Lumyna Funds

Lumyna – Sandbar Global Equity Market Neutral UCITS Fund

For institutional investors only

The views put forward in the below commentary are the views of the Investment Manager, by Sandbar Asset Management LLP

Fund Commentary – Q1 2020

Fund Overview

Key Fund Information	
Strategy	Equity Market Neutral
Investment Manager	Sandbar Asset Management LLP
Fund Inception Date	16 October 2019
Dealing Frequency	Daily
Base Currency	USD

For more detailed fund information, please refer to the monthly fact sheet.

Q1 2020 Commentary

The Lumyna – Sandbar Global Equity Market Neutral UCITS Fund returned +2.51% for the month of March, bringing Q1 returns to +5.63%. Alpha continued to drive strategy returns; the team has generated c. +600bps of gross alpha over the quarter on an average daily beta of +0.02 to the MSCI World (MXWO), which fell -21.44% over the period.

Q1 performance was broad-based at the sector level, driven by a large subset of pair trades across our highly diversified portfolio (c. 160 names). Notable standout contributors to returns include Aerospace & Defense and Industrial Machinery within Industrials, Automobile Manufacturers and Distributors within Consumer Discretionary and Household Products within Consumer Staples.

The most notable change to the portfolio over March was the reduction in gross exposure; it currently stands at c. 135% having been reduced from a Q1 peak of 355% in February. We would highlight that there was limited name turn-over in the portfolio overall March vs January and gross exposure was achieved through systematic position size reductions in order to ensure coherence with the strategy's high single-digit volatility target.

Volatility remains a (fast) moving target in the current environment and as a result we plan to remain conservative in sizing the strategy (i.e. gross exposure), in line with what our risk inputs are dictating. Volatility typically takes much longer to fall than it does to rise, and the shifts we have observed across broad samples of correlation inputs (country, factor, cross-asset, etc) imply outputs from risk models are most probably under-estimating near term portfolio realized volatility.

Regardless, we continue to see a very attractive fundamental opportunity set for pair trades in our broad global universe of core sectors. On the one hand, the fact that current consensus estimates are stale and broadly irrelevant, means that there are plenty of opportunities to exploit these inefficiencies (long and short) into and around earnings events. On the other, potential dislocations resulting from over/under-reactions to where consensus starts to land on 2020 and possibly 2021 should also provide opportunities for alpha.

Q1 Market Backdrop

If you feel like you've lived through enough of Q1 2020 markets already, please feel free to skip to the next section where we present some key thoughts.

Most investors will have never experienced a market backdrop, let alone working conditions, quite like what the last 5+ weeks have offered. This period is unique in modern financial market history for both the velocity and breadth of markets' declines. Q1 saw the fastest ever descent into a bear market at just over 16 days (the next closest is 44 in 1929), as correlations and realized volatility, both within and across asset classes, blew through most GFC highs.

The exogenous risk shock generated by Covid-19 lockdowns and the sudden-stop in economic activity exposed and fed dormant endogenous risks; broad fire sales of financial assets over the first few weeks of the month drove cross-asset correlations to levels where they generated a market-wide VaR shock that left few if any places to hide during peak stress. Until the Fed and other global Central Banks stepped in, to backstop funding markets and provide "unlimited" liquidity, even traditional safe havens like the JPY, CHF and Gold began to behave in entirely unexpected ways based on historical correlations, exacerbating the crisis.

In our 2019 year-end investor letter, we questioned, tongue in cheek, whether Sharpe ratios in the high 90th historical percentiles for directional equity investors and traditional Equity/Fixed Income portfolios (accompanied by combined valuation levels at similar historical percentiles for Stock/Bond portfolios) were "as good as it gets". The markets didn't take long to answer this question. A traditional US 60/40 portfolio suffered one of its worst three drawdowns since 1960, and undoubtedly the fastest. At one point, over a handful of weeks, the S&P 500 (SPX) had given back roughly 45% of its gains over the 10+ years since its 2009 lows, and the STOXX Europe 50 (SX5E) had given back almost 75%, bringing Sharpe ratios for directional beta-driven strategies back down to earth.

As the month was coming to an end, with tensions easing in inverse proportion to monetary and fiscal stimulus announcements, the SPX staged its largest 3 day move since 1933, on its way back to a "bull market" 20% rise from lows into early April. As we write, the consensus appears to be that market participants are broadly looking for 4 key developments as precursors to more normalized market conditions: 1) continued fiscal and monetary support, which can provide a bridge from the present to the post-crisis global economy; 2) "flattening of curves" for the virus and sharp slowdowns in second derivatives of infection, hospitalization rates and mortality; 3) signs of progress on medical advances (therapeutics as well as a vaccine); and, 4) a clear roadmap to economic re-opening (targets for serology and diagnostics, plans and time-lines for re-opening of less affected areas, etc) along with reassurances that a raft of "second waves" can be avoided globally. The market currently appears to be discounting the first two entirely and placing a high probability that the third and fourth are within reach (or at the very least that extreme left tail outcomes are improbable).

What must make the current environment so difficult for directional investors is the fact that markets are sending incredibly contradictory signals. On the one hand, quantitative positioning metrics suggest extreme investor caution; we note the fact that $2.4T has moved into cash over the last 12m (the BAML Fund Manager Survey for April also shows the highest reading for Cash Balances (5.9%) since the period following the 9/11 terrorist attacks), almost non-existent exposures for Systematic/Volatility Targeting Strategies and HF betas to Equity markets in their 10th percentile according to JPM (corroborated by the limited HF upside capture to the recent rally). Market derived sentiment indicators (almost unanimously across asset classes) also point to broad-based investor pessimism. Put simply, sources of incremental demand for equities would appear to vastly outnumber source of supply, suggesting the "pain trade" may be higher. Conversely, current asset prices (like the SPX at c. 2800 and IG Credit (LQD) at $132) imply that the market has been emboldened by monetary and fiscal support and is either discounting 2021 EPS straight back to 2019 levels or willing to apply incredibly generous multiples to a more realistic (lower) number for which there is still no reliable consensus. Such expectations would fly in the face of the rule of thumb that trough to peak EPS recoveries have historically taken 2x longer than GDP recoveries.

Short term, the upcoming Q1 earnings season which kicks off mid-April may allow market participants to begin to better calibrate bottom-up expectations. We would highlight that so far only 25% of SPX constituents (by weight) have either rescinded guidance or indicated it should no longer be relied on. Q1 2020 estimates for the SPX have been cut by 9.3% from Jan 1 to April 1 which does not seem particularly high given the average 5.5% cut to Q1 estimates over similar periods between 2013 and 2019 and the fact that Q1 2020 was cut less than Q1 2016 (-10%).

If we look back at the 30 bear markets the US has experienced over the last 120 years, the balance of probabilities based on historical blue-prints suggests we are just in a fierce bear market rally and more time will be needed before the market finds a durable bottom. And yet, those who have fought the Fed historically have rarely come out victorious. Fortunately, given these very contradictory signals emanating from markets (and our lack of any edge figuring out where the market goes next), expressing a view on market direction plays no part in our investment process and should have very little bearing on returns next quarter.

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Observations

We typically devote this section of our newsletters to discussing subjects that are top of mind for the investment team as well as salient features of the risk landscape we are paying close attention to. While the team are at your full disposal to discuss these topics in detail on request, this quarter we'd like to do something different.

First, we'd like to make two very blunt and brutally honest observations on our broader industry; if they don't give our audience of asset owners an allocators reason for pause, we at least hope they elicit a wry smile. Secondly and most importantly, we'd also like to convey three important messages about what matters most to the team at Sandbar, our core values and principles, as we navigate markets in these unprecedented times.

Avoid (Hedge Fund) Crowds

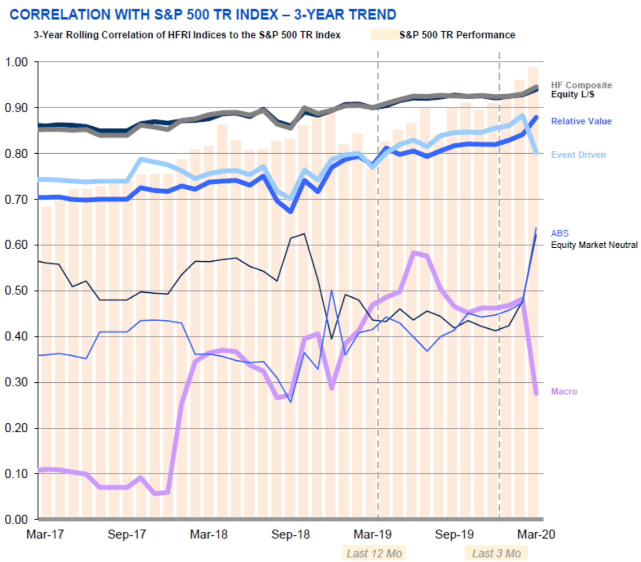
We closely monitor our net exposures to crowded/consensus trades. Our portfolio certainly carries consensus longs and consensus shorts, but we work hard to ensure that these are balanced by anti-consensus longs and shorts. This provides limited benefit from the "free" factor return stream crowding has provided since the 2008 GFC, but it does help to avoid the maximum pain of unwinds we periodically (and with increasing frequency) see.

Despite their name, Hedge Funds as a group are both very crowded and very correlated to market indexes due to their beta component and common style exposures. Data from BAML PB shows that the 3-year rolling correlation of HFs to the SPX (proxied by the HF Composite Index) rose to 0.95 in Q1 2020 vs 0.92 in Q4 2019. Even the correlation of our peers in Equity Market Neutral strategies with the SPX has risen +43.9% over the last 12months to +0.62 (full BAML PB analysis below).

CORRELATION WITH S&P 500 TR INDEX – SUMMARY

3-Year Rolling Correlation of HFRI Indices to the S&P 500 TR Index

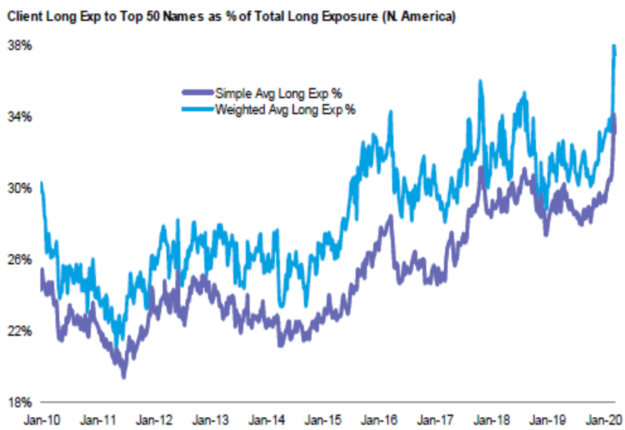
		% Change		
	Current	March	Q1	Last 12 Mo
HF Composite	0.95	+5.0%	+2.3%	+4.0%
Main Strategies				
Event-Driven	0.80	+4.3%	-6.2%	+0.1%
Equity Long/Short	0.94	+4.4%	+2.1%	+4.0%
Relative Value	0.88	+14.2%	+7.3%	+8.6%
Macro	0.28	-41.3%	-40.4%	-43.4%
Select Sub-Strategies				
Equity Market Neutral	0.62	+42.9%	+50.9%	+43.9%
ABS	0.64	+53.5%	+42.7%	+44.2%



Moreover, quantitative research we receive from a handful of Prime Brokers overwhelmingly points to the fact that:

1. HFs are more concentrated than ever: 69% of portfolios are invested in top 10 positions versus 55% in 2005, and the median book consists of 30 names now versus almost twice as many 15 years ago (according to GS analysis of 13F filings)
2. Overlaps between these concentrated HF portfolios are higher than they have ever been, in the available data sets (see chart below from MS PB).

At Sandbar, we don't offer investors beta or market correlation (positive or negative) and remain puzzled why investors, as a group, are happy to pay such fee premiums to competitors that do. If what investors really want is diversified beta and crowding, there are a plethora of near zero commission ETF / index products we could "recommend" for free.



Source: Bloomberg, Morgan Stanley Prime Brokerage, data as of Mar 27, 2020

It's Always Brightest Before Dusk

Try a Google Trends search for phrases like "buy the dip", "how cheap is the S&P500", or "it's always darkest before dawn". How about "sell the dip", "how expensive is the S&P500", or "it's always brightest before dusk"? We now have a multitude of peers and market participants claiming the market moves we have seen of late are only temporary and now is the time to "double up" (and of course increase allocations to them).

How many of these same people were suggesting the opposite 2 months ago? At Sandbar, we don't express a view on whether the market is "cheap" or "expensive", we only concern ourselves with the relative valuation or asymmetry between 2 or more comparable assets. Bluntly, we don't think we are smart enough to work out what the absolute PE the market is going to be trading at in the future and frankly think it's a fool's game (let alone intellectually dishonest) to suggest one could have an edge. If the World doesn't end, and governments continue to prop up financial markets with never ending liquidity, then financial markets are likely to rise (though likely at the expense of others). It's a binary call, within a market structure with far too many unknown variables for us to speculate on. About as comfortable as we can be is the statement that "current 2020 earnings estimates are wrong, and 2021 estimates are wrong". If you wish to speculate on a market rally, please see above paragraph regarding cost efficient options.

Finally, and most importantly, we'd like to leave you with three thoughts about what matters most to the team at Sandbar:

1. **Alpha remains our core value proposition:** dispassionate analysis of data coupled with our fundamental model-driven framework should continue to allow us to be able to choose from an expansive set of potential investment opportunities, within a market increasingly rife with dislocations, and should provide an ample opportunity set of potential alpha regardless of market direction from here.
2. **Risk control is of paramount importance insofar as it can help us to protect the alpha driven return stream we are working to achieve regardless of market dynamics (positive or negative):** Constructing a disciplined market, beta and factor-neutral portfolio is the wrapper within which we offer our investors our potential alpha stream.
3. **Humility, consistency and hard work underpin everything we do at Sandbar.** Humility allows us to recognize that we will never be able to predict the timing of the next pandemic, economic or market cycle, nor the multiple the market will decide to put on risk assets in our universe at any point in the future. As such, consistency of process and hard work is what we do to make up for this lack of a crystal ball; it drives our data-driven approach to research and the undivided attention we give to risk.

We would like to express our best wishes of health and well-being in these trying times to you and your loved ones. We thank you for the trust you have placed in Sandbar and will continue to work hard to protect and grow your assets to the best of our abilities.

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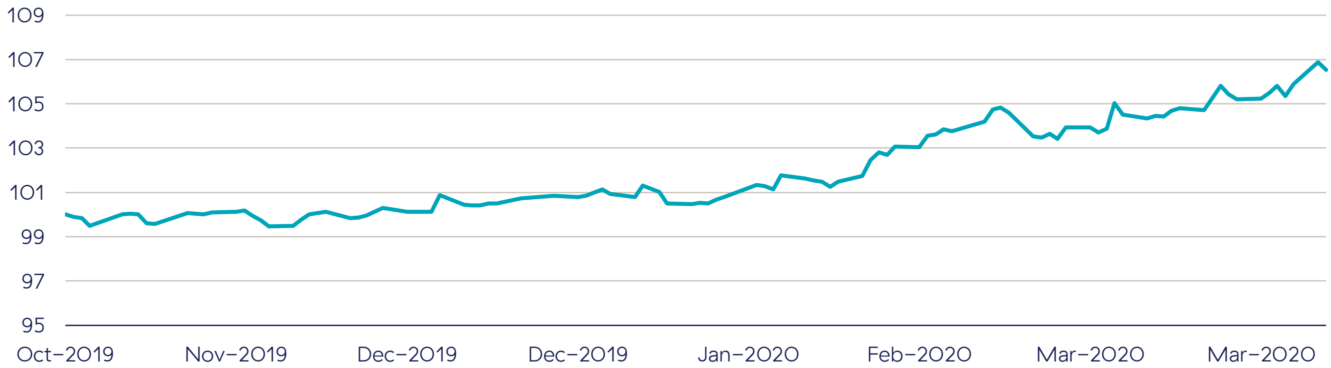
Performance Snapshot – USD B (Acc.)

Q1 2020	YTD	Annualized Return	Annualized Volatility
5.63%	5.63%	16.76%	5.07%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.61%	2.41%	2.51%										**5.63%**
2019										-0.52%	0.64%	0.74%	**0.86%**

Source: Lumyna Investments Limited as at 31 March 2020.

Figure 1: Lumyna – Sandbar Global Equity Market Neutral UCITS Fund Performance since inception



Source: Lumyna Investments Limited as at 31 March 2020. **The performance figures contained herein are net of fees.** The returns shown are based on share class USD B (acc) and therefore such historical information does not represent actual returns that an investor in share classes other than USD B (acc) may receive but is for information purposes to illustrate the performance of the Lumyna – Sandbar Global Equity Market Neutral UCITS Fund (the "Fund") and should be interpreted accordingly. Past performance of this fund or of other funds managed by Sandbar Asset Management LLP is not an indication of future performance or actual realised returns on an investment in the Fund (which may be affected by a number of factors including, but not limited to, applicable fees and the timing of subscriptions and redemption of the fund.

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