

## Q3 2022 Summary

Fund performance was positive in Q3 2022 as downtrends in equity and bond markets continued.

Key drivers of Fund performance included:

- ▶ Positive contribution from Long-term Trendfollowing, Short-term Systematic and Global Macro trading styles, more than offsetting the negative performance from the Value trading style.
- ▶ Gains in financial contracts, most notably in currencies. Short fixed income positions also contributed positively.
- ▶ Losses in energy and agricultural commodities.

### Performance as at 30 September 2022

|   | Inception Date  | Cumulative Return<br>As at<br>30 September 2022 |        | Annualised Return<br>As at<br>30 September 2022 |       |       |
|---|-----------------|---|--------|---|-------|-------|
|   |                 | QTD   | YTD    | 1yr   | 5yr   | ITD   |
| <b>Class I (ABYIX)</b>                  | 01 July 2014    | 5.74%   | 24.44% | 21.79%  | 8.32% | 6.52% |
| <b>Class A (ABYAX)*</b>                 | 29 August 2014  | 5.66%   | 24.15% | 21.52%  | 8.03% | 6.25% |
| <b>Class A (with max. load, ABYAX)*</b> | 29 August 2014  | -0.42%  | 16.98% | 14.51%  | 6.76% | 5.49% |
| <b>Class C (ABYCX)*</b>                 | 06 October 2015 | 5.46%   | 23.49% | 20.55%  | 7.24% | 5.46% |

*\*Source: Abbey Capital based on administrator data. Class A Shares returns prior to 29 August 2014 are pro forma (i.e. returns of Class I Shares adjusted for fees and expenses of Class A Shares). Returns for Class A Shares with Load reflect a deduction for the maximum front-end sales charge of 5.75%. Class C Shares returns prior to 06 October 2015 are pro forma (i.e. returns of Class I Shares, adjusted for Class C Shares expenses). The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current returns may be lower or higher than the past performance data quoted. Visit [www.abbeycapital.com](http://www.abbeycapital.com) for returns updated daily. Call (US Toll Free) 1-844-261-6484 or (international callers) +1-414-203-9540 for returns current to the most recent month-end. Returns would have been lower without fee waivers in effect. Annual Fund Operating Expenses after fee waiver are as of the most recent prospectus and are applicable to investors. The Fund's net expenses are 1.79% for Class I Shares, 2.04% for Class A Shares and 2.79% for Class C Shares, net of the Fee Waiver (described below). The gross expenses are 1.89% for Class I Shares, 2.14% for Class A Shares and 2.89% for Class C Shares. Abbey Capital has contractually agreed to waive its advisory fee and/or reimburse expenses to limit Total Annual Fund Operating Expenses (excluding Excluded Items below) to 1.79%, 2.04% and 2.79% for Class I Shares, Class A Shares and Class C Shares, respectively (the "Fee Waiver"). This contractual limitation is in effect until December 31, 2022. The following are not included in the Fee Waiver: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes ("Excluded Items").*



Morningstar Overall Rating based on risk adjusted returns among 23 US Multistrategy funds. Derived from a weighted average of the Fund's 3-year and 5-year risk-adjusted return measures. The overall rating applies to the I Share Class of the Fund as of 30 September 2022. Ratings may differ per share class.





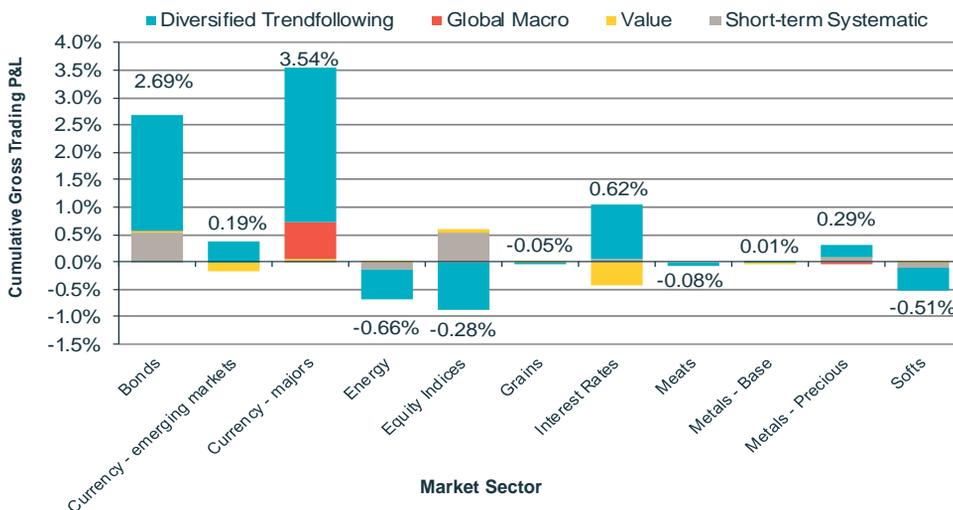
### Performance Analysis

- ▶ High inflation and macroeconomic uncertainty were key themes in markets during the quarter, with the shift towards more hawkish central bank policy continuing. The Federal Reserve raised interest rates by 150bps during the quarter, while the European Central Bank hiked rates for the first time since 2011.
- ▶ A slowdown in the global economy was another prominent feature of the period. This was particularly evident in Europe, where the growth outlook deteriorated due to an energy supply crunch resulting from the Russia-Ukraine conflict.
- ▶ The combination of high inflation, macroeconomic uncertainty and slowing global growth contributed to trends across financial contracts during the period.
- ▶ The Fund's largest gains occurred in currencies from long USD positions against EUR. The USD was supported by higher US yields, hawkish Federal Reserve guidance and slowing global growth. Meanwhile energy supply uncertainty weighed on the EUR, forcing the EUR/USD currency pair to fall below parity for the first time since 2002.
- ▶ Long USD positions against the AUD and JPY resulted in further gains within currencies. Long-term Trendfollowing and Global Macro trading styles led gains in the sector.
- ▶ Short positions in bonds and interest rates resulted in gains within fixed income. Year-to-date uptrends in global yields continued as most major central banks tightened policy in response to sustained high inflation.
- ▶ Long-term Trendfollowing and Short-term Systematic managers drove Fund losses in energy due to trading in crude oil, with prices falling on demand fears arising from building global recession risks. Longs in gasoil contracts also detracted from returns.
- ▶ In agricultural commodities, soybeans were the most notable detractor amid choppy price moves in the contract.

### Positioning

- ▶ The Fund finished the quarter with short equity and bond positions.
- ▶ Short positions in metals were maintained, while the Fund transitioned to a short position in energy for the first time since 2020. Positioning in agricultural commodities was close to flat as of quarter-end.
- ▶ The Fund remained long the USD throughout the quarter, with short exposures concentrated in the EUR and JPY.

### Market Sector & Trading Style Gross P&L Attribution Q3 2022

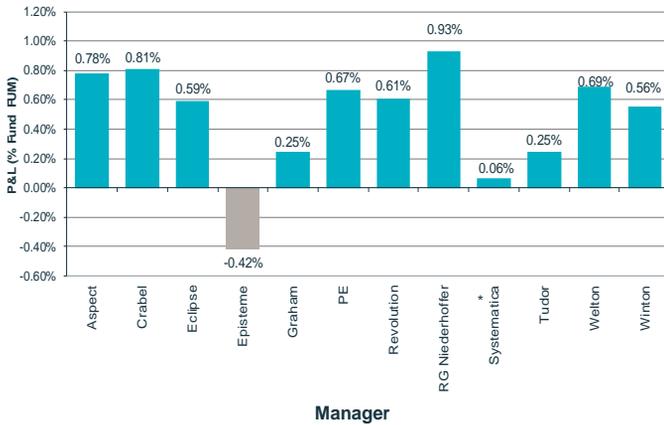


Source: Abbey Capital. The performance for each market sector represents cumulative gross trading P&L (before fees or interest) for the period. All performance data shown relates to the positions held by the wholly owned and controlled subsidiaries of the Fund, Abbey Capital Offshore Fund SPC and Abbey Capital Onshore Series LLC, and does not take into account any other assets held by the Fund (primarily cash and cash-equivalents). The Fund is actively managed and percentages may vary over time. P&L: Profit and Loss. For an explanation of trading styles please see page 5.

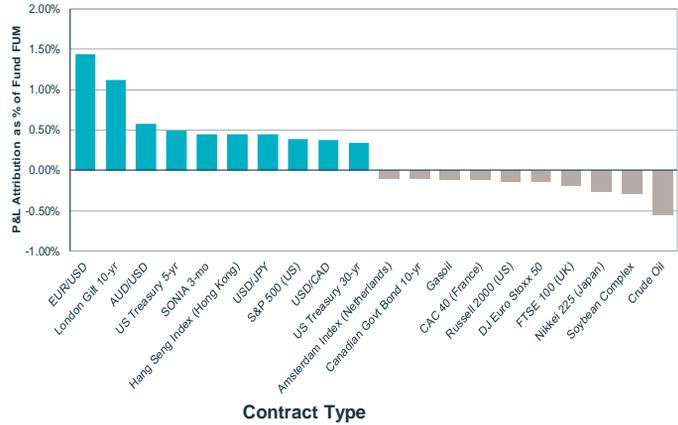




## Manager Gross P&L Attribution Q3 2022



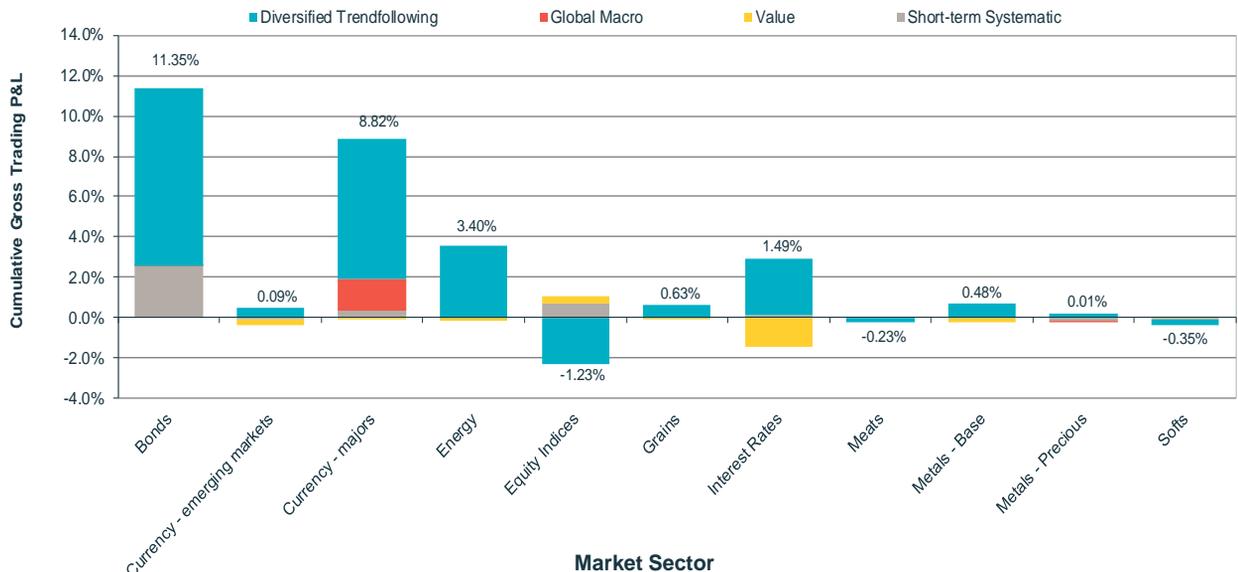
## Top & Bottom 10 Contracts Gross P&L Attribution Q3 2022



Source: Abbey Capital. The performance for each manager represents cumulative gross trading P&L (before fees or interest) for the period. All performance data shown relates to the positions held by the wholly owned and controlled subsidiaries of the Fund, Abbey Capital Offshore Fund SPC and Abbey Capital Onshore Series LLC, and does not take into account any other assets held by the Fund (primarily cash and cash-equivalents). The Fund is actively managed and percentages may vary over time. P&L: Profit and Loss. FUM: Funds Under Management.

Source: Abbey Capital. The performance for each contract type represents cumulative gross trading P&L (before fees or interest) for the period. The contracts shown here are the top and bottom ten performing contracts in the period. The Fund can trade many contracts at any one time. All performance data shown relates to the positions held by the wholly owned and controlled subsidiaries of the Fund, Abbey Capital Offshore Fund SPC and Abbey Capital Onshore Series LLC, and does not take into account any other assets held by the Fund (primarily cash and cash-equivalents). The Fund is actively managed and percentages may vary over time. P&L: Profit and Loss.

## Market Sector & Trading Style Gross P&L Attribution: January 2022 - September 2022

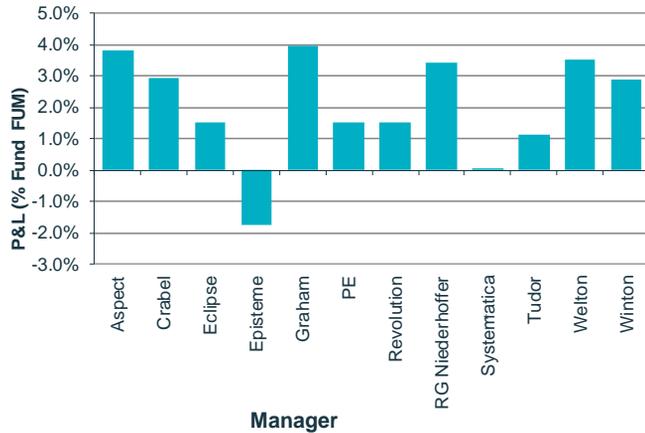


Source: Abbey Capital. Performance shown represents gross trading P&L (before fees or interest for the period). The data shown above relates to the positions held by the wholly owned and controlled subsidiaries of the Fund, Abbey Capital Offshore Fund SPC and Abbey Capital Onshore Series LLC, and does not take into account any other assets held by the Fund (primarily cash and cash-equivalents). The Fund is actively managed and percentages may vary over time. P&L: Profit and Loss. For an explanation of trading styles please see page 5.

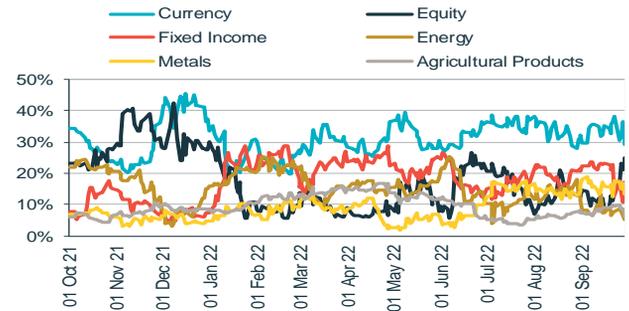




## Manager Gross P&L Attribution: January 2022 – September 2022



## Market Group Exposure by total VaR As at 30 September 2022



Source: Abbey Capital. Performance shown represents gross trading P&L (before fees or interest for the period). The data shown above relates to the positions held by the wholly owned and controlled subsidiaries of the Fund, Abbey Capital Offshore Fund SPC and Abbey Capital Onshore Series LLC, and does not take into account any other assets held by the Fund (primarily cash and cash-equivalents). The Fund is actively managed and percentages may vary over time. P&L: Profit and Loss. FUM: Funds under management. For an explanation of trading styles please see page 5.

Source: Abbey Capital. The Fund can trade many contracts at any one time. The data shown above relates to the positions held by the wholly owned and controlled subsidiaries of the Fund, Abbey Capital Offshore Fund SPC and Abbey Capital Onshore Series LLC, and does not take into account any other assets held by the Fund (primarily cash and cash equivalents). The Fund is actively managed and percentages may vary over time.

## Top Positions by Asset Class by % of total VaR as at 30 September 2022

| Bonds & interest rates |       |       | % VAR   | FX    |       | % VAR |
|------------------------|-------|-------|---------|-------|-------|-------|
| US Treasury 5-yr       | Short | 2.39% | USD/JPY | Long  | 6.21% |       |
| US Treasury 30-yr      | Short | 2.03% | EUR/USD | Short | 4.39% |       |
| Euro Bund 10-yr        | Short | 1.84% | USD/CAD | Long  | 4.10% |       |

| Equities                    |       |       | % VAR  | Commodities |       | % VAR |
|-----------------------------|-------|-------|--------|-------------|-------|-------|
| Hang Seng Index (Hong Kong) | Short | 3.98% | Gold   | Short       | 4.01% |       |
| NASDAQ 100 (US)             | Short | 2.27% | Copper | Short       | 3.18% |       |
| S&P 500 (US)                | Short | 2.18% | Silver | Short       | 2.57% |       |

Source: Abbey Capital. The Fund can trade many contracts at any one time. The data shown above relates to the positions held by the wholly owned and controlled subsidiaries of the Fund, Abbey Capital Offshore Fund SPC and Abbey Capital Onshore Series LLC, and does not take into account any other assets held by the Fund (primarily cash and cash equivalents). The Fund is actively managed and percentages may vary over time. FX: Foreign Exchange.



**► Please read the Prospectus carefully before investing. Investors should carefully consider the Fund's investment objectives, risks, charges and expenses before investing in the Fund. This and other information is in the Prospectus. A copy of the Prospectus and summary prospectus, and other information about the Fund, may be obtained by contacting [businessdevelopment@abbeycapital.com](mailto:businessdevelopment@abbeycapital.com) or by calling (646) 453 7850. Managers referenced in this report are referenced as "Trading Advisers" in the Fund's Prospectus and SAI.**

#### **RISK CONSIDERATIONS:**

**► An investment in the Abbey Capital Futures Strategy Fund is speculative and involves substantial risk and conflicts of interest. It is possible that an investor may lose some or all of their investment.**

**► All investments in securities involve risk of the loss of capital.** An investment in the Fund includes the risks inherent in an investment in securities, as well as specific risks associated with this open-ended investment product. Among the risks associated with investing in this Fund are Commodity Sector Risk, Counter-Party Risk, Credit Risk, Currency Risk, Manager and Management Risks, Advisory Risk, Subsidiary Risks, Tax Risks, Emerging Markets Risk, Leveraging Risks, Foreign Investment Risks, Fixed Income Securities Risks, Short Sale Risk and Portfolio Turnover Risks.

**► The Fund may invest in or utilize derivative investments, futures contracts, and hedging strategies.** A portfolio of hedge funds may increase the potential for losses or gains. One or more underlying managers, from time to time, may invest a substantial portion of the assets managed in a specific industry sector. As a result, the underlying manager's investment portfolio (as well as the Fund's) may be subject to greater risk and volatility than if investments had been made in the securities of a broader range of issuers. Trading in futures is not suitable for all investors given its speculative nature and the high level of risk involved.

**► There can be no assurance that the Fund's or an underlying manager's strategy (hedging or otherwise) will be successful or that it will employ such strategies with respect to all or any portion of its portfolio. The value of the Fund's portfolio investments should be expected to fluctuate.**

Investing in managed futures is not suitable for all investors given its speculative nature and the high level of risk involved. The Fund is appropriate only for investors who can bear the risks associated with the product. Investors may lose some or all of their investment.

**► This brief statement cannot disclose all of the risks and other factors necessary to evaluate a participation in the Fund.**

Investors are urged to take appropriate investment advice and to carefully consider their investment objectives, personal situation, and factors such as net worth, income, age, risk tolerance and liquidity needs before investing in the Fund. Before investing, investors should carefully consider the Fund's investment objectives, risks, conflicts, tax considerations, charges and expenses.

**► Abbey Capital Limited** ("Abbey Capital") is a private company limited by shares incorporated in Ireland (registration number 327102). Abbey Capital is authorised and regulated by the Central Bank of Ireland as an Alternative Investment Fund Manager under Regulation 9 of the European Union (Alternative Investment Fund Managers) Regulations 2013 ("AIFMD"). Abbey Capital is registered as a Commodity Pool Operator and Commodity Trading Advisor with the U.S. Commodity Futures Trading Commission ("CFTC") and is a member of the U.S. National Futures Association. Abbey Capital is also registered as an Investment Adviser with the U.S. Securities Exchange Commission ("SEC"). Abbey Capital (US) LLC is a wholly owned subsidiary of Abbey Capital. None of the regulators listed herein endorse, indemnify or guarantee the member's business practices, selling methods, the class or type of securities offered, or any specific security.

**► The CFTC, the SEC, the Central Bank of Ireland or any other regulator have not passed upon the merits of participating in any trading programs or funds promoted by Abbey Capital, nor have they reviewed or passed on the adequacy or accuracy of this report.**

**► This document contains information about Abbey Capital and the funds it manages.** Abbey Capital has taken reasonable care to ensure that the sources of information herein are reliable, however, this document is for the purpose of providing general information and does not purport to be full or complete or to constitute advice. This document and all of the information contained in it is proprietary information of Abbey Capital and intended solely for the use of the individual or entity to whom it is addressed. Under no circumstances may it be reproduced or disseminated in whole or in part without the prior written permission of Abbey Capital.

**► Abbey Capital Futures Strategy Fund is distributed by Quasar Distributors, LLC.**

#### **► VaR Definition:**

Value-at-Risk (VaR) expresses market risk as a percentage of a portfolio's value. The VaR figures quoted are as of 30 September 2022, based on a historic VaR calculation with a 5-year lookback period (1300 days). The historical approach to evaluating a portfolio's VaR involves applying the current positions to the historical portfolio prices of the corresponding instruments, and then calculating how the current positioning would have performed historically. For any chosen threshold value, the hypothetical returns then provide an estimate of the current VaR figure.

#### **► %VaR:**

%VaR is the contract VaR as a percentage of the sum of the individual contract VaRs within the Fund.

#### **► Basis Point ("BPS") Definition:**

A basis point is one hundredth of one percent and refers to a common unit of measure for interest rates and other percentages in finance.

#### **► Correlation Definition:**

Correlation is a statistical measure which quantifies the extent to which two assets, or securities, move in relation to each other. The correlation coefficient between two assets can vary from between -1 and +1, with a positive correlation indicating a tendency to rise and fall together, and a negative correlation indicating a tendency to move in opposite directions.

#### **► Currency Key:**

|     |                      |     |                    |
|-----|----------------------|-----|--------------------|
| USD | United States Dollar | CHF | Swiss Franc        |
| EUR | Euro                 | CAD | Canadian Dollar    |
| JPY | Japanese Yen         | AUD | Australian Dollar  |
| NOK | Norwegian Krone      | GBP | British Pound      |
| BRL | Brazilian Real       | NZD | New Zealand Dollar |
| SGD | Singapore Dollar     | RUB | Russian Ruble      |
| PLN | Polish Zloty         | TRY | Turkish Lira       |

#### **► Description of trading styles:**

**Diversified Trendfollowing:** A systematic style that managers adopt to take advantage of trends in markets, with positions taken for duration of four weeks and longer.

**Global Macro:** A global macro approach is based on trading macroeconomic themes over multiple time frames. A Macro manager will trade looking to profit from global economic trends which include interest rates, economic policies, and currency fluctuations.

**Value:** A systematic trading of interest rate yield curve differentials and changes in term structure over medium term to long term. A Value manager trades based on a view that contracts are not priced correctly in the current market due to expected future trends and potential.

**Short-term Systematic:** Aims to capture trends and countertrends with durations from intraday to 10 days. A CTA will trade in and out of contracts using closely controlled methods which are designed to take advantage of pricing or arbitrage opportunities.



► **Morningstar Rating:** The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Abbey Capital Futures Strategy Fund (Share Class I) was rated 3 stars over the 3-year period and 4 stars over the 5-year period ending 30 September 2022 among 23 and 20 US Systematic Trend funds, respectively. © 2022 Morningstar, Inc. All Rights Reserved. The information contained herein (1) is proprietary to Morningstar and/or its content providers (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

As of April 30, 2022 the Fund’s Morningstar Category changed from the Morningstar Managed Futures Trend Category to the Morningstar US Systematic Trend Category.

