

Incu Global Ltd - Ferguson Hyams Multi-Strategy Fund

Monthly Performance Update — December 2020

www.fergusonhyams.com



Performance (% Returns Net of Fees)

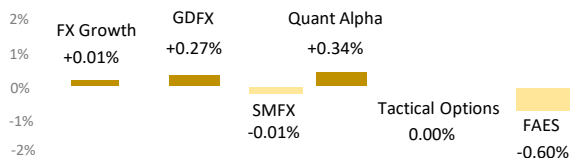
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
+0.80	+0.21	+5.66	+0.33	+1.16	+1.30	+1.56	+0.39	+1.69	-0.59	-0.11	-0.06	+12.90

Note: The Incu Global Ltd - Ferguson Hyams Multi-Strategy Fund launched on 19th August 2020, results before this were achieved in a Managed Account structure. Although some of the strategies have longer track records, FHIM have been investing their own capital in all of them since the start of 2020, hence this is the combined track record shown.

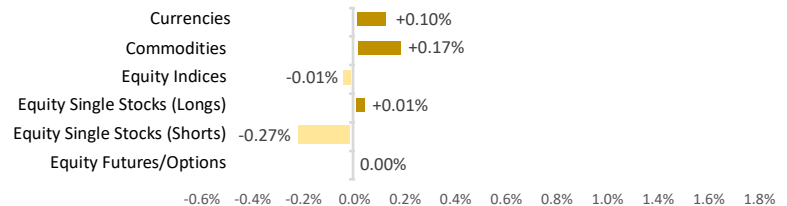
2020 Performance Metrics

Year to date return	+12.90%	Correlation to VIX	+15.7%
Sharpe ratio	2.08	Best month	+5.66%
Maximum drawdown	-1.95%	Worst month	-0.59%
Correlation to S&P 500	-21.1%	Positive months	75%

Gross contribution by strategy (December 2020)



Gross contribution by asset class (December 2020)



Philosophy

Ferguson Hyams is an investment manager whose mission is to find liquid, scalable trading strategies with a great track record of risk-adjusted returns and combine them to produce a diversified investment product which has low or negative correlation to equity markets such as the S&P500.

Our rigorous strategy selection procedure has an acceptance rate of less than one percent from a large global talent pool.

We are regulated by the Australian Securities and Investments Commission (ASIC).

Investments are risk-managed by CIO Gideon Hyams, a former investment bank Managing Director with 20 years of trading and risk-management experience for one of the world's largest FX Option books.

Strategies

FX Growth	Systematic FX trading strategy which employs technical indicators in multiple timeframes to identify oversold and overbought conditions.
GDFX	FX trading strategy, applies quantified price action analysis for entry/ exit points. It uses tight stop losses and adds size to winning positions.
SMFX	FX quantitative driven long/short strategy utilising a proprietary model to systematically capture the divergence between economic fundamentals and the FX spot price.
Quant Alpha Equity	Quantitative equity long/short strategy which performs a daily scan of the most actively traded and liquid stocks across US markets seeking to take advantage of temporary dips in stocks which are trending higher and display strong short-term momentum and vice-versa take short positions in stocks which have been weak but show temporary strength.
Tactical Options	Trades options on US equity index options based on systematic technical analysis of the underlying index and volatility of the index.
FAES	Fundamental global equity long/short strategy which utilises tail-risk hedging

Monthly Commentary

December was a continuation of the previous month, with equity markets continuing to climb fueled by more stimulus and the US Dollar continuing to weaken. 2020 has been a challenging year in many respects, however, the fund achieved its target of delivering consistent non-correlated returns while minimising drawdowns and volatility.

A sixth strategy (FAES) was added to the fund in the middle of December - it is a fundamental long/short equity strategy which hedges tail risk. The trader was previously a portfolio manager for a large asset manager where he worked since 2007, and he has been trading his own account since Feb 2020 which returned +84.49% in 2020 (including +8.4% in March) and prior to receiving an allocation in our fund we funded a test account which has returned +13.89% since July 2020.

The fund returns in December were boosted by short USD positions in our GDFX strategy, along with positive returns in the long book of QAES. These were offset by negative returns in a few core long positions of FAES.

We wish you all the best for a happy, healthy 2021.

Fund Specifics

Trustee & Investment Manager	Incu Capital Management Ltd	Management Fee	1.5%
Investment Advisor	Ferguson Hyams Investment Management Pty Ltd	Performance Fee	20% only if above High-Water Mark
Cash Custodian	DBS Bank Ltd Singapore	Leverage	Each strategy net open positions limited to 1xfund size
Administrator	Krypton Fund Services Ltd	Subscription	Daily dealing (business day)
Auditor	Deloitte Audit Limited	Redemption	Daily dealing (business day)
Regulator	ASIC & BMA	Lockups/Redemption Fee	None
Reporting	NAV sent to Bloomberg daily	ISIN (USD share class)	BMG475747629
APIR (AUD share class)	FHY0987BM	ISIN (AUD share class)	BMG475747702

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The domicile of the Fund is Bermuda. The Representative of the Fund in Switzerland is OpenFunds Investment Services AG, with its registered office at Seefeldstrasse 35, CH-8008 Zurich, Tel +41 44 500 31 08, www.open-funds.ch. The Paying Agent in Switzerland is Societa Bancaria Ticinese SA, Piazza Collegiata 3, 6501 Bellinzona, Tel. +41 91 821 51 21, Fax. + 41 91 825 66 18, www.banca.ch. The distribution of Shares of the Fund in Switzerland must be made exclusively to Qualified Investors. The place of performance and jurisdiction for the Shares of the Fund distributed in Switzerland is at the registered office of the Representative. Publications in respect of the Shares of the Fund are effected on the electronic platform www.swissfunddata.ch