

Performance (% Returns Net of Fees)

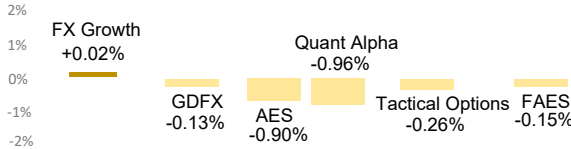
YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020	+0.80	+0.21	+5.66	+0.33	+1.16	+1.30	+1.56	+0.39	+1.69	-0.59	-0.11	-0.06	+12.90
2021	-6.39	-2.46											-8.69

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 since the start of 2020, hence this is the combined track record shown.

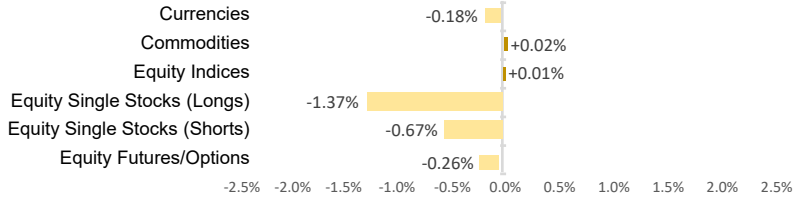
Performance Metrics

Total return	+3.09%	Correlation to VIX	+15.7%
Sharpe ratio	0.29	Best month	+5.66%
Maximum drawdown	-9.61%	Worst month	-6.39%
Correlation to S&P 500	-21.7%	Positive months	64%

Gross contribution by strategy (February 2021)



Gross contribution by asset class (February 2021)



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.
Asian Equity	Asia specialist equity long/short strategy employing a twelve-factor scoring model to identify longs, discretionary hedge with short index trades.
Quant Alpha Equity	Quantitative equity long/short strategy which performs a daily scan of the most actively traded 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

Over the month, the fund's performance was largely driven by the FX Growth strategy, which returned +0.02% net of fees. This was a result of a systematic trading strategy that identifies oversold and overbought conditions in the FX market. The GDFX strategy also contributed to the fund's performance, returning -0.13% net of fees. The Quant Alpha strategy returned -0.96% net of fees, while the Tactical Options strategy returned -0.26% net of fees. The FAES strategy returned -0.15% net of fees.

The fund's performance was also influenced by the Gross contribution by asset class. Equity Single Stocks (Longs) contributed -1.37% to the fund's performance, while Equity Single Stocks (Shorts) contributed -0.67%. Equity Futures/Options contributed -0.26%, Commodities contributed +0.02%, and Currencies contributed +0.01%.

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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