

FACTSHEET

THE MANAGER

Performance Returns

For the month of April 2019 the Drakens Africa ex S.A. UCITS Fund's NAV was flat, beating the 0.5% decline of the Standard & Poor's All Africa ex-South Africa benchmark.

Investment Objective & Strategy

Drakens Capital employs a long only equity strategy with a heavy focus on sustainability that is the result of two decades of investing in emerging markets. The investment philosophy at Drakens Capital is distilled into a four factor investment valuation model that encompasses Socially Responsible Investing, Risk, Quality and Value. The Fund invests in equities which derive the majority of earnings from the African continent, with the exception of those listed in South Africa. The tremendous growth opportunities found on the continent provide a rapidly expanding pool of investment opportunities. Growth and volatility often go hand in hand hence the Fund's measured and systematic investment approach seeks to tap into the emergence of the African continent whilst mitigating the risks associated with the Africa Rising story.

Market Commentary

We witnessed a mixed performance across the fund's various markets in April. The stronger performances were witnessed in North Africa, with the Moroccan and Egyptian markets closing 2.9% and 2.3% higher in USD. Zimbabwe also ended 2.9% higher if converted at the new RTGS Dollar rate, though we are yet to see any meaningful liquidity at this RTGS rate. We also witnessed gains in the smaller West African markets, with Ghana gaining 2.4% and the BRVM ending 0.6% higher. Kenya and Mauritius both ended 0.7% lower. Nigeria was an underperformer, ending 6.0% lower, as results from some of the smaller consumer facing stocks indicated a continuing difficult environment in the country. We also saw weakness amongst the Multinationals (companies with African operations but listed outside the continent) even though the gold price was flat and oil rallied 6.4%, and these are usually the drivers of this grouping.

The fund's outperformance of the benchmark was mainly driven by the underweight allocation to the Multinational stocks given the weak performance in that grouping. Active return was also generated from a strong selection effect within the Kenyan allocation, which related to strong performances from Equity Bank and East African Breweries. The overweight allocation to Nigeria hurt both active and absolute return due to the price declines in that market.

There was a fair amount of corporate action news flow relating to the fund's holdings during the month and most of it was in East Africa. Kenya Commercial Bank (KCB) announced that it had made an offer to takeover distressed lender National Bank of Kenya. KCB and announced the possibility of this transaction in the past, with the rationale being to take over the target's large deposit book and monetise it more effectively. As details around the terms of the agreement are not yet disclosed, we are yet to form a firm view on the transaction. Meanwhile Safaricom and Equity Bank agreed to collaborate in the mobile money space, effectively ending their nine year rivalry, and we expect this to be positive for earnings of both companies. East African Breweries announced it will increase its stake in its Tanzanian Subsidiary, although pricing is yet to be disclosed. Finally, Equity Bank announced the acquisition of four of Atlas Mara's smaller subsidiaries in Mozambique, Rwanda, Tanzania and Zambia.

SOURCE: Bloomberg L.P. as of 30 April 2019, unless stated otherwise.

UCITS Fund Performance

Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2019	2.87%	3.47%	-0.75%	0.02%									5.66%
2018	6.49%	-0.54%	4.69%	1.16%	-6.28%	-1.52%	-2.47%	-3.68%	-3.74%	-4.68%	-0.07%	-1.31%	-12.00%
2017	1.06%	2.52%	1.59%	1.76%	8.06%	3.68%	4.97%	-1.10%	1.22%	0.84%	3.01%	2.14%	33.81%
2016											0.23%	0.23%	0.46%

Benchmark	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2019	6.48%	1.93%	-0.90%	-0.52%									7.00%
2018	5.12%	-2.52%	1.79%	1.89%	-3.39%	-1.90%	-0.05%	-4.84%	-3.04%	-1.37%	-1.19%	-11.82%	-20.18%
2017	3.28%	-0.62%	-0.29%	0.59%	5.59%	3.95%	5.47%	1.46%	2.54%	2.52%	-1.66%	2.58%	28.23%
2016											0.21%	3.13%	3.35%

The performance figures quoted above represent the performance of the Drakens Africa ex S.A UCITS Fund since launch on 28th November 2016. These performance figures refer to the past and past performance is not a reliable guide to future performance.



Sven Richter

Sven started investing in emerging markets 23 years ago. He joined Drakens Capital in 2011 and was instrumental in the 2016 management buyout. He came to the firm from Franklin Templeton where he launched one of the first Frontier Funds in the world which has today become a household name in frontier investing.

Orrin Flugel , CFA , CAIA

Orrin has over 11 years of industry experience as a macro economist and investment analyst. Orrin excelled at company research at Cape-Town based Oasis Asset Managers then progressed as a Senior Industrial Analyst at First National Bank. He joined the team in July 2011.

Paul Ross, CFA , CA(SA)

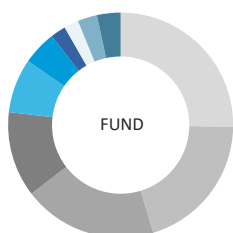
Joined in May 2011 as an Investment Analyst. Paul has over 11 years of investment experience and is a qualified Chartered Accountant. Prior to Drakens Capital, Paul was a self-side analyst at Afrifocus Securities where he specialised in diversified industrials.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$ 35.1 million
Inception	28th November 2016
Share Class	Institutional
Currency	EUR/USD/CHF/GBP
Mgt. Fee	1.25%
Perf. Fee	0%
Min Init.	
Sub.	1,000,000
ISIN Codes	EUR: IE00BD3S0347 USD: IE00BD3S0560 CHF: IE00BD3S0677 GBP: IE00BD3S0453
Share Class	Retail
Currency	EUR/USD/CHF/GBP
Mgt. Fee	2.00%
Perf. Fee	0%
Min Init.	
Sub.	10,000
ISIN Codes	EUR: IE00BD3S0784 USD: IE00BD3S0909 CHF: IE00BD3S0B24 GBP: IE00BD3S0891

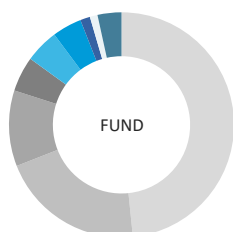
Portfolio Overview (%)

Country Breakdown



	% of Port.	vs. Index
Egypt	25.3	7.4
Nigeria	20.1	8.1
Kenya	19.3	7.8
Morocco	12.3	-5.8
Mauritius	7.8	3.1
Multinational	4.9	-21.3
Tanzania	2.2	2.2
Botswana	2.1	0.1
Other	2.8	-4.9
Cash	3.4	3.4

Sector Breakdown



	% of Port.	vs. Index
Financials	48.0	18.8
Consumer Staples	20.5	6.0
Communication Services	10.8	-2.0
Energy	5.0	-1.6
Industrials	4.8	1.3
Materials	4.2	-19.6
Consumer Discretionary	1.4	-0.1
Utilities	1.1	-1.6
Other	0.0	-4.6
Cash	3.4	3.4

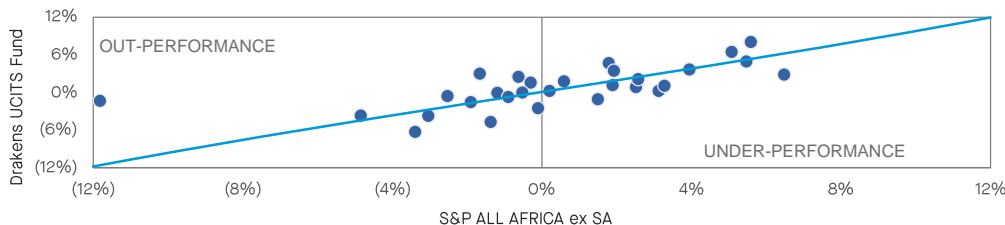
Top 10 Holdings (100%)

SAFARICOM PLC	7.6%
MCB GROUP LTD	5.8%
ZENITH BANK PLC	5.2%
CREDIT AGRICOLE EGYPT	4.9%
EFG HERMES HOLDINGS	4.9%
COMMERCIAL INTERNATIONAL BANK	4.9%
GUARANTY TRUST BANK	4.7%
EQUITY GROUP HOLDINGS	4.6%
NESTLE NIGERIA PLC	4.4%
ATTIJARIWAFABANK	4.4%

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	7.9	10.2
Price to Book	1.3	1.4
Return on Equity	14.8	10.2
Dividend Yield	4.9	3.4

Active Monthly Returns*



*Since Inception to 30 April 2019, USD Share Class: Monthly, %

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