

FACTSHEET

Performance Returns

For the month of February 2017 the Drakens Africa ex S.A. UCITS Fund returned 2.52% against a 0.62% decline in the benchmark Standard & Poor's All Africa ex-South Africa Index.

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

Egypt dominated market movements for the fund's universe in February; both in terms of currency and equity prices. The rally in the equity market that lasted the past three months came to an end with profit taking pushing the market 5.8% lower in local currency for the month. The currency however had a phenomenal rally taking it from levels of EGP18.90 to the USD down to EGP15.80 by month end. The net result was an 11.8% gain in the equity market in USD terms. This currency strengthening is seen as an indication that the recent economic reforms that included floating the currency are starting to have the desired effects. This rally contributed roughly 3% to the fund's return for the month, and roughly 1.4% to its active return relative to the benchmark due to both the overweight position and a strong selection effect.

Across in West Africa, the Central Bank of Nigeria took a step closer to devaluation as it announced it will provide 23 commercial banks with a total USD370.8 million at a forward exchange rate 20% above that of the interbank rate. This move is believed to be an attempt to lower the parallel rate closer to the interbank rate in preparation for a proper devaluation. The country has been increasing its foreign reserves at a rapid rate in recent months and achieved a trade surplus in February on the higher oil price and increased oil production. Nigeria is thus better positioned to return to a more orthodox currency policy. We believe that if this is managed correctly it could lead to a similar rally as seen in Egypt. Without any visibility as to when this might happen however, the equity market is battling to find any support, drifting 2.7% lower in February.

In the fund's other key markets we saw a 2.2% market gain in Kenya on the back of a strong start to the earnings season and despite concerns around drought conditions. This assisted the fund's absolute and relative returns due to the overweight position. In Morocco, profit taking pushed the market 2.6% lower which detracted from the fund's absolute performance, but benefited the active return due to the underweight position. Amongst the foreign listed mining and oil producing stocks, the fund benefited as a higher gold price lifted the holding in Randgold Resources. The fund's active return also benefited from not being invested in First Quantum – the Zambian Copper miner listed in Canada which makes up roughly 5% of the benchmark – which fell 16% on operating concerns.

SOURCE: Bloomberg as of 28 February 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%											3.61%
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%											2.64%
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 and company research analyst. Orrin excelled at company research at Cape-Town based Oasis Asset Managers then progressed as a Senior Industrial Analyst at First National Bank.

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 Renaissance Asset Managers, Paul was a sell-side analyst at Afrifocus Securities where he specialised in diversified industrials.

Jeremy Gorven, CFA

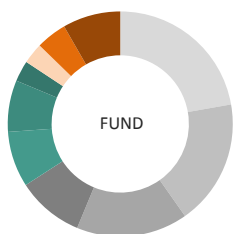
Jeremy has 7 years of industry experience, and over 3 years of investment experience. He joined as an Investment Analyst in 2014. Jeremy was a founding member of The IQ Business Group's strategic advisory division. Thereafter he progressed to Merchant West where he stood out as a Credit Analyst.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$21.1 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

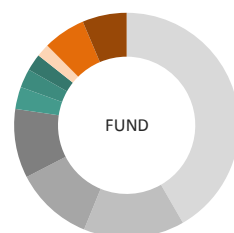
Portfolio Overview (%)

Country Breakdown



	% of Port.	vs. Index
Egypt	22.2	5.5
Kenya	18.0	9.1
Nigeria	16.0	2.6
Multinational	9.6	-16.8
Morocco	8.0	-8.5
Mauritius	7.4	2.6
Botswana	3.0	0.7
BRVM	3.0	-0.2
Other	4.4	-3.4
Cash	8.3	8.3

Sector Breakdown



	% of Port.	vs. Index
Financials	41.5	10.8
Consumer Staples	16.2	0.9
Materials	12.5	-12.5
Telecomm Services	10.5	-1.6
Energy	3.0	-1.9
Utilities	2.8	1.1
Industrials	2.8	0.0
Consumer Discretionary	2.3	-0.1
Real Estate	0.0	-4.7
Cash	8.3	8.3

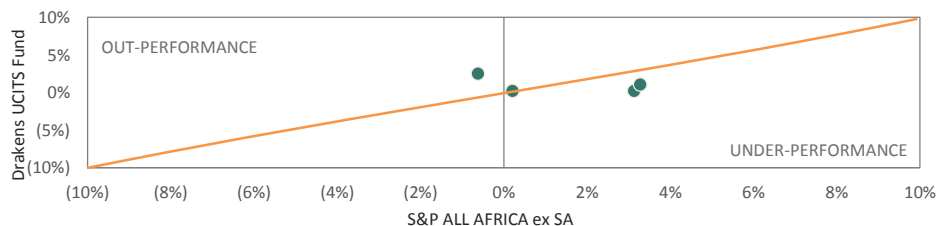
Top 10 Holdings (100%)

RANDGOLD RESOURCES LTD	6.6%
COMMERCIAL INTL BANK-GDR REG	6.6%
EASTERN TOBACCO	6.5%
ATTIJARIWABA BANK	5.2%
SAFARICOM LTD	4.7%
MCB GROUP LTD	4.7%
ZENITH BANK PLC	3.8%
EQUITY GROUP HOLDINGS	3.5%
GUARANTY TRUST BANK	3.1%
TULLOW OIL	3.0%

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	9.8	14.5
Price to Book	2.8	3.4
Return on Equity	20.4	16.0
Dividend Yield	4.1	3.1

Active Monthly Returns*



*Since Inception to 28th February 2017, USD Share Class: Monthly, %

Contact Details

Investor Contact

ML Capital Ltd
29 Farm Street
London, W1J 5RL
T: +44 20 3709 4510
investorrelations@mlcapital.com

Investment Manager

ML Capital Asset Management Ltd
26 Fitzwilliam Street Upper
Dublin 2, Ireland
T: +353 1 535 0912
investorrelations@mlcapital.com

Sub Investment Manager

Drakens Capital (Pty) Limited
191 Jan Smuts Avenue, Parktown North
Johannesburg, 2193, South Africa
T: +27 (0) 11 565 2310
clientservices@drakenscapital.com

Disclaimer

Risk Warning: Past performance is not a reliable indicator of future results, prices of investments and the returns from them may fall as well as rise. Investments in equities are subject to market risk and, potentially, to currency exchange rate risk. The distribution of this report does not constitute an offer or solicitation. Any investment in the Fund should be based on the full details contained in the Fund's Supplement Prospectus and Key Investor Information Documents which together with the MontLake UCITS Platform ICAV Prospectus may be downloaded from the MontLake website (www.montlakeucits.com). Information given in this document has been obtained from, or based upon, sources believed by us to be reliable and accurate although neither ML Capital nor Drakens Capital (Pty) Limited accepts liability for the accuracy of the contents. Drakens Capital (Pty) Limited is regulated by the Financial Services Board in South Africa. ML Capital does not offer investment advice or make recommendations regarding investments. The Manager of the Fund is MLC Management Ltd, a company regulated by the Central Bank of Ireland. The MontLake UCITS Platform ICAV is registered and regulated as an open-ended Irish collective asset-management vehicle with segregated liability between sub-Funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. ML Capital Asset Management Ltd is regulated by the Central Bank of Ireland. This notice shall not be construed as an offer of sale in the Fund. Issued and approved by ML Capital Asset Management Ltd.

Authorised and Regulated by the Central Bank of Ireland.