

SANDBAR ASSET MANAGEMENT LLP

**Warnford Court, 29 Throgmorton Street, London,
EC2N 2AT, United Kingdom**

July 2018

This brochure provides information about the qualifications and business practices of Sandbar Asset Management LLP (“**Sandbar**”, the “**Adviser**”, “**we**”, “**us**”, “**our**” or the “**Firm**”). If you have any questions about the contents of this brochure, please contact Paul Davies, Sandbar’s Chief Operating Officer and Chief Compliance Officer (“CCO”), at +44 20 3405 4992 or by email at paul.davies@sandbaram.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

Additional information about Sandbar is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This brochure forms part of Sandbar's filing with the SEC in July 2018. Therefore, this section is not applicable.

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Item 4: Advisory Business

Sandbar is a limited liability partnership incorporated in the United Kingdom. The Firm was established in January 2017 by its founding partner and Chief Investment Officer (“CIO”), Michael Cowley. The Firm’s principal office is located at Warnford Court, 29 Throgmorton Street, EC2N 2AT, United Kingdom. Sandbar is authorised and regulated to carry on an investment business by the United Kingdom’s Financial Conduct Authority.

The Firm provides investment advisory services to clients on a discretionary basis. Sandbar’s discretionary advisory services are offered to clients either by way of segregated accounts (the “**Segregated Account**”) or through the Sandbar Fund Master Limited (the “**Master Fund**”).

Sandbar Fund Limited (the “**Cayman Feeder**”) is an exempted company incorporated under the laws of the Cayman Islands to operate as a private investment fund primarily for the benefit of non-US Persons and Permitted US Persons. Sandbar Fund LP (hereinafter the “**Delaware Feeder**” or the “**Partnership**”) is a Delaware limited partnership organized to operate as a private investment partnership for the benefit of taxable US Persons.

The Cayman Feeder and Partnership invest substantially all of their capital through a “master-feeder” arrangement with the Master Fund which is, itself, a Cayman Islands exempted company. Further feeder funds may be created in the future.

The Fund is managed in accordance with its own characteristics and is not tailored to the individual requirements of each investor in the Fund (each an “**Investor**” and collectively the “**Investors**”). Information about the Fund can be found in its offering documents, including the confidential information memoranda.

For both the Fund and the Segregated Account (collectively referred to as the “**Clients**”), the objectives are to achieve capital appreciation through global, long/short market neutral equity investments, with a specific focus on developed European, American and Asian companies. Investments will typically be made in the industrial, basic materials, energy and consumer sectors.

Assets under Management

As of 30th June 2018, the Firm managed approximately US\$200mn of Regulatory Assets Under Management on a discretionary basis.

Item 5: Fees and Compensation

The Fund

Sandbar receives an annual management fee (the “**Investment Management Fee**”) from the Fund of 1/12 of 1.5% per month of the net asset value of the Fund (before deduction of that month’s Investment Management Fee and before deduction for any accrued Performance Fees (as defined below) as at each valuation day, i.e. the last business day of the

month, payable monthly in arrears. The Investment Management Fee is deemed to accrue on a daily basis.

Fees are deducted from the Fund's accounts by the administrators instructing the Fund's custodian(s).

The Fund also pay the costs and expenses of (i) all transactions carried out by them or on their behalf and (ii) the administration of the Fund. Full details on the expenses of the Fund are set out in the Private Placement Memorandum which is available on request from Sandbar.

Such fees and expenses are charged at normal commercial rates. The Fund bears its pro rata share of any fees and expenses incurred by the Fund through its investment therein.

The amount of the fees and expenses charged to the Fund will depend on a number of factors including, but not limited to, portfolio turnover, level of borrowings and transaction costs. There are no maximum amounts in respect of such fees and expenses borne (directly or indirectly) by Investors in the Fund.

Segregated Account

The Segregated Account is charged a monthly management fee (the "Management Fee") as agreed with each client (before deduction of the Management Fee and any accrued Performance Fee (as defined below)).

The Segregated Account shall pay for its organizational and initial offering expenses as well as for all operating expenses including, but not limited to, all accounting, auditing, tax preparation, legal, administration, custodian and trading costs. The Segregated Account may incur brokerage and other transaction costs.

Sandbar and its employees do not accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

Item 6: Performance-Based Fees and Side-By-Side Management

Sandbar receives a performance allocation (the "Performance Fee") of 20% from the Fund and as agreed with each Segregated Account.

Performance based fee arrangements may create an incentive for Sandbar to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. Sandbar has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7: Types of Clients

The Firm's clients are the Fund and the Segregated Account. The Fund advised by Sandbar relies on the 3(c)(7) exemption. Investors must meet the requirements for a "qualified

purchaser” under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”).

The minimum initial investment in the Fund is €250,000 in the case of Euro shares and US\$250,000 in the case of US\$ shares, or such lesser amount as the directors of the Fund may in their discretion determine, provided that such lesser amount is not less than €100,000 or US\$100,000, as the case may be.

The minimum initial investment in the Fund is US\$1,000,000. A Shareholder may make additional subscriptions to the Fund in amounts of at least US\$100,000. All subscriptions for Shares are irrevocable. The Board of Directors, in its sole discretion, may accept subscriptions of lesser amounts or establish different minimums or reject any subscription, in whole or in part, for any reason or no reason; *provided* that at no time will the Fund accept a minimum initial subscription of less than US\$100,000, or such other minimum amount as specified under Cayman Islands law from time to time.

These requirements will not apply to direct or indirect subscriptions for shares in the Fund by the Firm (or any of its directors, employees, or connected persons).

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Sandbar aims to achieve for both the Fund and the Segregated Account, capital appreciation through focused global, long/short market neutral equity investments in companies, with a particular focus on developed European, American and Asian companies. Investments will typically be made in the industrial, basic materials, energy and consumer sectors.

To achieve this a focus is made on using a data-driven investment process utilising proprietary models to attempt to identify changes and predict investment outcomes proactively, whilst also combining bottom-up fundamental analysis and macro sensitivity, endeavouring to optimise risk and reward profile of returns.

Clients have maximum flexibility to invest in a wide range of instruments, including listed and unlisted equities, warrants, futures, other equity derivatives and debt securities. Clients takes long and short positions over a variety of time periods and may also retain amounts in cash or cash equivalents, pending reinvestment, if this is considered appropriate to the objective of maximising absolute returns.

The use of leverage creates special risks and may significantly increase investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase exposure to capital risk.

Risks relating to the investment strategy (references are made to the Fund or Master Fund but can be applied to Segregated Accounts)

Risk of Loss

No guarantee or representation is made that the Master Fund's investment program, including, without limitation, the Master Fund's investment objective, diversification strategies or risk monitoring goals, will be successful. Investment results may vary substantially over time.

No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred.

Short Selling

The success of the Master Fund's short selling investment strategy depends upon the Adviser's ability to identify and sell short Securities that are overvalued. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying Security could theoretically increase without limit, thus increasing the cost to the Master Fund of buying those Securities to cover the short position. There can be no assurance that the Master Fund will be able to maintain the ability to borrow Securities sold short. In such cases, the Master Fund can be "bought in" (i.e., forced to repurchase Securities in the open market to return to the lender). There also can be no assurance that the Securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing Securities to close out a short position can itself cause the price of the Securities to rise further, thereby exacerbating the loss. Short strategies can also be implemented synthetically through various instruments and be used with respect to indices or in the over-the-counter market and with respect to futures and other instruments. In some cases of synthetic short sales, there is no floating supply of an underlying instrument with which to cover or close out a short position and the Master Fund may be entirely dependent on the willingness of over-the-counter market makers to quote prices at which the synthetic short position may be unwound. There can be no assurance that such market makers will be willing to make such quotes. Short strategies can also be implemented on a leveraged basis. Lastly, even though the Master Fund secures a "good borrow" of the Security sold short at the time of execution, the lending institution may recall the lent Security at any time, thereby forcing the Master Fund to purchase the Security at the then-prevailing market price, which may be higher than the price at which such Security was originally sold short by the Master Fund.

Long-Term

The success of the Master Fund's long-term investment strategy depends upon the Adviser's ability to identify and purchase Securities that are undervalued and hold such investments so as to maximise value on a long-term basis. In pursuing any long-term strategy, the Master Fund may forego value in the short-term or temporary investments in order to be able to avail the Master Fund of additional and/or longer-term opportunities in the future. Consequently, the Master Fund may not capture maximum available value in the short-term, which may be disadvantageous, for example, for Shareholders who redeem all or a portion of their Shares before such long-term value may be realised by the Master Fund.

Short-Term Market Considerations

The Adviser's trading decisions may be made on the basis of short-term market considerations, and the portfolio turnover rate could result in significant trading related expenses.

Leverage and BorrowingLeverage for Investment Purposes

The use of leverage will allow the Master Fund to make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital. However, leverage will also magnify the volatility of changes in the value of the Master Fund's portfolio. The effect of the use of leverage by the Master Fund in a market that moves adversely to its investments could result in substantial losses to the Master Fund, which would be greater than if the Master Fund were not leveraged.

Leverage may take the form of, among other things, derivative instruments which are inherently leveraged and trading in products with embedded leverage such as options, short sales, swaps and forwards. In addition, the Master Fund will have the authority to borrow money for cash management purposes and to meet redemptions that would otherwise result in the premature liquidation of its investments. The level of interest rates generally, and the rates at which the Master Fund can borrow particularly will affect the operating results of the Master Fund. The amount of borrowings and leverage which the Master Fund may have outstanding at any time may be substantial in relation to its capital.

The instruments and borrowings utilised by the Master Fund to leverage investments may be collateralised by the Master Fund's portfolio. Accordingly, the Master Fund may pledge its securities in order to borrow or otherwise obtain leverage for investment or other purposes. Should such pledged securities decline in value, the Master Fund could be subject to a "margin call" pursuant to which the Master Fund must either deposit additional funds or securities with the relevant counterparty or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. The banks and dealers that provide financing to the Master Fund can apply essentially discretionary margin, haircut, financing and collateral valuation policies. Changes by banks and dealers in any of the foregoing may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous prices. There can be no assurance that the Master Fund will be able to secure or maintain adequate financing.

Market Value Borrowings and Derivatives; Financing Arrangements; Availability of Credit

In general, the anticipated use of margin borrowings and other borrowings based on the market value of the portfolio and derivatives which require the Master Fund to post margin add certain additional risks to the Master Fund. For example, should the assets pledged to brokers to secure the Master Fund's margin accounts decline in value, the Master Fund could be subject to a "margin call," pursuant to which the Master Fund must either deposit additional funds or assets with the broker or suffer mandatory liquidation of the pledged assets to compensate for the decline in value. In the event of a sudden drop in the value of the Master Fund's portfolio, the Master Fund might not be able to liquidate investments quickly enough to satisfy their margin requirements or may be required to close out positions at losses, which if the Master Fund had continued to hold would have been profitable.

As a general matter, the banks and dealers that provide financing to the Master Fund can apply essentially discretionary margin, "haircut" financing as well as security and collateral valuation policies. Changes by banks and dealers in such policies, or the imposition of other credit limitations or restrictions, whether due to market circumstances or government, regulatory or judicial action, may result in large margin calls, loss of financing, forced liquidations of positions at disadvantageous prices, termination of swap and repurchase agreements and cross-defaults to agreements with other dealers. Any such adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly and/or by multiple market participants. The imposition of any such limitations or restrictions could compel the Master Fund to liquidate all or part of its portfolio at disadvantageous prices, perhaps leading to a complete loss of the Master Fund's equity.

Borrowing for Cash Management Purposes

The Master Fund has the authority to borrow for cash management purposes, such as to satisfy redemption requests. The rates at and terms on which the Master Fund can borrow will affect the operating results of the Master Fund.

Collateral

The instruments and borrowings utilised by the Master Fund to leverage investments may be collateralised by all or a portion of the Master Fund's portfolio. Accordingly, the Master Fund may pledge its Securities in order to borrow or otherwise obtain leverage for investment or other purposes. Should the Securities pledged to brokers to secure the Master Fund's margin accounts decline in value, the Master Fund could be subject to a "margin call", pursuant to which the Master Fund must either deposit additional funds or Securities with the broker or suffer mandatory liquidation of the pledged Securities to compensate for the decline in value. The banks and dealers that provide financing to the Master Fund can apply essentially discretionary margin, "haircut", financing and collateral valuation policies. Changes by counterparties in any of the foregoing may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous prices. Lenders that provide other types of asset-based or secured financing to the Master Fund may have similar rights. There can be no assurance that the Master Fund will be able to secure or maintain adequate financing.

Costs

Borrowings will be subject to interest, transaction and other costs, and other types of leverage also involve transaction and other costs. Any such costs may or may not be recovered by the return on the Master Fund's portfolio.

Lending of Portfolio Securities

The Master Fund may lend securities on a collateralised and an uncollateralised basis from its portfolio to creditworthy securities firms and financial institutions. While a securities loan is outstanding, the Master Fund will continue to receive the equivalent of the interest or dividends paid by the issuer on the securities, as well as interest on the investment of the collateral or a fee from the borrower. The risks in lending securities, as with other extensions of secured credit, if any, consist of possible delay in receiving additional collateral, if any, or in recovery of the securities or possible loss of rights in the collateral, if any, should the borrower fail financially.

Diversification and Concentration

The Adviser may select investments that are concentrated in a limited number or types of Securities. In addition, the Master Fund's portfolio may become significantly concentrated in Securities related to a single or a limited number of issuers, industries, sectors, strategies, countries or geographic regions. This limited diversification may result in the concentration of risk, which, in turn, could expose the Master Fund to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in such Securities.

Lack of Control

The Master Fund may invest in debt instruments and equity securities of companies that it does not control, which the Master Fund may acquire through market transactions or through purchases of securities directly from the issuer or other shareholders. Such Securities will be subject to the risk that the issuer may make business, financial or management decisions with which the Master Fund does not agree or that the majority stakeholders or the management of the issuer may take risks or otherwise act in a manner that does not serve the Master Fund's interests. In addition, the Master Fund may share control over certain investments with co-investors, which may make it more difficult for the Master Fund to implement its investment approach or exit the investment when it otherwise

would. The occurrence of any of the foregoing could have a material adverse effect on the Fund and the Shareholders' investments therein.

Hedging Transactions

The Master Fund may utilise Securities for risk management purposes in order to: (i) protect against possible changes in the market value of the Master Fund's investment portfolio resulting from fluctuations in the markets and changes in interest rates; (ii) protect the Master Fund's unrealised gains in the value of its investment portfolio; (iii) facilitate the sale of any Securities; (iv) enhance or preserve returns, spreads or gains on any Security in the Master Fund's portfolio; (v) hedge against a directional trade; (vi) hedge the interest rate, credit or currency exchange rate on any of the Master Fund's Securities; (vii) protect against any increase in the price of any Securities the Master Fund anticipates purchasing at a later date; or (viii) act for any other reason that the Adviser deems appropriate. The Master Fund will not be required to hedge any particular risk in connection with a particular transaction or its portfolio generally. The Adviser may be unable to anticipate the occurrence of a particular risk and, therefore, may be unable to attempt to hedge against it. While the Master Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Master Fund than if it had not engaged in any such hedging transaction. Moreover, the portfolio will always be exposed to certain risks that cannot be hedged.

Discretion of the Adviser; New Strategies and Techniques

While the Adviser will generally seek to employ the representative investment strategies and techniques discussed herein, the Adviser (subject to the policies and control of the Master Fund Board of Directors) has considerable discretion in the types of Securities the Master Fund may trade and has the right to modify the investment strategies and techniques of the Master Fund without the consent of the Shareholders. New investment strategies and techniques may not be thoroughly tested in the market before being employed and may have operational or theoretical shortcomings which could result in unsuccessful trades and, ultimately, losses to the Master Fund. In addition, any new investment strategy or technique developed by the Master Fund may be more speculative than earlier investment strategies and techniques and may involve material and as-yet-unanticipated risks that could increase the risk of an investment in the Master Fund.

Stabilised Investments

The Adviser may affect transactions in investments the prices of which may be the subject of stabilisation. Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities related to it.

Stabilisation may be permitted under the applicable rules in order to help counter the fact that, when a new issue comes on the market for the first time, the price can sometimes drop for a time before buyers are found. Stabilisation is typically being carried out by a "stabilisation manager" (typically, the firm chiefly responsible for bringing a new issue to the market). As long as the stabilising manager follows a strict set of rules, he is entitled to buy back securities that were previously sold to investors or allotted to institutions which have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise be during the period stabilisation.

Item 9: Disciplinary Information

The Firm has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

The Firm does not have any financial industry activities or affiliations that create a material conflict of interest. The management and employees of Sandbar plan to dedicate substantially all their professional efforts to the Firm and currently have no significant outside business interests.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Participation or Interest in Client Transactions

The Firm serves as the investment adviser to the Clients. Employees, affiliates of the employees, and relatives of the employee may make investments in the Fund. We may or may not receive any compensation from such investments from employees.

We and our affiliates and employees have a financial interest in the Fund through the Performance Fee and/or a direct investment interest in the Fund. As such, we could be considered to have recommended to Investors that they buy or sell securities or investments in which the Firm or a related person has some financial interest.

Code of Ethics & Personal Trading

We have adopted a Code of Ethics and a Personal Account Trading Policy that establishes various procedures with respect to investment transactions in accounts in which our employees or related persons have a beneficial interest or accounts over which any principal or employee has investment discretion.

The foundation of the Code of Ethics and Personal Account Trading Policy is based on the underlying principles that:

- Employees must always place the interests of the clients first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code of Ethics and Personal Account Trading Policy; and
- Employees should not take inappropriate advantage of their position at Sandbar.

In general, employees (and members of their immediate households) are permitted to invest in equities, options or futures but must obtain written pre-approval from the CCO. The spirit of the Code of Ethics and the Personal Account Trading Policy is to discourage frequent trading in employee personal accounts.

All Sandbar employees must provide a copy of the contract to the CCO. These records are used to monitor compliance with the foregoing policies.

Employees must also obtain pre-approval from the CCO before engaging in any outside business activities or receiving an allocation of an Initial Public Offering.

Insider Trading Policies and Procedures

Sandbar maintains Insider Trading policies and procedures (the “**Insider Trading Policies**”) that are designed to prevent the misuse of material, non-public information. Among other things, such policies seek to control and monitor the flow of inside information to and within Sandbar, as well as prevent trading based on inside information. On a periodic basis, our employees are required to certify to their compliance with the Compliance Manual, Code of Ethics and Personal Account Trading Policy, including the Insider Trading Policies.

Our Code of Ethics and Personal Account Trading Policy are available to Investors (including prospective investors) upon request.

Privacy Policy

We are committed to maintaining the confidentiality, integrity and security of Investors’ personal information and we maintain a privacy policy which is provided to all new Investors and will be distributed to Investors on an annual basis.

It is our policy to collect only information necessary or relevant to our management business and use only legitimate means to collect such information. We do not disclose any non-public personal information about Investors or former investors to anyone except for servicing and processing transactions and as required by law. We restrict access to non-public personal information about Investors to those employees with a legitimate business need for the information. We maintain security practices, physical, electronic, and procedural safeguards to guard Investor’s non-public personal information. Please contact the CCO for more information.

Item 12: Brokerage Practices

As an investment adviser and a fiduciary to our clients, we require that our clients’ interests be placed first and foremost, and our trading practices and procedures prohibit unfair trading and seek to disclose and avoid any actual or potential conflicts of interests, or resolve such conflicts in the clients’ favour. We have adopted the following policies and practices to meet the Firm’s fiduciary responsibilities and to ensure our trading practices are fair to all clients and that no client is advantaged or disadvantaged over any other.

Aggregation

The aggregation or blocking of client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to clients. Our policy is to aggregate client transactions where possible and when advantageous to clients. Clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis.

Allocation

Our allocation policy prohibits any allocation of trades in a manner that would result in our proprietary accounts, affiliated accounts, or any particular client or group of clients receiving more favourable treatment than other clients.

Best Execution

As an investment advisory firm, we have a fiduciary duty to seek best execution for client transactions (i.e., seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances). As a matter of policy and practice, Sandbar will seek to obtain best execution for client transactions.

Principal Trading

We do not engage in any principal transactions.

Soft Dollar Usage

In line with the rules set out in the European second Markets in Financial Instruments Directive ("MiFID II"), Sandbar does not receive any goods or services through the use of soft dollar arrangements.

Item 13: Review of Accounts

Review of Accounts

The portfolios managed by the Firm are reviewed at a minimum on a monthly basis to assure conformity with investment objectives and guidelines.

Reporting

The Firm provides Investors in the Fund and its Segregated Account client with periodic account statements (generally monthly) that include portfolio holdings and performance information. In addition, realized gains/losses, interest and dividends earned are reported annually to Investors in the Fund in the form of audited financial statements.

Item 14: Client Referrals and Other Compensation

Neither Sandbar nor any related person receives any economic benefits from third parties in connection with the provision of investment advice to our clients. Additionally, neither Sandbar nor any related person is directly or indirectly compensated by any third party for investor referrals.

Item 15: Custody

This item does not apply.

Item 16: Investment Discretion

Sandbar possesses discretionary portfolio management authority over the Fund and the Segregated Account with respect to asset allocations and direct investments as per the advisory agreements and offering documents. Prior to assuming full discretion in managing a client's assets, we enter into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

Pursuant to the terms of our investment management agreements, Sandbar has the authority to determine:

- (i) the securities to be purchased and sold for the client accounts (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines); and
- (ii) the amount of securities to be purchased or sold for the client accounts.

Item 17: Voting Client Securities

Sandbar has established proxy voting policies and procedures since we are required to vote proxies for certain investments and on corporate actions.

To the extent Sandbar has been delegated proxy voting authority on behalf of its clients, Sandbar complies with its proxy voting policies and procedures that are designed to ensure that, in cases where Sandbar votes proxies with respect to client securities, such proxies are voted in the best interest of the clients. The Investors in the Fund and the Segregated Account, may not direct voting of proxies.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Sandbar 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.