

FACTSHEET

Performance Returns

For the month of February 2019 the Drakens Africa ex S.A. UCITS Fund's NAV gained 3.5%, beating the 1.9% performance 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

In February we saw strong performances on most of the African (ex South Africa) equity markets – a continuation of the rally seen in January. Gains were achieved in the BRVM (West African common monetary union), Egyptian, Nigerian and Kenyan exchanges, with returns of 6.8%, 5.8%, 4.2% and 2.1% in USD respectively. The Mauritian and Moroccan markets however underperformed for a second month in a row, with index declines of 0.1% and 2.2% in USD respectively. Despite the generally strong performances in the African markets, we did witness some softness in the last week of the month, mirroring the direction in global emerging markets. This serves as a reminder that the uncertainty around the US-China trade deal still looms over these markets.

The Nigerian election was delayed by a week, but voting and counting were concluded by month end, with the incumbent, Buhari, being re-elected as president. Buhari's win on an anti-corruption ticket shows that the majority of Nigerians are willing to endure some sluggishness in near term economic growth in return for a cleaner government. The market reacted positively to the announcement, although this was possibly just due to the passing of a perceived risk event.

December 2018 results continued trickling out in February for the fund's constituents. In particular we saw strong results for the large bank holdings in the fund. Zenith Bank in Nigeria achieved an ROE of 24% for the year, despite trading on a price to book below one times. Credit Agricole Egypt beat estimates to grow earnings 21% for the year and achieved 20% growth in its loan book. This suggests private sector investment is returning to the Egyptian economy. Mauritius Commercial Bank released half year results to December with earnings up 18%, in line with our thesis for the stock. On the negative side, Nigerian Breweries released a very weak set of numbers, pulled down by a weak consumer environment and competition from AB Inbev. Whilst the fund remains underweight in the name, this does suggest that the Nigerian consumer remains under pressure.

During the month the Reserve Bank of Zimbabwe devalued the peg of its bond notes to the USD. So far we have not seen this bringing liquidity back to the foreign currency market, and believe the extent of the devaluation was not significant enough to entice demand. The fund's exposure to Zimbabwe remains limited to 0.7%.

SOURCE: Bloomberg L.P. as of 28 February 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%											6.44%
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%	8.08%	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%											8.53%
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.

THE MANAGER



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)

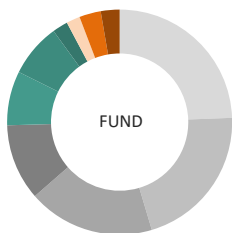
Joined in May 2011 as an Investment Analyst. Paul has over 11 years of investment experience and is a qualified Chartered Accountant. Prior to Drakens Capital, Paul was a sell-side analyst at Afrifocus Securities where he specialised in diversified industrials.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$ 38.0 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

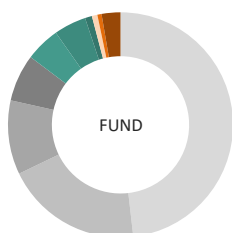
Portfolio Overview (%)

Country Breakdown



	% of Port.	vs. Index
Egypt	24.4	6.3
Nigeria	21.0	8.4
Kenya	18.2	6.5
Morocco	11.0	-8.0
Multinational	7.8	-15.9
Mauritius	7.7	2.6
Tanzania	2.2	2.2
Botswana	2.0	-0.1
Other	3.1	-4.7
Cash	2.7	2.7

Sector Breakdown



	% of Port.	vs. Index
Financials	48.2	16.6
Consumer Staples	19.7	4.1
Communication Services	10.6	-2.7
Materials	6.8	-13.1
Energy	5.0	-0.6
Industrials	4.6	1.0
Utilities	1.0	-2.0
Consumer Discretionary	0.8	-1.1
Other	0.6	-5.0
Cash	2.7	2.7

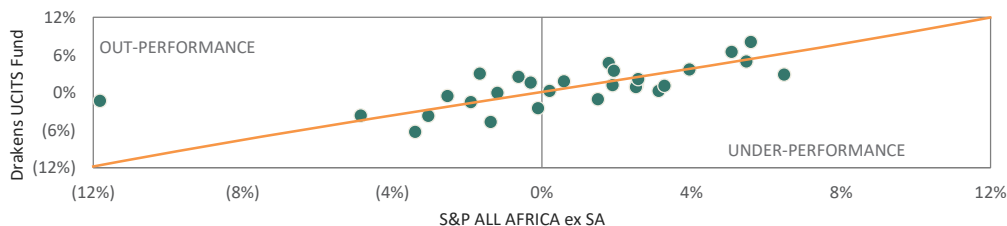
Top 10 Holdings (100%)

SAFARICOM LTD	7.5%
ZENITH BANK	5.8%
MCB GROUP	5.7%
EFG HERMES HOLDINGS	5.2%
CREDIT AGRICOLE	5.0%
GUARANTY TRUST BANK	4.6%
ATTIJARIWAFABANK	4.3%
EQUITY GROUP HOLDINGS	4.3%
COMMERCIAL INTERNATIONAL BANK	4.3%
NESTLE NIGERIA PLC	3.9%

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	8.2	10.4
Price to Book	1.4	1.5
Return on Equity	19.1	12.6
Dividend Yield	4.8	3.3

Active Monthly Returns*



*Since Inception to 28 February 2019, USD Share Class: Monthly, %

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