



## Fund Overview

The Abbey Capital Multi Asset Fund (the "Fund") is an absolute return fund that targets approximately 100% exposure of its net assets to the Managed Futures strategy and approximately 50% exposure to its Long U.S. Equity strategy. The Fund's remaining net assets will be allocated to its Fixed Income strategy.

**Morningstar Overall 5-star Rating** for MAFIX based on risk adjusted returns among 46 US Multistrategy funds. Derived from a weighted average of the Fund's 3-year risk-adjusted return measures. The overall rating applies to the I Share Class of the Fund and is as of August 31<sup>st</sup> 2022. Ratings may differ per share class.



## Fund Highlights

### Strategy

Dynamic multi asset strategy combining managed futures and equities exposure in a single portfolio.

### Portfolio impact

Combining managed futures and equities in one portfolio may help investors capture returns in each asset class

### Performance

Morningstar Overall 5-star Rating (for the I Share Class) based on risk adjusted returns among 46 US Multistrategy funds

### Capital Efficiency

Exposure to managed futures and long only equities is achieved using futures margin. For an individual investor to achieve a similar exposure on their own, they would have to borrow capital\*\*\*

\*\*\*For an explanation of futures margin please see page 2

## Performance (%) to date:

Annualized for greater than 1 year

\*Inception: 4/11/2018 (Mutual Fund) \*Inception: 5/14/2002 (Predecessor Fund)

	MTD	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD*
<b>Class I MAFIX</b> (Mutual Fund Only)	0.59	2.93	7.95	10.31	14.60			14.30
Class I (Including Predecessor Fund)	0.59	2.93	7.95	10.31	14.60	13.79	12.75	11.09
<b>Class C MAFCX</b> (Mutual Fund Only)	0.51	2.78	7.25	9.18	13.45			13.16
Class C with Load (Mutual Fund Only)	-0.49	1.78	6.25	8.20	13.45			13.16

## Fund Facts

Total Firm Assets <sup>1</sup>		\$6.8bn
Share Class	Net Expense**	Gross Expense
Class A	2.04%	2.53%
Class C	2.79%	3.28%
Class I	1.79%	2.28%

<sup>1</sup> Refers to Abbey Capital assets under management ending 31 August 2022.

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

The following figures are as at 30 June 2022: The 1-year, 5-year and 10-year annualised returns for MAFIX are 6.99%, 13.77% and 12.89% respectively. The 1-year annualised return for MAFCX is 5.88%.

The inception date of the Class C Shares was 5 November 2021. Returns for Class C Shares prior to 5 November 2021 are pro forma (i.e. returns of Class I Shares from 11 April 2018 adjusted for Class C Shares expenses). Performance results with sales charges reflect the deduction of the applicable contingent deferred sales charge (CDSC). Class C shares are subject to a CDSC of 1.00% if you redeem your shares within twelve(12) months of purchase, based on the lesser of the shares' cost at purchase or current net asset value at time of redemption. Performance presented at NAV does not include the CDSC and would be lower if a charge was reflected.

**Source:** Abbey Capital, Bloomberg. 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) +1-414-203-9540 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, 2022 to waive its advisory fee and/or reimburse expenses.



Past results are not indicative of future results. Investing in managed futures is not suitable for all investors given the level of risk involved, including the risk of loss.

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# Important Information, Risk Factors and Disclaimers

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

## Glossary:

**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.

S&P 500 Index (Start Date: Mar-1957)

|| Standard and Poor's 500 Index is a capitalization-weighted index of 500 stocks

|| The index is designed to measure performance of the broad domestic economy through changes in its aggregate market value

***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.**

The Managed Futures strategy will be achieved by the Fund investing in directly or indirectly wholly-owned and controlled subsidiaries of the Fund. The Fund may invest a portion of its assets in ACMAF Onshore Series LLC and up to 25% of its total assets in ACMAF Master Offshore Limited which invests substantially all its assets in ACMAF Offshore SPC. Individual managers are appointed to (i) separate series of ACMAF Onshore Series LLC and (ii) separate segregated portfolios of ACMAF Offshore SPC and are permitted to trade certain financial, managed futures and foreign exchange contracts. All commodities futures and commodities-related investments will be made in the segregated portfolios of ACMAF Offshore SPC.

The Long U.S. Equity strategy will be achieved by allocating 50% of the Fund's total assets in a portfolio of one or more U.S. equity index futures.

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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**Morningstar** 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 Morningstar Rating does not include any adjustment for sales loads. 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. Abbey Capital Multi Asset Fund (Share Class I) received a 5-star Rating applying for the 3 year period ending August 31, 2022 in the Multistrategy Category out of 46 funds; 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.

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