



## Fund Overview

The Abbey Capital Multi Asset Fund (the “Fund”) is an absolute return fund that targets approximately 100% exposure of its net assets to the Managed Futures strategy and approximately 50% exposure to its Long U.S. Equity strategy. The Fund’s remaining net assets will be allocated to its Fixed Income strategy through allocation to US T-Bills.

### Target Fund Exposure\*

**100% Managed Futures Strategy**

Manager	Primary Trading Style
Aspect Capital Limited	Diversified Trendfollowing
Crabel Capital Management, LLC	Diversified Trendfollowing
Eclipse Capital Management, Inc	Diversified Trendfollowing
Revolution Capital Management	Diversified Trendfollowing
Tudor Investment Corporation	Diversified Trendfollowing
Welton Investment Partners LLC	Diversified Trendfollowing
Graham Capital Management	Diversified Trendfollowing
Winton Capital Management	Diversified Trendfollowing

**50% Long US Equity Strategy**

Long only portfolio of one or more U.S. equity index futures

**Approx. 70% Fixed Income Strategy**

The Fund’s remaining assets are placed in Short dated T-Bills

## Fund Features

Combining managed futures and equities in one portfolio may help investors capture returns in each asset class

Managed Futures Strategy executed across bond, equity, commodity and foreign exchange markets

Managers are selected and monitored by Abbey Capital, an allocator with a 24-year record of successful multi-manager investing

Segregated accounts structure to legally segregate the Fund’s assets and liabilities allocated to each Manager

\*The strategy exposure levels relate to the targeted levels as set out in the prospectus. Exposures above do not represent actual holdings, may not be achieved, and are approximate. The Fund is actively managed and percentages may vary over time. The appointed managers have been classified in accordance with the trading style that best describes each of their trading strategies as determined by Abbey Capital. For an explanation of trading styles please see the back page.

## Class I Monthly Return Figures

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.62%	5.41%	3.62%	0.41%	1.13%	-0.32%	-	-	-	-	-	-	11.25%
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.

## Performance

	Inception Date	Cumulative Return As at June 30 2024		Annualised Return As at June 30 2024			
		QTD	YTD	1yr	3yr	5yr	ITD
Class I (MAFIX)	11 April 2018	1.22%	11.25%	10.10%	7.47%	13.12%	12.03%
Class C (MAFCX)*	08 November 2021	1.00%	10.73%	9.01%	6.41%	12.00%	10.92%
Class C (with max. load, MAFCX)*	08 November 2021	0.00%	9.73%	8.01%	6.41%	12.00%	10.92%

Source: Abbey Capital based on administrator data. 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.\*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](http://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, 2024 to waive its advisory fee and/or reimburse expenses.

**Morningstar Overall 5-star Rating for MAFIX** based on risk adjusted returns among 41 US Multistrategy funds. Derived from a weighted average of the Fund’s 3-year and 5-year risk-adjusted return measures. The overall rating applies to the I Share Class of the Fund and is as of June 30<sup>th</sup>, 2024. Ratings may differ per share class. **Abbey Capital Multi Asset Fund (Share Class I) won Alternative Multi-Strategy Funds - 5 Years at LSEG Lipper Fund Awards 2024.** The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is an objective, quantitative, risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see [lipperfundawards.com](http://lipperfundawards.com). Although LSEG Lipper makes reasonable efforts to ensure the accuracy and reliability of the data used to calculate the awards, their accuracy is not guaranteed.

## Fund Facts

Total Fund Assets	\$ 1 billion
Total Firm Assets <sup>A</sup>	\$ 7.6 billion
Minimum Investment	Class A: \$2,500 Class C: \$2,500 Class I: \$1,000,000
Minimum Subsequent Investment	Class A: \$100 Class C: \$100 Class I: \$1,000
Redemption Fees	None
Performance Fees	None
Gross Expense Ratio	Class A: 2.16% Class C: 2.91% Class I: 1.91%
Net Expense Ratio	Class A: 2.04% Class C: 2.79% Class I: 1.79%

<sup>A</sup> Refers to Abbey Capital assets under management ending 30 June 2024



# Important Information, Risk Factors and Disclaimers

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.

**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.**

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.

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. 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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**Morningstar** 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 4-star Rating applying for the 3 year and a 5-star rating applying for the 5 year periods ending June 30, 2024 in the Multistrategy Category out of 41 and 37 funds, respectively; based on risk adjusted returns. Past performance is no guarantee of future results. Morningstar Rating is for Class I Shares only; other classes may have different performance characteristics.

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Past results are not indicative of future results. Investing in managed futures is not suitable for all investors given the level of risk involved, including the risk of loss.

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