



### Performance as at 30 June 2019

	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	7.28%	14.38%	8.57%	6.38%	8.51%	11.56%	10.04%
SG Trend Index*	01 January 2000	4.47%	7.49%	4.15%	-2.39%	2.70%	1.90%	5.43%
S&P 500 Total Return Index*	01 January 1988	4.30%	18.54%	10.42%	14.19%	10.71%	14.70%	8.21%

## Summary

The Abbey Capital Multi Asset Fund (the "Fund") was positive in Q2 2019 as the Managed Futures strategy drove performance. The Long Equity strategy was also positive for the quarter. The Managed Futures strategy profited from the strong trends in fixed income markets as global central bank guidance turned more dovish. The Long Equity strategy saw gains on account of the rally in the S&P 500, which was also supported by expectations for easier central bank policy.

## Market Review

Concerns about slower global growth due to trade disputes was a key factor in the dovish shift from central banks and subsequent uptrend in fixed income markets. Some of the largest moves were seen in US markets, as the Federal Reserve ("Fed") said that the case for rate cuts was getting stronger. The US 10-year Treasury yield fell -40 basis points, while the 2-year yield dropped -51 basis points as investors priced 2-3 rate cuts by the Fed this year. Low inflation remained a concern in the eurozone, with German Bund yields declining to a record low as the European Central Bank ("ECB") signalled that it was considering further stimulus. Italian bonds rallied, as the possibility of further ECB bond buying and progress in Italy's budget dispute with the EU supported demand. In keeping with this dovish theme, central banks in Australia and New Zealand cut rates in Q2, while the Bank of Japan also struck a dovish tone following its policy meeting in June.

\*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. **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").

**US 2-year yields fell in Q2 2019 on forecasts of US rate cuts in the second half of 2019: 01-Jul-18 to 30-Jun-19\*\***



\*\*Source: Bloomberg

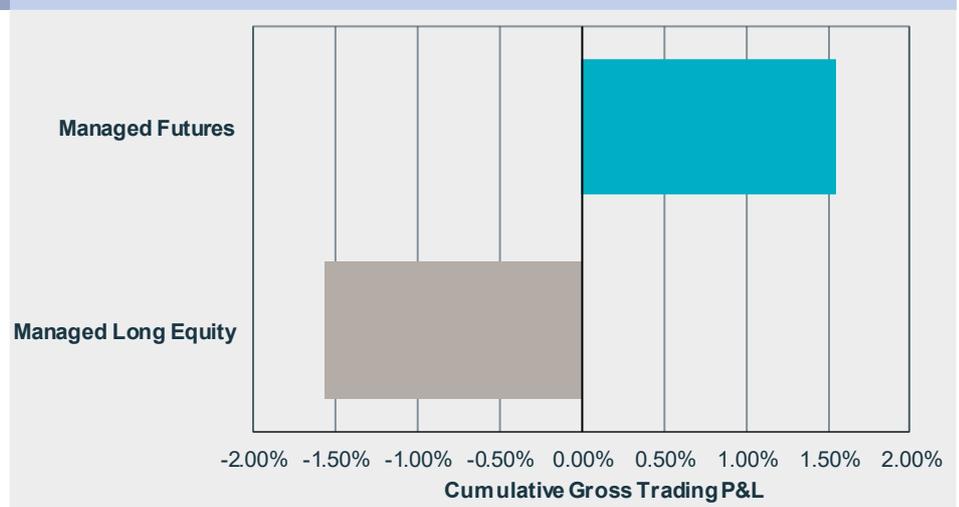


### Market Review

Expectations of easier monetary policy and trade uncertainty were key drivers of equity markets in Q2. Global stocks rallied in April on signs that China and the US were close to agreeing a trade deal. However, this move unwound in May as the US and China both announced fresh tariffs. Stocks rebounded in June on dovish central bank signals and as President Trump announced plans to meet President Xi at the G20 summit. For the quarter, most major markets were positive, with the S&P 500 up +3.8% as it recorded its strongest first half of the year since 1998. The Hang Seng was a notable exception, declining -1.8% during the quarter, as trade developments and political uncertainty in Hong Kong weighed on returns.

*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: Q2 2019**



The USD rallied over the first half of Q2 before reversing on increased speculation of rate cuts by the Fed; the US Dollar index ended down -1.2%. EUR/USD rose +1.4%, despite mostly disappointing economic data in the eurozone and the dovish ECB comments. Haven currencies like the JPY and CHF also gained, benefiting from trade uncertainty and global growth concerns. GBP/USD fell -2.6% on increased Brexit uncertainty as Prime Minister May announced her plans to resign, with her likely successor Boris Johnson appearing open to a 'no-deal' exit.

Crude oil was choppy, ultimately declining as global trade uncertainty and higher US inventories outweighed heightened US-Iran tensions. Meanwhile, natural gas fell -17.5% on easing US supply concerns. Gold broke out of its recent trading range, reaching its highest level since 2013 on lower US yields and the softer USD. Base metals generally struggled, with global trade uncertainty a key concern. In agricultural commodities, corn, wheat and soybeans all saw notable reversals due to heavy rains in key US growing regions in May.

### Performance Analysis

In Q2 2019, the Managed Futures strategy was the main driver of performance, largely due to strong uptrends in fixed income markets. Some partially-offsetting losses occurred in currencies and agricultural commodities. The Long Equity strategy also contributed positively as the S&P 500 rose +3.8% during the quarter.

Within the Managed Futures strategy, the largest gains occurred in bonds and interest rates. Long positions in both sectors were maintained throughout the quarter, which proved profitable as fixed income assets trended higher on dovish guidance from global central banks. Long positions in eurozone and US contracts drove positive performance in both bonds and interest rates, with no negative contracts in either sector for the quarter.

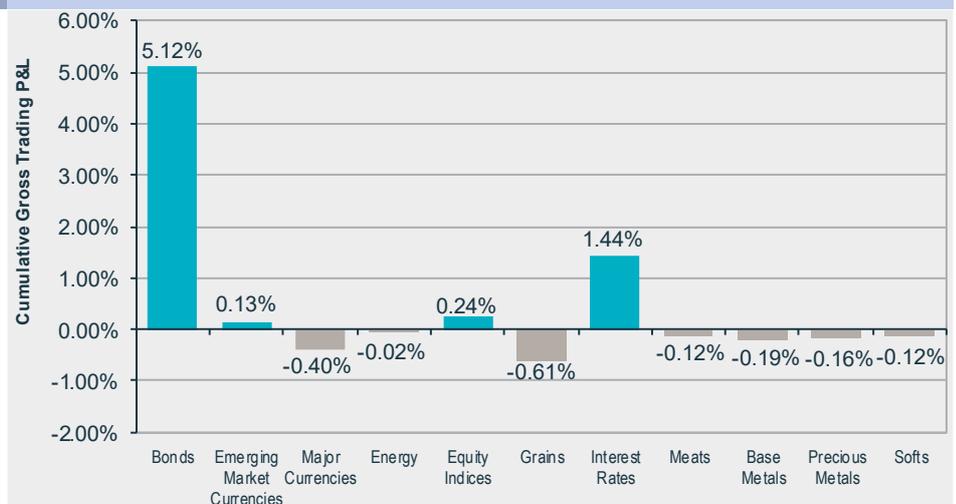


### Performance Analysis

Equities was another profitable sector for the Managed Futures strategy. Despite weakness in equities during May, long positions were held throughout the quarter which resulted in profits as global stocks rallied in June amid dovish central bank guidance. The largest gains occurred from long positions in European and Australian indices, with losses seen from longs in the Hang Seng and the Nikkei 225.

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: Q2 2019**



On the negative side, the largest losses were seen in agricultural commodities. Grains was the worst sector overall, as the sharp jump in wheat and corn prices mid-quarter due to adverse US weather resulted in losses for short positions. Softs and meats were also negative, with short coffee and long cattle exposures driving losses in each sector, respectively.

Precious and base metals were also negative. Mixed copper and short silver positions drove losses and outweighed gains from short aluminium and long gold exposures. Major currencies was another challenging sector, with the largest losses stemming from long USD positions against the CAD, EUR and CHF. Some partially-offsetting gains were seen in emerging market currencies, as short USD positions against the RUB and MXN proved profitable.

Elsewhere, energy was close to flat, as losses from long positions in crude oil and distillates were largely offset by gains from short natural gas exposure.

### Positioning

The Fund maintained its long positions in bonds and interest rates amid strong trends in these sectors. In equities, the Managed Futures strategy held long positions throughout Q2 2019, while the Long Equity strategy maintained its exposure near the 50% level. Energy and base metals positions shifted from long to short, while the Fund moved to long in precious metals towards the end of the quarter. In agricultural commodities, the overall short position was trimmed to finish the period flat.

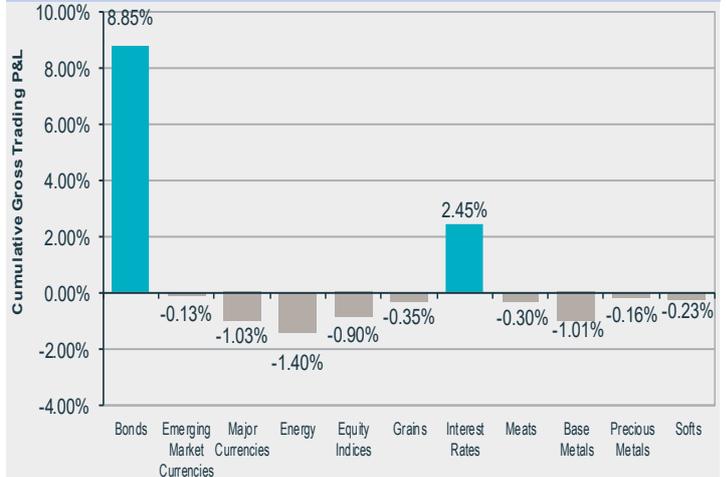
The Fund reduced its long USD position late in the period as the USD weakened. The GBP and the AUD finished the quarter as the Fund's largest currency shorts. Notably, the Fund closed the quarter with long positions in the JPY and the CHF, two perceived haven currencies, along with its long position in gold.



### Investment Strategy Gross P&L Attribution: Jan 2019 - Jun 2019

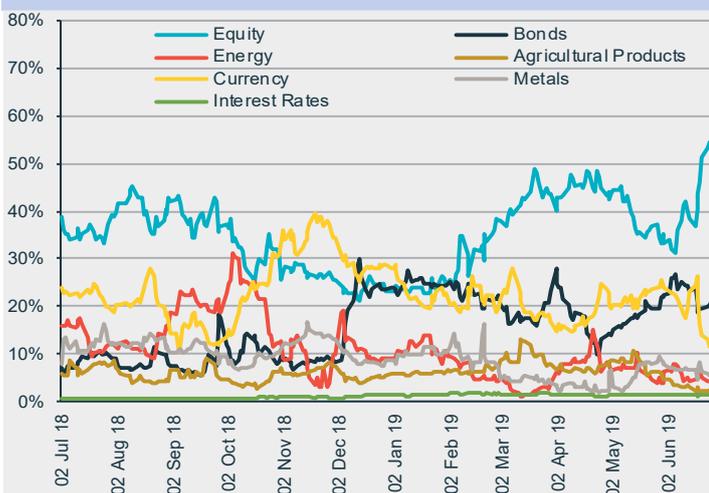


### Managed Futures Strategy - Market Sector Gross P&L Attribution: Jan 2019 - Jun 2019



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.

### 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	3.84%	GBP/USD	Short	7.11%
London Gilt 10-yr	Long	2.87%	AUD/USD	Short	3.29%
US Treasury 30-yr	Long	2.51%	USD/JPY	Short	2.76%
Equities		% VAR	Commodities		% VAR
S&P 500 (US)	Long	18.97%	Copper	Short	3.14%
DAX 30 (Germany)	Long	3.19%	Natural Gas	Short	3.07%
NASDAQ 100 (US)	Long	3.13%	Gold	Long	2.36%

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.

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## ► 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 March 2019, 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.

## ► 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.