



### Performance as at 30 September 2019

	Track Record Start Date	Returns: Annualised for period greater than 1 year						
		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%
SG Trend Index*	01 January 2000	5.79%	13.66%	7.88%	0.66%	2.29%	2.05%	5.68%
S&P 500 Total Return Index*	01 January 1988	1.70%	20.55%	4.25%	13.39%	10.84%	13.24%	8.19%

*\*Source: Abbey Capital, Bloomberg. See the appendix for an explanation of indices referenced. Index performance is not indicative of fund performance. Abbey Capital returns based on administrator data. 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. 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. 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, net of the Fee Waiver (described below). The gross expenses are 2.84% for Class I Shares. Abbey Capital has contractually agreed through December 31, 2019 to waive its advisory fee and/or reimburse expenses to limit Total Annual Fund Operating Expenses (excluding Excluded Items below) to 1.79% for Class I Shares (the "Fee Waiver"). The following are not included in the Fee Waiver: acquired fund fees and expenses, brokerage commissions, extraordinary items, interest or taxes ("Excluded Items").*

## Summary

Positive performance across both managed futures and equities in Q3 2019 proved beneficial for the Abbey Capital Multi Asset Fund (the "Fund"), which finished up +4.69% over the quarter. Some key features of quarterly performance were:

- The Managed Futures strategy generated profits in fixed income, currencies and metals, with losses in equities and energy
- The Long Equity strategy saw gains as the S&P 500 finished the quarter higher on dovish central bank policy actions and easing US-China trade concerns
- The Managed Futures and Long Equity strategies maintained a negative correlation to each other in Q3 2019

## Performance Analysis

The Managed Futures strategy was the main driver of returns, largely due to gains in currencies in July and in fixed income during August. The Long Equity strategy was also positive in Q3 2019 after strong performance from mid-August onwards.

In the Managed Futures strategy, quarterly gains were largest within fixed income. In these markets, accommodative policy rhetoric from major central banks amid signs of weakness in the global economy and US-China trade uncertainty were key themes. Profits in bonds were driven by long exposures in eurozone, UK and US contracts, while long positioning in UK contracts generated profits in interest rates.

In major currencies, long USD exposures versus the GBP, EUR and AUD were the largest positive contributors. GBP/USD declined on Brexit uncertainty, while the EUR weakened on dovish policy action from the European Central Bank and weak regional economic data.

Equities was the worst sector in the Managed Futures strategy. Losses were realised in early August due to long positions as stocks reversed on US-China trade and global growth concerns. Losses in energy were generated by trading in crude oil amid choppy price action, as well as from short natural gas exposures when prices rallied in early September.

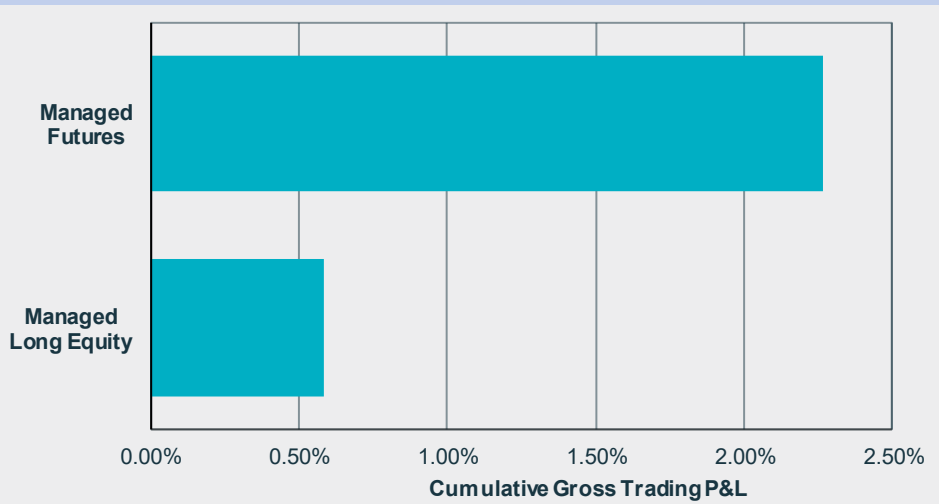
## Positioning

The Long Equity strategy maintained its S&P 500 futures exposure between 40% and 50% exposure over the quarter, while in the Managed Futures strategy's equity longs were reduced mid-quarter. Elsewhere, the Fund reduced longs in fixed income in September. Shorts in agricultural commodities were increased in Q3 2019. In currencies, longs in the USD edged up, while the Fund remained short EUR, GBP and AUD.



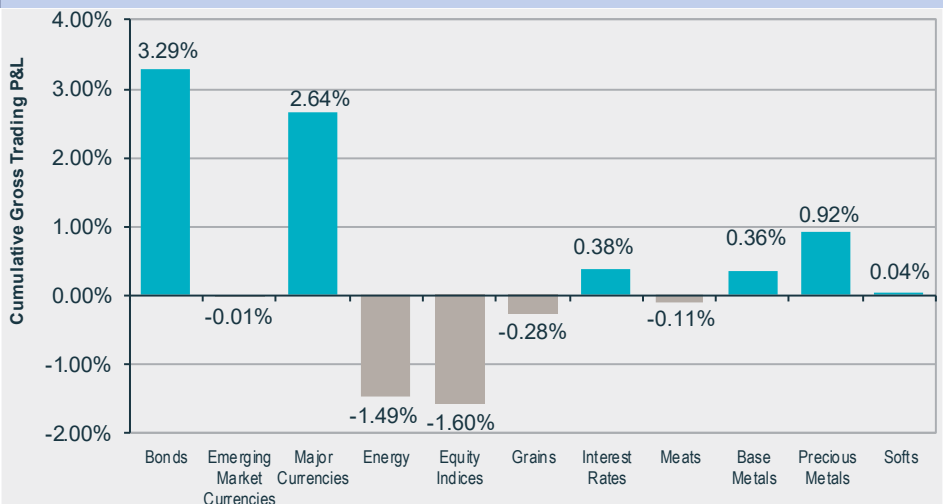
Source: Abbey Capital. The performance for each investment strategy sector cumulative gross trading P&L (before fees or interest) for the period. All performance data shown relates to the positions held by the Fund and Abbey Capital Multi Asset Offshore Fund Limited (a wholly owned and controlled subsidiary of the Fund). The fund is actively managed and percentages may vary over time. P&L: Profit and Loss. For an explanation of investment strategies please see the last page.

### Investment Strategy Gross P&L Attribution: Q3 2019



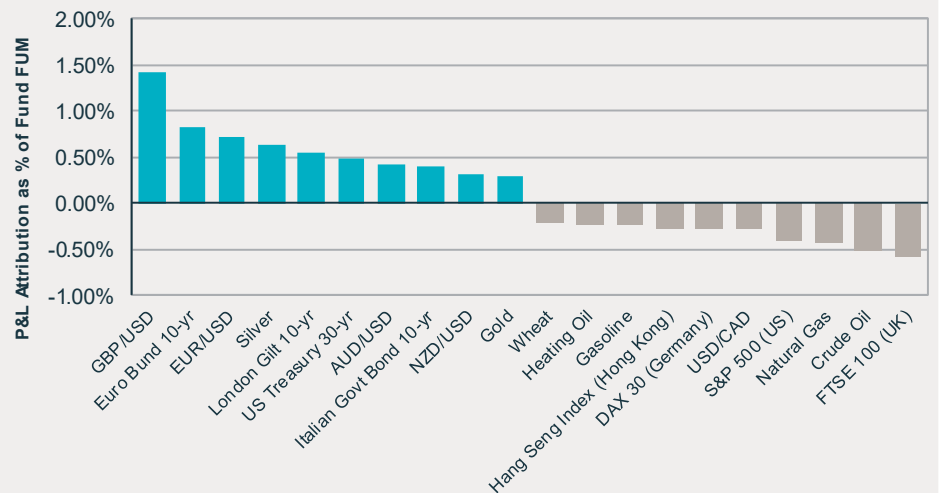
Source: Abbey Capital. The performance for each market sector represents cumulative gross trading P&L (before fees or interest) for the period. All performance data shown relates to the positions held by Abbey Capital Multi Asset Offshore Fund Limited (a wholly owned and controlled subsidiary of the Fund) and does not take into account any other assets held by the Fund (primarily cash and cash-equivalents). The fund is actively managed and percentages may vary over time. P&L: Profit and Loss. For an explanation of the Managed Futures strategy please see the last page.

### Managed Futures Strategy - Market Sector Gross P&L Attribution: Q3 2019



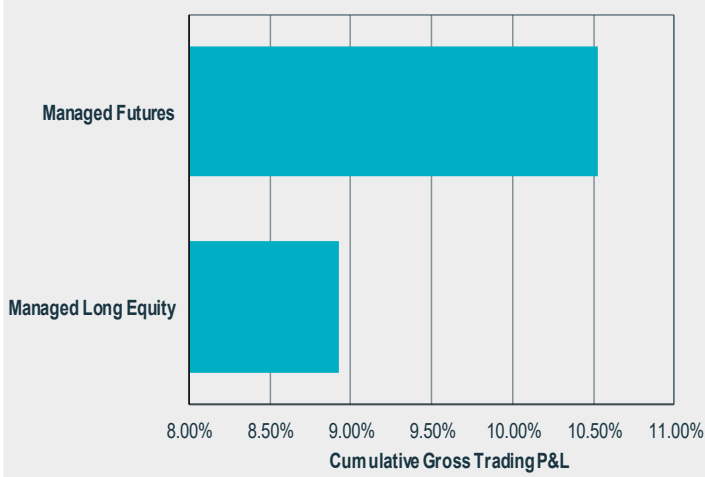
Source: Abbey Capital. The performance for each contract type represents cumulative gross trading P&L (before fees or interest) for the period. The contracts shown here are the top and bottom ten performing contracts in the period. The Fund can trade many contracts at any one time. All performance data shown relates to the positions held by 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 is actively managed and percentages may vary over time. P&L: Profit and Loss. For an explanation of the Managed Futures strategy please see the last page.

### Managed Futures Strategy - Top & Bottom 10 Contracts Gross P&L Attribution: Q3 2019

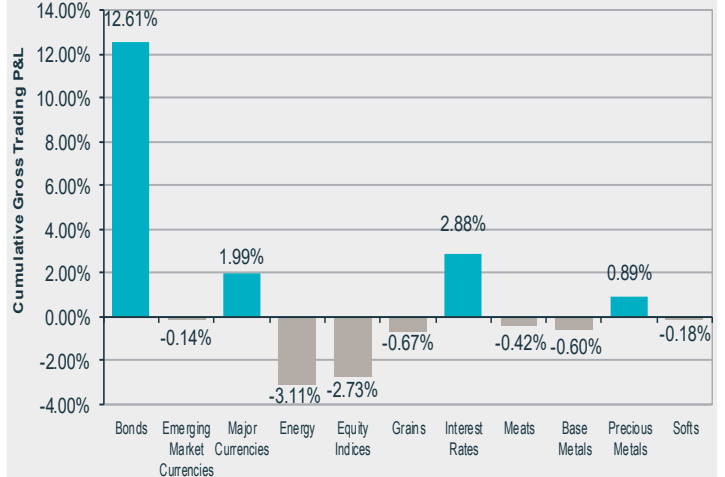




### Investment Strategy Gross P&L Attribution: Jan 2019 - Sep 2019

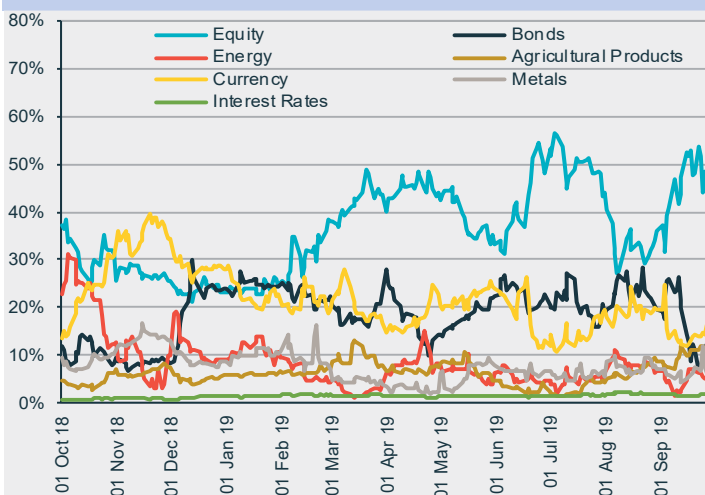


### Managed Futures Strategy - Market Sector Gross P&L Attribution: Jan 2019 - Sep 2019



Source: Abbey Capital. Performance shown represents cumulative gross trading P&L (before fees or interest) for the period. All performance data shown relates to the positions held by the Fund and Abbey Capital Multi Asset Offshore Fund Limited (a wholly owned and controlled subsidiary of the Fund). The fund is actively managed and percentages may vary over time. P&L: Profit and Loss. For an explanation of investment strategies please see the last page.

### Market Group Exposure by % of total VaR



### Top Positions in Asset Class by % of total VaR

Bonds & interest rates		% VAR	FX		% VAR
US Treasury 10-yr	Long	2.23%	EUR/USD	Short	6.53%
US Treasury 30-yr	Long	2.20%	USD/JPY	Short	3.86%
Euro Bund 10-yr	Long	2.01%	GBP/USD	Short	2.12%
Equities		% VAR	Commodities		% VAR
S&P 500 (US)	Long	18.59%	Copper	Short	3.83%
DAX 30 (Germany)	Long	3.37%	Sugar	Short	3.66%
Nikkei 225 (Japan)	Long	2.77%	Corn	Short	2.70%

Source: Abbey Capital. The Fund can trade many contracts at any one time. The data shown above relates to the positions held by the Fund and Abbey Capital Multi Asset Offshore Fund Limited (a wholly owned and controlled subsidiary of the Fund). The fund is actively managed and percentages may vary over time. FX: Foreign Exchange.



For further information please contact [businessdevelopment@abbeycapital.com](mailto: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](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 Advisor 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 Multi Asset Fund is distributed by Quasar Distributors, LLC.

## ► 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
ILS	Israeli Shekel	MXN	Mexican Dollar

## ► 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 2019, 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.

## ► Description of investment strategies:

**Managed Futures:** 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 U.S. Equity ("Managed Long Equity" or "Long Equity"):** A long exposure to S&P 500 executed through a rolling long position in S&P 500 futures.

## ► Explanation of indices:

**S&P 500 Total Return Index:** This 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-date.

**SG Trend Index:** This index is designed to track the 10 largest trend following Commodity Trading Advisors by assets under management and be representative of the trend followers in the managed futures space. The index is equally weighted and rebalanced annually. It is not possible to invest directly in an index.