



### Q3 2022 Summary

The Fund was positive in Q3 2022 as gains for the Managed Futures strategy outweighed losses for the Long Equity strategy. Some key drivers of quarterly performance included:

- ▶ Positive performance for the Managed Futures strategy due to short bond and long USD exposures.
- ▶ Losses for the Long Equity strategy as downtrends in US stocks continued, with the S&P 500 finishing the quarter in bear market territory.

### Performance as at 30 September 2022

	Track Record start date	QTD	YTD	1 YR	5 YR	10 YR	ITD
Class I (MAFIX)*	14 May 2002	4.22%	9.30%	12.35%	14.00%	12.79%	11.12%
Class C(MAFCX)**	11 April 2018	3.99%	8.51%	11.22%	N/A	N/A	13.20%
Class C with load**	11 April 2018	2.99%	7.51%	10.22%	N/A	N/A	13.20%
SG Trend Index	01 January 2000	5.15%	35.61%	33.87%	11.19%	6.03%	6.97%
S&P 500 Total Return Index	01 January 1988	-4.88%	-23.87%	-15.47%	9.24%	11.70%	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.

**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. \*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 page four 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 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 ("with load") 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 without sales charges does not include the CDSC and would be lower if a charge was reflected. 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 and 2.79% for Class C Shares, net of the Fee Waiver (described below). The gross expenses are 2.28% for Class I Shares and 3.28% for Class C Shares. Abbey Capital has contractually agreed through December 31, 2022 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").**

Morningstar Overall Rating for MAFIX based on risk adjusted returns among 47 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 as of 30 September 2022. Ratings may differ per share class.



**Private and Confidential.** 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



### Performance Analysis

- ▶ High inflation and macroeconomic uncertainty were key themes in markets during the quarter, with the shift towards more hawkish central bank policy continuing. The Federal Reserve raised interest rates by 150bps during the quarter, while the European Central Bank hiked rates for the first time since 2011.
- ▶ A slowdown in the global economy was another prominent feature of the period. This was particularly evident in Europe, where the growth outlook deteriorated due to an energy supply crunch resulting from the Russia-Ukraine conflict.
- ▶ The Managed Futures strategy was positive in Q3 2022. Strong trends occurred in financial markets as global central banks continued to tighten policy. Meanwhile, performance in commodity markets was more mixed by comparison as some trends in the sector reversed.
- ▶ Long USD positions drove the largest gains for the Managed Futures strategy. The US Dollar index hit a 20-year high on global slowdown fears and higher US yields. The Managed Futures strategy profited from long USD positions against the EUR and GBP.
- ▶ Short bond positions contributed further positive performance, with global yields rising higher alongside tighter monetary policy and persistent inflation. Shorts in UK Gilts and US Treasuries drove gains in the sector.
- ▶ Performance in equities was negative, with the Long Equity strategy being the primary contributor to negative performance in this sector. The index initially rallied over the first half of the quarter, before the year-to-date downtrends in US stocks resumed on more hawkish central bank forecasts and global slowdown fears. The S&P 500 finished the quarter -5.3% lower.

### Positioning

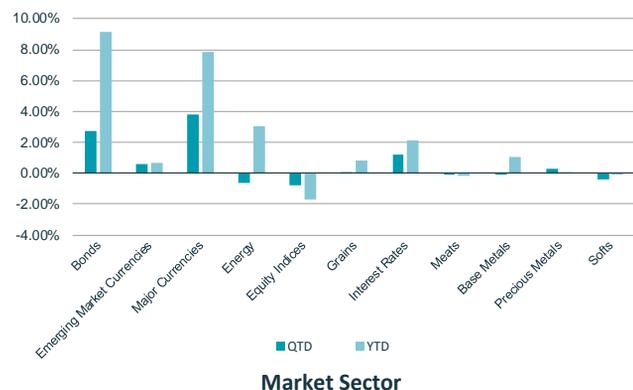
- ▶ The Managed Futures strategy remained short fixed income and metals throughout the quarter. Positioning in energy shifted from long to short by quarter-end.
- ▶ The Managed Futures strategy finished the quarter short in equities, while the Long Equity strategy maintained its equity position below its 50% target throughout the period.
- ▶ In currencies, positioning remained long in the USD, with the JPY the most prominent currency short.

### Investment Strategy Gross P&L Attribution as at 30 September 2022



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 directly or indirectly wholly-owned and controlled subsidiaries 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 page 4.

### Managed Futures Strategy - Market Sector Gross P&L Attribution as at 30 September 2022

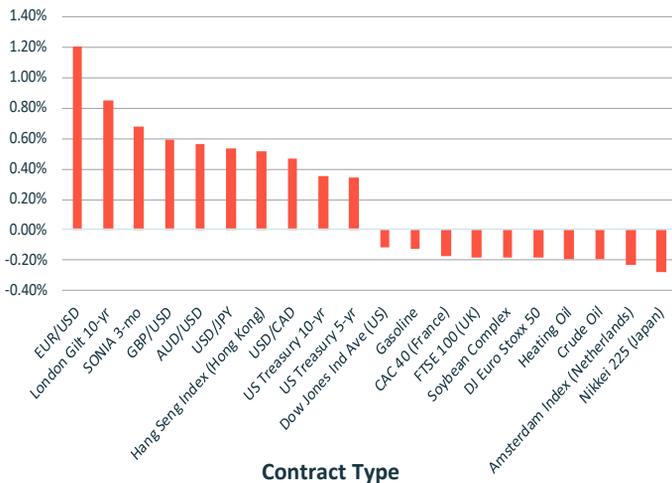


Source: Abbey Capital. Performance shown represents cumulative gross trading P&L (before fees or interest) for the period. All performance data shown relates to the positions held by the Fund and directly or indirectly wholly-owned and controlled subsidiaries of the Fund. The Fund is actively managed and percentages may vary over time. P&L: Profit and Loss.

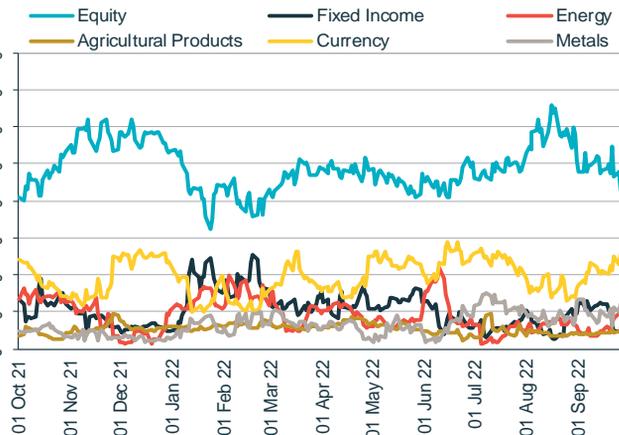




### Managed Futures Strategy – Top and Bottom 10 contracts Gross P&L Attribution Q3 2022



### Rolling 12-month Market Group Contribution to Total VaR as at 30 September 2022



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 directly or indirectly wholly-owned and controlled subsidiaries 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 page 4.

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 directly or indirectly wholly-owned and controlled subsidiaries of the Fund. The Fund is actively managed and percentages may vary over time. FX: Foreign Exchange.

### Top Positions by Asset Class by % of total VaR as at 30 September 2022

Bonds and Interest Rates		% VaR
US Treasury 30-yr	Short	0.97%
US Treasury 5-yr	Short	0.80%
London Gilt 10-yr	Short	0.67%

FX		% VaR
AUD/USD	Short	2.77%
GBP/USD	Short	2.77%
EUR/USD	Short	2.35%

Equities		% VaR
S&P 500 (US)	Long	30.93%
Hang Seng Index (Hong Kong)	Short	3.12%
FTSE 100 (UK)	Short	2.44%

Commodities		% VaR
Gold	Short	2.94%
Copper	Short	2.90%
Crude Oil	Short	2.62%



**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 the wholly-owned and controlled subsidiaries 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 ACMAF Master Offshore Limited, which invests substantially all its assets in ACMAF Offshore SPC. Individual managers are appointed to separate segregated portfolios of ACMAF Offshore SPC and are permitted to trade certain financial, managed futures and foreign exchange contracts.

- 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 2022, 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 Point ("BPS") Definition:

A basis point is one hundredth of one percent and refers to a common unit of measure for interest rates and other percentages in finance.

#### ► 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.



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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 September 30, 2022 in the Multistrategy Category out of 47 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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