



### Performance as at 30 September 2018

	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	+5.16%	+3.63%	+12.09%	+8.09%	+10.54%	+10.00%	+10.31%

## Summary

The Abbey Capital Multi Asset Fund (the "Fund") was positive in Q3 2018 as both the Long Equity strategy and Managed Futures strategy generated positive performance. Along with strong gains in equities, the Fund profited from trends in precious metals and energy, although some losses were seen in bonds, major currencies and grains.

## Market Review

Global trade remained a key theme in markets in Q3, with volatility in emerging markets another consideration for investors. The S&P 500 rose +7.2% during the quarter, despite continued global trade fears, as robust earnings growth and strong US economic data, particularly Q2 GDP, supported risk sentiment. The US did make progress in resolving trade disputes with Mexico and the EU, however a further escalation in US-China trade tensions, including the announcement of additional tariffs from both sides, weighed on Chinese equities. Japanese stocks were boosted by a weaker JPY, while European indices were mixed amid concerns about Italian politics and the exposure of the European banking sector to emerging market economies, particularly Turkey. The FTSE 100 declined, while eurozone stocks in aggregate were close to flat, despite weakness in both the GBP and the EUR, with ongoing Brexit talks a further concern for UK indices.

\*Source: Abbey Capital 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 2.04% for Class I Shares. Abbey Capital has contractually agreed through March 26, 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").

**The S&P 500 rose as strong US GDP growth and earnings data boosted sentiment: 01-Jan-18 to 30-Sep-18\*\***



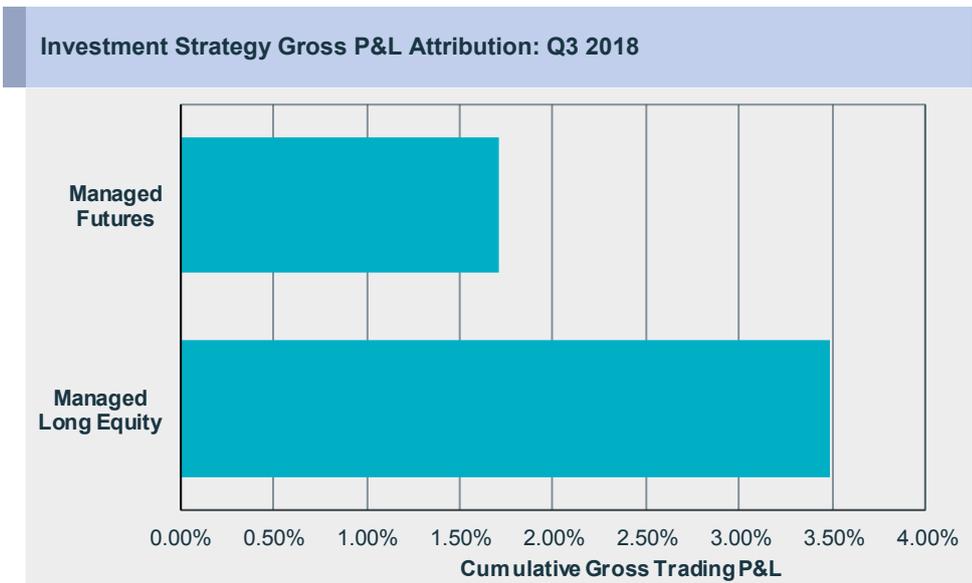
\*\*Source: Bloomberg



### Market Review

Moves in bond and currency markets were influenced by central banks during the quarter. The Federal Reserve (“Fed”) hiked rates by 25bps in September, while forecasting additional rate hikes in December and in 2019, and generally struck an upbeat tone when discussing the US economy during the quarter. This helped to lift both US Treasury yields and the USD, despite comments from President Trump criticizing the pace of Fed rate hikes and the strength of the greenback. German Bund yields also rose as the European Central Bank noted signs of higher inflation, while Italian yields saw more significant increases on concerns about Italian budget negotiations. Japanese government bond yields also rose materially, as the Bank of Japan adjusted its yield curve management policy, effectively allowing higher yields. The AUD was amongst the worst performers in major currencies, with disappointing economic data in China and the ousting of the Australian Prime Minister, weighing on the currency. The stronger USD proved a headwind for many emerging market currencies, in particular for those countries with larger current account deficits. The TRY saw significant moves, with USD/TRY rising over 30% in Q3 as concerns about the independence of the Turkish central bank, the appointment of the Turkish President’s son-in-law as Finance Minister and increased geopolitical tensions with the US all negatively impacted the TRY.

*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.*



Global trade and volatility in emerging market currencies were important themes in commodities during Q3. Crude oil finished higher over the quarter, with WTI slightly lagging Brent futures. Higher US output and the resumption of Libyan production weighed on prices early in the period, before worries about reduced Iranian exports, because of US sanctions, later provided support. Natural gas prices were choppy, but rose as US inventories remained at low levels. Worries about global trade and signs of a slowdown in the Chinese economy weighed on base metals, while higher US yields and the stronger USD proved challenging for gold. In agricultural commodities, weakness in the BRL was a significant driver of declines in coffee and sugar, with both contracts declining to the lowest levels in a decade in Q3. Corn and wheat prices were choppy, with the price of both grains closing the quarter higher.

### Performance Analysis

Over the period, Long Equity was the best performing strategy as the S&P 500 rallied +7.2% in Q3 2018, while the Managed Futures strategy also saw positive performance.



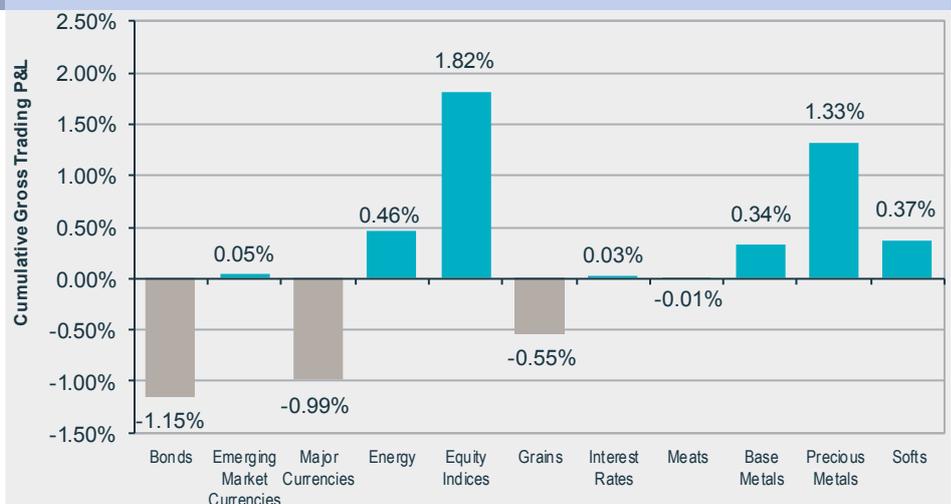
### Performance Analysis

Within the Managed Futures strategy, gains were driven by trading in equities, precious metals, energy and soft commodities. There were some partially-offsetting losses in major currencies, bonds and grains.

In equities, long positions in the Nikkei 225, S&P 500 and NASDAQ 100 were the most profitable trades as US and Japanese markets performed strongly in Q3. Relatively smaller losses were seen from trading in European indices, as long FTSE 100 and short DAX 30 exposures detracted.

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 2018



Positive performance in precious metals was driven by short positions in gold and silver, with both contracts seeing steady declines in the first part of the period. Crude oil was the top contract within energy, while additional gains stemmed from longs in distillate contracts. Small losses were seen in natural gas due to predominantly short exposures.

Soft commodity gains were driven by short positions in soybean and coffee futures as both contracts declined in Q3. These gains outweighed losses from trading in cotton, sugar and cocoa. Additional sector gains were seen in base metals, from short copper exposure. Trading in emerging market currencies and interest rates proved modestly positive over the quarter.

On the negative side, short EUR and GBP positions against the USD produced the bulk of losses in major currencies, with additional losses stemming from trading in USD/CHF and USD/CAD. In bonds, longs in German and Japanese debt and alternating exposures in US 30-year Treasury contracts formed the majority of losses in the sector, while trading in both wheat and corn detracted from performance within grains. Smaller losses were seen in meats from short exposure in cattle.

### Positioning

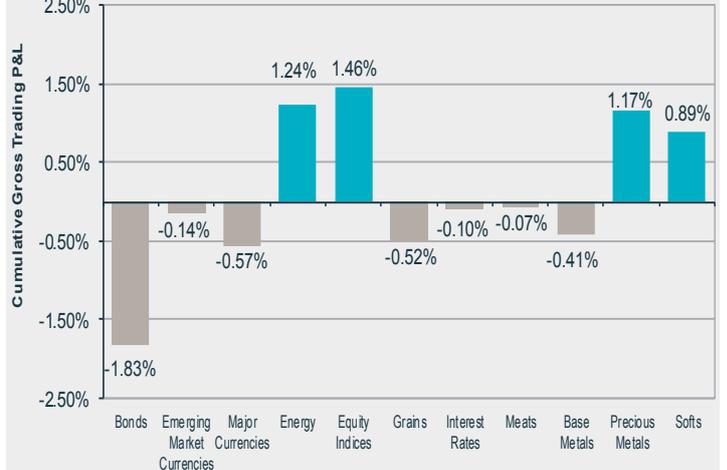
The Fund's long equity exposure increased over the period, with fluctuations driven solely by the Managed Futures strategy as the Long Equity strategy maintained its exposure near the long 50% level. In bonds, long positioning was switched to short during September, as longs in European debt were pared and shorts across the US Treasury curve increased. Interest rate exposure also moved from long to short. Elsewhere, long exposure rose in energy, while the Fund remains short in metals and agricultural commodities. In currencies, the Fund maintained long exposure in the USD, while short EUR positions were largely closed out. Short JPY exposure increased and short CHF exposure was switched to long.



### Investment Strategy Gross P&L Attribution since launch: 11 April 2018 to 30 September 2018

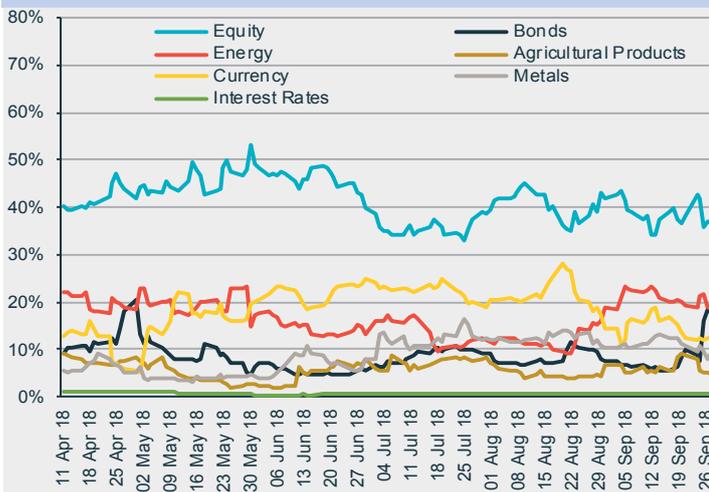


### Managed Futures Strategy - Market Sector Gross P&L Attribution since launch: 11 April 2018 to 30 September 2018



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. Data is shown from 11 April 2018 as this is the earliest period that the data was available.

### Market Group Exposure by % of total VaR



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

Bonds & interest rates		% VAR	FX		% VAR
US Treasury 5-yr	Short	4.60%	USD/JPY	Long	6.50%
US Treasury 10-yr	Short	4.39%	GBP/USD	Short	2.31%
US Treasury 30-yr	Short	2.41%	AUD/USD	Short	2.28%
Equities		% VAR	Commodities		% VAR
S&P 500 (US)	Long	15.68%	Crude Oil	Long	5.12%
Nikkei 225 (Japan)	Long	3.52%	Heating Oil	Long	4.32%
CAC 40 (France)	Long	2.64%	Gold	Short	3.43%

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
TRY	Turkish Lira	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 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.

#### ► 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.