

JL Equity Market Neutral Fund (UCITS) - Share Class A



This share class is exclusively for professional investors, who should read this report in conjunction with the KIID and Prospectus. The minimum initial subscription amount for this share class is EUR 500,000.

Fund Description

The Fund is a European/US equity market neutral fund that seeks to generate uncorrelated returns and maintain a low beta ratio to European and US equity indices. The Fund is fully systematic in its approach and deploys multiple quantitative models that seek to identify mispricing within a pre-defined universe of equity markets. An adaptive risk management technique is also employed that hedges against broad directional market risk and other risk factors that may be present within the investment portfolio. The Fund provides for daily liquidity and is subject to capital risk.

Historical Monthly Performance Share Class A (EUR)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010				0.38%	-3.02%	-1.13%	-0.41%	0.46%	2.70%	2.13%	-0.05%	-0.61%	0.33%
2011	1.71%	2.10%	-0.05%	0.84%	0.39%	-2.91%	0.84%	2.73%	-3.32%	3.73%	-0.58%	6.10%	11.79%
2012	-1.50%	0.36%	-0.04%	-1.05%	0.95%	4.93%	0.19%	0.70%	2.10%	0.04%	0.38%	0.06%	7.20%
2013	0.93%	2.67%	-1.16%	3.28%	0.98%	0.79%	0.88%	2.17%	0.87%	-0.22%	-0.75%	0.54%	11.46%
2014	2.12%	-0.84%	2.42%	0.60%	0.62%	-0.90%	-1.81%	2.36%	-3.27%	3.44%	2.38%	1.26%	8.47%
2015	-2.50%	1.85%	0.63%	-1.15%	-0.02%	-1.12%	0.90%	-1.01%	0.75%	1.67%	0.25%	2.80%	2.95%
2016	-2.65%	2.62%	3.32%	0.00%	-1.59%	-1.73%	0.53%	-2.72%	0.63%	-1.98%	-0.19%	2.95%	-1.06%
2017	1.14%	0.68%	0.47%	-1.04%	-5.48%	1.31%	1.31%	-2.36%	-1.09%	1.41%	-2.61%	-1.77%	-7.98%
2018	1.99%	-0.42%	1.19%	-2.08%	1.58%	0.28%	2.84%	0.47%	-3.19%	-0.33%	0.83%	-1.05%	1.95%
2019	-0.87%	0.66%	1.85%	0.63%	-1.27%	0.66%	2.42%	0.95%	-3.72%	-1.03%	-0.21%	0.63%	0.57%
2020	0.20%	-0.91%	-5.40%	0.34%	0.84%	2.13%	1.38%	-0.40%					-2.00%

Prior to December 2013, the Fund was valued weekly by RBC. The monthly returns presented up to this point were calculated by John Locke Investments and reconciled to RBC's weekly NAVs. Since December 2013, the Fund has been valued by RBC on a daily basis. Prior to January 2013, the returns shown here have been adjusted to reflect current leverage and fee structures.

Monthly Commentary - August 2020

The JL Equity Market Neutral Fund posted a negative -0.40% (EUR) performance for August, bringing its year-to-date net performance to -2.00%. The gains recorded by all strategies in the European equity universe were offset by losses in the US universe.

The Basket Momentum model was impacted by a factor rotation on its US universe during the second week of the month. Specifically, the long-term Momentum factor contracted for a few days before it started to rise again. The strategy then quickly reduced its exposure to this style but, unfortunately, was unable to take full advantage of the ensuing rebound. However, the strategy was profitable in its European universe, thanks, in particular, to factors related to small caps and dividend yields.

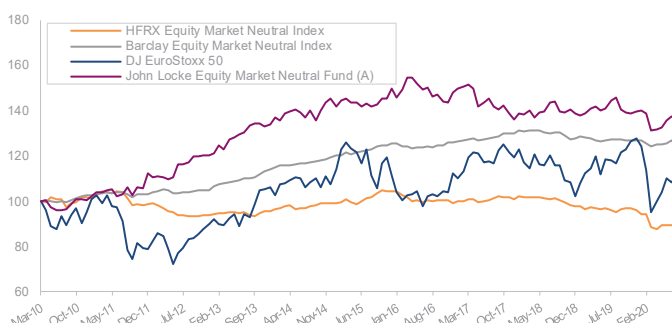
Overall, the program remains invested in the same themes as it was at the beginning of the month: Long of the Momentum and Low Beta styles and short of the price to book and dividend yield factors.

As for the Mean Reversion programs, they posted gains over the month, particularly in the European equity universe, in a context of declining market volatility.

Finally, the Consensus model ended the month on a slightly negative note, despite interesting gains recorded on factors related to companies' brokerage coverage rates.

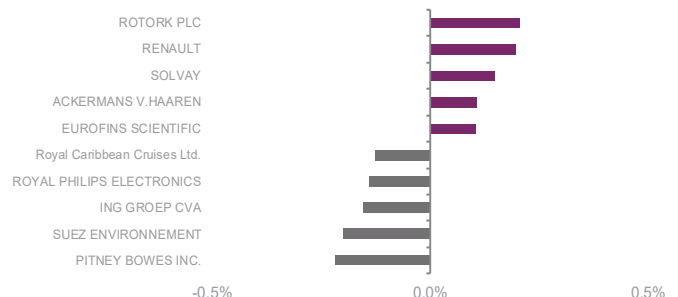
The end of 2020 will continue to be punctuated by uncertain economic events, linked to the Covid-19 crisis, but also political factors linked to the November presidential election in the U.S. Against this backdrop, we believe that the JL Equity Market Neutral Fund strategies remain robust to adapt and to capture future movements.

Historical Monthly Performance



Source: John Locke Investments.

Top 5 Best/Worst Performers



Source: John Locke Investments.

Past performance is not necessarily indicative of future results. All data from launch date of Fund, unless otherwise stated.

This Report has been prepared by John Locke Investments SA for information only and shall not constitute investment advice or a recommendation to buy or sell financial instruments. An investment in the John Locke Equity Market Neutral Fund is speculative and may not be appropriate for all potential investors. Prospective investors should conduct their own investigation and analysis of the risks of investing, including the risk of losing a substantial part or all of the capital invested. This Report is not an offer to buy or sell and has no contractual value. External data included in this Report has been provided by a reputable source and is presumed but not guaranteed to be correct.

**Past performance is not necessarily indicative of future results.
This product poses a risk of capital loss.**

August 2020

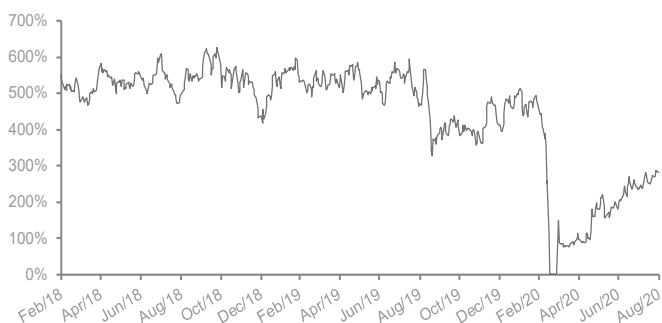
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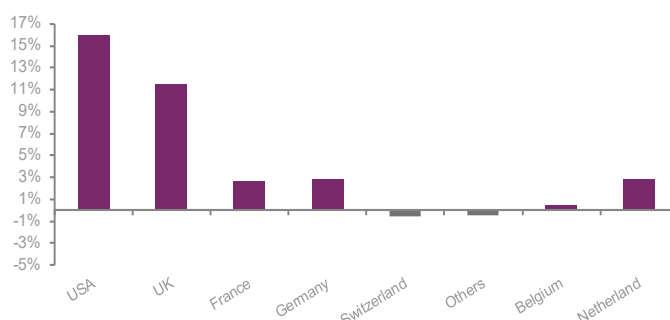
JL Equity Market Neutral (UCITS) Fund Assets: €52mio

Gross Exposure (non-Beta adjusted)



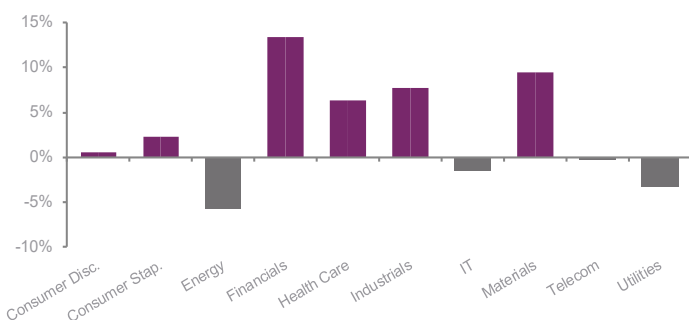
Source: John Locke Investments.

Country Net Exposure (non-Beta adjusted)



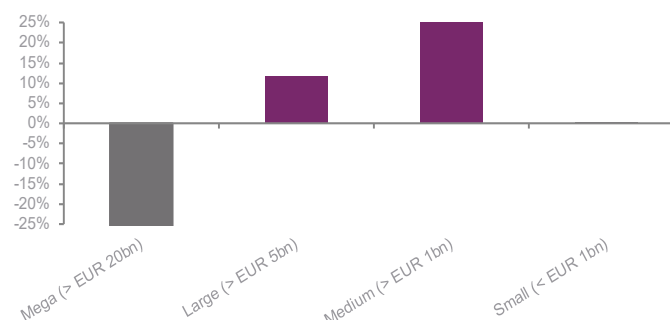
Source: John Locke Investments.

Sector Net Exposure (non-Beta adjusted)



Source: John Locke Investments.

Market Capitalisation Net Exposure (non-Beta adjusted)



Source: John Locke Investments.

Statistical Analysis at 31st August 2020

Return		Risk	
Net Annualized Return	+3.06%	Annualized Volatility	6.55%
Cumulative Return	+36.90%	Sharpe Ratio (0%)	0.47
HFRX EMN Index	-10.62%	Beta (since inception)	+0.08
Largest monthly gain	+6.10%	Beta (rolling 1 year)	+0.06
Largest monthly loss	-5.48%	UCITS SRRI	4/7
% Winning months	60.00%	Correlations	
Maximum drawdown	-15.06%	HFRX EMN Index	+0.16
Rolling 12 months	-6.22%	Barclay EMN Index	+0.24
		DJ Eurostoxx 50	+0.24

Source: John Locke Investments.

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Fund Details

Legal Structure	UCITS		
Liquidity	Daily		
Management fee	1%		
Incentive fee	20% above EONIA		
Custodian	RBC		
Administrator	RBC		
Auditor	Deloitte		
	Share Class A	Share Class B	Share Class C
ISIN	FR0010881821	FR0011512003	FR0011584382
Bloomberg	JLEMNEU FP	JLEMNGB FP	JLEMNUS FP
Min. investment	EUR 500,000	GBP equivalent	USD equivalent

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Registered with the AMF N° GP04000064

CFTC and NFA registered, AIMA member

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