



Abbey Capital Futures Strategy Fund

ABYAX, ABYCX, ABYIX

Q4 2018

Performance

as at 31 December 2018

	Inception Date	Cumulative Return			Annualised Return		
		QTD	YTD	ITD	1yr	3yr	ITD
Class I (ABYIX)*	01 July 2014	-3.83%	-6.15%	11.41%	-6.15%	-3.38%	2.43%
Class A (ABYAX)*	29 August 2014	-4.00%	-6.49%	10.11%	-6.49%	-3.64%	2.16%
Class A (with max. load, ABYAX)*	29 August 2014	-9.55%	-11.84%	3.78%	-11.84%	-5.53%	0.83%
Class C (ABYCX)*	06 October 2015	-4.08%	-7.12%	6.60%	-7.12%	-4.33%	1.43%

Summary

A sharp reversal in global equities produced difficult conditions in managed futures early in the quarter but performance improved somewhat in December as the sell-off in equities extended and trends emerged in bonds.

The Abbey Capital Futures Strategy Fund (the "Fund") was negative primarily due to losses in equities, although trading in bonds provided some partially-offsetting gains.

By trading style, Diversified Trendfollowing drove losses, while Global Macro and Value were also negative during the quarter.

Market Review

Global equities saw material losses in Q4 2018 as fears of a global growth slowdown, geopolitical concerns and worries about the impact of Federal Reserve ("Fed") rate hikes weighed on sentiment. The S&P 500 fell in October amid a spike in US Treasury yields. Having stabilised in November, US stocks resumed their downtrend in December on concerns of slower global growth and as revised guidance from the Fed was less dovish than many commentators had expected. In total, the S&P 500 fell -14.0% in Q4 while the DJ Euro Stoxx 50 and FTSE 100 both declined more than -10% amid Brexit uncertainty, disappointing eurozone economic data and cautious comments from the European Central Bank. In Asia, the Nikkei 225 was down -17.0%, as JPY strength proved a headwind, while the Hang Seng saw less material losses than other major markets as investors shrugged off signs of slower Chinese growth on optimism over US-China trade talks.

*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 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 1.88% for Class I Shares, 2.13% for Class A Shares and 2.88% 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, 2019. The following are not included in the Fee Waiver: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes ("Excluded Items").

In Q4 2018, the S&P 500 recorded its largest quarterly decline since Q3 2011: 29-Dec-17 to 31-Dec-18**



Source: Bloomberg

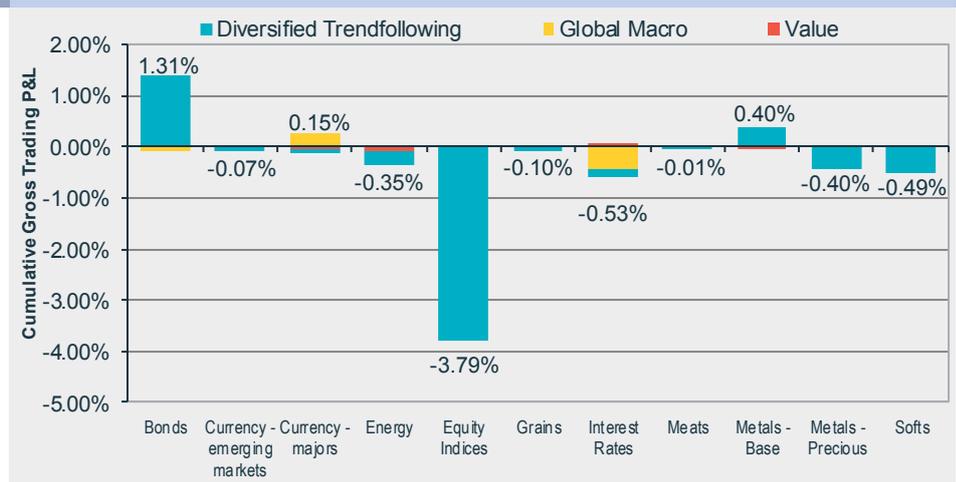


Market Review

The heightened risk aversion in markets created a positive environment for bonds. Despite rising early in the quarter, US Treasury yields declined with the 10-year yield falling -38 basis points to 2.68% amid reduced risk appetite and as the Fed Chair and Vice Chair both hinted that the US central bank was approaching the end of its rate hiking cycle. The 2-year Treasury yield fell -33 basis points, despite a 25 basis points rate hike by the Fed in December, as the market and the Fed both revised lower their rate hike projections for 2019. Elsewhere, Gilt yields fell sharply as UK Prime Minister May was unable to get the draft withdrawal agreement passed through parliament. Eurozone bonds also rallied, with Italian debt outperforming as Italy and the EU resolved their budget disagreement. Despite the fall in US yields, the USD strengthened, with USD/CAD gaining as lower oil prices and cautious guidance from the Bank of Canada weighed on the CAD. The JPY was boosted by safe haven flows, while the strong rally in global bonds saw the yield on Japanese 10-year government bonds fall -13 basis points to close the quarter at 0.00%.

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 the last page.

Market Sector & Trading Style Gross P&L Attribution: Q4 2018



Volatility in energy prices was a key theme in commodity markets throughout the quarter. Crude oil prices fell sharply, with WTI declining more than 35% to finish the quarter at \$45. Concerns about reduced demand due to slower global growth, particularly in China, along with higher US inventories, record US and Russian production and a smaller-than-expected OPEC supply cut all impacted prices in Q4. Natural gas spiked in November amid cold US weather forecasts and low inventory levels, before prices reversed in December. Gold rallied, despite a stronger USD, on increased safe haven demand and lower US yields, while weak economic data from China weighed on copper. Sugar rose in Q4, with gains largely occurring in October amid a rise in the BRL following the victory of Jair Bolsonaro in the Brazilian presidential election, before partially unwinding later in Q4. Cocoa also rose, with weather concerns driving price moves late in the period.

Performance Analysis

By trading style, Diversified Trendfollowing was the main source of negative performance in Q4, with the largest losses realised in equities. Global Macro was also negative due to losses from short positioning in interest rates, while Value saw more modest losses on account of trading in energy and major currencies.

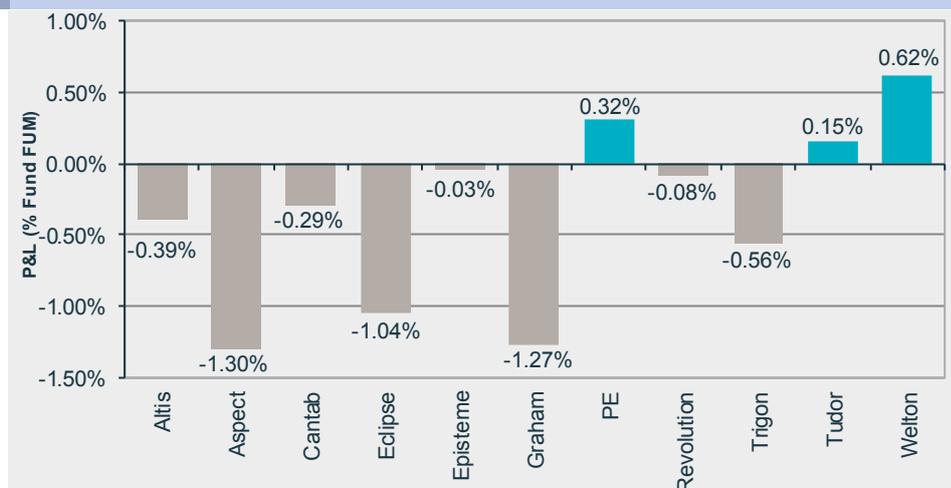


Performance Analysis

The Fund brought a large long equity position into the quarter and suffered as equities reversed sharply in October. These losses were the primary driver of performance although trading in interest rates, soft commodities and precious metals were also negative. The largest gains for the Fund occurred in bonds, with base metals also positive during the quarter.

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.

Manager Gross P&L Attribution: Q4 2018



Within equities, Diversified Trendfollowing accounted for practically all of the losses in the sector, with losses from long Nikkei 225, S&P 500 and NASDAQ 100 positioning outweighing gains from a short in the DAX 30.

Further negative performance was seen in interest rates, where short 3-month Eurodollar positions held by Global Macro drove losses. Diversified Trendfollowing was also negative in the sector, while Value provided some modest positive offset. Losses in soft commodities were caused by shorts in soybeans and coffee, while in precious metals, shorts in gold and silver accounted for almost all losses in the sector.

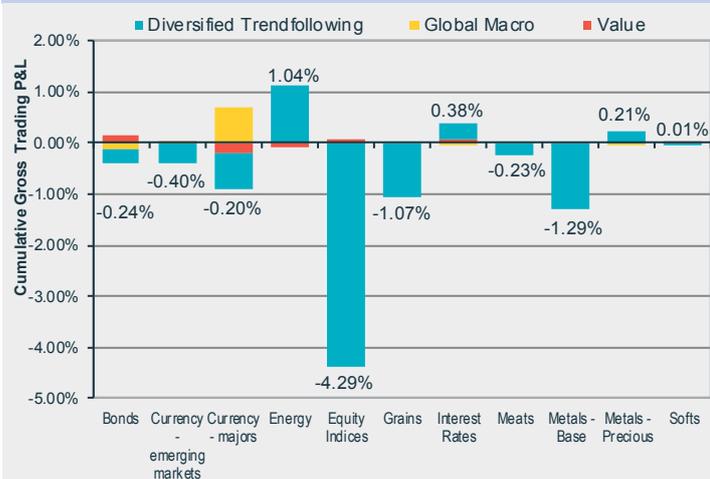
In bonds, the Fund moved from short to long during the quarter as yields declined. Gains from longs in Japanese and eurozone contracts, particularly in December, outweighed losses from short positioning in US Treasuries early in the quarter. Diversified Trendfollowing realised the largest gains in the sector. The Fund's positive performance in base metals was due to shorts in aluminium, nickel and copper. Smaller gains were seen in major currencies as Global Macro maintained long positions in the USD against the EUR.

Positioning

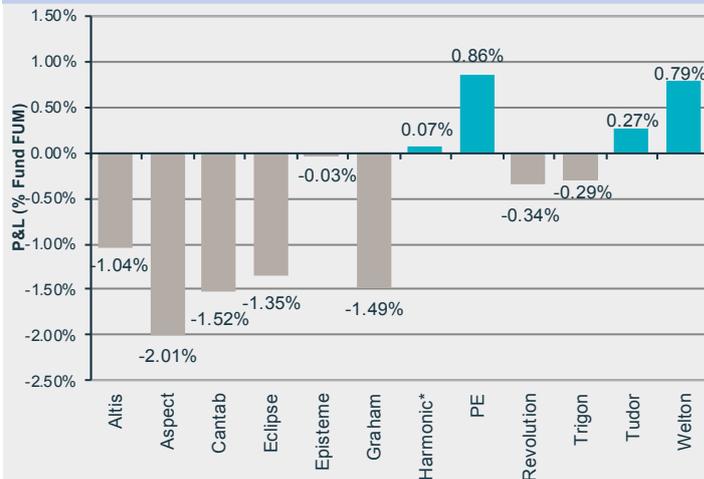
The Fund's equity position moved from long to short in late October following the sharp selloff in global stocks, while positioning in both bonds and interest rates moved from short to long during Q4. Long energy exposure transitioned to short, while shorts in agricultural commodities were maintained. The Fund remained long USD, with the EUR finishing the quarter as the Fund's largest currency short.



Market Sector & Trading Style Gross P&L Attribution: Jan 2018 - Dec 2018

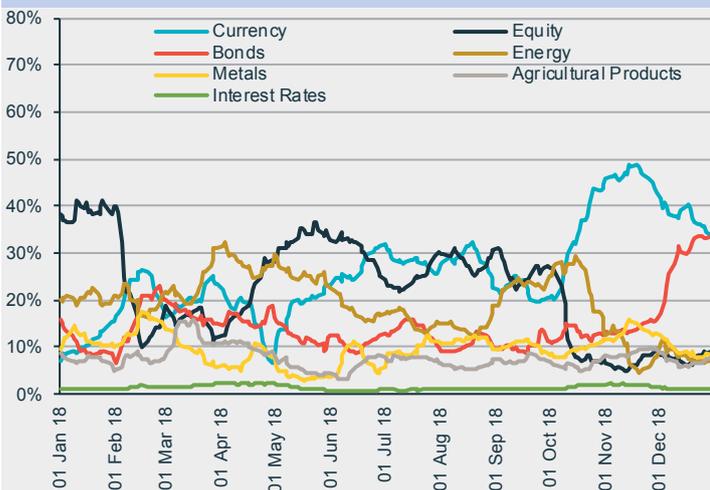


Manager Gross P&L Attribution: Jan 2018 - Dec 2018



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 the last page. *Harmonic were removed from the Fund on 08 February 2018.

Market Group VAR



Largest Exposure by Contract

Bonds & interest rates		% VAR	FX		% VAR
Euro Bund 10-yr	Long	6.36%	EUR/USD	Short	10.24%
Japanese Govt Bond 10-yr	Long	3.75%	USD/CAD	Long	6.67%
US Treasury 30-yr	Long	3.36%	AUD/USD	Short	4.84%
Equities		% VAR	Commodities		% VAR
DAX 30 (Germany)	Short	2.02%	Coffee	Short	2.89%
FTSE 100 (UK)	Short	1.36%	Gasoline	Short	2.41%
S&P 500 (US)	Short	1.27%	Copper	Short	2.30%

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.



For further information please contact businessdevelopment@abbeycapital.com

► **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 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.

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► **VaR Definition:**

Value-at-Risk (VaR) expresses market risk as a percentage of a portfolio's value. The VaR figures quoted are as of 31 December 2018, 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 Points:**

A basis point is equal to one hundredth of one percent

► **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
ZAR	South African Rand	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.