Responsible Investing Policy for Sandbar Asset Management

January 2023

"The Environmental, Social and Governance impact of our investment decisions are a central part of our daily data processing. We do so not only through our desire to contribute to global sustainability, but also because we believe it is a vital factor in generating alpha for our clients"

Michael Cowley,
Founder & CIO, Sandbar Asset-Management

TABLE OF CONTENTS

PRINCIPLES

RESPONSIBLE INVESTING AND HOW IT RELATES TO OUR INVESTMENT OBJECTIVES

The investment landscape now and in the future will be one increasingly dominated by the growing imperative of ESG concerns as a result of the expanding multitude of voices from all reaches of the world, calling for action to address the many threats with which humanity is currently faced.

Sandbar Asset Management LLP ("The Firm") recognises the potential for positive influence that an institutional investor can achieve by engaging with companies around the world, and making ESG issues part of the routine discussion conducted with senior management teams as part of the investment research process. By improving our understanding of the risk and opportunities inherent in environmental, social and governance change, and engaging with companies in these areas, we hope to create value in our investments.

Sandbar manages a strategy on behalf of our clients with a mandate to identify companies to invest in which will generate returns for them. As such, how well those companies within our investable universe adapt to overcome obstacles in implementing ESG principles will be intrinsic to their financial performance over time. As a market participant Sandbar incorporates this into how it measures companies and estimates their future financial performance, as well as play its part in enabling a more sustainable future for all.

Recognition of ESG issues amongst the Firm's industry focus varies greatly across the many countries that make up the investment universe. The issue is further complicated by varying degrees of awareness, disclosure and engagement found across different industrial sectors, and the differing priorities between the companies.

The Firm believes that companies are generally responsive to investor concerns and that the very act of raising ESG issues with management teams will serve to improve both the consideration and awareness of the issues. The Firm is of the view that this approach will contribute to realizing the ultimate goal of increasing the current understanding of ESG concerns, as well as the conception and application of solutions to the issues faced by companies within the space.

The strategy we run has at its core thorough and detailed research before an investment is made. Resultingly, sustainability risks and opportunities are measured alongside other financial metrics such as structural growth drivers or obstacles, business model resilience and those related to ESG, which may have a significant impact on whether a company grows sustainably and profitably. We consider all metrics before and throughout all our investments, some of which are held for a few months and some of which are held for longer. Notwithstanding the relatively short-term holding periods for stocks in our portfolio compared to traditional investment time horizons, the metrics and outputs from all our fundamental research extend far longer. Therefore, a company's long-term strategy can matter in the immediate term to its share price on whichever metric it is being measured.

Readers may wish to refer to Sandbar's Corporate Responsibility document, which details the Firm's own approach to ESG and other responsibility factors within its own business operations.

ACCREDITATION

INTERNAL & EXTERNAL ASSESSMENT OF OUR ESG CREDENTIALS

The Firm's formal ESG policy was initially designed in 2019 to help us focus us on increasing awareness, creating positive momentum internally and also keeping our clients updated on our progress. Short term annual targets were a part of this process of momentum creation, all of which have been achieved to date, year over year. For 2023 and beyond, further medium and long term targets were incorporated into this document and our investment process. These are detailed later in this document.

We also engaged an independent consultant (Indos Group) to review our ESG processes and policies. This report is available on our website (www.sandbaram.com).

UN PRINCIPLES FOR RESPONSIBLE INVESTMENT

We became signatories of the UN Principles of Responsible Investing (PRI) in 2019. We use their six principles as the framework for both this policy and our activities. We made our first mandatory UN PRI submission for the 2020 reporting year. Our current PRI scoring is a maximum 5 stars for our investment processes and a 4 star rating for our Stewardship activities. Both these scores place us well above the average (3 stars) for the industry. The full PRI report is available via our website (www.sandbaram.com).

SUSTAINABLE FINANCE DISCLOSURES REGULATION

As of 5th February 2023 our UCITS fund was re-classified by the CSSF as Article 8 of the Taxonomy Regulation. This fund is run pari-passu with our other fund vehicles.

TASK FORCE ON CLIMATE RELATED FINANCIAL DISCLOSURES

As investors, we welcome a consistent methodology to measure climate related risks and opportunities across different companies and sectors. As such we strongly support the work of The Task Force on Climate-Related Financial Disclosures (TCFD), becoming a supporter in 2021. Legislation and other initiatives to reduce global carbon emissions across different sectors and regions could have near term disruption, so it is important to be able to assess which companies will thrive, and which will struggle. The aim of the TCFD is to ensure companies provide climate related transparency in their financial disclosures. Increased information will lead to more informed capital flow. In turn this will incentivise corporates to improve their climate related governance, strategy, risk metrics and targets.

IMPLEMENTATION

HOW WE ADDRESS ENVIRONMENTAL FACTORS

We assess climate-related risks and opportunities using internal and external risk data. Risks and opportunities are assessed against likelihood and financial impact and fed into the investment process. Climate-related risks and opportunities are fast moving therefore the materiality of risks can change quickly.

Transparency and disclosure varies across ESG data providers as well as from companies themselves. Therefore, we combine internal and external scores to provide a picture of our investable universe.

We believe it is also accurate to say that some companies may score well on environmental factors but poorly in governance and getting this balance right is part of the challenge in objectively viewing investment opportunities.

HOW WE ADDRESS SOCIAL FACTORS

There are multiple factors taken into consideration within social factors, which may include: anti-bribery and corruption; business ethics; employee welfare; employee rights; gender equality; and anti-slavery stance. As with environmental factors, we use external and internal data to assist this process.

HOW WE ADDRESS GOVERNANCE FACTORS

Obtainable data on governance factors from companies is improving but it tends to be inconsistent, since the levels of disclosure vary. Moreover, what measures companies assess their own governance against can be highly subjective. It is intrinsic to our investment process to determine our own views on the quality of governance in conjunction with external data we can collect. These may include audit issues, board balance, board diversity, remuneration, shareholder rights, accountability, cyber security and tax.

RESPONSIBLE INVESTING AND OUR FIDUCIARY DUTY

Our primary responsibility is to deliver on our fiduciary duty to our clients as dictated by our investment mandate. At times this may mean a conflict between sustainability and the investment objectives of our strategy. Naturally, although we try to balance our approach towards responsible investing and generating returns, compromises often need to be made to satisfy the rightful expectations of our clients who may have different priorities.

PARIS AGREEMENT

Sandbar strongly supports the objectives of the Paris Agreement and the agreements on its implementation. As responsible investors on behalf of our clients, we expect companies' business strategies to reflect long-term climate-related risks and opportunities. An energy transition is underway, and we take this into account in our investment decisions. Successful investing for Sandbar will not be achieved without incorporating the likely risks and opportunities associated with this transition into our decision making.

There are challenges to investing in an aligned manner with Paris, for example it is hard to identify which companies have credible net zero pledges; it is also hard to achieve the goals of Paris and subsequent directives if global government policies are not aligned, which in turn makes it harder to imagine capital deployment amongst investors to become aligned either.

Sandbar's approach to Paris is to make best efforts to assess climate scenarios, and therefore estimate different outcomes and their impact on our investable universe. Implied in this is the likelihood that the world will not meet the ambition to limit temperature rise to less than 2 degrees by the end of this century. However, we will review and update this assessment annually and incorporate them into our investment outlook and process.

Our experience thus far is that most companies in our universe are taking steps to follow the lead of the Paris Agreement, therefore in our view are, on the whole, actively assessing their own resilience to global policy outcomes. For some, net zero alignment is a huge challenge but at the very least we expect progress from them. How strong or limited this progress is will play its part in determining which direction our investment will be structured to play out.

Finally, we are tracking the carbon footprint of our portfolio (where data is sufficiently available) and are working on how we measure our exposure to climate solutions. This also aids transparency for decision making. This output is available to investors upon request.

RESPONSIBLE ASSET SELECTION

We implement UN PRI principle 1 by incorporating ESG risk factors and opportunities into our investment analysis and asset selection. We do so by identifying companies that are either underperforming or are well placed in addressing ESG issues, as well as screening out companies on specific criteria.

POSITIVE SCREENING – INCLUSIONS

Our fiduciary duty to clients is to deliver on the strategy mandate and whilst we believe it is vital to integrate ESG factors into our investment process it is not the primary driver of our investment process. ESG factors are financially important and can directly affect the performance the companies in which we invest, but it is not always the case.

The companies in our investable universe are chosen according to their characteristics and suitability when applied to our investment process. Our bespoke universe has been largely static for many years, chosen before ESG came to the fore. However, we began using ESG scoring when it became evident that these factors were becoming one of the drivers in equity markets. Aside from the negative screening criteria discussed below, the sectors in our universe are there because we believe we have the skill set and experience to generate returns in line with our mandate. ESG data is one element in a multi-layered investment process and as such we use screening to help compose a mosaic picture of potential and existing investments across what is a large, diversified, single stock long/short portfolio. The data scores are useful because they give us the ability to accurately observe where each company sits both in absolute terms and relative to their peers, as well as how they may be viewed by investors through the prism of ESG.

It is also worth noting that data scores can be contradictory and overly simplistic: some companies are given good scores simply because they are doing a better job relatively on sustainability than their peer group. Additionally, some score well on Environmental but poorly on Governance so it is a core part of our analysts' role to view each investment holistically regarding ESG and of course with a focus on the financial performance of each company in question. Finally, it is evident that some of our clients prefer to use their own data scoring systems to maintain consistency for their own processes and we happily cooperate with this via information sharing on our portfolio.

NEGATIVE SCREENING – EXCLUSIONS

Sandbar manages a global equity mandate comprising of approximately 800 stocks in a bespoke universe, with a portfolio single equity position count of 200+ companies. The mandate is not ESG specific however the Firm maintains a restricted, or exclusion, list which is hard coded into our Portfolio Management System. The stocks included are comprised of Sandbar, governmental, regulatory and client driven lists. Additions to the list can be added swiftly once approved by the ESG Committee. Whilst we do not run an ESG strategy we are happy to discuss client-driven requirements regarding screening/filters, and the ESG Committee reviews the exclusion list every quarter and will notify clients when changes are made.

Controversial Weapons

Sandbar defines Controversial Weapons as the following: cluster bombs; anti-personnel mines; chemical and biological weapons.

The Firm's view may be summarised as follows: Controversial Weapons are those that have an indiscriminate and disproportional humanitarian impact on civilian populations, the effects of which can be felt long after military conflicts have ended. Through implementation of Sandbar's Controversial Weapons Policy, we are committed to supporting our clients to comply with national and international regulation and to avoid where possible investments in companies producing weapons that contravene one of the key principles of International Humanitarian Law.

As a result, publicly listed companies will be excluded on the following basis:

- the company's core business is involved in the core weapons system, or components/services of the core weapons system, considered tailor-made and essential for the lethal use of the weapon/s, especially when the weapons do not, and cannot, distinguish between military and civilian targets.
- the activities are carried out by the company and not by a parent owner or a subsidiary.
- where the parent has ownership above 50% the parent will be excluded automatically.
- where a company's non-core or subsidiary business services and maintain such businesses, the Firm may exclude them on a name-by-name basis according to the size of revenues and profits generated from these activities.

The Firm is willing to share names of companies on our Restricted list maintained during our regular ESG screening and scoring process.

INVESTING FOR SUSTAINABILITY OUTCOMES

Where possible and appropriate the UN Sustainable Development Goals (SDGs) play their part in investment decisions, primarily in a 'top-down' approach but also as a target and reminder of the bigger picture for the team. We are working hard to integrate SDGs into our investment process at Sandbar, where it is feasible. As mentioned above, our primary function is to manage the strategy in alignment with our client's expectations.

We outlined some examples of our initial SDG targets in our UN PRI submission for 2020.

RESPONSIBLE OWNERSHIP

Principle 2 of the UN PRI promotes active ownership of investee companies. In 2020 we did so through dialogue in every company meeting that we held. In 2022 we scaled up our participation in principle 2 through our voting policy. A record of how many ESG interactions our analysts had with companies is available upon request.

VOTING

In accordance with Rule 206 (4)-6 of the Advisers Act and with the Stewardship Code, it is the policy of Sandbar to vote all proxies in the best interests of our clients. The Firm will generally vote proxy proposals, amendments, consents or resolutions relating to client securities. In line with UN PRI Principle 5, when appropriate we will consider collaborative engagement which may include voting against for example the re-election of a board member, against the chair of a board, or against the annual financial report. Sandbar is also happy to report its voting through a collating service with a three-month lag and in certain cases is prepared to privately discuss its rationale if voting against management. Please note that at present close to 100% of Sandbar's investments are held on swap, negating the ability to vote.

We make use of Broadridge Financial Solutions via proxyvote.com to submit elections for all US proxy voting. We also monitor the UN PRI voting collaboration tool and if appropriate we will join in on a UN PRI resolution. Regardless of our voting intention, we publicly pre-declare on PRI resolutions via their online portal.

ENGAGEMENT

On the subject of stewardship and engagement, the mandate we run for clients specifically excludes 'active' ownership, however it is our belief that engagement is a broad term and need not contradict this. Discussing issues and interacting with company managements to gain a better understanding of their activities is part of our process and so sharing insights with leadership teams can at times perhaps play a part in outcomes. For example, we may seek to promote to them awareness of the issues they face in their own environment, from sector to country & region and relative to their peers.

In accordance with UN PRI Principle 3, ESG topics are now a formal and structured part of our analyst meeting or call script with company management, and any such ESG conversations and engagements are recorded as a component within our corporate interaction record keeping. As stated above we are not permitted to actively engage, although the Firm does record all E, S and G interactions with corporates. Sandbar regularly questions management teams on their ESG strategy, as recorded in our corporate interaction sheet. In summary, **during 2020** Sandbar met 245 different companies, our analysts asked 132 ESG questions (112 E, 15 S, 14 G). In total we had 662 meetings and asked ESG questions in 261 of them. **During 2021**, had (mainly virtually) 786 corporate meetings, questioning management on E, S or G in 461 of them (58.70%). **During 2022**, our analysts had 457 meetings with companies, and in 242 of them they engaged on E, S or G matters: 219 under 'E', 15 under 'S' and 4 under 'G'. Meaning, in 53% of all Sandbar/Corporate meetings E, S, or G was discussed.

Having the ability to hold short positions permits us to make investment decisions on companies we decide are not attractive, which may of course be due to their ESG performance and/or strategy, which is another style of engagement. By definition, deciding to short a company’s stock is a decision based on our view of their future financial success and, given how integrated ESG is into our investment process, this is at times an element in these holdings. Our approach to responsible ownership is reflected through this and of course also in our voting policy. Our analysts attempt to determine what company management regard as the ESG issues relevant to their business, and when appropriate pursue a discourse centred on how these factors are approached. The Firm hopes this conversation will have a beneficial impact in bringing ESG considerations into focus as part of the relationship between investor and company, while also moving the issue into the consciousness of company management teams.

GOVERNANCE AND TRANSPARENCY

ESG COMMITTEE

During 2022 it met quarterly and is composed of at least the CEO, CCO, CIO, Head of Trading, and the Head of Research.

The Firm's Investment and Compliance teams will be represented at each meeting and its aims are as follows:

- To discuss the ESG impact and opportunity on the portfolio and performance
- To monitor progress of ESG scores deriving from analyst company meetings
- To monitor progress of reporting of corporate ESG interactions
- To monitor the investment team's progress in the ESG space
- To discuss the future direction of the Firm's policy and approach
- To discuss developments within the ESG landscape
- To monitor progress on this Policy's stated goals

Sandbar began formally institutionalizing and implementing ESG into the Firm and its investment process during Q2 2019, one part of which was to become a signatory in time for the 2020 reporting year, eventually submitted in early May 2021 due to issues with the UN PRI reporting tool. The delayed results of that submission were published in September 2022. We will be taking part in the 2023 reporting cycle and will use that framework as a basis for further improvements.

Within our ESG Policy we stated several targets to be achieved during the year and we are pleased to say that we met them all. Clearly this process is a gradual one, however we are proud to reflect that although we are a small firm with limited resources, we lacked no ambition in being arguably earlier than most peers to integrate ESG as described, by setting ourselves ambitious targets and delivering them in short order. In 2022 all targets were met, as they were in 2021, 2020 and 2019.

Goals to be completed by December 31st 2022

1. Complete and submit Open Protocol reporting to the Standards Board for Alternative Investments. **Complete**
2. Complete ESG Crowding Risk Metric: measurement for our portfolio on each individual position's crowing score within the ESG ETF market. **Complete**
3. To build a proprietary CO_2 emission figure for each company in our investable universe. Aim being to predict what their CO_2 emission 'bill'' will be. **Complete**
4. To have our UCITS fund upgraded from Article 6 to Article 8. **Complete**

Goals to be completed by December 31st 2023

1. Voting. We received a 1 star for pro-actively voting on PRI resolutions but now that we use the PRI collaboration tool for voting we expect this to reflect in the revised scoring of the 2023 assessment cycle with a higher mark.

POLICY BREACHES

Should a policy breach occur it can either be raised immediately to the CEO or if non-urgent at the quarterly ESG Committee. The restricted list is hard coded into our trading system and cannot be manually overridden. In the unlikely event of one occurring then they would be reported directly to clients via email.

DATA AND SCORING

ESG Portfolio Scoring – External

The Firm believes that ESG considerations and the scoring thereof are highly subjective with no definitive industry standards having emerged yet. As a result, it is the view of the Firm that it is important to arrive at an empirical score for the portfolio that reflects the ESG standard of the 'typical' company in the client portfolio.

This can be achieved by taking the mean or average of the individual company scores, which the Firm believes is reasonable given the low dispersion between largest and smallest position weights in the portfolio.

The Firm believes that as yet, no external independent data provider has a perfect methodology of scoring companies. However, at present it is potentially the most reasonable point of comparison for the portfolio and subsequent sharing with investors, as its performance would be compared against benchmarks available for scrutiny by investors. Therefore, we currently use a number of independent ESG data providers to generate scoring: Goldman Sachs Sustain; ISS; RobecoSAM; Sustainalytics; and, Bloomberg ESG Score.

Reports which are available to clients include: full data scoring of the portfolio using the four data providers; the excluded/restricted list; a lagged portfolio for clients to use their own data scoring.

ESG Portfolio Scoring – Internal

Given the overall simplicity and inconsistency of most external ESG data provider analytics and our analyst team's own deep knowledge of our investable universe, the Firm has developed its own internal ESG scoring methodology. We believe that scoring each company across a number of metrics gives us an edge in our fundamental investment process, especially given the rapid growth of focus and attention on listed companies' ESG qualities.

This added layer of detailed and proprietary in-house analysis ensures that each industry and company has been viewed through the prism of ESG by the investment team and also enables the team to be up to date on all matters ESG with their coverage list. Further detail on how we conduct the scoring is available upon request, with the understanding that this is proprietary to Sandbar and part of our 'edge' in what we view as a competitive advantage in this growing space.

Measurement and analysis. The investable universe and portfolio are scored across a number of proprietary qualitative and quantitative criteria, ranging from for example a company management's attitude and knowledge of ESG, its stated ESG strategy and performance in implementing it, through to its existing and future products. We also evaluate how these sit versus their competitors and the balance sheet strength to fund the necessary R&D to get them to market. This analysis seamlessly fits within an investment process which our investors know is heavily reliant on quantifiable data collection and interpretation. We firmly believe that over time there will be clear winners and losers within our universe depending on their ability to adapt their ESG approach and implement a successful strategy thereafter.

Engagement. Our continued aim will be to communicate our progress on the internal scoring, constantly identify areas for improvement with them, and put in place clear development plans as the market evolves. We acknowledge that some companies, sectors and industries will be more skewed to qualitative ESG analysis and scores, and that there is limited scope to influence underlying companies however, we believe that we are well positioned to use ESG inputs in order to contribute to alpha over time.

Clear sign-posting. In 2019 we committed to testing and introducing this internal scoring to 10% of our portfolio, which is now complete. We completed rolling out our methodology to 100% of our investable universe by the end of 2021. Furthermore we actively analysed the carbon value at risk and the physical risk implications of our investments, therefore tying in to the stated target of Sandbar Asset Management itself to be carbon neutral by end 2021, which was achieved.

This added layer of detailed in-house analysis will be helpful, for example, where an independent data provider provides an ESG score with which the investment team strongly disagrees, as well as ensuring that each industry and company has been viewed through the prism of ESG by the investment team.

The analysts' questions are aimed at determining an ESG score for the company based on several key elements including, but not limited to,

- Environmental issues
- Social impact considerations
- Corporate governance

EXTERNAL REPORTING RELATED TO RESPONSIBLE INVESMENT

Reporting (UN PRI Principle 6) is crucial both to inform our clients on the progress we are making, as well as promote awareness of ESG initiatives within our industry. We do so both through our annual UN PRI submission as well as bespoke reports outlined below, and of course to the CSSF as part of the SFDR/Article 8 process.

Client Reporting

All of our ESG scoring and reporting is available upon request.

Public Reporting

Our policies are available via our website www.sandbaram.com

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