

FACTSHEET

Performance Returns

For the month of February 2018 the Drakens Africa ex S.A. UCITS Fund's NAV fell 0.5% whilst the Standard & Poor's All Africa ex-South Africa benchmark declined 2.5%.

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

The February correction in global equity markets (the MSCI All Country World Index fell 4.4%) seemed to flow through to part of the fund's universe whilst some markets just shrugged it off. Egypt, the BRVM and Kenya were the main markets to buck the trend, ending 3.0%, 2.6% and 1.0% higher in USD respectively. Nigeria however fell 2.0%, which was arguably due after the 18.2% rally in January. The Africa focused mining and exploration companies listed outside the continent (which now make up over a quarter of the benchmark) were highly correlated to the global sell-off, given their listings on developed market exchanges.

In this context, the fund's outperformance of the benchmark was assisted by the fund's overweight positions in Kenya and Egypt as well as the underweight to the foreign listed multinationals. Furthermore the fund experienced positive selection effects within the Nigeria, Egypt and Kenya allocations. Breaking down the performance at a stock level, the portfolio benefited from rallies in Zenith Bank (catching up with the peer group), Eastern Tobacco (on rumours of an increased dividend payout) and the Kenyan banks (discussed below). This was however countered by a selloff in Tullow Oil (on the lower oil price), and a 20% fall in Randgold Resources (on fears of tax increases in the DRC).

During February, the Kenyan National Assembly took steps towards repealing the interest rate cap imposed on banks. This came in the wake of recommendations by the IMF mission to Kenya which noted that lending to the private sector had been negatively affected by the caps. This development is positive for the Kenya banks in which the portfolio has an 8% exposure.

With the financial reporting season roughly half way through by month end, the results show that companies in the region are benefiting from the improvement in economic conditions. Notably, most consumer companies in Nigeria and Egypt have recovered all or most of the margins lost to currency devaluations and high inflation. Nigerian companies have used improved access to foreign exchange to strengthen their balance sheets. Egyptian banks have yet to see loan growth re-emerge, but continue to make above-average ROEs due to the high rate environment and lower provisioning requirements. In March we will see most of the Kenyan and Nigerian banks release results which will give us further insight into the microeconomics in the region.

SOURCE: Bloomberg L.P. as of 28 February 2018, unless stated otherwise.

UCITS Fund Performance

| Fund | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | Y-T-D |
|------|-------|--------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
| 2018 | 6.49% | -0.54% | | | | | | | | | | | 5.91% |
| 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 |
|-----------|-------|--------|--------|-------|-------|-------|-------|-------|-------|-------|--------|-------|--------|
| 2018 | 5.12% | -2.52% | | | | | | | | | | | 2.60% |
| 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 23 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)

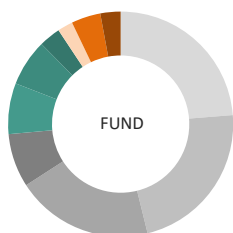
Joined in May 2011 as an Investment Analyst. Paul has over 10 years of investment experience and is a qualified Chartered Accountant. Prior to Drakens Capital, Paul was a sell-side analyst at Afrifocus Securities where he specialised in diversified industrials.

FUND FACTS

| | |
|----------------|--|
| Structure | UCITS Fund |
| Domicile | Ireland |
| Liquidity | Daily |
| Fund AUM | \$29.5 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 |

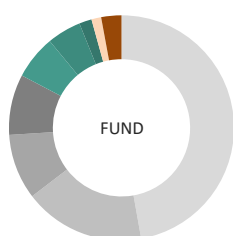
Portfolio Overview (%)

Country Breakdown



| | % of Port. | vs. Index |
|---------------|------------|-----------|
| Nigeria | 23.7 | 7.1 |
| Egypt | 22.4 | 9.4 |
| Kenya | 19.7 | 10.1 |
| Morocco | 7.7 | -9.7 |
| Multinational | 7.3 | -18.8 |
| Mauritius | 6.7 | 2.5 |
| Botswana | 3.1 | 1.4 |
| BRVM | 2.2 | 0.1 |
| Other | 4.2 | -5.0 |
| Cash | 2.9 | 2.9 |

Sector Breakdown



| | % of Port. | vs. Index |
|------------------------|------------|-----------|
| Financials | 47.2 | 16.2 |
| Consumer Staples | 17.4 | -0.1 |
| Telecomm Services | 9.4 | -1.6 |
| Materials | 8.7 | -16.5 |
| Industrials | 6.3 | 3.5 |
| Energy | 4.9 | 0.0 |
| Utilities | 1.8 | 0.0 |
| Consumer Discretionary | 1.4 | -0.4 |
| Other | 0.0 | -4.0 |
| Cash | 2.9 | 2.9 |

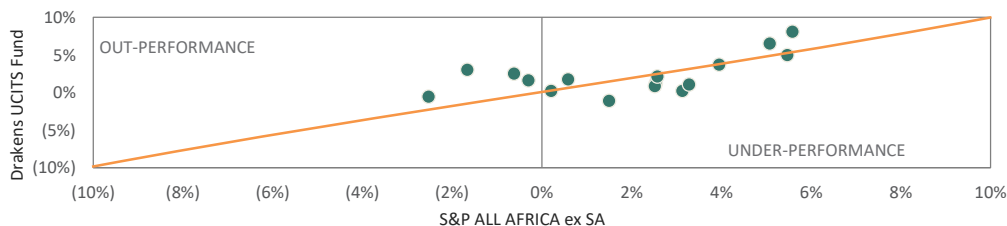
Top 10 Holdings (100%)

| | |
|-----------------------|------|
| ZENITH BANK | 6.5% |
| SAFARICOM LTD | 5.9% |
| ELSWEDY ELECTRIC | 4.9% |
| ATTIJARIWABA BANK | 4.7% |
| EASTERN TOBACCO | 4.6% |
| MCB GROUP | 4.4% |
| TULLOW OIL | 3.8% |
| RANDGOLD RESOURCES | 3.8% |
| EQUITY GROUP HOLDINGS | 3.7% |
| GUARANTY TRUST BANK | 3.6% |

Financial Ratios

| | Fund | Index |
|------------------------------------|------|-------|
| Price Earnings (12 months forward) | 9.8 | 12.6 |
| Price to Book | 1.9 | 1.8 |
| Return on Equity | 17.4 | 8.5 |
| Dividend Yield | 4.0 | 2.7 |

Active Monthly Returns*



*Since Inception to 28 February 2018, 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
23 St. Stephen's Green
Dublin 2, Ireland
T: +353 1 533 7020
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

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