Insights June 2025: Time and Tidal Waits for No Man

Performance of 10.15% YTD (-0.93% MTD June) is a testament to the continuous refinement and evolution of Sandbar's Market Neutral Investment Strategy. In this month's insights piece, we are diving deeper into the core of our enhanced process: Tidal, our proprietary software platform driving performance and maximising the team's expertise.

As detailed in our recent strategy update, Sandbar is committed to a data-driven evolution, progressing through the stages of Analyse, Optimise, Automate, and Accelerate. Tidal is the catalyst for this progress, enabling us to efficiently manage data and optimise our decision making.

Tidal: The Key to Efficiency

The strategic integration of Tidal is not simply about automation but about unlocking the true potential of our investment team. By automating repeatable tasks like real-time data collection, news flow processing, hedge rebalancing and relative valuation modelling, Tidal frees our team to focus on high-value alpha generation. This includes:

- Identifying Catalysts: Pinpointing events or factors that can drive significant price movements
- Assessing Qualitative Factors: Understanding company management, competitive landscape, and industry trends
- Leveraging Deep Sector Expertise: Exploiting our in-depth knowledge of specific sectors and companies within our bespoke investment universe

Fundamental Principles Augmented by Tidal

Our core investment philosophy remains anchored in the fundamental principles of earnings revisions and relative valuations. Tidal augments this philosophy by:

- Systematically screening real-time opportunities and identifying areas to implement discretionary processes
- Automating processes to remove emotion biases
- Driving portfolio optimisation through systematising rebalancing and valuation

The Results: Foundation for Future Growth

We are pleased to report that this integrated approach is translating into strong performance. More importantly, Tidal is providing a scalable platform for future growth, allowing us to deliver an uncorrelated alpha focused return stream.

Sandbar remains dedicated to continuous innovation and improvement. We look forward to sharing more updates on our progress in the coming months.

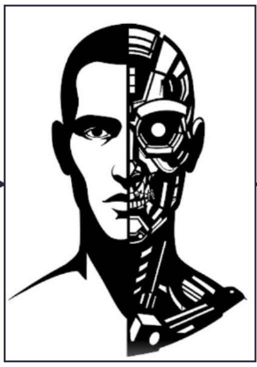
Sandbar Strategy Performance Enhancements

Evolution of roles within the investment process – embedding our proprietary software to augment investment process

- Construction of idiosyncratic sectors
- Identification of asymmetric fundamental data for stocks/sectors
- Proprietary company and sector model construction/maintenance
- Investment catalyst identification and scoring
- Identify future market trends and evolution of DNA of universe
- React/recalibrate based on unforeseen market conditions/events
- Intra-sector Pairs / Investment Thesis Construction
- Identification and assessment of non-traditional risk factors
- Identification of macro metrics that correlate with fundamental factors

SANDBAR ASSET MANAGEMENT

SANDBAR TIDAL



- Systematic relative valuation framework
- AI generated information tracking/news reports with analysis for stock universe
- Centralisation of real-time fundamental data and direct model input feed
- Market fundamental expectations analysis integration
- Quantified risk/reward position sizing
- Investment entry / exit control through quantified risk / reward
- Portfolio optimisation for defined risk parameters
- Systematic factor risk model and correlation analysis
- Z-score based pairs stop loss/draw down mechanics

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The investment performance displayed represents the results of Sandbar Strategy Performance data for this time period. The performance data represents unaudited performance and presented gross of all fees. The Strategy may incur expenses that had not been previously applicable and such expenses may impact the Strategies performance. The performance results presented herein assume the reinvestment of all principal, dividends, interest and profits in the Strategy.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

ADDITIONAL RIDERS

Indices:

The MSCI World Index, which is part of The Modern Index Strategy, is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and MSCI World Index does not offer exposure to emerging markets. For further information on the index, please see www.msci.com/world.

Equity Market Neutral strategies employ sophisticated quantitative techniques of analyzing price data to ascertain information about future price movement and relationships between securities, select securities for purchase and sale. These can include both Factor-based and Statistical Arbitrage/Trading strategies. Factor-based investment strategies include strategies in which the investment thesis is predicated on the systematic analysis of common relationships between securities. In many but not all cases, portfolios are constructed to be neutral to one or multiple variables, such as broader equity markets in dollar or beta terms, and leverage is frequently employed to enhance the return profile of the positions identified. Statistical Arbitrage/Trading strategies consist of strategies in which the investment thesis is predicated on exploiting pricing anomalies which may occur as a function of expected mean reversion inherent in security prices; high frequency techniques may be employed and trading strategies may also be employed on the basis on technical analysis or opportunistically to exploit new information the investment manager believes has not been fully, completely or accurately discounted into current security prices. Equity Market Neutral Strategies typically maintain characteristic net equity market exposure no greater than 10% long or short.

The Indices are presented as Sandbar feel that they serve as a useful point of comparison with aspects of the Fund's portfolio management and composition. The Fund's portfolio will not replicate any Index and no guarantee is given that performance will match the Indices; it is not possible to invest in any index.

There are significant differences between the Strategies investments and the Indices. For instance, the Fund may use short sales and leverage and may invest in securities that have a greater degree of risk and volatility, as well as less liquidity, than those securities contained in the Indices. Moreover, the Indices are not subject to any of the management fees or expenses that the Strategy must pay. It should not be assumed that the Strategy will invest in any specific securities that comprise the Index, nor should it be understood to mean that there is a correlation between the Fund's returns and the Indices' performance. Each Index is included for informational purposes only.