

Q3 2025 Summary

Fund performance was positive in Q3 2025 as the Fund recorded gains from both the Long US Equity and Managed Futures strategies.

Drivers of quarterly performance included:

- ▶ Gains in each of the three months of the quarter, with the largest gains recorded in September.
- ▶ Gains for the Long US Equity strategy as uptrends in the S&P 500¹ continued.
- ▶ Gains for the Managed Futures strategy in equities and precious metals. Partially offsetting losses in fixed income.

1. No fund managed by Abbey Capital is benchmarked against any index, including the indices referenced. For an explanation of all indices referenced please go to the appendix.

Performance as at 30 September 2025

	Launch date	Cumulative Return As at 30 September 2025		Annualized Return As at 30 September 2025		
		QTD	YTD	1 YR	5 YR	ITD
Class I (MAFIX)	11 April 2018	9.61%	3.51%	3.51%	9.56%	10.13%
Class C (MAFCX) (pro-forma 11 Apr 18 – 8 November 21)*	08 November 2021	9.36%	2.73%	2.39%	8.46%	9.03%
Class C (with load) (pro-forma 11 Apr 18 – 8 November 21)*	08 November 2021	8.36%	1.73%	1.40%	8.46%	9.03%
SG Trend Index	01 January 2000	8.52%	-2.32%	-2.04%	7.72%	5.42%
S&P 500 Total Return Index	01 January 1988	8.12%	14.83%	17.60%	16.47%	15.01%

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 fund commenced operations as a series of The RBB Fund, Inc. on 11 April 2018.*The inception date of the Class C Shares was 8 November 2021. Returns for Class C Shares prior to 8 November 2021 are pro forma (i.e. returns of Class I Shares from 11 April 2018 are 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. **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 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. Abbey Capital has contractually agreed through December 31, 2025, to waive its advisory fee and/or reimburse expenses.** The Fund's net expenses are 1.79% for Class I Shares, 2.04% for Class A Shares and 2.79% for Class C Shares, net of the Fee Waiver (described below). The gross expenses are 1.87% for Class I Shares, 2.12% for Class A Shares and 2.87% for Class C Shares. Abbey Capital has contractually agreed through December 31, 2025, 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, 2.04% for Class A Shares and 2.79% for Class C 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").



Performance Analysis

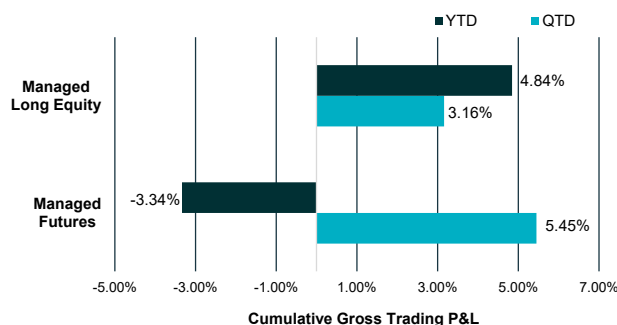
- ▶ Multiple trade agreements announced in July between the US and many of its trade partners contributed to a stabilised global trade backdrop for the quarter. The improved trade sentiment acted as a tailwind for many global equity markets.
- ▶ Weakness in the US labour market, slowing US inflation data and dovish comments from Federal Reserve Chair Jerome Powell at Jackson Hole contributed to a shift towards a more dovish outlook for US monetary policy, which was a further driver of markets. The US central bank delivered a widely expected 25bps interest rate cut in September. The S&P 500¹ rallied as a result leading to gains for the Fund's Long Equity Strategy.
- ▶ For the Managed Futures strategy, longs in Asian and UK indices led gains in equities. Hong Kongese and Chinese indices were supported by optimism for domestic AI related stocks, while the Nikkei 225¹ rallied alongside a weaker Japanese Yen. UK stocks were supported by a US-UK trade agreement and weakness in the British Pound, leading to gains from longs in the FTSE 100¹.
- ▶ Year-to-date uptrends in precious metal markets continued alongside lower US Treasury yields. Long exposures in both silver and gold contributed to positive performance for the Fund. Gold prices hit multiple record highs over the quarter, while silver futures rallied to a 14-year high.
- ▶ On the downside, trading in fixed income contracts detracted over the quarter as Fund positioning fluctuated in response to choppy yield moves. Australian and US contracts led losses.

Positioning

- ▶ Long positions in equities were increased over the quarter. Positioning in fixed income was choppy due to a lack of clear trends, with overall positioning muted as of quarter end.
- ▶ In commodities, longs in precious metals and shorts in agricultural commodities were increased during the quarter, while long positions in energy were maintained.
- ▶ Short positioning in the US Dollar was reduced significantly over the period. Offsetting longs were concentrated in the Euro and Australian Dollar.

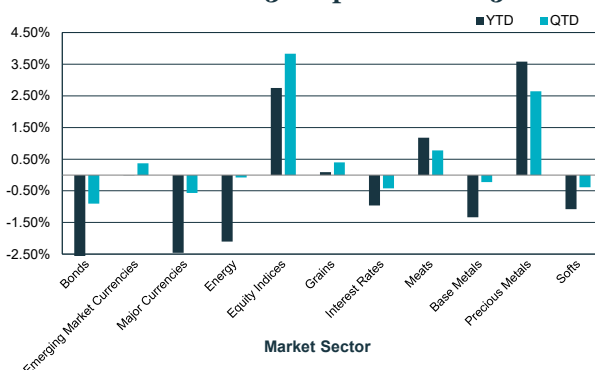
1. No fund managed by Abbey Capital is benchmarked against any index, including the indices referenced. For an explanation of all indices referenced please go to the appendix.

Investment Strategy Gross P&L Attribution as at 30 September 2025



Source: Abbey Capital. The performance for each investment strategy sector 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. For an explanation of investment strategies please see page 4.

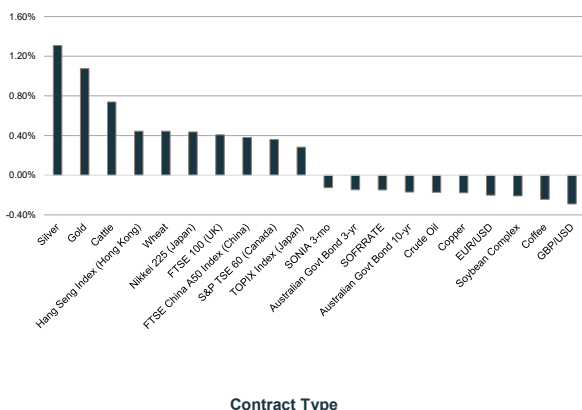
Managed Futures Strategy Market Sector Gross P&L Attribution as at 30 September 2025



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.

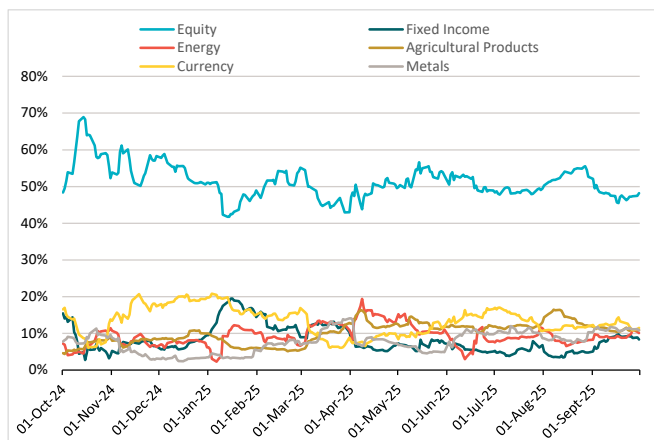


Managed Futures Strategy – Top and Bottom 10 contracts Gross P&L Attribution Q3 2025



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.

Rolling 12-month Market Group Contribution to Total VaR as 30 September 2025



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 2025

Top Positions in Asset Class by % of total VaR

Bonds & interest rates			% VAR	FX			% VAR
US Treasury 10-yr	Long		1.89%	EUR/USD	Long		3.53%
US Treasury 5-yr	Long		1.39%	USD/JPY	Long		2.34%
Canadian Govt Bond 10-yr	Long		1.32%	AUD/USD	Long		1.63%

Equities			% VAR	Commodities			% VAR
S&P 500 (US)	Long		16.82%	Natural Gas	Short		4.29%
NASDAQ 100 (US)	Long		2.29%	Wheat	Short		3.49%
FTSE 100 (UK)	Long		2.07%	Gold	Long		2.55%

Source: Abbey Capital.

The indices referred to herein are not based on the entire population of managed futures, equities or bonds and are not indicative of the performance of any particular CTA or fund. Furthermore, these indices may not be directly comparable. As a result there are inherent limitations with using these indices for representative purposes and the above is shown for illustrative purposes only. No fund managed by Abbey Capital is benchmarked against any index, including the indices referenced. For an explanation of all indices referenced please go to the appendix.



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 or by calling (646) 453 7850. CTAs referenced in this report are referenced as "Trading Advisers" in the Fund's Prospectus and SAI.

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.

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► Abbey Capital Multi Asset Fund is distributed by Quasar Distributors, LLC.

► Third party distributors are appointed, and may be paid by Abbey Capital, to distribute or promote funds managed by Abbey Capital to their clients. A distributor that receives a payment from Abbey Capital may have an incentive to promote one fund to investors over another product.

► 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 2025, 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 CTAs.

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.

Hang Seng Index: The Hang Seng Index is a free-float capitalization-weighted index of a selection of companies from the Stock Exchange of Hong Kong. The components of the index are divided into four subindices: Commerce and Industry, Finance, Utilities, and Properties.

FTSE 100 Index: The FTSE 100 is a market-capitalisation weighted index of UK-listed blue-chip companies. The index is designed to measure the performance of the 100 largest companies traded on the London Stock Exchange that pass screening for size and liquidity.

Nikkei 225 Index: The Nikkei-225 Stock Average is a price-weighted average of 225 top-rated Japanese companies listed in the Prime Market of the Tokyo Stock Exchange.

S&P/TSX 60 Index: The S&P/TSX 60 Index is designed to measure the large-cap segment of the Canadian equity market and is structured to reflect the sector weights of the S&P/TSX Composite. The Toronto Stock Exchange (TSX) serves as the distributor of both real-time and historical data for this index.

TOPIX Index: The TOPIX Index is a free-float adjusted market capitalisation index that aims to capture an extensive portion of the Japanese stock market.

FTSE China A50 Index: The FTSE China A50 Index is a market-capitalisation weighted index designed to represent the 50 largest A Share domestically listed Chinese companies.

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