitive. In pursuing their trading methods and strategies, the Portfolio will compete with investment firms, including many of the larger investment advisory and private investment firms, as well as institutional investors and, in certain circumstances, market-makers, banks and broker-dealers. In relative terms, the Portfolio has little capital and may have difficulty in competing in markets in which its competitors have substantially greater financial resources, larger research staffs, and more trading professionals than the Portfolio has or expects to have in the future. In any given transaction, investment and trading activity by other firms will tend to narrow the potential profit between the entry and exit prices on the futures contracts or other instrument traded by the Sub-Fund in respect of the Portfolio, and the price it expects to receive upon consummation of the transaction.

THE SUB FUND'S INVESTMENT PROGRAM ENTAILS SUBSTANTIAL RISKS. THERE CAN BE NO ASSURANCE THAT THE INVESTMENT OBJECTIVES OF THE SUB-FUND WILL BE ACHIEVED. Attention should be drawn to the fact that an Investor may not get back the amount he/she/it has invested. Changes in exchange rates may also cause the Net Asset Value in the Investor's reference currency to go up or down. No guarantee as to future performance of or future return from the Sub-Fund can be given. In addition to the above mentioned general risks which are inherent in all investments, the investment in the Sub-Fund entails above-average risks and is only appropriate for Investors who can take the risk to lose the entire investment. Some specific risks related to the investment in the Sub-Fund are described below.

General Considerations

An investment in the Sub-Fund involves certain risks relating to the particular Sub-Fund's structure and investment objectives which Investors should evaluate before making a decision to invest in the Sub-Fund. The investments within the Sub-Fund are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that the investment objective will be achieved.

Investors should make their own independent evaluation of the financial, market, legal, regulatory, credit, tax and accounting risks and consequences involved in investment in the Sub-Fund and its suitability for their own purposes. In evaluating the merits and suitability of an investment in the Sub-Fund, careful consideration should be given to all of the risks attached to investing in the Sub-Fund.

The following is a brief description of certain factors which should be considered along with other matters discussed elsewhere in this Investment Memorandum. The following however, does not purport to be a comprehensive summary of all the risks associated with investments in the Sub-Fund.

An investment in the Sub-Fund carries substantial risk and is suitable only for Investors who accept and assume the risk of losing their entire investment and who understand that there is no recourse other than to the assets of the Sub-Fund.

General

The transactions in which the Sub-Fund generally will engage involve trading risks. Growing competition in the financial markets as well as the development of sophisticated technology that is able to discover investment opportunities more rapidly may limit the Investment Advisor's ability to take advantage of opportunities in rapidly changing markets. No assurance can be given that the investment styles selected by the Investment Advisor and/or the investment and trading strategies employed by the Investment Advisor will be successful or that Shareholders will realize net profits on their respective investments. Because of the nature of the Sub-Fund's investment activities, the results of the Sub-Fund's operations may fluctuate from month to month. Accordingly, Investors should understand that the results of a particular period will not necessarily be indicative of results in future periods.

Markets

It may not always be possible to execute a buy or a sell order at the desired price or to liquidate an open position, either due to market conditions on exchanges or due to the operation of daily price fluctuation limits or "circuit breakers". It is also possible that an exchange or governmental authority may suspend or restrict trading on an exchange or in particular securities or other financial instruments traded on such exchange. Options trading may be restricted in the event that trading in the underlying security becomes restricted, and options trading may itself be illiquid at times, irrespective of the condition of the market of the underlying security, making it difficult to offset option positions in order to realize gain thereon, limit losses or change positions in the market.

Economic conditions

The success of any investment activity may be affected by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of Investors' participation in the markets for interest sensitive instruments. Market periods characterized by illiquidity or flattened volatility could impair the ability to trade successfully.

Limited Ability to Liquidate an investment in the Sub-Fund

Shares may be requested to be redeemed daily. Accordingly, the value of Shares on the Redemption Day may vary significantly from that at the time a redemption request is required to be submitted.

Potential Conflicts of Interests

Prospective Investors should note that the Investment Manager, the Investment Advisor, the Custodian and Paying Agent and possibly other parties may be subject to various conflicts of interest in their relationships with the Sub-Fund.

Reliance on Management

The Sub-Fund depends significantly on the efforts and abilities of the Investment Advisor. The loss of these persons' services could have a materially adverse effect on the Sub-Fund. There can be no assurance that the investing and/or trading methods will produce profits. Moreover, the Sub-Fund is dependent on the services of a limited number of key persons, and if the services of such persons were to become unavailable, this might have a serious impact on the Sub-Fund's performance and continuity.

Investments

The Investment Advisor may utilize derivative instruments as described restrictively under above and may trade in warrants. All of these instruments are volatile and carry counter-party risks. If the Sub-Fund purchases a warrant, it may lose the entire amount of its investment (the premium).

Concentration of Investments

The Sub-Fund's portfolio will normally be diversified among a variety of different investments. However, the Sub-Fund's assets may from time to time be concentrated within a limited number of investments.

Substantial fees and expenses

The fees and expenses to which the Sub-Fund will be subject can be substantial. The Sub-Fund will therefore be required to make significant investment profits in order to avoid depletion or exhaustion of its assets.

Tax Considerations

Tax charges and withholding taxes in various jurisdictions in which the Sub-Fund will invest affects the level of distributions made to it and accordingly to Investors. No assurance can be given as to the level of taxation suffered by the Sub-Fund or its investments.

Changes in applicable law

The Sub-Fund must comply with various regulatory and legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which it operates. Should any of those laws change over the life of the Sub-Fund, the regulatory and legal requirements to which the Sub-Fund and its Shareholders may be subject, could differ materially from current requirements.

Litigation

The Sub-Fund might be named as a defendant in a lawsuit or regulatory action stemming from the conduct of its business and the activities of the Investment Advisor. In the event such litigation was to occur, the Sub-Fund would bear the costs of defending against it and be at further risk if the defence in the litigation were unsuccessful.

Institutional Risks

The institutions, including brokerage firms and banks, with which the Sub-Fund (directly or indirectly) does business, or to which securities have been entrusted for custodial purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of the Sub-Fund. Brokers may trade with an exchange as a principal on behalf of the Sub-Fund, in a “debtor-creditor” relationship, unlike other clearing broker relationships where the broker is merely a facilitator of the transaction. Such broker could therefore have title to part of the assets of the Sub-Fund (for example, the transactions which the broker has entered into on behalf of the Sub-Fund) as principal as well as with regard to the margin payments which the Sub-Fund provides. In the event of such broker’s insolvency, the transactions which the broker has entered into as principal could default and the assets of the Sub-Fund could become part of the insolvent broker’s estate, to the detriment of the Sub-Fund. In this regard, the Sub-Fund’s assets may be held in “street name” so that a default by the broker may cause the rights of the Sub-Fund to be limited to that of an unsecured creditor.

Derivates Trading on Margin and Margin to Equity

The Sub-Fund will invest in derivate instruments such as Forward Contracts, Futures Contracts, Option Contracts and Contracts For Difference (CFD) and will employ trading on margin and a margin to equity not above 40%.

The risk of loss and the possibility of gains are therefore increased.

THERE IS NO ASSURANCE THAT THE INVESTMENT ADVISOR’S INVESTMENT STRATEGY WILL BE PROFITABLE OR THAT AN INVESTOR WILL NOT LOSE SOME OR ALL OF ITS INVESTMENT IN THE SUB-FUND. SEE “RISK FACTORS”.

INVESTMENT RESTRICTIONS

The policy of the Sub-Fund is to invest all or most of its assets into the Investment Advisor's strategies.

The distribution of this Offering Memorandum and the offering of Participating Shares in certain jurisdictions is restricted. There will be no public offering of Participating Shares and no offer to sell (or solicitation of an offer to buy) is being made in any jurisdiction in which such offer or solicitation would be unlawful. It is the responsibility of any recipient of this Offering Memorandum to confirm and observe all applicable laws and regulations.

INVESTMENT MANAGER

Pursuant to an investment management agreement (the "Investment Management Agreement") by and among the Company and Incu Capital Management Ltd., the Investment Manager serves as the investment manager of the Company in respect of the Sub-Fund. Anthony Hogest D'Silva is the director of the Investment Manager.

Mr. Anthony Hogest D'Silva

Anthony D'Silva has been involved in the alternative investment industry since 2001, an Australian national; he has extensively traveled and conducted business in major financial hubs globally.

Anthony was an equity owner of Apex Fund Services Holdings a privately owned global fund administration and fund advisory firm with 38 operating offices, working with over 1000 funds globally and over USD40 billion in AUM. Prior to joining Apex, Anthony held a number of senior positions in Asia;

Director at SHK Fund Management. A subsidiary of Sun Hung Kai Financial Group Hong Kong, at the time operating 2 Asian focused hedge funds (Asia incl. Japan quant long short equity fund and a Greater China long short equity fund), a Latin American and Asian focused fund of funds.

VP & Head, Global Institutional Funds and Hedge Fund Services for Refco group and VP Refco Alternative Investments running a Global Futures Fund and Fund of Funds focusing on CTA's.

Head of Business Development for EurekaHedge, the leading Asian alternative investment consultancy firm on fund research/due diligence, capital introduction and fund start-up consultancy & advisory services.

Anthony is currently an independent director for a number of hedge fund and fund of fund companies.

INVESTMENT ADVISOR

Pursuant to an investment advisory agreement by and among the Company, (on behalf of the Sub-Fund), the Investment Manager and the Investment Advisor (the “Investment Advisory Agreement”), Ferguson Hyams Investment Management Pty Ltd (the “Investment Advisor”) serves as the investment advisor of the Company in respect of the Sub-Fund. The Investment Advisor’s main office is located Level 19 Waterfront Place, 1 Eagle Street, Brisbane, Queensland, Australia, 4000. The Investment Advisor’s role is to advise the Investment Manager and implement discretionary investment strategies as described herein with respect to the assets allocated by the Investment Advisor to the Sub-Fund.

The Management Team

Luke Ferguson and Gideon Hyams founded the Investment Advisor with a common belief that a fantastic investment product could be made by combining talented independent portfolio managers from around the world with a proven history of great risk-adjusted returns and providing them with a platform of risk control and governance.

Additionally, they both believed that the asset bubble, created by central bank zero-rate policies since the global financial crisis in 2008, was nearing its conclusion as central banks begin to normalise their interest rate and quantitative easing policies.

Therefore, they saw a great need for an investment product that will deliver solid annual returns with controlled volatility without relying on this asset bubble to continue indefinitely.



Luke Ferguson

- Co-founded the Investment Advisor with Gideon Hyams with a view to offer investors a genuine alternative product in liquid markets.

Luke Ferguson is the Chief Executive Officer and Responsible Manager for the AFSL. Prior to co-founding the Investment Advisor, he was a director of a global alternative and automated trading research company for wholesale investors and high pedigree traders.

The company, under Luke’s leadership was positioned to fast-track the process of matching high-quality trading strategies to international investor mandates. Luke was responsible for systematising the risk management frameworks into the trading system to be leveraged by the trading teams and onboarding domestic and international traders.

Luke holds RG146 qualifications in Derivatives, Foreign Exchange, Securities and Managed Investments.



Gideon Hyams

- 20 years of trading experience with an outstanding record of investment performance.

Gideon Hyams is the Chief Investment Officer (“CIO”) and prior to co-founding the Investment Advisor he served UBS in a number of capacities for over 17 years, more than half of that time as Managing Director in Zurich.

In a stellar career at UBS he was the youngest banker to be appointed director. He managed one of the largest FX derivative portfolios in the market with in excess of 10,000 option and cash positions representing a notional value of several billion dollars. He consistently produced annual profits in excess of USD \$80million and under his leadership secured the prestigious Risk Magazine Currency Derivatives House of the Year Award.

His technical expertise lies in trading and risk-managing the breadth of exotic and vanilla derivative positions. His business expertise is evident in his management of high performing teams of traders and in developing and implementing systematised risk management and pricing protocols.

Educated in England, Gideon holds an Honours degree in Physics from University of Oxford and professional qualifications in Financial Planning, Derivatives and was ranked in the top 3 of Swiss Bank Capital Markets Classes in Pricing and Risk Control.



Scott Charaneka

- One of Australia’s foremost lawyers in the financial services sector with over 25 years’ experience.

Scott Charaneka is the Chairperson of the Investment Advisor and is one of Australia’s foremost lawyers in the financial services sector with over 25 years of experience.

He is a regular speaker at conferences, has designed key training programs for boards and responsible officers and is a guest lecturer at The University of New South Wales law school.

Scott has comprehensive experience in business establishment, licensing, governance, administration, distribution, restructuring, investment and tax matters associated with superannuation, funds management and life insurances.

Scott has a Bachelor of Arts – UNSW; Bachelor of Laws – UNSW; Graduate Diploma in Applied Finance and Investment – FINSIA; and is a Fellow of the Association of Superannuation Funds of Australia.

CASH CUSTODIAN/BANK

The Sub-Fund has appointed DBS Bank Ltd Singapore as the cash custodian bank and to maintain the subscription & redemption accounts and to hold/custodize cash directly in the name of the company, in respect of the Sub-Fund.

SECURITIES CUSTODIAN

The Sub-Fund has appointed directly in the name of the company, in respect of the Sub-Fund Interactive Brokers LLC as the securities custodian (the “Securities Custodian”) to custodise securities that require custody.

BROKER

The Sub-Fund has appointed Interactive Brokers LLC and CFH Clearing Limited as the brokers directly in the name of the Company, in respect of the Sub-Fund.

REPORTS

An annual audited financial statement of the Sub-Fund is expected to be delivered to Shareholders within one hundred and eighty (180) days of the end of each fiscal year (or as promptly as practicable thereafter). The first audited report will be issued for the first fiscal year, which reflects at least three (3) months investment activity. Unaudited daily reports which state the Net Asset Value of the Sub-Fund Shares will be sent to Shareholders for each month as soon as practicable after each month-end.

DIVIDEND POLICY

The Company is not precluded from paying dividends on the Sub-Fund Shares, but it is not anticipated that it will do so.

SPECIFICS OF CERTAIN FEES AND EXPENSES

Organizational and Initial Offering Fees and Expenses

The Investment Advisor has covered and advanced all fees and expenses incurred in connection with the organization of the Sub-Fund and the initial offer and sale of Sub-Fund Shares, including, without limitation, fees and expenses of attorneys and accountants, printing costs and promotional expenses. The Investment Advisor may also advance payment for certain services related to the Sub-Fund such as the monthly minimum fees paid to the administrator until the Sub-Fund has substantially higher assets than the minimum required to launch the Sub-Fund.

Fund Administration

Krypton Fund Services (Bermuda) Ltd. has been appointed by the Company pursuant to the Administration Agreement to provide administrative services to the Company. The Administrator has its principal place of business at Ground Floor, 26 Victoria Street, Hamilton HM 12, Bermuda.

The Administrator is licensed by the Bermuda Monetary Authority under the Company Administration Provider Business Act 2019.

The Administrator will calculate the Net Asset Value of the Company, will calculate and distribute the subscription and redemption prices of the Shares, maintain the accounting books and records of the Company, prepare the annual financial statements of the Company in accordance with IFRS, maintain the registers of shareholders of the Company, and process subscriptions, redemption requests and transfer requests. The Administrator may at its own expense appoint an agent or delegate to perform any of the aforementioned services subject to certain limitations.

The Administrator will receive fees from the Company in accordance with the Administration Agreement. The Administration Agreement also contains limitations and exclusions of liability of the Administrator and indemnities in favour of the Administrator.

The Administration Agreement will continue in force until terminated by any party thereto in accordance with its terms.

The Administrator will not provide any investment advisory or management services to the Company and therefore will not be in any way responsible for the performance of the Company. The Administrator does not undertake to monitor the compliance of the Company with any investment strategy or objectives, investment restrictions, or other guidelines set forth in this Memorandum, nor does the Administrator monitor compliance with applicable laws and therefore will not be liable for any breach thereof.

Administration fees will be paid on a monthly basis by the Sub-Fund on commercial terms.

Audit Fees

The Company and the Investment Manager, on behalf of the Sub-Fund, has appointed Deloitte Audit Limited, Malta as (the "Auditor") to serve as the Auditor of the Sub-Fund and audit fees to be paid fees by the Investment Manager annually to the auditor, accrued on a monthly basis by the Sub-Fund on fixed commercial terms between the Investment Manager and the Company at a fee between USD10,000 to USD15,000 per annum and will in reimbursed to the Investment Manager annually.

Investment Manager's Platform Management Fee

The Sub-Fund will pay the Investment Manager a platform management fee, payable monthly in arrears, in an amount equal to $1/12^{\text{th}}$ of 0.3% of the Net Asset Value of each class of the Sub-Fund Shares (0.3% annually) subject to a minimum of US\$2000.00 per month (US\$24,000 per annum) for the first US\$25million in AUM, thereafter 0.15% annually for AUM over and above US\$25million up to US\$50million. Thereafter 0.075% annually over and above US\$50million up to US\$75million. Thereafter 0.0375% annually over and above US\$75million.

For the purposes of calculating the platform management fee, the Net Asset Value is determined before reduction for the Investment Manager's platform management fee, the Investment Advisor's advisory fee or performance fee accrued or payable as of such calendar month-end and before giving effect to any subscriptions, dividends or redemptions accrued or paid as of such calendar month-end. If a Shareholder redeems all or some of its Sub-Fund Shares, the Investment Management Agreement is terminated or the Sub-Fund is dissolved as of any day other than the end of a calendar month, the Investment Manager will be paid a pro-rated platform management fee based upon the ratio that the number of days through the date of such event bears to the total number of days in the calendar month.

Investment Advisor's Advisory Fees

The Sub-Fund will pay the Investment Advisor an advisory fee, payable monthly in arrears, in an amount equal to $1/12^{\text{th}}$ of the Advisory Fee of the prescribed Share Class of the Net Asset Value in each Share Class of the Sub-Fund Shares which is accrued daily and paid monthly in arrears. For purposes of calculating the advisory fee, Net Asset Value is determined before reduction for the Investment Manager's platform management fee, the Investment Advisor's advisory fee or performance fee accrued daily and payable monthly in arrears as of such calendar month-end and before giving effect to any subscriptions, dividends or redemptions accrued or paid as of such calendar month-end. If a Shareholder redeems all or some of its Sub-Fund Shares, the Investment Advisory Agreement is terminated or the Sub-Fund is dissolved as of any day other than the end of a calendar month, the Investment Advisor will be paid a pro-rated advisory fee based upon the ratio that the number of days through the date of such event bears to the total number of days in the calendar month. Pursuant to the Investment Advisory Agreement, the Investment Advisor may elect to defer the receipt of all or a portion of the advisory fees payable to it.

Investment Advisor's Performance Fees

There is an Investment Advisor performance fee payable. A performance fee is only payable for performance over the previous Highwater Mark accrued daily payable monthly. For the purpose of calculating performance fee equalization accounting methodology will be applied in respect of the Share Class A and Share Class B. Share Class C and Share class D will not have equalization accounting methodology applied.

The Sub-Fund shall pay the Investment Advisor a daily performance fee as prescribed in the Share Class of the Net New Appreciation, where performance fee is payable, if any, achieved by each Share Class of the Sub-Fund. This performance fee shall be accrued daily and be payable monthly arrears.

If at any time the Net Asset Value of any Share Class of the Sub-Fund is below the Highwater Mark, no performance fee will be charged to such Share Class of the Sub-Fund until such Share Class of the Sub-Fund's Net Asset Value has reached or exceeded the Highwater Mark as of a performance fee calculation date.

The performance fee will be calculated and deducted as a liability in the calculation of the Net Asset Value of each Share Class of the Sub-Fund on the valuation day.

The Highwater Mark with respect to each Share Class of the Sub-Fund shall mean the Net Asset Value of the relevant Share Class of the Sub-Fund as of the end of the most recent calendar day for which a performance fee was paid or payable to the Investment Advisor, or if no performance fee has been paid since the inception of Investment by the Investment Advisor, then the initial Net Asset Value of such Share Class of the Sub-Fund.

In the event that assets are withdrawn from a Share Class of the Sub-Fund at a time when the initial Net Asset Value of such Share Class is below the Highwater Mark, the Highwater Mark shall be adjusted by a factor equal to:

- (i) the initial Net Asset Value of the relevant Share Class of the Sub-Fund after withdrawal; divided by
- (ii) the initial Net Asset Value of the relevant Share Class of the Sub-Fund shares before withdrawal.

Once a performance fee is assessed, it is not refundable if the relevant Share Class of the Sub-Fund incur losses thereafter. Pursuant to the Investment Advisory Agreement, the Investment Advisor may elect to defer the receipt of all or a portion of the performance fees payable to it and any Performance Fee so deferred shall increase or decrease with the performance of the Net Asset Value of the relevant Class of Shares.

If for any reason, the Sub-Fund is dissolved or the Investment Advisory Agreement is terminated as of a date other than the last day of a calendar year, the performance fees shall be calculated and paid to the Investment Advisor as if such date were the last day of the then current calendar year.

Distribution\Subscription Fees

There is a distribution fee of up to 2% on Share Class A,C and D at the discretion of the Investment Advisor and Directors of the Company.

Redemption Charges

There is no redemption fee payable on any Share Class of the Sub-Fund.

Cash Custodian/Bank

The Company has appointed DBS Bank Ltd Singapore as the cash custodian bank to maintain the subscription & redemption accounts and to hold/custodize cash directly and hold the securities in respect of the Sub-Fund.

Banking fees and charges will be paid on a monthly basis by the Sub-Fund on commercial banking terms.

Securities Custodian

The Company has appointed, in respect of the Sub-Fund, Interactive Brokers LLC as the Securities Custodian to custodise securities that require custody.

The Securities Custodian will be paid by the Sub-Fund on commercial terms.

Broker

The Company has appointed CFH Clearing Limited and Interactive Brokers LLC as the brokers, in respect of the Sub-Fund.

Brokerage commissions will be paid by the Sub-Fund on commercial terms.

General

The Investment Advisor may waive or reduce the Investment Advisor's Advisory Fees and/or Performance Fee with regard to certain Shareholders that are directors, officers, employees, affiliates or connected persons of the Investment Manager and/or the Investment Advisor or are strategic investors. Any reduction of the Platform Management Fee, Investment Advisors Advisory Fee or Performance Fee, or any, may be affected by capitalizing an amount equal to the amount of that reduction or rebate and applying that amount to pay up further Participating Shares of the relevant Class issued to that Shareholder.

SUBSCRIPTIONS

Persons wishing to subscribe for the Sub-Fund Shares should complete the Subscription Agreement attached to the Offering Memorandum, which includes, among other things, representations that the subscriber is a Non-U.S. Person. Completed Subscription Agreements and the appendixes attached thereto must be received by the Administrator (by facsimile or email with the original Subscription Agreement and the appendixes attached thereto sent via courier, with a copy sent via facsimile or email to the Investment Manager), together with a wire transfer for the full amount of the subscription, at least five (5) Business Days prior to a Subscription Date.

A Subscription Date means each Business Day following a Valuation Day and/or such other day or days in addition thereto or in substitution therefore as the Directors may from time to time prescribe.

Subscription monies must be paid by wire transfer and should be remitted net of bank charges in accordance with the wire transfer instructions set forth in the Subscription Agreement. Failure to remit the full amount due will be treated as a subscription for the amount remitted.

A subscription for Sub-Fund Shares will not be processed and Sub-Fund Shares will not be allotted until receipt of notification that a prospective Shareholder's funds have been cleared in the full amount of the subscription. The Company and its Directors reserve the right to reject any subscription or to accept only part of a subscription for any reason. If a subscription is not accepted or is accepted only in part, the amount paid on the subscription or the balance thereof will be returned without interest and returned at the risk of the prospective Shareholder. Fractions (up to eight decimal places) of Sub-Fund Shares may be issued.

Share certificates will not be issued. Sub-Fund Share ownership will be reflected in book entries recorded by the Registrar and Transfer Agent.

REDEMPTIONS

Unless redemptions have been suspended or redemption payments have been delayed, Sub-Fund Shares as defined by the Share Class may be redeemed by a Shareholder at the Net Asset Value per Sub-Fund Share as defined by the Share Class as of each Redemption Date by sending a written notice of redemption to the Administrator, except as noted below. Redemption requests must be received by the Administrator at least five (5) Business Days prior to any Redemption Date in order to be acted on as of that Redemption Date unless the Directors, acting in their sole and absolute discretion, waive any of such conditions. No redemption that applies to less than all of a Shareholder's Sub-Fund Shares may result in the Shareholder owning Sub-Fund Shares after giving effect to the redemption with an aggregate Net Asset Value of less than US\$100,000 in case of the Sub-Fund Shares or the equivalent in any other reference currency. The Directors, in their sole and absolute discretion, may waive any of the foregoing restrictions. A Redemption Date means each Business Day or such other day or days in addition thereto or in substitution therefor as the Directors may from time to time prescribe.

If the number and value of Sub-Fund Shares to be redeemed is not specified, a redemption notice will be assumed to apply to all Sub-Fund Shares held by the redeeming Shareholder.

Subject to certain restrictions and unless redemptions have been suspended, net redemption proceeds will be paid either by wire transfer (at the expense of the redeeming Shareholder) of the redemption amount to the account designated by the Shareholder in the request for redemption or by sending a check for the amount to the address specified by the Shareholder. Subject to the Articles of Association of the Company, redemption proceeds will generally be paid within five (5) Business Days of the relevant Redemption Date. Prospective Shareholders should be aware that the relevant redemption price will be based on unaudited accounts.

In accordance with the Articles of Association of the Company and as set out in the Offering Memorandum, the Directors may suspend or defer redemptions and may delay redemption payments under certain circumstances. The right of a Shareholder to redeem Sub-Fund Shares is contingent upon the Sub-Fund having assets sufficient in the view of the Directors to discharge its liabilities on the relevant Redemption Date.

The Company has the right to cause the mandatory redemption of Sub-Fund Shares acquired or held by any Shareholder at any time as determined by the Directors in their sole and absolute discretion for any reason.

CONFLICTS OF INTEREST

Anthony Hogest D'Silva is a Director of the Company and the Investment Manager.

IDENTIFICATION NUMBERS

FATCA ID: U2MKXA

GIIN: U2MKXA.99999.SL.060

Share Class A

Share Class B

Share Class C

Share Class D