



## Abbey Capital Multi Asset Fund

MAFIX, MAFAX, MAFCX

30 September 2019

The Abbey Capital Multi Asset Fund (the "Fund") combines an allocation to a multi-manager managed futures strategy with a managed long US equity exposure

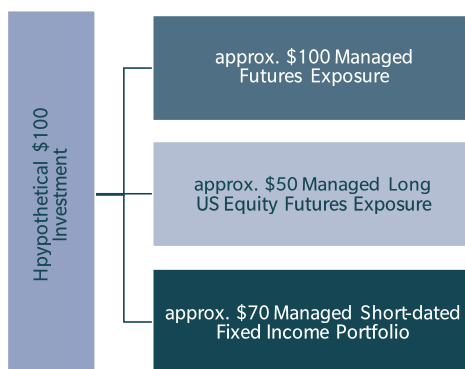
### Fund Features

- Bi-directional managed futures exposure at a targeted level of approximately 100% of the Fund's net assets achieved through allocations to five underlying managers
- Long US equity strategy at a targeted level of approximately 50% of the Fund's net assets achieved using S&P 500 futures and managed by Abbey Capital
- Leveraged exposure to managed futures and long only equity is achieved through the use of futures margin. In order for an individual investor to achieve a similar exposure on their own, they would have to borrow capital at a cost\*  
\*For an explanation of futures margin please see page 2

### Target Futures Market Exposure



### Representative allocation of \$100 investment



### Fund Facts

Total Firm Assets	\$2.8 billion
Minimum Investment	Class A: \$2,500 Class C: \$2,500 Class I: \$1,000,000
Minimum Subsequent Investment	Class A: \$100 Class C: \$100 Class I: \$1,000
Redemption Fees	None
Performance Fees	None
Gross Expense Ratio	Class A: 3.09% Class C: 3.84% Class I: 2.84%
Net Expense Ratio*	Class A: 2.04% Class C: 2.79% Class I: 1.79%

▲ The strategy exposure levels relate to the targeted levels as set out in the prospectus. Managed Futures and Managed Long Equity exposures do not represent actual holdings, may not be achieved, and are approximate. Market sector allocations are included for illustrative purposes only. Data shown above relates to potential exposures of the Abbey Capital Multi Asset Fund and the Abbey Capital Multi Asset Offshore Fund Limited (a wholly-owned and controlled subsidiary of the Fund) and does not take into account any other assets held by the Fund (primarily cash and cash-equivalents). Data is shown as a percentage of Fund FUM. Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

▲ This example is provided to illustrate how the use of futures margin effectively generates leverage in the product that may allow the investor to gain indirect exposure to strategies/assets that may exceed his/her initial investment. The figures used are approximate figures used solely for illustrative purposes and are not intended to represent actual exposure on any date.

\*Annual Fund Operating Expenses after fee waiver are as of the most recent prospectus and are applicable to investors.

### MAFIX standard performance and annual rates of return versus the S&P 500 TR & Barclay CTA Index

as at 30 September 2019		Returns: Annualised for periods greater than 1 year						
Track Record Start Date	QTD	YTD	1yr	3yr	5yr	10yr	ITD	
Class I (MAFIX)	14 May 2002	4.69%	19.75%	8.09%	8.38%	8.13%	10.03%	10.18%

as at 30 Sep 2019	MAFIX	S&P 500 TR	Barclay CTA
From 5/4/02	-7.1%	-17.3%	16.2%
2003	44.9%	28.7%	8.7%
2004	11.6%	10.9%	3.3%
2005	12.8%	4.9%	1.7%
2006	24.8%	15.8%	3.5%
2007	9.1%	5.5%	7.6%
2008	-26.6%	-37.0%	14.1%
2009	26.1%	26.5%	-0.1%
2010	18.6%	15.1%	7.0%
2011	-9.2%	2.1%	-3.1%
2012	13.7%	16.0%	-1.7%
2013	27.7%	32.4%	-1.4%
2014	22.2%	13.7%	7.6%
2015	-0.6%	1.4%	-1.5%
2016	5.6%	12.0%	-1.2%
2017	12.3%	21.8%	0.7%
2018	-6.5%	-4.4%	-3.1%
YTD	19.8%	20.6%	7.6%

▲ Source: Abbey Capital, Bloomberg, BarclayHedge. Performance shown prior to 11 April 2018 is for the Fund's Predecessor Fund (Abbey Global LP). The fund commenced operations as a series of The RBB Fund, Inc. on 11 April 2018, when all of the assets of Abbey Global LP ("Predecessor Fund") transferred to Class I Shares of the Fund. The Fund's objectives, policies, guidelines and restrictions are in all material respects equivalent to the Predecessor Fund. Please see the back page for further details on the Predecessor Fund. The performance from April 2014 to 11 April 2018 represents proprietary performance, as the only investors for that period were Abbey Capital Limited and its officers. Index returns do not account for any management fees, incentive compensation, commissions or other expenses that would be incurred pursuing such a strategy. The indices listed are not actively managed and investors cannot invest directly in any of the indices listed. None of the funds managed by Abbey Capital are benchmarked against any of the indices referenced. The Barclay CTA Index is derived from data which is self-reported by investment managers based on the performance of privately managed funds. In contrast, the S&P 500 Total Return Index is an index comprising publicly traded shares. As a result these indices may not be directly comparable and the above is shown for illustrative purposes only. Investing in managed futures is not suitable for all investors given its speculative nature and the high level of risk involved. For an explanation of all indices referenced please see the back page. 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 performance may be lower or higher than the performance data quoted. Performance would have been lower without fee waivers in effect. Visit [www.abbeycapital.com](http://www.abbeycapital.com) for returns updated daily. Call (US Toll Free) 1-844-261-6484 or (international callers) +1-508-871-3276 for returns current to the most recent month-end. Non predecessor Fund returns would have been lower without fee waivers in effect. Abbey Capital has contractually agreed through December 31, 2019 to waive its advisory fee and/or reimburse expenses.



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For further information please contact [businessdevelopment@abbeycapital.com](mailto:businessdevelopment@abbeycapital.com)

### Glossary:

#### Barclay CTA Index

The Barclay CTA Index is a leading industry benchmark of representative performance of commodity trading advisors. The index is equally weighted and rebalanced at the beginning of each year.

#### S&P 500 Total Return Index ("S&P 500 TR Index")

The S&P 500 Total Return Index is the total return version of the S&P 500 Index. Dividends are reinvested on a daily basis and all regular cash dividends are assumed reinvested in the index on the ex-dividend date.

#### Futures Margin

Participants in a futures contract are required to post margin in order to open and maintain a futures position. Futures margin requirements are set by the exchanges and are typically between 2 to 10 percent of the full value of the futures contract.

**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.**

#### Predecessor Fund

Performance shown before 11 April 2018 is for the Fund's Predecessor Fund (Abbey Global, LP). The prior performance is net of management fees and other expenses. Performance of the predecessor fund is not an indicator of future results. Abbey Global LP was launched on 14 May 2002. From May 2002 until April 2014 Abbey Global LP invested approximately 100% of its assets in a passively managed portfolio participating in the U.S and international equity market and approximately 50% of its assets in a private placement fund managed by Abbey Capital Limited. From April 2014 to April 2018, Abbey Global LP invested approximately 50% of its assets in a passively managed portfolio participating in the U.S. equity market and approximately 50% of its assets in a private placement fund managed by Abbey Capital Limited. The performance from April 2014 to 11 April 2018 represents proprietary performance as the only investors in Abbey Global LP for that period were Abbey Capital Limited and its officers. For further details on the Predecessor Fund please see the Prospectus.

### RISK CONSIDERATIONS:

All mutual fund investing involves risk including the possible loss of principal value. Investing in a managed futures fund entails special risks and may not be suitable for all investors given its speculative nature and the high level of risk involved. The Fund is appropriate only for investors who can understand and bear the risks associated with the product. **You may lose part or all of your investment in the Fund.**

Except for fund returns, the portfolio statistics shown in this fact sheet are based only on the open forward, future and option contracts held by Abbey Capital Multi Asset Offshore Fund Limited (a wholly-owned and controlled subsidiary of the Fund) and does not take into account any other assets held by the Fund (primarily cash and cash -equivalents). The Fund may invest approximately 25% of its total assets in the Abbey Capital Multi Asset Offshore Fund Limited which is a multi-advisor fund that invests in managed futures and foreign exchange.

Futures and forward contracts may involve substantial risk, such as losses caused by unanticipated market movements, which are potentially unlimited; possible lack of a liquid secondary market; the inability to close a contract when desired; and the possibility of counterparty default.

Short sales theoretically involve unlimited loss potential since the market price of securities or contracts sold short may continuously increase. The use of certain derivatives may also have a leveraging effect which may increase the volatility of the Fund and may increase the risk of loss.

Exposure to commodities markets and commodity-linked derivatives may subject the Fund to greater volatility affected by industry-related factors, value, supply and demand, governmental policies, weather, economic and political factors.

Investments in foreign and emerging markets are subject to risks from currency fluctuation, political instability, social and economic risks. In particular, emerging and frontier markets may be more volatile and less liquid than more developed markets and therefore may involve greater risks.

The Fixed Income strategy invests the Fund's assets primarily in investment grade fixed income securities (of all durations and maturities) in order to generate interest income and capital appreciation. Fixed income securities that the fund may invest are subject to credit risk, prepayment risk and interest rate risk so that as interest rates rise the value of bond prices will decline. These risks are usually greater for longer -term debt securities.

The Fund is non-diversified which means it may be invested in a limited number of issuers and susceptible to any economic, political and regulatory events than a more diversified fund.

**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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