

FACTSHEET

Performance Returns

For the month of July 2017 the Drakens Africa ex S.A. UCITS Fund returned 4.97% whilst the Standard & Poor's All Africa ex-South Africa benchmark gained 5.47%.

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 July, the rally in African markets continued. The fund was up 5.0% bringing the cumulative fund performance for the year to 26.0%. Global funds continued to flow into emerging markets, supported by earnings per share growth and rebounding currencies, although African flows have not yet benefited to the same extent. African markets remain attractive on valuation, and exhibit improving growth prospects due to economic reform. Furthermore, African markets have become more accessible through the establishment of the NAFEX and devaluation of the Egyptian Pound.

During the month, the fund saw various of its largest positions in good quality businesses achieve positive returns. The Nigerian rally continued with the fund's financial holdings performing well. Selection outperformance in Egypt was due to strong performances by the fund's holdings in key financials as well as consumer staples with highly inelastic products. The financials gained on strong half year results, and a further increase in the deposit rate by 200 basis points to 18.75%. This move by the central bank is intended to reduce elevated inflation, much of which is imported due to the weak Egyptian Pound. Egypt also experienced a strengthening of the currency by 1.4%, as reserves rose by \$7.7b in July to \$36b due to net foreign investment in government bonds. In Kenya, the fund benefited from a rally in its good quality and undervalued financial holdings, even as pre-election jitters continued.

The US Dollar weakened against major currencies in July, and was down 3.6% to the Euro. This caused the Euro-correlated Mauritian Rupee to gain 3.3%, complementing a strong performance from the fund's financial holdings there. As the Dollar weakened, so commodity prices rallied, with oil up 9.9%, copper up 7.7% and Gold up 2.2% for the month. The rally in oil was further supported by news of a slowdown in the US shale boom on higher service costs and negative cash flows. The fund benefited from the gain in oil in both the Nigeria rally, as well as the fund's overweight position in a London-listed Tullow Oil. The slight underperformance to the benchmark was due to the fund's underweight exposure to copper and gold producing businesses listed in Canada, which rallied with their respective commodity prices. The materials underweight is due to risk exposures other than the commodity prices, that the fund is carefully avoiding.

SOURCE: Bloomberg L.P. as of 31 July 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%						25.99%
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%						19.18%
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

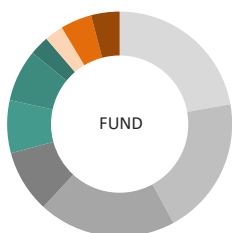
Jeremy has 7 years of industry experience, and over 3 years of investment experience. He joined as an Investment Analyst in 2014. Jeremy was a founding member of The IQ Business Group's strategic advisory division. Thereafter he progressed to Merchant West where he stood out as a Credit Analyst.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$26.1 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

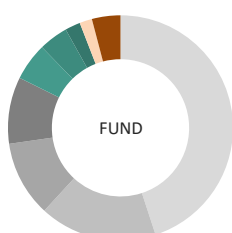
Portfolio Overview (%)

Country Breakdown



	% of Port.	vs. Index
Nigeria	22.2	4.2
Kenya	19.9	10.4
Egypt	19.8	7.3
Multinational	9.0	-17.8
Morocco	7.6	-9.5
Mauritius	7.5	3.2
Botswana	2.8	1.1
BRVM	2.7	0.3
Other	4.5	-3.3
Cash	4.1	4.1

Sector Breakdown



	% of Port.	vs. Index
Financials	45.0	14.9
Consumer Staples	16.9	-1.3
Materials	10.9	-14.0
Telecomm Services	9.6	-1.4
Industrials	5.4	3.2
Energy	4.2	-1.0
Utilities	2.2	0.1
Consumer Discretionary	1.8	-0.5
Other	0.0	-4.1
Cash	4.1	4.1

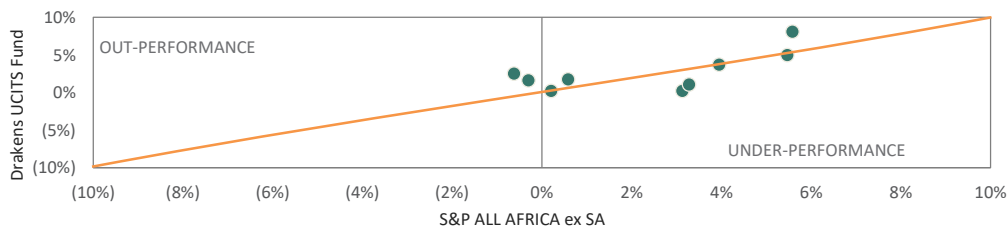
Top 10 Holdings (100%)

ZENITH BANK PLC	5.9%
RANDGOLD RESOURCES LTD	5.5%
SAFARICOM LTD	5.4%
EASTERN TOBACCO	5.0%
ATTIJARIWAFABANK	5.0%
MCB GROUP LTD	5.0%
ELSWEDY ELECTRIC	4.2%
COMMERCIAL INTL BANK-GDR REG	4.0%
TULLOW OIL	3.8%
GUARANTY TRUST BANK	3.8%

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	9.6	13.1
Price to Book	1.8	1.6
Return on Equity	15.2	6.8
Dividend Yield	4.1	3.1

Active Monthly Returns*



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

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