



# Abbey Capital

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## Form ADV Part 2A - Brochure

CRD no: 153498; SEC File No: 801-71322

24<sup>th</sup> September 2022

*As required by the U.S. Investment Advisers Act of 1940, as amended (“Advisers Act”), Form ADV Part 2A (our “Brochure”) is an important document that we furnish to our clients. In this document, “we”, “us” and “our” refer to Abbey Capital Limited (“Abbey Capital”) only. This brochure provides information about our qualifications and business practices and if you have any questions thereon, please contact us via email on [info@abbeycapital.com](mailto:info@abbeycapital.com). The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state or foreign securities authority.*

*Abbey Capital is registered as an Investment Adviser with the SEC. The term “registered investment adviser” does not mean that Abbey Capital, or our associates, have attained a certain level of skill or training. It is used strictly to reference the fact that Abbey Capital is “registered” as an “investment adviser” with the SEC. Additional information about Abbey Capital also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

## 2. Material Changes

The following material changes have occurred since the previous Annual Disclosure Brochure update, completed by Abbey Capital and filed in September 2021:

- Effective December 1<sup>st</sup> 2021, Claire Gately was appointed Chairperson of the Board of Abbey Capital. Claire was appointed as a Non-Executive director of Abbey Capital in 2013, prior to which Claire held the role of Executive Director.
- Claire Gately took the role of Chairperson from Tim Brosnan, who retired from his role as Chairperson in December 2021 after 21 years. Tim Brosnan is a founder of Abbey Capital.
- Conor Brosnan was appointed in December 2021 as a Non-Executive Director of Abbey Capital and Cavendish Capital Limited. Conor Brosnan is currently Chairperson and CEO of Small Foundation, an Irish-registered charity whose mission is to catalyse income-generating opportunities for extremely poor people in rural sub-Saharan Africa. Conor previously served as Head of Research at Abbey Capital from 2008 to 2014.
- Item 4 has been amended to reflect current regulatory assets under management.

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## 4. Advisory Business

### Firm Description

Founded in 2000, Abbey Capital is an alternative investment fund manager based in Dublin, Ireland. The company provides investment management services and advisory services, including investment supervisory services, to the funds listed below all of which are managed on a discretionary basis by Abbey Capital and Abbey Capital allocates client assets to unaffiliated Trading Advisors (“TAs”) to trade on behalf of certain funds within the terms of the mandate set out in the Trading Advisory Agreements entered into by Abbey Capital, the applicable fund and the TAs.

Cavendish Capital Limited (“Cavendish Capital”), a company incorporated as a limited liability company in Ireland (reg. 523298), owns 100% of Abbey Capital’s shares. The acquisition was completed on 2 August 2013 by way of a share for share exchange, whereby the four shareholders of Abbey Capital at that date exchanged their shares in Abbey Capital for shares in Cavendish Capital. Abbey Capital currently manages approximately \$6.8<sup>1</sup> in assets under management on a discretionary basis. Abbey Capital does not manage any assets on a non-discretionary basis.

Abbey Capital provides investment management services, including the following:

- I. construction of investment portfolios that are effected by TAs carefully selected and supervised by Abbey Capital;
- II. development of fund objectives, strategy and restrictions, with each fund’s directors;
- III. comprehensive due diligence (initial and ongoing) on each TA;
- IV. risk management consisting of the ongoing monitoring of each TA and the overall portfolio, daily risk analysis;
- V. active management of the portfolio (in relation to cash and the addition / replacement of TAs); and
- VI. investor disclosure through the provision of updated performance and other relevant information.

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<sup>1</sup> As of 31<sup>st</sup> August 2022

Abbey Capital's role is subject to the terms of the agreement that appoints them to each fund (each an "Investment Management Agreement") and the Investment Objectives and Strategy outlined in the applicable Prospectus, Offering Memorandum, Information Memorandum or Private Placement Memorandum (each of which is referred to in this brochure as the "PPM" or "Prospectus") for each fund. All funds managed by Abbey Capital are subject to certain eligibility requirements, which are further set out under Item 7.

The funds managed by Abbey Capital are set out below. Save for the Abbey Capital Multi Asset Fund, Abbey Capital Futures Strategy Fund (1940 Act Mutual Funds including the funds within their group structure) and certain SAC Funds (as defined below), the funds managed by Abbey Capital are offered privately under Regulation D of the U.S. Securities Act of 1933 in the United States and, therefore, can only be marketed to Accredited Investors. All of these private placement funds are also registered as commodity pools with the U.S. Commodity Futures Trading Commission ("CFTC") as Rule 4.7 exempted pools, and, therefore can only be marketed to Qualified Eligible Persons ("QEPs") as defined by CFTC regulations.

### **ACL Alternative Fund SAC Limited**

ACL Alternative Fund SAC Limited is a Bermuda domiciled open ended segregated accounts company registered under the Segregated Accounts Companies Act 2000 of Bermuda (the "Act"). Under the Act, ACL Alternative Fund SAC Limited is permitted to create segregated accounts in order to segregate the assets and liabilities attributable to a particular class or a series of shares of the company and from the assets and liabilities attributable to each other class or series of shares of the company, and from the company's general assets and liabilities.

Some segregated accounts, ACL Alternative Fund, Trading Fund 35, Trading Fund 40, Abbey Futures and Abbey Focus Fund are open for external investment (the "SAC Funds"). Other segregated accounts, receive investment from the SAC Funds (i.e., they are not open for external investment) ("Trading Funds"). Each Trading Fund appoints a separate unaffiliated TA to trade on its behalf. Accordingly, through its investments in certain Trading Funds, each SAC Fund gains indirect exposure to managed futures and foreign exchange.

### **ACL Alternative Fund**

The ACL Alternative Fund is a segregated account of ACL Alternative Fund SAC Limited. Through its investments in other segregated accounts of ACL Alternative Fund SAC Limited, the ACL Alternative Fund is a multi-manager fund focused on managed futures and foreign exchange through allocations to unaffiliated TAs.

### **Trading Fund 35**

Trading Fund 35 is a segregated account of ACL Alternative Fund SAC Limited. Through its investments in other segregated accounts of ACL Alternative Fund SAC Limited, Trading Fund 35 is a multi-manager fund focused on managed futures and foreign exchange through allocations to unaffiliated TAs.

### **Subportfolio: CH0345 R-Trendfollowing**

Subportfolio: CH0345 R-Trendfollowing (“Sub-portfolio R”) is a subportfolio of Sihl Institutional Fund – Balanced, which is a sub-fund of Sihl Institutional Fund. Sihl Institutional Fund is a Swiss Single Investor Fund established under Swiss law with multiple sub-funds. Subportfolio: CH0345 R-Trendfollowing invests in Trading Fund 35.

### **Trading Fund 40**

Trading Fund 40 is a segregated account of ACL Alternative Fund SAC Limited. Through its investments in other segregated accounts of ACL Alternative Fund SAC Limited, Trading Fund 40 is a multi-manager fund focused on managed futures and foreign exchange through allocations to unaffiliated TAs.

### **DMP – Abbey Capital**

DMP – Abbey Capital is a sub-portfolio of Balanced, which is a sub-fund of Kolumban. Kolumban is a Swiss Single Investor Fund established under Swiss law with multiple sub-funds. Sub-Portfolio “DMP- Abbey Capital” invests in Trading Fund 40.

### **Abbey Focus Fund**

Abbey Focus Fund is a segregated account of ACL Alternative Fund SAC Limited. Through its investments in other segregated accounts of ACL Alternative Fund SAC Limited, Abbey Focus Fund is a multi-manager fund focused on managed futures and foreign exchange through allocations to unaffiliated TAs.

### **Abbey Futures Fund**

Abbey Futures Fund is a segregated account of ACL Alternative Fund SAC Limited. Through its investments in other segregated accounts of ACL Alternative Fund SAC Limited, Abbey Focus Fund is a multi-manager fund focused on managed futures and foreign exchange through allocations to unaffiliated TAs.

## **ACL Fund SICAV Plc**

### **Abbey Capital ACL Alternative Fund**

The Abbey Capital ACL Alternative Fund invests substantially all of its assets in the ACL Alternative Fund, a segregated account of ACL Alternative Fund SAC Limited. The Abbey Capital ACL Alternative Fund is a sub-fund of ACL Fund SICAV Plc, a Malta domiciled umbrella fund incorporated as an open-ended investment company under the Malta Investment Services Act, Cap 370.

### **ACL Global Fund**

The ACL Global Fund combines 100% targeted exposure to passive international equity indices (through equity index futures) with an additional targeted exposure in excess of 50% to the ACL Alternative Fund. The ACL Global Fund is a sub-fund of ACL Fund SICAV Plc, a Malta domiciled umbrella fund incorporated as an open-ended investment company under the Malta Investment Services Act, Cap 370.

## **Abbey Capital Multi-Manager Fund Limited**

The Abbey Capital Multi-Manager Fund Limited (“ACMMF”) invests solely in the ACL Alternative Fund, a segregated account of the ACL Alternative Fund SAC Limited. The ACMMF is a Bermudan domiciled open-ended investment company established under the Companies Act 1981 of Bermuda.

### **Abbey Capital Daily Futures Fund Limited**

The Abbey Capital Daily Futures Fund Limited (“ACDFF”) invests solely in the ACL Alternative Fund, a segregated account of the ACL Alternative Fund SAC Limited. The ACDFF is a Bermudan domiciled open-ended investment company established under the Companies Act 1981 of Bermuda.

### **Abbey Capital Futures Strategy Fund**

Abbey Capital Futures Strategy Fund (“ACFSF”), a series of The RBB Fund, Inc. was established on 30 June 2014. The RBB Fund, Inc. is registered under the Investment Company Act of 1940, as amended, (the “1940 Act”) and was organized as a Maryland corporation on February 29, 1988. The ACFSF is an open-end 1940 Act Mutual Fund. The ACFSF gains exposure to managed futures, foreign exchange and fixed income. The managed futures and foreign exchange aspects of its investment strategy is achieved through investing up to 25% of its assets in Abbey Capital Master Offshore Fund Limited, which in turn invests fully into Abbey Capital Offshore Fund SPC, and through investing in Abbey Capital Onshore Series LLC.

### **Abbey Capital Master Offshore Fund Limited**

Abbey Capital Master Offshore Fund Limited (the “ACMOF”) is a wholly owned and controlled subsidiary of the Abbey Capital Futures Strategy Fund, a series of The RBB Fund, Inc. The ACMOF is organized under the laws of the Cayman Islands. The ACMOF invests fully into Abbey Capital Offshore Fund SPC.

### **Abbey Capital Offshore Fund SPC**

Abbey Capital Offshore Fund SPC (the “ACOF”) is a wholly owned and controlled subsidiary of the Abbey Capital Futures Strategy Fund, a series of The RBB Fund, Inc. The ACOF is a segregated portfolio company organized under the laws of the Cayman Islands, and is a multi-manager fund focused on managed futures and foreign exchange through allocations to unaffiliated TAs.

### **Abbey Capital Onshore Series LLC**



Abbey Capital Onshore Series LLC (the “ACOS”) is a wholly owned and controlled subsidiary of the Abbey Capital Futures Strategy Fund, a series of The RBB Fund, Inc. The ACOS is a segregated series limited liability company organized under the laws of Delaware and is a multi-manager fund focusing on managed futures and foreign exchange through allocations to unaffiliated TAs.

### **Abbey Capital Multi Asset Fund**

Abbey Capital Multi Asset Fund (“ACMAF”), a series of The RBB Fund, Inc. was established on April 11, 2018. The RBB Fund, Inc. is registered under the 1940 Act and was organized as a Maryland corporation on February 29, 1988. The ACMAF is an open-end 1940 Act Mutual Fund. The ACMAF gains exposure to managed futures, foreign exchange and fixed income. The managed futures and foreign exchange aspects of its investment strategy is achieved through investing up to 25% of its assets in ACMAF Master Offshore Limited, which in turn invests fully into ACMAF Offshore SPC, and through investing in ACMAF Onshore Series LLC.

### **ACMAF Master Offshore Limited**

ACMAF Master Offshore Limited (“AMOL”) is a wholly owned and controlled subsidiary of the Abbey Capital Multi Asset Fund, a series of The RBB Fund, Inc. The AMOL is organized under the laws of the Cayman Islands. The AMOL invests fully into ACMAF Offshore SPC.

### **ACMAF Offshore SPC**

ACMAF Offshore SPC is a wholly owned and controlled subsidiary of the Abbey Capital Multi Asset Fund, a series of The RBB Fund, Inc. ACMAF Offshore SPC is a segregated portfolio company organized under the laws of the Cayman Islands, and is a multi-manager fund focused on managed futures and foreign exchange through allocations to unaffiliated TAs.

### **ACMAF Onshore Series LLC**

ACMAF Onshore Series LLC is a wholly owned and controlled subsidiary of the Abbey Capital Multi Asset Fund, a series of The RBB Fund, Inc. ACMAF Onshore Series LLC is a segregated series limited liability company organized under the laws of Delaware and is a multi-manager fund focusing on managed futures and foreign exchange through allocations to unaffiliated TAs.

## Liquidity Profile of the funds

| Fund                                | Dealing |
|-------------------------------------|---------|
| ACL Alternative Fund                | Daily   |
| Trading Fund 35                     | Daily   |
| Trading Fund 40                     | Daily   |
| Abbey Focus Fund                    | Daily   |
| Abbey Futures Fund                  | Daily   |
| Abbey Capital ACL Alternative Fund  | Daily   |
| ACL Global Fund                     | Monthly |
| Abbey Capital Multi-Manager Fund    | Monthly |
| Abbey Capital Daily Futures Fund    | Daily   |
| Abbey Capital Futures Strategy Fund | Daily   |
| Abbey Capital Master Offshore Fund  | Daily   |
| Abbey Capital Offshore Fund         | Daily   |
| Abbey Capital Onshore Series        | Daily   |
| Abbey Capital Multi Asset Fund      | Daily   |
| ACMAF Master Offshore Limited       | Daily   |
| ACMAF Offshore SPC                  | Daily   |
| ACMAF Onshore Series LLC            | Daily   |

## 5. Fees and Compensation

### Management Fees

Abbey Capital as Investment Manager receives a management fee in respect of some of the funds that it manages. The management fees, frequency of payment and calculation methods are negotiable depending on the specific features of the relevant fund. Not all funds managed by Abbey Capital charge a management fee. There are certain funds that feed directly into the ACL Alternative Fund, there are no management fees at the fund level, but as an investor in the ACL Alternative Fund, the relevant feeder fund will pay its pro rata share of the management fees paid by ACL Alternative Fund to Abbey Capital. The management fees are generally paid

monthly in arrears, calculated and deducted by the relevant fund's independent Administrator at the rate provided in the applicable fund's Private Placement Memorandum. The management fee range listed relates only to Abbey Capital management fees, and additional management fees paid to the funds' appointed TAs are not included. The basic management fee schedule for the funds range from 0% to 2.0% of net assets per annum, depending on the applicable fund or class of shares in which an investor subscribes. Further disclosure in relation to management fees is set out in the PPM for each fund.

### **Other Expenses**

Each fund managed by Abbey Capital pays any costs that are specific to that fund as outlined in the PPM for the relevant fund. These costs are deducted directly from the relevant fund.

Each fund managed by Abbey Capital pays the fees and expenses of (where applicable) the relevant Administrator, Custodian, Depository, Registrar and Transfer Agent, Corporate Secretary, Trustee and the management and incentive fees charged by any TA appointed to that fund. In addition, each fund pays secretarial, director fees and other costs and expenses incurred in its formation and its ongoing operation, including, without limitation, taxes, expenses for legal, auditing and consulting services, promotional expenses, registration fees, to include all fees in connection with obtaining advance treaty clearances from tax authorities in any jurisdiction for the relevant fund, and other expenses due to supervisory authorities in various jurisdictions, insurance, interest, brokerage costs and all professional fees and expenses incurred in connection therewith and the cost of the publication of the Net Asset Value of any of its funds' share classes.

## **6. Performance-Based Fees and Side-By-Side Management**

### **Incentive Fees**

Abbey Capital, as Investment Manager, receives an incentive fee in respect to certain of the funds that it manages. The incentive fee range listed relates only to Abbey Capital incentive fees, and additional incentive fees paid to the funds' appointed TAs are not included. We are only entitled to performance fees if cumulative profits generated exceed the previous highest

level of cumulative profits. Not all funds managed by Abbey Capital charge an incentive fee. There are certain funds that feed directly into the ACL Alternative Fund, there are no incentive fees at the fund level, but as an investor in the ACL Alternative Fund, the relevant feeder fund will pay its pro rata share of the incentive fees paid by ACL Alternative Fund to Abbey Capital. Further disclosure in relation to incentive fees is set out in the PPM for each relevant fund.

The basic incentive fee schedule for the funds ranges from 0% to 10% of net assets per annum, depending on the applicable fund or class of shares in which an investor subscribes.

Abbey may receive both management and incentive fees from certain of the funds that it manages. Managing funds that charge incentive fees and funds that are not, and/or funds that are charged different level of management and/or incentive fees may give to a conflict of interest by providing an incentive to prefer certain funds for which we receive performance-based fees and/or higher management fees. We address this potential conflict by adopting a remuneration policy where Abbey Capital does not pay commission to any member of staff and does not incentivize any member of staff to promote one fund over another. Rather, we establish and maintain a remuneration policy that aims to promote sound and effective risk management, without encouraging risk-taking that exceeds the level of tolerated risk of Abbey Capital or the funds that it manages. Additionally, Abbey Capital's investment process and operational procedures are designed and implemented, in part, to ensure that investments for all funds are effected in a fair and equitable manner. For more information about our investment process, please see Item 8.

The Directors of the funds managed by Abbey Capital may under the Bye-Laws of the funds establish and issue one or more different class(es) and sub-classes of shares to shareholders. Each share class and sub-class of shares may have different fees payable. The relevant fund and/or Abbey Capital may enter into Distribution Agreements, whereby shareholders who are clients of a Distributor may purchase a sub-class of shares notwithstanding that they do not meet the minimum subscription amount for that Sub-class of Shares.

Abbey Capital may, where applicable, receive payments from each fund in relation to the Management Fee and Incentive Fee. Abbey Capital may agree, in its discretion, to reimburse any shareholder or Distributor, or otherwise provide any of them with a rebate out of all or part of each such fee paid by the relevant fund in respect of a class or sub-class of shares. A Distributor that receives a rebate from Abbey Capital may have an incentive to promote one fund to investors over another product.

## **7. Types of Clients**

Abbey Capital provides investment management services and advisory services, including investment supervisory services, to a number of clients that are pooled investment vehicles.

Save for the ACMAF and ACFSF (1940 Act Mutual Funds), the funds are sold privately under Regulation D of the U.S. Securities Act of 1933 in the United States and, therefore, can only be marketed to Accredited Investors. All of these private placement funds are also registered as commodity pools with the CFTC as Rule 4.7 exempted pools, and, therefore can only be marketed to QEPs as defined by CFTC regulations.

Prospective investors in private placement funds managed by Abbey Capital must therefore attest to the requirement of being an Accredited Investor and a QEP in order to invest in the private placement funds together with other eligibility requirements.

## **8. Methods of Analysis, Investment Strategies and Risk of Loss**

The investment objectives, and the methods and strategies employed by Abbey Capital and the TAs, and the risks associated with such strategies, are described in detail in the PPM or prospectus for each fund, and are outlined briefly herein.

For its multi-manager funds, Abbey Capital seeks to construct robust portfolios by selecting TAs with a proven track record. Abbey Capital looks to combine TAs in order to seek to strengthen

the risk-reward ratio. This approach relies on continuous monitoring of a wide range of measures including:

- the volatility level of each TA's trading;
- the drawdown of each TA;
- the positioning of each TA;
- the profit and loss of each TA;
- margin levels and limits for each TA; and
- the stop-loss levels at which Abbey Capital will remove a TA from a fund's portfolio.

Abbey Capital uses proprietary probability distribution functions together with other simulation techniques to derive realistic expectations not only for returns and volatility but also for the length and depth of drawdowns experienced at fund and TA levels.

In relation to TA selection, an extensive due diligence process is undertaken, including on-site visits, to identify and monitor operational and non-operational risks. Abbey Capital carefully selects TAs by markets traded, time frames used, and trading styles. The portfolios of the funds managed by Abbey Capital are designed on a robust, rather than an optimized, basis.

In relation to portfolio construction for Abbey Capital's multi-manager funds, Abbey Capital uses proprietary allocation models, analyzing returns, volatility and correlation between TAs. TA selection is based on a stringent due diligence process focused on both qualitative and quantitative factors. Information used in the due diligence process includes: the track record information received from the TAs, information from multiple on-site meetings, references and information from external sources. The funds allocate nominal funds to underlying TAs so that a target cumulative summated volatility exposure is achieved.

Once constructed, the overall portfolio and each underlying TA is analyzed daily so that adjustments and/or replacements can be made as appropriate.

#### Abbey Capital Futures Strategies Fund

The ACFSF is a series of The RBB Fund, Inc. Abbey Capital serves as investment adviser to the ACFSF. Abbey Capital is responsible for selecting the fund's investment strategies and for

allocating and reallocating assets of the fund consistent with the ACFSF's investment objective and strategies. The ACFSF's investment policy, objective and strategy are set out in the ACFSF Prospectus and Statement of Additional Information which is available at [www.abbeycapital.com](http://www.abbeycapital.com).

#### Abbey Capital Multi Asset Fund

The ACMAF is a series of The RBB Fund, Inc. Abbey Capital serves as investment adviser to the ACMAF. Abbey Capital is responsible for selecting the fund's investment strategies and for allocating and reallocating assets of the fund consistent with the ACMAF's investment objective and strategies. The ACMAF's investment policy, objective and strategy are set out in the ACMAF Prospectus and Statement of Additional Information which is available at [www.abbeycapital.com](http://www.abbeycapital.com).

#### ACL Alternative Fund

The ACL Alternative Fund is managed by Abbey Capital. Abbey Capital is responsible for selecting the fund's investment strategies and for allocating and reallocating assets, including to TAs that are appointed to trade on behalf of the fund, consistent with the fund's investment objective and strategies. The ACL Alternative Fund's investment policy, objective and strategy are set out in the ACL Alternative Fund PPM which is available to Accredited Investors and Qualified Eligible Persons upon request from Abbey Capital.

#### Trading Fund 35

Trading Fund 35 is managed by Abbey Capital. Abbey Capital is responsible for selecting the fund's investment strategies and for allocating and reallocating assets, including to TAs that are appointed to trade on behalf of the fund, consistent with the fund's investment objective and strategies. Trading Fund 35's investment policy, objective and strategy are set out in the Trading Fund 35 PPM.

#### Trading Fund 40

Trading Fund 40 is managed by Abbey Capital. Abbey Capital is responsible for selecting the fund's investment strategies and for allocating and reallocating assets, including to TAs that are

appointed to trade on behalf of the fund, consistent with the fund's investment objective and strategies. Trading Fund 40's investment policy, objective and strategy are set out in the Trading Fund 40 PPM.

#### Abbey Focus Fund

Abbey Focus Fund is managed by Abbey Capital. Abbey Capital is responsible for selecting the fund's investment strategies and for allocating and reallocating assets, including to TAs that are appointed to trade on behalf of the fund, consistent with the fund's investment objective and strategies. Abbey Focus Fund's investment policy, objective and strategy are set out in the Abbey Focus Fund PPM.

#### Abbey Futures Fund

Abbey Futures Fund is managed by Abbey Capital. Abbey Capital is responsible for selecting the fund's investment strategies and for allocating and reallocating assets, including to TAs that are appointed to trade on behalf of the fund, consistent with the fund's investment objective and strategies. Abbey Future Fund's investment policy, objective and strategy are set out in the Abbey Future Fund PPM.

#### ACL Global Fund

ACL Global Fund (a sub-fund of ACL Fund SICAV Plc) combines 100% targeted exposure to passive International Equity Indices (through Futures) with an additional targeted exposure of 55% to the ACL Alternative Fund, funded through leverage.

The risks associated with the investment strategies of the funds managed by Abbey Capital include but are not limited to the following:

#### General Risk

Trading in derivatives contracts is not suitable for all investors given its speculative nature and the risk of loss involved, including the risk of loss. There can be no assurance that any of the funds will achieve its investment objectives and an investment in any fund entails risks including the risk of losing all of such investment.



Prospective investors should take appropriate investment advice and inform themselves as to applicable legal requirements, exchange control regulations and taxes in the countries of their citizenship, residence or domicile. Investors must make their own investment decision, having reviewed the PPM/Prospectus carefully and consider whether trading is appropriate for them in light of their experience, specific investment objectives and financial position, and using such independent advisors as they believe necessary.

Abbey Capital does not recommend a particular type of security; it constructs portfolios on the basis of carefully selected TAs.

#### Credit risk

All leverage within the funds managed by Abbey Capital is achieved through the use of margin only and, as a result, the funds have no borrowing. The funds do, however, have credit risk in terms of their cash management policies and the Custodian, brokers and underlying banks with which excess liquidity is placed on a daily basis. Bank deposits are limited to A1 and/or P1 banks and strict limits are in place with respect to any one institution.

#### Volatility

Abbey Capital's multi-manager funds allocate on the basis of volatility and look to normalise the different underlying TAs in the funds when comparing returns. The funds allocate notional funds to all TAs so that a target cumulative summated volatility exposure is achieved.

The main volatility risk to these funds is that an underlying TA would trade significantly above or below their established volatility target. The structure used to allocate assets to underlying TAs means that Abbey Capital has full transparency of the volatility of each TA's position.

Rolling volatility is monitored at the fund and underlying TA level on a daily basis. The key metric used is the targeted volatility at the TA level and twice a year a full review of the underlying TA's target volatility is undertaken to ensure consistency.

#### Futures, Options and Swaps Risk

Trading in derivative contract markets, including futures, forwards, options and swaps, typically results in volatile performance. Several occasions in the recent past have witnessed sudden and major reversals in these markets, resulting in major losses for traders. The performance records of the funds managed by Abbey Capital have exhibited a considerable degree of volatility.

#### Highly Leveraged Trading

The low margin deposits normally required in futures and forward trading permit an extremely high degree of leverage. The funds managed by Abbey Capital may frequently hold positions with a gross value several times in excess of the respective fund's Net Assets. Consequently, even a slight movement in the prices of its open positions could result in significant losses.

#### Multi-Trading Advisor Approach

The funds may allocate capital to a number of managed accounts. Each account is operated by a TA, which implements a different strategy trading independent of the other TAs. In addition, the TAs will each calculate any applicable incentive compensation based on their individual performance, irrespective of the overall performance of the fund. The multi-manager approach of the fund involves material opportunity as well as out-of-pocket costs.

The fund may allocate and reallocate capital to multiple managers, through investment in the managed accounts. This investment approach involves substantial opportunity costs as certain TAs will be incurring losses while others trading profitably. If the TAs holds offsetting positions, the fund itself cannot recognize any profits from the same positions, although significant brokerage commissions and advisory fees will be due.

Despite the opportunity costs of the multi-manager strategy, there can be no assurance, particularly in disrupted markets, that the multi-manager strategy will be successful in controlling risk.

#### Pandemic Risk

Disease outbreaks that affect local economies or the global economy may materially and adversely impact the funds managed by Abbey Capital and/or our business. Uncertainties regarding pandemics like the coronavirus (COVID-19) outbreak can result in serious economic and global market disruptions internationally including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines. These types of outbreaks can be expected to cause severe decreases in core business activities such as manufacturing, purchasing, tourism, business conferences and workplace participation, among others. These disruptions lead to instability in the market place, including stock market losses and overall volatility. In the face of such instability, governments have taken and may continue to take extreme and unpredictable measures to combat the spread of disease and mitigate the resulting market disruptions and losses. Abbey Capital has in place business continuity plans reasonably designed to ensure that we maintain normal business operations, and we periodically test those plans. However, in the event of a pandemic, there can be no assurance that we or the funds managed by Abbey Capital and our funds' service providers will be able to maintain normal business operations for an extended period of time or will not lose the services of key personnel on a temporary or long-term basis due to illness or other reasons. The full impacts of a pandemic or disease outbreaks are unknown and difficult to predict, resulting in a high degree of uncertainty for potentially extended periods of time.

Other risks, which include but are not limited to, liquidity, currency, counterparty, settlement, Investment Manager, and TA risk, are outlined in more detail in the PPM for each fund.

## **9. Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

## **10. Other Financial Industry Activities and Affiliations**

Abbey Capital's principal business is that of an investment manager/adviser to our clients (the funds). In the event that a conflict of interest arises, Abbey Capital will endeavor to ensure that

such conflict is eliminated or, if that is not possible, mitigated and disclosed to investors. It maintains policies and procedures, including a Conflicts of Interest Policy and a Code of Ethics which are designed to identify, manage and disclose conflicts of interest appropriately and prevent violations of the Investment Advisers Act of 1940. Its Remuneration Policy provides that Abbey Capital does not pay commission to any member of staff, does not incentivize any member of staff to promote one fund over another and aims to promote sound and effective risk management, without encouraging risk-taking that exceeds the level of tolerated risk of Abbey Capital or the funds that it manages.

### **Associated Persons**

The following management persons of Abbey Capital are registered as associated persons with the National Futures Association.

| Name            | Title                     | Registration Number |
|-----------------|---------------------------|---------------------|
| Anthony Gannon  | CIO                       | 0237315             |
| Mick Swift      | CEO                       | 0289313             |
| Peter Carney    | COO                       | 0378519             |
| John Twomey     | Director of Research      | 0427456             |
| Aodhagan Hurley | Business Development      | 0382025             |
| Sandra Aoki     | Head of Client Services   | 0470712             |
| Lachlan Hall    | Client Services Officer   | 0507872             |
| Bryan Haughton  | Senior Portfolio Analyst  | 0516996             |
| Charles Piquet  | Client Services Associate | 0536193             |
| Alex Cooney     | Research Analyst          | 0543565             |

### **Holding Company**

Abbey Capital is a wholly owned subsidiary of Cavendish Capital. Conflicts may arise between Abbey Capital and Cavendish Capital. Cavendish Capital is owned by four of the directors of Abbey Capital and some of Abbey Capital principals are involved in the management of Cavendish Capital. Cavendish Capital trades proprietary capital and may follow similar strategies to that of the funds managed by Abbey Capital. Abbey Capital provides certain services, including systems, financial and compliance support to Cavendish Capital under the

terms of a Service Level Agreement. Cavendish Capital allocates its assets to commodity trading advisors, including some of the TAs appointed to trade on behalf of the funds managed by Abbey Capital, for its own proprietary account. Cavendish Capital and the TAs it allocates to may use investment strategies that are different to the funds' and this may result in Cavendish Capital taking positions that are the same as or opposite the positions taken by the funds managed by Abbey Capital. As Abbey Capital and Cavendish Capital share four of the same directors, non-public information including information in respect of the funds managed by Abbey Capital and information regarding the TAs appointed to trade on behalf of the funds managed by Abbey Capital, will be known by directors of Cavendish Capital.

### **Subsidiary**

Abbey Capital (US) LLC ("Abbey US") is Abbey Capital's wholly-owned U.S. based subsidiary company. Abbey US has entered into a Services Agreement with Foreside, an un-affiliated FINRA registered broker dealer, whereby Foreside has agreed to hold the licenses and registrations of all Abbey US's Registered Representatives ("RRs"). All marketing activities carried out by RRs is done in their capacity as Foreside RRs. A conflict arises if Abbey US's motivation to grow the funds are contrary to the best interests of potential investors in the funds. Abbey US serves as an affiliated marketer, and markets the funds to suitable potential investors and also services existing US investors in the funds managed by Abbey Capital. It is reimbursed by Abbey Capital for the expenses it incurs in marketing the funds. Abbey US does not act as an investment adviser, provide investment services or hold client assets.

Anthony Gannon and Mick Swift are Non-Executive Directors of Abbey US and are also employees of Abbey Capital. Anthony Gannon and Mick Swift are not involved in the day-to day running or operational side of Abbey US' business and are involved at a strategic board level only. Anthony Gannon and Mick Swift do not receive a fee for their roles as Non-Executive Directors of Abbey US.

### **Management of Funds**

Abbey Capital is involved in advising or managing investment funds which may have similar or overlapping investment objectives. Furthermore, Abbey Capital is involved in advising or

managing investment funds which may use investment strategies that are the same as, or different to, other funds and this may result in the funds taking positions that are the same as, or opposite to, the positions taken by other funds.

Directors and employees of Abbey Capital do or may hold directorships (and carry out roles such as compliance officer, money laundering reporting officer, and FATCA responsible officer), of the funds managed by Abbey Capital. Abbey Capital, its shareholder, directors and employees of Abbey Capital and its service providers, including the trading advisors, do or may hold investments in some of the funds managed by Abbey Capital. As a result, Abbey Capital may have an incentive to favour one fund over another.

### **Outside Business Interests**

Abbey Capital, Cavendish Capital, and the services providers appointed to funds managed by Abbey Capital (for example, Administrator, Custodian, Registrar and Transfer Agent, Depositary) together with their respective affiliates, officers and shareholders, employees and agents are or may be involved in other financial, investment and professional activities which may on occasion cause conflict of interest with the management of the funds. These include the management of other funds, purchases and sales of securities, investment and management counselling, brokerage services and serving as directors, officers, advisers or agents of other funds or other companies. Abbey Capital monitors this potential conflict of interest through staff attestations and due diligence on service providers.

### **Service Providers**

Abbey Capital does not receive incentives or payments from service providers to the funds that could create a conflict in its selection process on behalf of the funds, and Abbey Capital also has a Due Diligence Policy and a Gifts and Entertainment Policy in place to provide guidance for its staff. One or more of the brokers for the funds managed by Abbey Capital may also serve as a broker for the proprietary accounts of Cavendish Capital. It is possible that the broker may, from time to time, execute transactions of the funds managed by Abbey Capital in which the other parties to the transaction are the fund's managed by Abbey Capital's brokers, the other funds managed by Abbey Capital, or the proprietary accounts of Cavendish Capital. It is possible that

the proprietary accounts of Cavendish Capital could get more favourable prices from the broker depending on the time when the various orders are executed.

### **Commodity Pool Operator, Commodity Trading Advisor**

Save for the Abbey Capital Futures Strategy Fund and the Abbey Capital Multi Asset Fund, each a series of The RBB Fund, Inc. the funds managed by Abbey Capital are pooled investment vehicles registered as 4.7 exempted pools with the Commodity Futures Trading Commission. Abbey Capital is registered as a Commodity Pool Operator and Commodity Trading Advisor with the Commodity Futures Trading Commission and is a member of the National Futures Association.

### **11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Abbey Capital has adopted a Code of Ethics, including a policy on personal securities transactions, in accordance with the requirements of the Advisers Act. All employees must adhere to Abbey Capital's Code of Ethics which is provided to each employee on joining the company and must certify annually thereafter, their continuing adherence to the standards of the Code. A copy of the Abbey Capital Code of Ethics is available to clients upon request by contacting Abbey Capital by email.

Abbey Capital's Code of Ethics requires employees to report their personal securities holdings and imposes standards of conduct that apply to all of Abbey Capital's employees.

#### **Participation or Interest in Client Transactions**

Abbey Capital does not purchase or sell securities for its own account that it or a TA purchases for the funds.

Cavendish Capital allocates its assets to trading advisors, including some of the TAs appointed to trade on behalf of the funds managed by Abbey Capital, for its own proprietary account. Cavendish Capital and the trading advisors it allocates to may use investment strategies that are different to the funds' and this may result in Cavendish Capital taking positions that are the same as or opposite the positions taken by the funds managed by Abbey. This potential conflict is addressed as Cavendish Capital maintains a policy that addresses front running and prohibits

Cavendish Capital from placing orders before Abbey (on behalf of the funds managed by Abbey Capital

## **12. Brokerage Practices**

The Credit Committee of Abbey Capital approves the clearing brokers that the funds utilize based on due diligence carried out by the company's Operational Due Diligence team. The Credit Committee is comprised of the CEO, the Head of Research, the CFO and the Chief Risk Officer.

The compensation terms for brokers (clearing, execution fees and interest terms) are reviewed as part of the annual review of the relationship with the broker.

Abbey Capital does not receive any services from the brokers, and the funds do not engage in 'soft dollar' practices.

Abbey Capital does not permit the funds to direct brokerage. The clearing broker selection process is carried out by Abbey Capital, following its own internal due diligence process.

The TAs for each fund determine the executing brokers to be used and the commission rates paid. Abbey Capital reviews the brokerage costs of each fund on an annual basis for the purpose of ensuring that best execution is achieved. Among the factors that may be considered in determining whether a broker offers best execution are net price, capability and efficiency, expertise, responsiveness, reputation, financial strength and stability, fairness in resolving disputes, and other matters involved in the receipt of brokerage services generally.

### Order Handling:

Abbey Capital does not receive orders from any of the funds that it manages, as it has complete discretion in relation to the management of the funds' assets. Abbey Capital carries out limited trading for the funds, as the majority of the trading carried out for the funds is delegated by Abbey Capital to the appointed TAs. Abbey Capital does not execute aggregated orders. Abbey Capital



executes all orders on behalf of the funds promptly and sequentially, unless market conditions make this impracticable, or the interests of the funds or the investors require otherwise.

### **13. Review of Accounts**

The TA portfolios are monitored on a daily basis using a proprietary risk management system. Parameters have been set in relation to return, volatility, drawdown, margin etc. and these are monitored by the Risk Department to ensure TAs and the portfolio are trading within agreed levels that are set out in the PPM and/or in the TA agreements. Changes in trading style, frequency etc. will be highlighted by the system and investigated by the team.

All allocation decisions are made by Abbey Capital as Investment Manager. The Investment Committee of Abbey Capital decides on TA allocations and any changes thereto, and these are carried out by Abbey Capital's Research Team. Abbey Capital's Risk Department reports on TA activity to the Investment Committee on a daily basis.

The Investment Committee meets regularly internally and also with Abbey Capital's Research Department and Risk Department to review all TAs portfolios. Abbey Capital may allocate to TAs from different funds, at different times or at the same time, and the fees earned by Abbey Capital from each fund may differ. Abbey Capital has an incentive to allocate funds to a TA with capacity limitations on behalf of the fund that pays it the highest fees. Also, a principal of a TA may invest into one of the funds managed by Abbey Capital and this has the potential to influence an allocation decision.

#### Summary of Risk Management Process

Abbey Capital has developed proprietary risk management systems incorporating both quantitative and qualitative risk measures to monitor and control exposure to the TAs.

#### On-Going Monitoring

Proprietary risk management systems have been developed in order to monitor:

|    |  |
|----|--|
| a) | Internal deviations from historic track record P&L, volatility, margin, maximum draw-downs, focus of investments and asset concentration |
| b) | Internal deviations from expected track record   |
| c) | External changes in marketplace - market liquidity, market volatility  |
| d) | Correlations among components of portfolios in order to ensure that overall diversification are not reduced.                             |

Daily return track record data is a minimum requirement and the fund will not allocate to a TA who is unable to provide this. Abbey Capital also requires monthly performance reports from each TA and can initiate calls as required.

Every TA is visited on-site at least once each year by both the Investment Due Diligence team and the Operational Due Diligence team subject to the pandemic risk factor mentioned in Item 8. During a pandemic, virtual due diligence may be undertaken. Abbey Capital also monitors structural internal changes within TAs, including loss of personnel and movements in funds under management.

#### Stop-Loss Contingency

Predetermined stop loss levels are in place for each TA. TA agreements can be terminated, and positions closed out, by Abbey Capital, if required.

Investors in the funds managed by Abbey Capital may receive quarterly performance reports, semi-annual reports, including un-audited financial statements and annual reports, including audited financial statements, on the performance of the funds they have invested in.

## **14. Client Referrals and Other Compensation**

Abbey Capital has entered into agreements with non-affiliated parties (that are suitably registered to distribute or market the fund in their jurisdiction), where Abbey Capital pays a portion of the management and/or incentive fee it receives from the relevant fund, to such party

in respect of investors introduced to the fund, or investors to which the fund has been distributed. Client (fund) referrals are not applicable.

## **15. Custody**

Assets are held in custody by unaffiliated qualified custodians. As a non-U.S. based investment adviser, Abbey Capital will not be subject to Rule 206(4)-2 under the Advisers Act, known as the Custody Rule, for any non-U.S. domiciled private funds. Should Abbey Capital launch or plan to launch a U.S. domiciled private fund and be deemed to have custody over those assets, Abbey Capital will ensure the requirements of the Custody Rule are met.

## **16. Investment Discretion**

Abbey Capital is appointed to manage each of the aforementioned funds on a discretionary basis. This means that Abbey Capital has the authority to buy and sell securities and to trade futures and appoint and terminate TAs, without obtaining prior client (fund) approval. While day to day trade selection is undertaken by the TAs appointed by Abbey Capital to the funds, Abbey Capital is responsible for the larger strategic investment decisions such as determining, with fund board approval, a particular fund's investment strategy. Abbey Capital is also responsible for the TAs style combination and on-going risk management.

Abbey Capital's discretionary role is outlined in each Investment Management Agreement entered into with a fund.

## **17. Voting Client Securities**

Abbey Capital has adopted a Proxy Voting policy used to vote proxies relating to portfolio securities held by any fund. The Proxy Voting policy is designed to ensure that proxies are voted in the best interests of that fund's shareholders, with the goal of maximizing value to shareholders consistent with governing laws and the investment policies of the fund. Any potential conflict of interest involving Abbey Capital or any affiliate regarding a proxy is avoided through the strict and objective application of the fund's voting guidelines.

Abbey Capital maintains the following records in respect of any vote on behalf of a fund managed by Abbey Capital: the proxy statement; related research materials; proxy ballots and votes; the analysis and rationale for voting/not voting; all correspondence; and any written fund requests for proxy voting information and the information so provided.

A copy of the Abbey Capital Proxy Voting policy is available to clients upon request by contacting Abbey Capital by email.

## **18. Financial Information**

Abbey Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

## **19. Requirements for State-Registered Advisers**

Abbey Capital is not registered with any state securities authorities and therefore this Item is not applicable.