



### Performance as at 31 December 2018

	Track Record Start Date	Returns: Annualised for period greater than 1 year						
		QTD	YTD	1yr	3yr	5yr	10yr	ITD
Class I (MAFIX)*	14 May 2002	-9.74%	-6.46%	-6.46%	+3.51%	+6.15%	+10.28%	+9.47%

## Summary

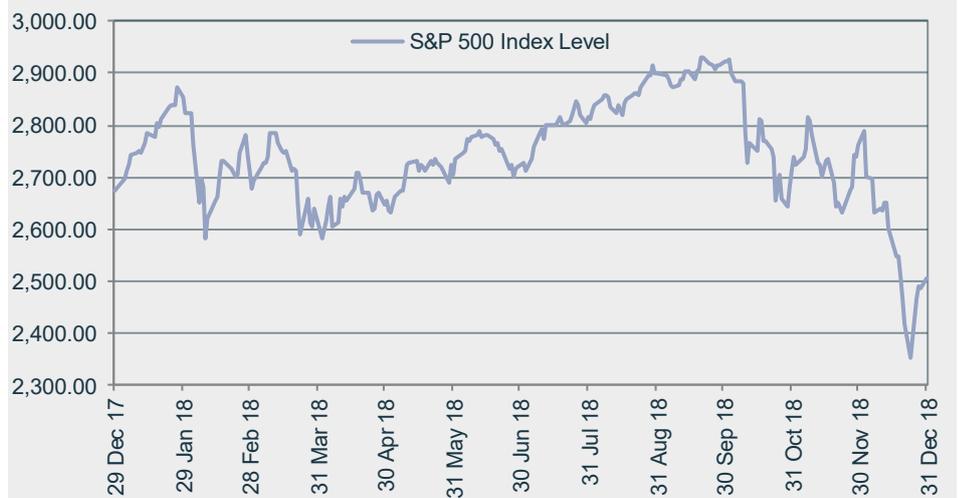
The Abbey Capital Multi Asset Fund (the “Fund”) was negative in Q4 2018 as both the Long Equity strategy and Managed Futures strategy sustained losses. Along with difficult performance stemming from the slide in equities, the Fund saw additional losses in major currencies, precious metals and soft commodities. Some partially-offsetting gains were seen in fixed income and base metals.

## Market Review

Global equities saw material losses in Q4 2018 as fears of a global growth slowdown, geopolitical concerns and worries about the impact of Federal Reserve (“Fed”) rate hikes weighed on sentiment. The S&P 500 fell in October amid a spike in US Treasury yields. Having stabilised in November, US stocks resumed their downtrend in December on concerns of slower global growth and as revised guidance from the Fed was less dovish than many commentators had expected. In total, the S&P 500 fell -14.0% in Q4 while the DJ Euro Stoxx 50 and FTSE 100 both declined more than -10% amid Brexit uncertainty, disappointing eurozone economic data and cautious comments from the European Central Bank. In Asia, the Nikkei 225 was down -17.0%, as JPY strength proved a headwind, while the Hang Seng saw less material losses than other major markets as investors shrugged off signs of slower Chinese growth on optimism over US-China trade talks.

*\*Source: Abbey Capital based on administrator data. 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) +1-508-871-3276 for returns current to the most recent month-end. Non predecessor Fund returns would have been lower without fee waivers in effect. 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, net of the Fee Waiver (described below). The gross expenses are 2.84% for Class I Shares. Abbey Capital has contractually agreed through December 31, 2019 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”).*

**In Q4 2018, the S&P 500 recorded its largest quarterly decline since Q3 2011: 29-Dec-17 to 31-Dec-18\*\***



\*\*Source: Bloomberg



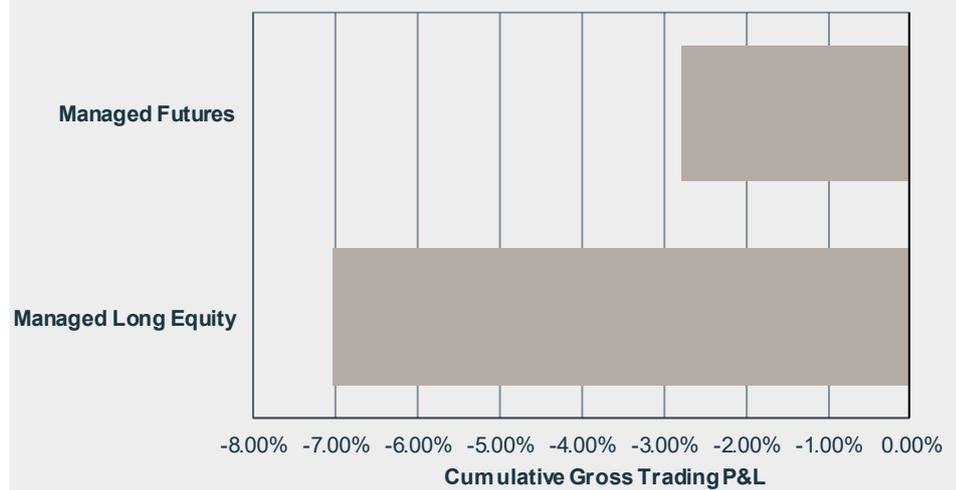
### Market Review

The heightened risk aversion in markets created a positive environment for bonds. Despite rising early in the quarter, US Treasury yields declined with the 10-year yield falling -38 basis points to 2.68% amid reduced risk appetite and as the Fed Chair and Vice Chair both hinted that the US central bank was approaching the end of its rate hiking cycle. The 2-year Treasury yield fell -33 basis points, despite a 25 basis points rate hike by the Fed in December, as the market and the Fed both revised lower their rate hike projections for 2019. Elsewhere, Gilt yields fell sharply as UK Prime Minister May was unable to get the draft withdrawal agreement passed through parliament. Eurozone bonds also rallied, with Italian debt outperforming as Italy and the EU resolved their budget disagreement. Despite the fall in US yields, the USD strengthened, with USD/CAD gaining as lower oil prices and cautious guidance from the Bank of Canada weighed on the CAD. The JPY was boosted by safe haven flows, while the strong rally in global bonds saw the yield on Japanese 10-year government bonds fall -13 basis points to close the quarter at 0.00%.

Volatility in energy prices was a key theme in commodity markets throughout the

*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 Abbey Capital Multi Asset Offshore Fund Limited (a wholly owned and controlled subsidiary 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 the last page.*

**Investment Strategy Gross P&L Attribution: Q4 2018**



quarter. Crude oil prices fell sharply, with WTI declining more than 35% to finish the quarter at \$45. Concerns about reduced demand due to slower global growth, particularly in China, along with higher US inventories, record US and Russian production and a smaller-than-expected OPEC supply cut all impacted prices in Q4. Natural gas spiked in November amid cold US weather forecasts and low inventory levels, before prices reversed in December. Gold rallied, despite a stronger USD, on increased safe haven demand and lower US yields, while weak economic data from China weighed on copper. Sugar rose in Q4, with gains largely occurring in October amid a rise in the BRL following the victory of Jair Bolsonaro in the Brazilian presidential election, before partially unwinding later in Q4. Cocoa also rose, with weather concerns driving price moves late in the period.

### Performance Analysis

In Q4 2018, the Long Equity strategy was the primary driver of losses as the S&P 500 finished the period -14.0% lower. The Managed Futures strategy was also negative over the quarter, although it fared slightly better as losses from trading in equities, major currencies and precious metals were partially offset by gains in fixed income and base metals.

### Performance



### Analysis

Within the Managed Futures strategy, equities was the most difficult market sector amid losses from longs in the Nikkei 225, S&P 500 and the NASDAQ 100. Smaller losses were incurred from longs in Australian and Swedish indices earlier in the quarter, while gains from a short DAX 30 position was the only notable positive offset.

In major currencies, long USD/JPY positioning was the largest detractor, closely followed by trading in GBP/USD where both long and short exposures were held. Long USD exposures versus the CAD and EUR provided some positive

Source: Abbey Capital. The performance for each market sector represents cumulative gross trading P&L (before fees or interest) for the period. All performance data shown relates to the positions held by Abbey Capital Multi Asset Offshore Fund Limited (a wholly owned and controlled subsidiary 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 the last page.

**Managed Futures Strategy - Market Sector Gross P&L Attribution: Q4 2018**



diversification. Emerging market currencies was only slightly negative, as losses from short USD/MXN exposures offset gains from long USD/ILS positions.

Short gold and silver exposures both suffered losses within precious metals, while in soft commodities, shorts in soybeans and long sugar positioning led losses. Trading in grains and meats also sustained losses over the period.

On the positive side, longs in Japanese and German 10-year contracts drove gains in bonds, while later in the period longs in the US 10-year contract also added to gains. Interest rate profits stemmed from long positioning in the 3-month EURIBOR contract. Base metals was the second-strongest sector, with profits driven by shorts in nickel, copper and aluminium.

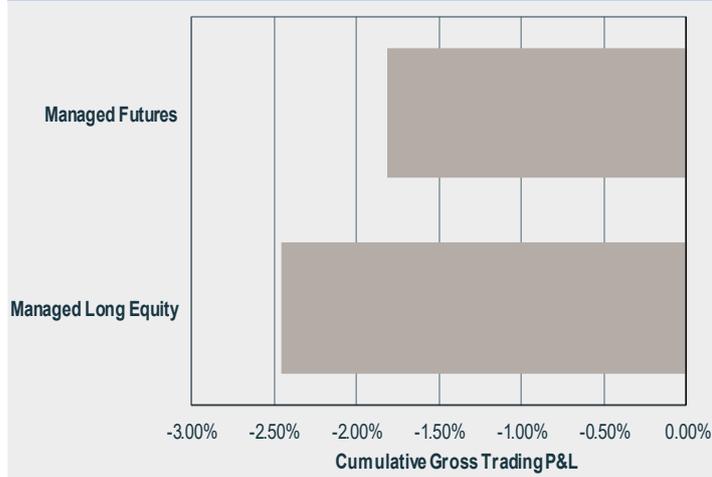
Elsewhere, energy was close to flat over the period as long natural gas positions were profitable, but losses were seen from longs in crude oil and heating oil in October and November.

### Positioning

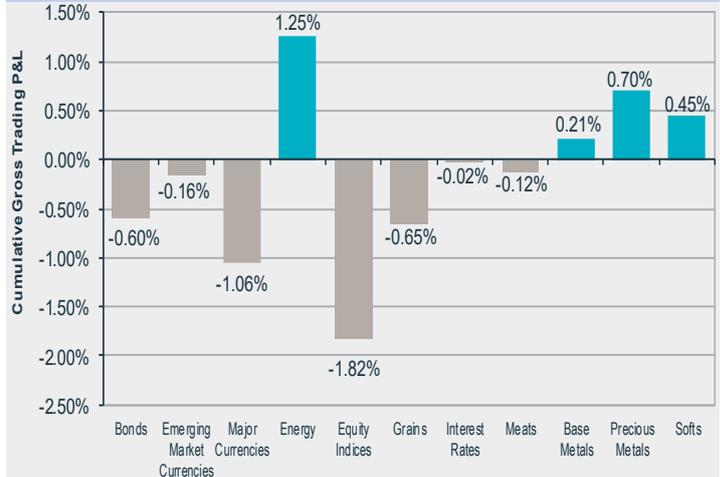
The Fund reduced its long equity exposure over the quarter as the Managed Futures strategy moved from long to short, while the Long Equity strategy maintained its exposure near the 50% level. Positioning in bonds switched to long in late October and increased through the remainder of Q4, finishing the period long in US, German and Japanese contracts. Interest rate exposure also switched to long, while energy positions were changed to short. The Fund finished the quarter with modest longs in precious metals and meats, while holding short grain, base metal and soft commodity exposures. In currencies, long USD positions were maintained and short JPY exposures were trimmed slightly.



### Investment Strategy Gross P&L Attribution since launch: 11 April 2018 to 31 December 2018

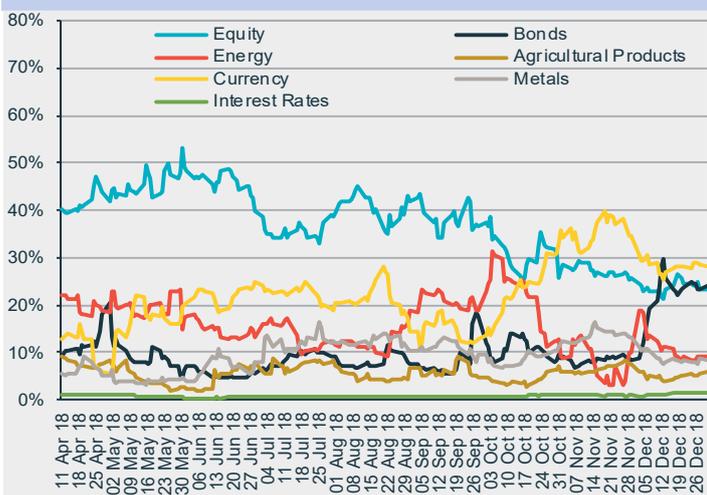


### Managed Futures Strategy - Market Sector Gross P&L Attribution since launch: 11 April 2018 to 31 December 2018



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 Abbey Capital Multi Asset Offshore Fund Limited (a wholly owned and controlled subsidiary 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 the last page. Data is shown from 11 April 2018 as this is the earliest period that the data was available.

### Market Group Exposure by % of total VaR



### Top Positions in Asset Class by % of total VaR

Bonds & interest rates		% VAR	FX		% VAR
Euro Bund 10-yr	Long	4.44%	EUR/USD	Short	6.40%
London Gilt 10-yr	Long	2.97%	USD/CAD	Long	5.62%
Euro Bobl 5-yr	Long	2.36%	AUD/USD	Short	4.08%
Equities		% VAR	Commodities		% VAR
S&P 500 (US)	Long	18.97%	Gasoline	Short	2.73%
DAX 30 (Germany)	Short	3.41%	Copper	Short	2.35%
FTSE 100 (UK)	Short	1.69%	Aluminium	Short	2.29%

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 Abbey Capital Multi Asset Offshore Fund Limited (a wholly owned and controlled subsidiary of the Fund). The fund is actively managed and percentages may vary over time. FX: Foreign Exchange.



For further information please contact [businessdevelopment@abbeycapital.com](mailto:businessdevelopment@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 [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 Abbey Capital Multi Asset Offshore Fund Limited (a wholly-owned and controlled subsidiary 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 Abbey Capital Multi Asset Offshore Fund Limited which is a multi-advisor fund that invests in managed futures and foreign exchange.

► 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 31 December 2018, 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 Points:

A basis point is equal to one hundredth of one percent

## ► 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.