

## Q2 2024 Summary

Q2 was a negative quarter for Fund performance as choppy price moves in energy and equity markets proved challenging.

### Drivers of quarterly performance included:

- ▶ Losses for for the Diversified Trendfollowing (“Trendfollowing”) and Short-term Systematic trading styles, with Value positive and Global Macro close to flat.
- ▶ Losses from long positions across energy and equity markets.
- ▶ Partially offsetting gains due to trends in metals markets and the Japanese Yen.

## Performance as at 30 June 2024

	Inception Date	Cumulative Return As at 30 June 2024		Annualized Return As at 30 June 2024			
		QTD	YTD	1yr	5yr	10yr	ITD
Class I (ABYIX)	01 July 2014	-0.25%	6.12%	2.64%	6.41%	4.99%	4.99%
Class A (ABYAX) (pro forma 1 Jul 2014 - 29 Aug 2014)*	29 August 2014	-0.34%	5.88%	2.30%	6.14%	4.71%	4.71%
Class A (with max. Load, ABYAX) (pro forma 1 Jul 2014 - 29 Aug 2014)*	29 August 2014	-6.09%	-0.17%	-3.62%	4.89%	4.09%	4.09%
Class C (ABYCX) (pro forma 1 Jul 2014 - 6 Oct 2015)*	06 October 2015	-0.44%	5.56%	1.66%	5.38%	3.95%	3.95%

\*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 1.86% for Class I Shares, 2.11% for Class A Shares and 2.86% 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, 2024. The following are not included in the Fee Waiver: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes (“Excluded Items”).

Abbey Capital Future Strategy Fund (Share Class I) received a 3-star rating for the 3-year, 4-star rating for the 5-year, and 5-star rating for the 10-year period, ending June 30, 2024 out of 23, 21 and 17 US Systematic Trend funds, respectively; based on risk adjusted returns. Past performance is no guarantee of future results. Morningstar Rating is for Class I Shares only; other classes may have different performance characteristics.





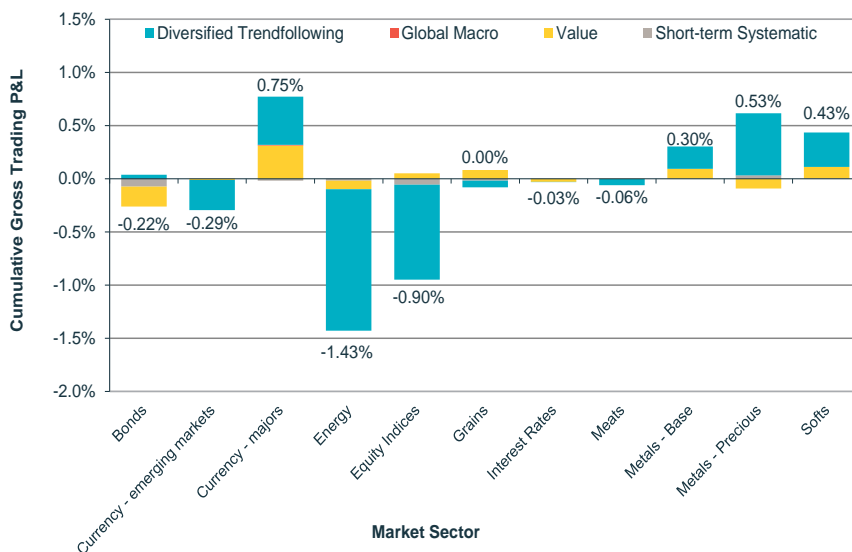
### Performance Analysis

- ▶ The Fund saw its largest losses in energy markets from long positions in crude oil and gasoline. Prices declined from mid-April through to early June as a number of factors, including higher inventories and signs that OPEC+ may increase supply, weighed on prices.
- ▶ In equities, negative performance was spread across several. Losses were concentrated in April when uptrends in global stocks corrected, with the MSCI World Index posting its first negative month since October 2023 as market sentiment turned more hawkish. Partially offsetting gains were recorded from longs in the NASDAQ 100 and FTSE Taiwan which both benefited from continued focus on the Artificial Intelligence space.
- ▶ Performance in emerging market currencies was also challenging, as trends in the Mexican Peso reversed. The currency weakened as the strong showing of the ruling government in elections led to concerns of possible constitutional reforms and increased state involvement in the economy.
- ▶ On the upside, the Fund saw gains from its long positions across both base metals and precious metals. The uptrends in metals prices which emerged in mid-Q1 continued for much of Q2. Gold and copper prices hit record highs, while silver rallied to its highest level in over a decade.
- ▶ Long US Dollar positions against the Japanese Yen also saw notable gains for the quarter.

### Positioning

- ▶ The Fund modestly reduced its long equity positions during Q2, while short positions across fixed income markets were increased.
- ▶ In commodities, the Fund held long metals positions throughout the quarter. Longs across energy markets were reduced, while larger short positions were established across agricultural commodities as the quarter progressed.
- ▶ Long US Dollar positions were increased, with offsetting short positions concentrated in the Canadian Dollar, Japanese Yen and the Euro as of quarter-end.

### Market Sector & Trading Style Gross P&L Attribution Q2 2024

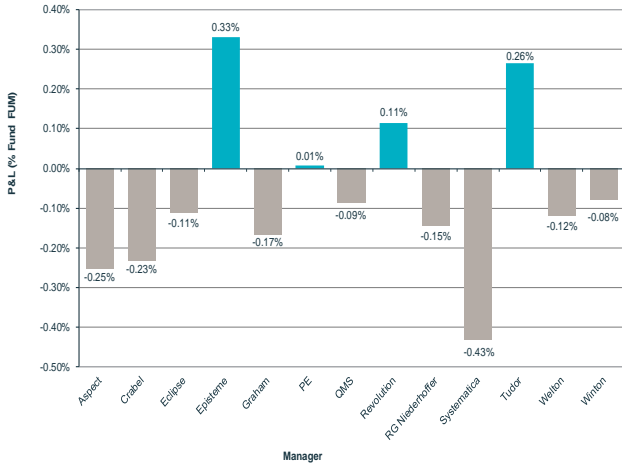


Source: Abbey Capital. The performance for each market sector represents cumulative gross trading P&L (before fees or interest) for the period. All performance data shown relates to the positions held by the wholly owned and controlled subsidiaries of the Fund, Abbey Capital Offshore Fund SPC and Abbey 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.



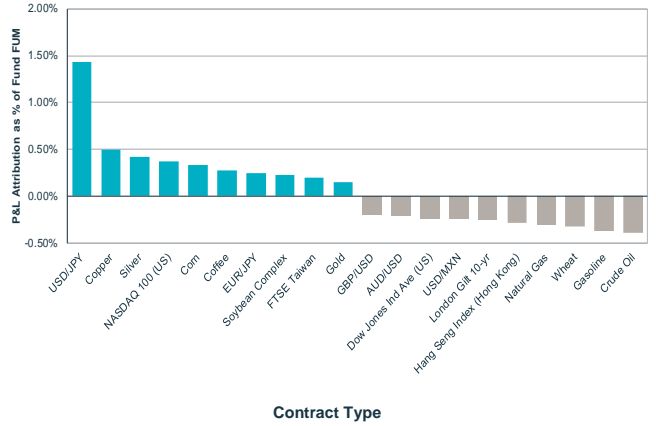


## Manager Gross P&L Attribution Q2 2024



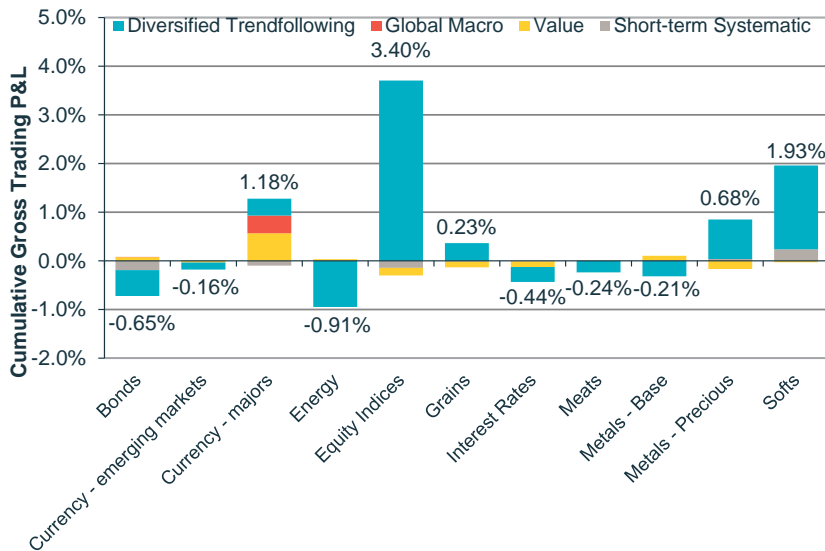
Source: Abbey Capital. The performance for each manager represents cumulative gross trading P&L (before fees or interest) for the period. All performance data shown relates to the positions held by the wholly owned and controlled subsidiaries of the Fund, Abbey Capital Offshore Fund SPC and Abbey Capital 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.

## Top & Bottom 10 Contracts Gross P&L Attribution Q2 2024



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: April 2024 – June 2024



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.



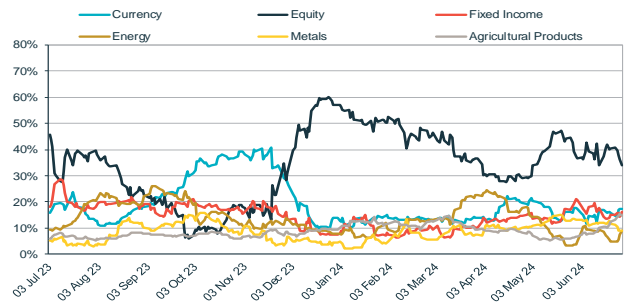


### Manager Gross P&L Attribution: April 2024 – June 2024



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.

### Market Group Exposure by total VaR As at 30 June 2024



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 June 2024

Bonds & interest rates		% VaR	FX		% VaR
US Treasury 10-yr	Short	2.65%	USD/CAD	Long	4.06%
Euro Bund 10-yr	Short	1.36%	GBP/USD	Long	3.51%
Euro Bobl 5-yr	Short	1.31%	EUR/USD	Short	3.48%

Equities		% VaR	Commodities		% VaR
NASDAQ 100 (US)	Long	3.85%	Crude Oil	Long	5.76%
DAX 40 (Germany)	Long	2.94%	Soybean Complex	Short	3.48%
S&P/ASX 200 Index (Australia)	Long	2.62%	Corn	Short	2.76%

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.

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► Third party distributors are appointed, and may be paid by Abbey Capital, to distribute or promote funds managed by Abbey Capital to their clients. A distributor that receives a payment from Abbey Capital may have an incentive to promote one fund to investors over another product.

#### **► 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 June 2024, 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, and 5 stars over the 10-year period ending 30 June 2024 among 23, 21 and 17 US Systematic Trend funds, respectively.

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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.

