

FACTSHEET

Performance Returns

For the month of September 2017 the Drakens Africa ex S.A. UCITS Fund's NAV gained 1.22% whilst the Standard & Poor's All Africa ex-South Africa benchmark returned 2.54%.

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 September we saw a strengthening of the USD (0.65% per the Bloomberg Dollar Spot Index) and some profit taking in global emerging markets (down 0.55% per the MSCI Emerging Market Index). The gold price gave up most of the prior month's gains as fears over the North Korean nuclear threat subsided, but the oil price rallied 9.9% on the fears of supply disruption following the Kurdish independence referendum, as well as increased demand forecasts from the International Energy Agency.

Against this backdrop most of the fund's markets drifted lower in USD terms, replicating the emerging market trend. The Zimbabwean market was a clear outperformer rallying 86% in the month. Fears of a looming return of the currency crisis and hyperinflation experienced in 2009 is driving a demand for hard assets in the country. Repatriation of currency is however currently not available due to the country's low foreign reserves. The fund has only 1.0% exposure to Zimbabwe but the benchmark has an 8.3% weight to that market, and hence all of the underperformance of the fund relative to the benchmark related to this underweight.

In our August commentary we mentioned that the Kenyan election had been concluded without any violence as some had feared. This month the county's supreme court ruled that there had been irregularities in how the election was held and the presidential vote was annulled. The vote will need to be rerun within 60 days. Whilst the independence of the courts in this decision exhibits the maturing of this young democracy, we believe this is highly disruptive to business activity in the near term, and have reduced the fund's exposure to the Kenyan banking sector during the month. The Kenyan market was down 4.4% in the month on this news.

In this context the funds performance benefited from strong performance from its energy exposure and a good performance from its Egyptian allocation. This was countered by negative returns from the Kenyan exposure and the largest holding – Randgold Resources. Comparing performance to the benchmark, the fund had a positive selection effect in its Egyptian and Moroccan allocations, but this was not enough to counter the negative effect of the underweight in Zimbabwe and the overweight in Kenya.

SOURCE: Bloomberg L.P. as of 30 September 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%				26.12%
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%				23.99%
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

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

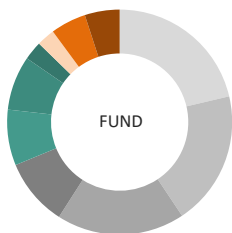
Jeremy has 7 years of industry experience, and over 3 years of investment experience. He joined as an Investment Analyst in 2014. Jeremy was a founding member of The IQ Business Group's strategic advisory division. Thereafter he progressed to Merchant West where he stood out as a Credit Analyst.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$26.2 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

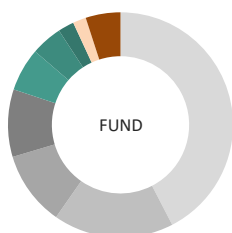
Portfolio Overview (%)

Country Breakdown



	% of Port.	vs. Index
Egypt	21.3	8.7
Nigeria	19.3	4.8
Kenya	18.4	8.9
Multinational	9.7	-15.4
Morocco	8.0	-9.3
Mauritius	7.8	3.2
Botswana	2.7	1.0
BRVM	2.6	0.3
Other	5.1	-7.1
Cash	5.0	5.0

Sector Breakdown



	% of Port.	vs. Index
Financials	42.4	12.8
Consumer Staples	17.3	-2.7
Materials	10.7	-12.5
Telecomm Services	9.7	-1.7
Industrials	6.2	3.8
Energy	4.5	-0.6
Utilities	2.3	0.4
Consumer Discretionary	1.9	-0.3
Other	0.0	-4.2
Cash	5.0	5.0

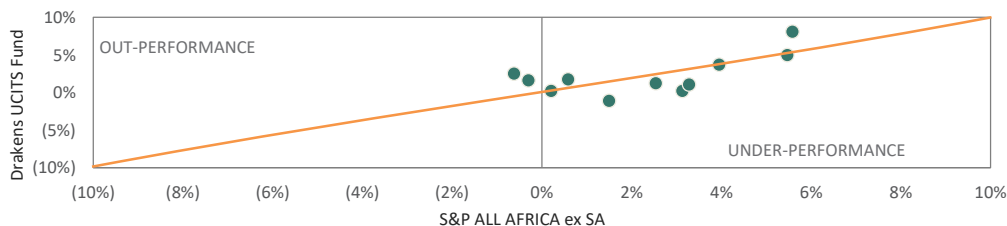
Top 10 Holdings (100%)

RANDGOLD RESOURCES LTD	5.9%
SAFARICOM LTD	5.5%
ATTIJARIWAFABA BANK	5.3%
MCB GROUP LTD	5.3%
EASTERN TOBACCO	5.0%
ZENITH BANK PLC	5.0%
ELSWEDY ELECTRIC	4.7%
TULLOW OIL	4.4%
EQUITY GROUP HOLDINGS	3.7%
GUARANTY TRUST BANK	3.4%

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	9.5	13.3
Price to Book	1.9	1.7
Return on Equity	15.0	8.2
Dividend Yield	3.7	2.8

Active Monthly Returns*



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

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