

### FACTSHEET

#### Performance Returns

For the month of April 2017 the Drakens Africa ex S.A. UCITS Fund returned 1.76% against a 0.59% gain 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

Tier-1 Nigerian banks released strong financial results for the first quarter of 2017. Guaranty Trust Bank, Zenith Bank and United Bank For Africa all rallied in response. The fund's overweight position in Nigerian Financials thus resulted in a positive allocation effect. Strong yield and trading gains were behind improved earnings. The latter due to the central bank of Nigeria having providing the forex market with an increased amounts of US Dollar liquidity during 2017. Despite this ramp up in liquidity, Nigeria recorded an increase in average gross reserves. Taking another step towards returning investor confidence, the Nigerian Central bank created a forex window for foreign investors with a market set rate. We expect this to provide the fund with greater liquidity. The larger Nigerian consumer goods companies delivered impressive first quarter results, with volume and price increases driving operating profit gains.

Our Kenyan overweight delivered a positive allocation effect, as the market gained 2.1%. Despite a further increase in CPI to 11.5%, the Shilling was resilient. Complementing the stable currency, import cover increased significantly to 5.5 months, the highest in recorded history. Safaricom gained 7%, and was the top contributor to the funds return during the month. In Mauritius, the fund benefited from a strong allocation effect due to our overweight position in SBMH which gained 9.7% from valuation gains. The Euro with which the Rupee trades closely in line, strengthened against the US Dollar, resulting in a 2.7% strengthening of the Mauritian Rupee. We continue to expect earnings growth and valuation upside in the Mauritian financial sector.

In North Africa, fund outperformance was assisted by good selection and a positive allocation effect in Egypt. This was largely due to the fund's positions in undervalued Industrial and Consumer Goods businesses including Arabian Cement and Eastern Tobacco. The fund is not invested in Egypt's opaque housing market, which also contributed toward the strong selection effect. The underweight exposure to Morocco was negative for the fund, as that market gained 1.9% during the month, and remains expensive on valuation.

The underweight exposure to multinational material businesses benefited the fund, as Brent Crude and Copper both declined by 2.1% during the month. The absence of a position in Canadian copper miner, First Quantum Minerals, resulted in a strong allocation effect for the fund.

SOURCE: Bloomberg as of 30 April 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%									7.11%
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%									2.95%
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 28<sup>th</sup> 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 Renaissance Asset Managers, Paul was a sell-side analyst at Afrifocus Securities where he specialised in diversified industrials.

#### Jeremy Gorven, CFA

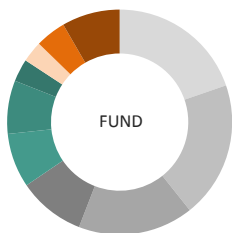
Jeremy has 7 years of industry experience, and over 3 years of investment experience. He joined as an Investment Analyst in 2014. Jeremy was a founding member of The IQ Business Group's strategic advisory division. Thereafter he progressed to Merchant West where he stood out as a Credit Analyst.

### FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$21.9 million
Inception	28th November 2016
Share Class	<b>Institutional</b>
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	<b>Retail</b>
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

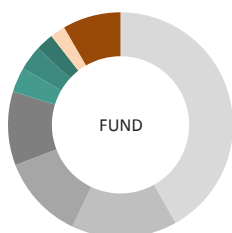
### Portfolio Overview (%)

#### Country Breakdown



	% of Port.	vs. Index
Kenya	19.6	10.4
Egypt	19.4	5.2
Nigeria	16.5	2.1
Multinational	9.6	-17.3
Mauritius	7.8	3.0
Morocco	7.5	-10.8
Botswana	3.2	1.2
BRVM	3.0	0.0
Other	4.3	-2.8
Cash	8.3	8.3

#### Sector Breakdown



	% of Port.	vs. Index
Financials	41.6	11.4
Consumer Staples	15.1	-2.2
Materials	12.1	-12.3
Telecomm Services	10.5	-0.8
Energy	3.6	-2.0
Industrials	3.5	1.0
Utilities	2.6	0.7
Consumer Discretionary	2.2	-0.3
Real Estate	0.0	-4.3
Cash	8.3	8.3

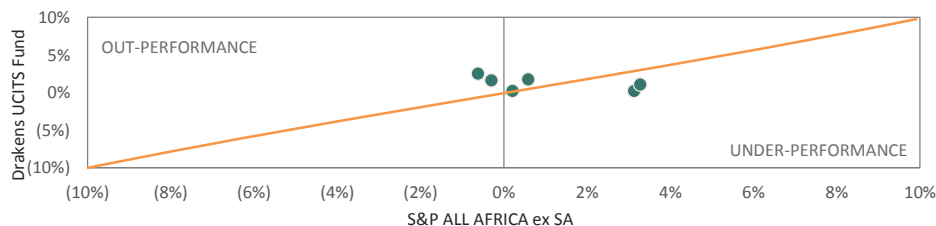
#### Top 10 Holdings (100%)

RANDGOLD RESOURCES LTD	6.7%
ATTIJARIWAFABA BANK	5.5%
SAFARICOM LTD	5.4%
MCB GROUP LTD	5.1%
EASTERN TOBACCO	5.1%
COMMERCIAL INTL BANK-GDR REG	4.7%
EQUITY GROUP HOLDINGS	4.3%
ZENITH BANK PLC	4.2%
TULLOW OIL	3.9%
GUARANTY TRUST BANK	3.6%

#### Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	8.4	11.1
Price to Book	1.6	1.4
Return on Equity	17.4	7.6
Dividend Yield	5.2	3.5

### Active Monthly Returns\*



\*Since Inception to 30<sup>th</sup> April 2017, USD Share Class: Monthly, %

### Contact Details

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