

FACTSHEET

Performance Returns

For the month of December 2017 the Drakens Africa ex S.A. UCITS Fund's NAV gained 2.1% whilst the Standard & Poor's All Africa ex-South Africa benchmark rose 2.6%.

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

2017 proved to be a great year for the fund and for African markets in general. The fund gained a total 33.8% in USD terms for the year, beating its benchmark by 5.6%. Major markets Nigeria, Kenya, Egypt, and Morocco returned 32.5%, 27.5%, 24.1% and 15.3% respectively in USD in 2017. African currencies had divergent performances with the Kenyan Shilling depreciating 0.7%, the Nigerian Naira depreciating 14.2%, the Egyptian Pound appreciating 1.7% and the Moroccan Dirham appreciating 7.9%. The funds outperformance was almost completely driven by strong stock selection in our four main markets, as well as the fund's underweight allocation to Morocco. The fund's cash holding (which averaged 6% for the year) and underweight to Zimbabwe detracted from performance for the year.

On the macro front inflation moderated in the fund's major markets. Inflation was at 18.7% in January (also the peak level for the year) in Nigeria and ended at 15.9% for November. In Kenya YoY inflation started at 7% in January, peaked at 11.7%, and dropped to 4.7% by the end of November. Egypt saw headline inflation at 28.1% in January, peaking at 33.0% in July and ending in November on a downward trend at 26.0%. After 2016's 1.6% decline in GDP in Nigeria, growth in GDP resumed in Q2 2017 at 0.7% and was at 1.4% by Q3. Kenya saw GDP growth slow in 2017, the figure was 4.4% in Q3, from the 5.8% of 2016 due to adverse rainfall and the fact 2017 was an election year. GDP growth in Egypt was 4.8% at Q3 after ending 2016 at 3.5%. Looking at Morocco, the latest figures (Q3 2017) had GDP growth at 3.8% from 0.9% at the end of 2016. IMF estimates point to continued moderation in inflation and stronger GDP growth for 2018 and looking further ahead. Two major political events in 2017 were the Kenyan elections and the change of power in Zimbabwe. Despite both events having certain question marks around them, lack of major violence and relative stability post events, point to the continued maturation of African politics.

The theme from this plethora of figures is that at the end of 2017, the macro environment is more positive and the risk environment more benign than at the end of 2016. The outlook for 2018 is a continuation of this constructive environment. This is not to say that risk is no longer there, given the developing nature of the economies that make up the funds geographical universe, risk remains, but the quantum has reduced. Currency stability should remain in 2018 and economic growth prospects continue to improve. The fund will look to take advantage of these themes but will remain biased to quality investments that are available at attractive prices.

SOURCE: Bloomberg L.P. as of 31 December 2017, unless stated otherwise.

UCITS Fund Performance

| Fund | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | Y-T-D |
|-----------|-------|--------|--------|-------|-------|-------|-------|--------|-------|-------|--------|-------|--------|
| 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 |
| 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 guarantee of future performance or a reliable guide to future performance.

THE MANAGER



Sven Richter

Sven started investing in emerging markets 21 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 10 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 10 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.

Jeremy Gorven, CFA

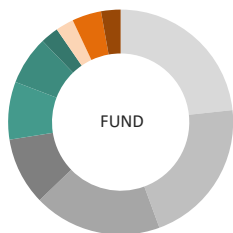
Jeremy has 7 years of industry experience, and over 3 years of investment experience. He joined as an Investment Analyst in 2014. Jeremy was a founding member of The IQ Business Group's strategic advisory division. Thereafter he progressed to Merchant West where he stood out as a Credit Analyst.

FUND FACTS

| | |
|----------------|--|
| Structure | UCITS Fund |
| Domicile | Ireland |
| Liquidity | Daily |
| Fund AUM | \$27.8 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 |

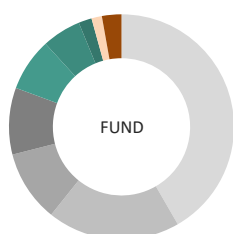
Portfolio Overview (%)

Country Breakdown



| | % of Port. | vs. Index |
|---------------|------------|-----------|
| Egypt | 23.3 | 10.5 |
| Nigeria | 21.1 | 6.4 |
| Kenya | 18.4 | 9.4 |
| Multinational | 9.7 | -19.3 |
| Morocco | 8.3 | -8.4 |
| Mauritius | 7.0 | 2.7 |
| Botswana | 2.6 | 0.9 |
| BRVM | 2.6 | 0.3 |
| Other | 4.2 | -5.3 |
| Cash | 2.8 | 2.8 |

Sector Breakdown



| | % of Port. | vs. Index |
|------------------------|------------|-----------|
| Financials | 41.7 | 12.9 |
| Consumer Staples | 19.1 | 1.9 |
| Materials | 10.3 | -16.8 |
| Telecomm Services | 9.6 | -1.5 |
| Industrials | 7.6 | 4.9 |
| Energy | 5.6 | 0.1 |
| Utilities | 1.9 | 0.1 |
| Consumer Discretionary | 1.5 | -0.3 |
| Other | 0.0 | -4.0 |
| Cash | 2.8 | 2.8 |

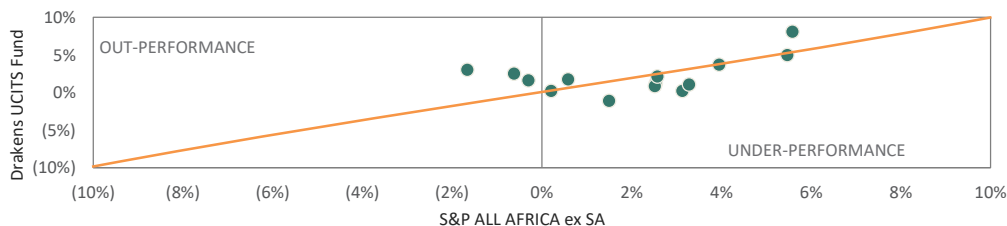
Top 10 Holdings (100%)

| | |
|------------------------|------|
| EASTERN COMPANY | 6.7% |
| ELSWEDY ELECTRIC | 6.1% |
| ZENITH BANK | 5.5% |
| RANDGOLD RESOURCES LTD | 5.5% |
| SAFARICOM LTD | 5.5% |
| ATTIJARIWABA BANK | 5.1% |
| MCB GROUP | 4.6% |
| TULLOW OIL | 4.5% |
| EQUITY GROUP HOLDINGS | 3.5% |
| GUARANTY TRUST BANK | 3.2% |

Financial Ratios

| | Fund | Index |
|------------------------------------|------|-------|
| Price Earnings (12 months forward) | 9.5 | 12.8 |
| Price to Book | 1.9 | 1.7 |
| Return on Equity | 14.0 | 7.8 |
| Dividend Yield | 4.0 | 2.7 |

Active Monthly Returns*



*Since Inception to 31 December 2017, USD Share Class: Monthly, %

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