Abbey Capital

Abbey Capital Multi Asset Fund

MAFIX (the "Fund"), MAFAX, MAFCX

Quarterly Performance Update

June 2026

Summary

The Fund posted its fifth consecutive positive quarter with gains recorded by both the Long US Equity and Managed Futures strategies. The backdrop for the Managed Futures strategy remained supportive with favourable price trends in equity and currency markets. The Long US Equity strategy recorded notable gains as the S&P 500[1] rallied strongly on improved risk sentiment, with US-Iran concerns easing and momentum in AI-related stocks.

Abbey Capital Multi Asset Fund:	Inception Date	Q2 2026	YTD	1 year**	5 year**	ITD**
Class I (MAFIX)	Apr 2018	+9.22%	+9.99%	+26.21%	+7.71%	+11.05%
Class C (MAFCX) (pro forma 11 Apr 18 - 8 Nov 2021)*	Nov 2021	+8.96%	+9.46%	+25.09%	+6.65%	+9.95%
Class C (with max. load, MAFCX) (pro forma 11 Apr 18 - 8 Nov 2021)*	Nov 2021	+7.96%	+8.46%	+24.09%	+6.65%	+9.95%

Performance Analysis

While the US-Iran conflict remained an important driver of markets, investor focus began to shift from the near-term risks towards efforts to agree a ceasefire and re-open the Strait of Hormuz. This shift in sentiment was a key support for equities during the quarter, while crude oil and distillate prices declined in May and June.

The Fund saw its largest gains in equities as many indices rebounded from losses in March to reach new record highs during Q2. Stocks were buoyed by improved risk sentiment, a rally in AI-related stocks and strong corporate earnings.

The Long US Equity strategy saw positive performance as US stocks recorded their best quarter since Q2 2020. The Managed Futures strategy also saw gains in equities from long US contracts, in addition to notable gains from longs in several Asian contracts as the MSCI AC Asia Pacific Index[1] posted its best quarter since 2009.

Q2 saw Kevin Warsh begin his term as Federal Reserve Chair. Higher US Treasury yields, a hawkish shift in US interest rate projections and solid US jobs data supported the US Dollar over the quarter. Meanwhile, the Japanese Yen weakened to its lowest level against the US Dollar since 1986, despite a 25bps interest rate hike by the Bank of Japan which pushed its policy rate to its highest level in 31 years. Long positions in the US Dollar, most notably against the Japanese Yen, drove gains within currencies.

Negatively for performance, losses occurred in soft commodities due to short positions in cocoa and sugar. Recent downtrends in cocoa reversed in June due to weather-related supply concerns in West Africa.

Within energy, longs in crude oil detracted as the strong uptrends observed in oil markets in Q1 and April corrected when US-Iran tensions eased.

In terms of positioning for the Managed Futures strategy, the long exposure to equities was increased while short positions were held in fixed income throughout the quarter.

Longs in metals were reduced while the strategy maintained a modest long position in energy. Positioning in agricultural commodities moved from long to short.

In currencies, the Managed Futures strategy finished the quarter with a long position in the US Dollar, with short exposures concentrated in the Japanese Yen, Canadian Dollar and Euro.

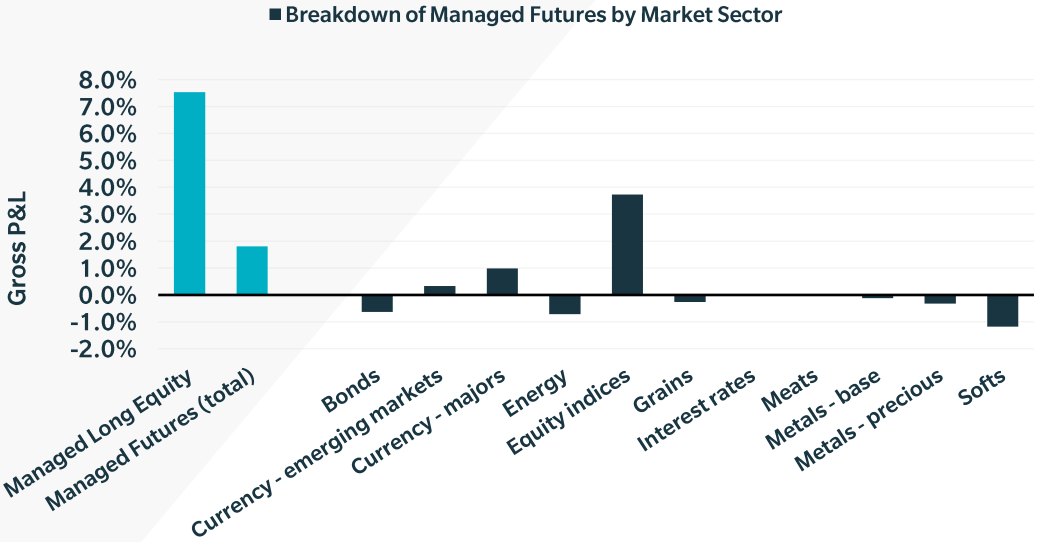
1. No fund managed by Abbey Capital is benchmarked against any index, including the indices referenced. For an explanation of all indices referenced please go to the appendix.

*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, 2026, to waive its advisory fee and/or reimburse expenses.** The Fund's net expenses are 1.80% for Class I Shares, 2.05% for Class A Shares and 2.80% for Class C Shares, net of the Fee Waiver (described below). The gross expenses are 1.88% for Class I Shares, 2.13% for Class A Shares and 2.88% for Class C Shares. Abbey Capital has contractually agreed through December 31, 2026, to waive its advisory fee and/or reimburse expenses to limit Total Annual Fund Operating Expenses (excluding Excluded Items below) to 1.80% for Class I Shares, 2.05% for Class A Shares and 2.80% 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").

**Please note 1 year, 5 year & ITD returns are annualised as at 30 June 2026.

Performance: Q2 2026

Gross P&L by Strategy and Market Sector (Managed Futures only)*



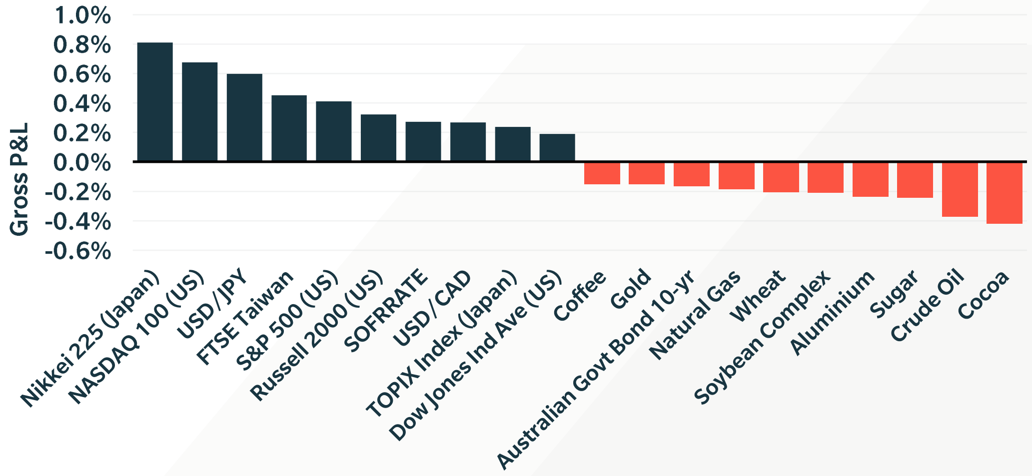
*Source: Abbey Capital. The performance for each CTA, market sector, investment strategy and contract type represents cumulative gross trading P&L (before fees or interest) for the period. All performance data shown relates to the positions held by the Fund and directly or indirectly wholly-owned and 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 the Managed Futures strategy please see the last page.

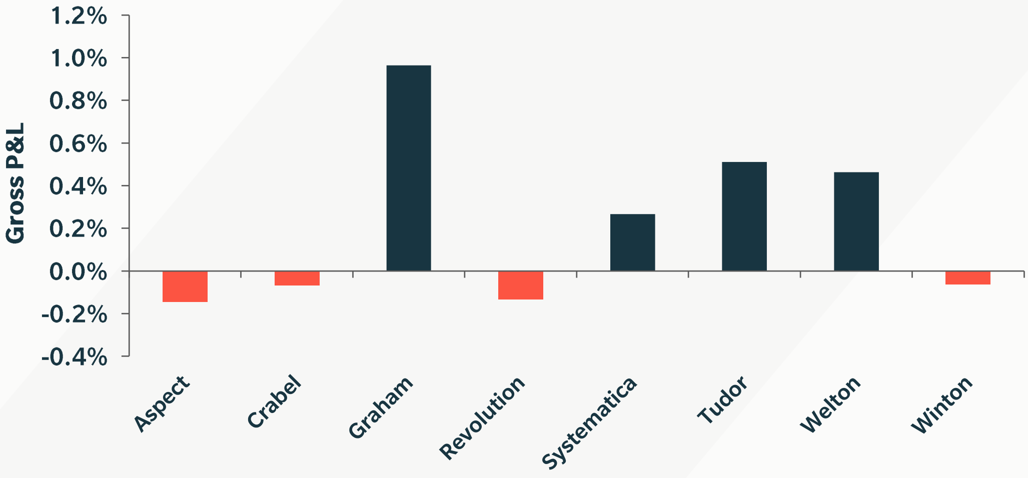
The strategy and market sector gross P&L attribution data is shown for illustrative purposes only to illustrate the Fund's P&L attributable to the above market sectors during the period shown. The market sectors are not directly investible assets but are categories of assets that have been grouped together into market sectors to illustrate Fund activity, by market sector, during the period shown.

Gross P&L of Top & Bottom 10 Contracts of Managed Futures Strategy*



The gross P&L data is shown for illustrative purposes only to illustrate the Fund's portfolio diversification at contract level during the period shown. The contracts shown here are the top and bottom ten performing contracts in the period and the Fund can trade many contracts at any one time. For an explanation currencies please see page 5.

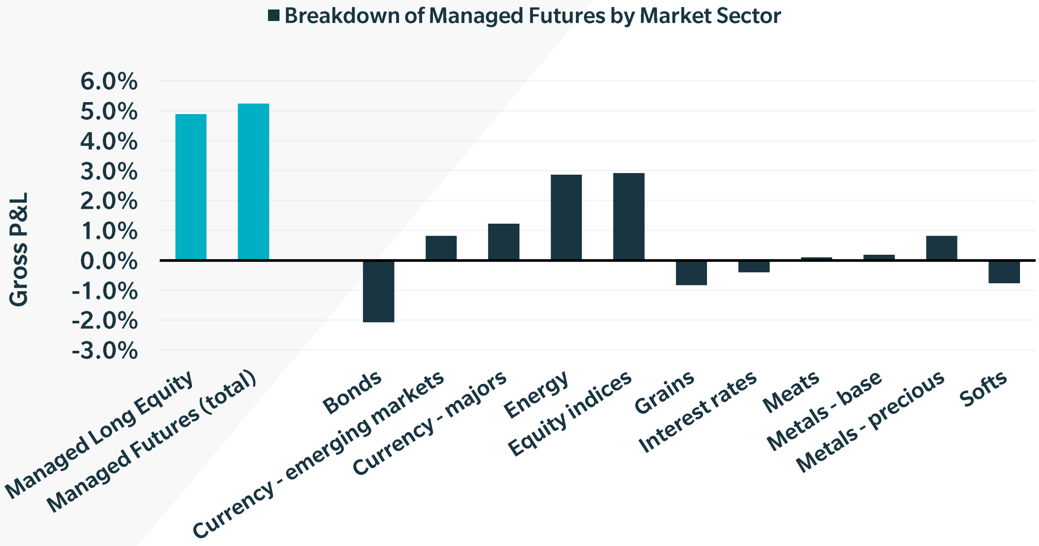
Gross P&L by CTA within Managed Futures Strategy*



The CTA P&L attribution data is shown for illustrative purposes only to illustrate the Fund's P&L attributable to the CTA trading styles during the period shown. The CTA trading styles are not directly investible assets but are categories of assets that have been grouped together into trading styles to illustrate Fund activity by trading style, during the period shown.

Performance: YTD 2026

Gross P&L by Strategy and Market Sector (Managed Futures only)*



*Source: Abbey Capital. The performance for each CTA, market sector, investment strategy and contract type 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.

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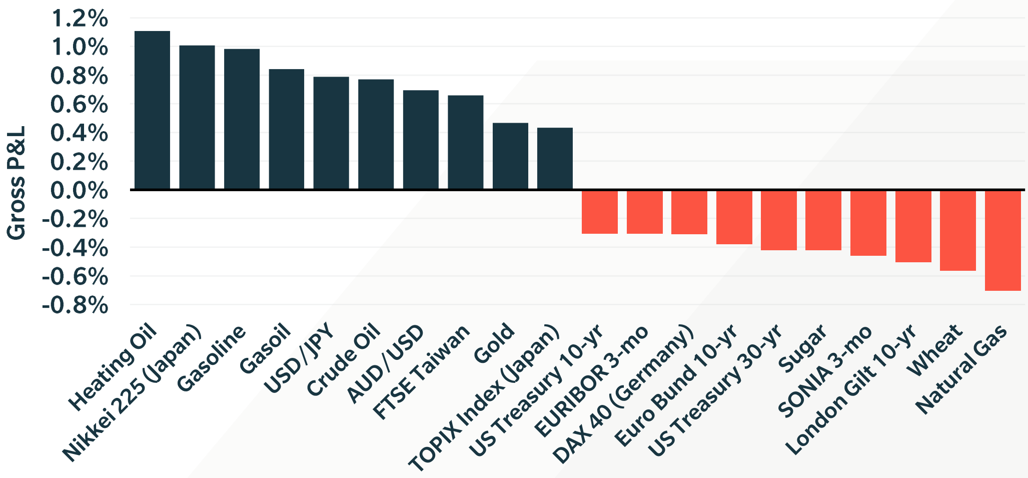
Gross P&L of Top & Bottom 10 Contracts of Managed Futures Strategy*



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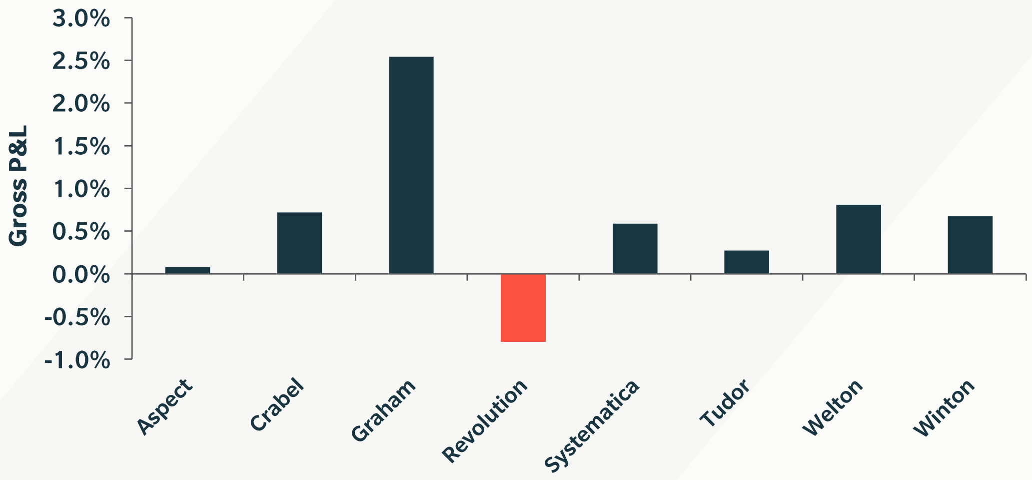
Gross P&L by CTA within Managed Futures Strategy*



The CTA P&L attribution data is shown for illustrative purposes only to illustrate the Fund's P&L attributable to the CTA trading styles during the period shown. The CTA trading styles are not directly investible assets but are categories of assets that have been grouped together into trading styles to illustrate Fund activity by trading style, during the period shown.

Abbey Capital Multi Asset Fund Class I Shares (MAFIX)

Monthly Rates of Return MAFIX*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	+4.24%	+2.80%	-6.02%	+8.17%	+3.00%	-1.97%	-	-	-	-	-	-	+9.99%
2025	+1.63%	-3.29%	-4.27%	-4.64%	+1.72%	+3.47%	+0.73%	+2.70%	+5.96%	+2.40%	+0.73%	+1.49%	+8.35%
2024	+0.62%	+5.41%	+3.62%	+0.41%	+1.13%	-0.32%	-1.85%	-2.94%	+2.86%	-4.01%	+4.27%	-0.08%	+9.02%
2023	+4.33%	-1.47%	-3.16%	+1.90%	+0.09%	+4.53%	+0.77%	-2.62%	+0.00%	-0.52%	-0.52%	+1.91%	+5.04%
2022	-0.99%	-0.27%	+7.32%	+0.34%	-0.51%	-0.85%	+2.33%	+0.59%	+1.26%	+1.40%	-1.63%	-4.50%	+4.13%
2021	-0.84%	+6.42%	+3.02%	+3.79%	+1.83%	-2.20%	-0.08%	-0.08%	-0.58%	+4.87%	-3.92%	+2.02%	+14.63%
2020	-1.06%	-0.96%	+1.51%	+5.74%	+1.61%	+0.30%	+4.34%	+4.63%	-4.34%	-3.31%	+9.28%	+5.58%	+24.89%
2019	+0.91%	+1.47%	+4.12%	+4.82%	-4.49%	+7.17%	+2.89%	+6.11%	-4.11%	-1.53%	+2.81%	+0.33%	+21.63%
2018	-	-	-	-0.20%	-0.80%	+1.82%	+1.88%	+3.70%	-0.47%	-7.74%	-0.10%	-2.07%	-4.32%

Source: Abbey Capital based on administrator data. Returns for less than one year are cumulative. 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 transferred to Class I Shares of the Fund. Performance shown is net of management fees and other expenses. For 1, 5 & 10 year returns of the fund referenced, please see the appendix.

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 returns may be lower or higher than the past performance data quoted. 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. Returns would have been lower without fee waivers in effect.

Performance Analysis*

	Abbey Capital Multi Asset Fund Share Class I (April 2018)
Cumulative Return	+136.7%
Annualised Return	+11.0%
Sharpe Ratio	0.7
Annualised Volatility	+11.3%
Largest Monthly Gain	+9.3%
Largest Monthly Loss	-7.7%
Maximum Drawdown	-12.4%
Correlation to S&P 500	0.6

*Source: Abbey Capital based on administrator data.

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Abbey Capital has contractually agreed through December 31, 2026 to waive its advisory fee and/or reimburse expenses. For 1, 5 & 10 year net returns of the Fund, please see page 1. The indices referred to herein are not based on the entire population of equities 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.

For further information please contact investor.relations@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 investor.relations@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 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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S&P 500 Index:
The S&P 500 Index is a capitalisation-weighted index of 500 US stocks chosen for market size, liquidity and industry grouping, among other factors. The index is a leading indicator of US equities and is designed to measure performance of the broad domestic economy through changes in its aggregate market value.

MSCI AC Asia Pacific Index:
The MSCI AC Asia Pacific Index captures large and mid cap representation across developed and emerging market countries in the Asia Pacific region. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

Sharpe Ratio Definition:
The Sharpe ratio is a measure of risk-adjusted return. The measure subtracts the risk-free rate from the annualised performance of the asset or fund and divides by the realised annualised volatility. A higher (lower) Sharpe ratio is seen as indicative of stronger (weaker) risk-adjusted performance.

Volatility Definition:
Volatility is a statistical measure of the dispersion of returns for a given security or market index.

Drawdown Definition:
Drawdown refers to how much an investment or trading account is down from the peak before it recovers back to the peak. Drawdowns are a measure of downside volatility.

Basis Point ("BP") 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.

Correlation Definition:
Correlation is a statistical measure which quantifies the extent to which two assets, or securities, move in relation to each other. The correlation coefficient between two assets can vary from between -1 and +1, with a positive correlation indicating a tendency to rise and fall together, and a negative correlation indicating a tendency to move in opposite directions.

Description of investment strategies:

Managed Futures: 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.

Long U.S. Equity ("Managed Long Equity" or "Long Equity"): 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 and/or one or more exchange-traded funds ("ETFs").

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
SEK	Swedish Krone	NZD	New Zealand Dollar
BRL	Brazilian Real	MXN	Mexican Peso