

## **Abbey Capital Multi Asset Fund (Class I) receives a 5-star Overall Rating and Gold Quantitative Rating from Morningstar**

Dublin, May 13, 2021 - Abbey Capital today announces that the Abbey Capital Multi Asset Fund (the “Fund”) has received a 5-star Overall Rating and Gold Quantitative Rating from Morningstar.

Share Class I of the Fund (“MAFIX”) received a 5-star Overall Rating applying for the period ending April 30, 2021 in the Multistrategy Category out of 43 funds; based on risk adjusted returns<sup>^</sup>.

MAFIX also received a Gold Quantitative Rating applying for the period ending March 31, 2021<sup>^^</sup>.

The Fund, which commenced operations as a 1940 Act mutual fund in April 11, 2018, combines an allocation to a multi-manager managed futures strategy with a managed long US equity strategy and a short-dated fixed income strategy.

For the period April 11, 2018 to April 30, 2021, MAFIX had an annualised return of 17.58%\*.

Responding to the news, Mick Swift, CEO of Abbey Capital, said: “We’re delighted with this 5-star Overall Rating and Gold Quantitative Rating from Morningstar. It recognises the strong performance of MAFIX and highlights its potential to benefit from the low correlation between managed futures and equities. The rating also marks the important three-year track record for MAFIX - building on our 20 years’ experience managing multi-asset funds at Abbey Capital.”

### **About Abbey Capital**

Abbey Capital is an alternative investment fund manager that specialises in managed futures. Our funds are all multi-manager – combining multiple CTAs and managed futures strategies to seek to exploit dispersions in returns. For more than 20 years, we’ve built funds for leading investors of every size – from family offices and high-net-worth individuals to global banks and institutions.

### **Contact**

For further information about Abbey Capital please visit our website <https://www.abbeycapital.com>

For further information about the Abbey Capital Multi Asset Fund, please visit <https://www.abbeycapital.com/products/mutual-funds/multi-asset-fund/>

Or contact:

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Abbey Capital (US) LLC.

<sup>^</sup> The Multistrategy Category includes 55 funds, of which 43 funds (including MAFIX) are eligible to receive overall ratings.

<sup>^^</sup> The Multistrategy Category includes 55 funds, of which 46 funds (including MAFIX) are eligible to receive a Quantitative Rating.

\* The annualised return figure and the following figures have been provided by the Fund’s administrator and are as at the 31 March 2021: **The quarterly return, 1-year return and the 5-year and 10-years annualised returns for MAFIX are 8.71%, 36.49%, 12.06% and 10.95% respectively. Performance shown prior to 11 April 2018 is for the Fund’s Predecessor Fund (Abbey Global LP). 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.** 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. 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. Index returns do not account for any management fees, incentive compensation, commissions or other expenses that would be incurred pursuing such a strategy. Returns over one year are annualized. Non predecessor Fund returns would have been lower without fee waivers in effect. The Gross Expense Ratio for MAFIX is 2.45%. The Net Expense Ratio for MAFIX is 1.79%. Abbey Capital has contractually agreed through December 31, 2021 to waive its advisory fee and/or reimburse expenses.

***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.***

#### RISK CONSIDERATIONS:

An investment in the Abbey Capital Multi Asset Fund (the "Fund") is speculative and involves substantial risk and conflicts of interest. It is possible that an investor may lose some or all of their investment.

**The Fund may invest in or utilize derivative investments, futures contracts, and hedging strategies.**

A portfolio of hedge funds may increase the potential for losses or gains. One or more underlying managers, from time to time, may invest a substantial portion of the assets managed in a specific industry sector. As a result, the underlying manager's investment portfolio (as well as the Fund's) may be subject to greater risk and volatility than if investments had been made in the securities of a broader range of issuers. Trading in futures is not suitable for all investors given its speculative nature and the high level of risk involved, including the risk of loss.

**There can be no assurance that the Fund's or an underlying manager's strategy (hedging or otherwise) will be successful or that it will employ such strategies with respect to all or any portion of its portfolio.**

The value of the Fund's portfolio investments should be expected to fluctuate. Investing in managed futures is not suitable for all investors given its speculative nature and the high level of risk involved. The Fund is appropriate only for investors who can bear the risks associated with the product. Investors may lose some or all of their investment.

**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.

**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

**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.

### **Morningstar**

Morningstar’s quantitative fund ratings consist of: (i) Morningstar Quantitative Rating (overall score), (ii) Quantitative Parent pillar, (iii) Quantitative People pillar, and (iv) Quantitative Process pillar (collectively the “Quantitative Fund Ratings”). The Quantitative Fund Ratings are calculated monthly and derived from the analyst-driven ratings of a fund’s peers as determined by statistical algorithms. Morningstar, Inc. calculates Quantitative Fund Ratings for funds when an analyst rating does not exist as part of its qualitative coverage.

### **Morningstar Quantitative Rating**

Intended to be comparable to Morningstar’s Analyst Ratings for open-end funds and ETFs, which is the summary expression of Morningstar’s forward-looking analysis of a fund. The Morningstar Analyst Rating is based on the analyst’s conviction in the fund’s ability to outperform its peer group and/or relevant benchmark on a risk-adjusted basis over a full market cycle of at least 5 years. Ratings are assigned on a five-tier scale with three positive ratings of Gold, Silver, and Bronze, a Neutral rating, and a Negative rating. Morningstar calculates the Morningstar Quantitative Rating using a statistical model derived from the Morningstar Analyst Rating our fund analysts assign to open-end funds and ETFs. Please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx> for information about Morningstar Analyst Rating Morningstar’s fund analysts assign to funds.

### **Quantitative Parent Pillar**

Intended to be comparable to Morningstar’s Parent pillar scores, which provides Morningstar’s analyst opinion on the stewardship quality of a firm. Morningstar calculates the Quantitative Parent pillar using an algorithm designed to predict the Parent Pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), Low (1).

### **Quantitative People Pillar**

Intended to be comparable to Morningstar’s People pillar scores, which provides Morningstar’s analyst opinion on the fund manager’s talent, tenure, and resources. Morningstar calculates the Quantitative People pillar using an algorithm designed to predict the People pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), Low (1).

### **Quantitative Process Pillar**

Intended to be comparable to Morningstar’s Process pillar scores, which provides Morningstar’s analyst opinion on the fund’s strategy and whether the management has a competitive advantage enabling it to execute the process and consistently over time. Morningstar calculates the Quantitative Process pillar

using an algorithm designed to predict the Process pillar score our fund analysts would assign to the fund. The quantitative pillar rating is expressed in both a rating and a numerical value as High (5), Above Average (4), Average (3), Below Average (2), and Low (1). Morningstar Quantitative Ratings have *not been made available* to the issuer of the security prior to publication.

### **Risk Warning**

The quantitative fund ratings are not statements of fact. Morningstar does not guarantee the completeness or accuracy of the assumptions or models used in determining the quantitative fund ratings. In addition, there is the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, and tax rate. For investments in foreign markets there are further risks, generally based on exchange rate changes or changes in political and social conditions. A change in the fundamental factors underlying the quantitative fund ratings can mean that the recommendation is subsequently no longer accurate. For more information about Morningstar's quantitative methodology, please visit:

<https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>.

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 April 30, 2021 in the Multistrategy Category out of 43 funds; based on risk adjusted returns. ***Past performance is no guarantee of future results.***

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