

FACTSHEET

Performance Returns

The Drakens Africa ex S.A. UCITS Fund was launched on 28th November 2016. From that date to month end the Fund returned 0.2% in November (USD Institutional Share Class), in line with the benchmark Standard & Poor's All Africa ex-South Africa Index which also returned 0.2%.

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 Fund was launched with just three trading days left in the month. This commentary thus addresses the full month of November in the markets to which the Fund is exposed.

Early in the month, prior to Fund launch date we saw a lifting of currency controls in Egypt. The floating of the currency after a period of stifling currency restrictions will be positive for the Egyptian economy, and thus the market rallied 33% in local currency on the back of this development. The currency did however devalue past analysts' expectations from a rate of EGP 8.88 at the beginning of November to EGP 17.95 to the USD by month end. Thus the market return converted to a 34% decline in USD terms. We believe this movement to have overshot the fair value level for the currency, but pent up demand for foreign currency needs to be satisfied, and confidence needs to be found in the new system before the currency can trend towards parity. The depreciated currency will create challenges particularly in the form of imported inflation, but this are far outweighed by the benefits that should be attained by unhindered access to foreign currency for companies' working capital requirements as well as the benefits of a competitive currency.

Across most of the other markets in the Fund's universe trading volumes remained low and prices drifted lower as the world digested the news that Donald Trump will be the next president of the USA. The prospect of fiscal stimulus in the US lifted inflation expectations and longer term interest rates along with the price of industrial metals such as copper and iron ore. The potential for protectionist policies is however seen as negative for global trade and in turn negative for Emerging Markets. As the MSCI Emerging Market Index fell 4.7%, African markets followed with the likes of Nigeria and Kenya falling 5.7% and 1.6% in USD respectively.

The OPEC agreement for a cut in supply is a positive development for Nigeria, in particular as Nigeria is exempted from the cuts. The ensuing rally in the oil price has taken it back to 2013 levels if measured in Nigerian Naira. The market however did not follow the oil price higher as the investors wait for signs that production levels improve so that the country can fully benefit from these gains.

SOURCE: Bloomberg as of 30 November 2016, unless stated otherwise

UCITS Fund Performance

2016	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
USD Ins.											0.23%		0.23%
Benchmark											0.21%		0.21%

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

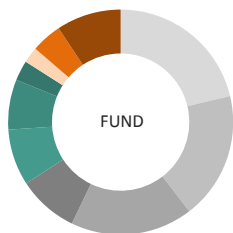
Joined in 2014 as an Analyst on the Frontier Team. Jeremy has over two years investment experience and six years financial services industry experience. Previously he was a Credit Analyst at a South African Bank and prior to this was a benchmarking analyst.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$20.4 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

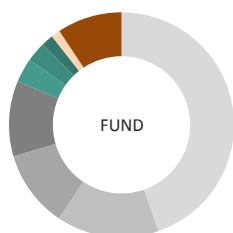
Portfolio Overview (%)

Country Breakdown



	% of Port.	vs. Index
Kenya	21.3	11.3
Nigeria	18.3	4.7
Egypt	17.6	3.2
Multinational	8.7	-20.9
Morocco	8.1	-6.9
Mauritius	7.2	2.7
Uganda	2.9	2.9
Botswana	2.3	-0.3
Other	4.4	-1.7
Cash	9.3	9.3

Sector Breakdown



	% of Port.	vs. Index
Financials	44.7	15.1
Consumer Staples	14.7	-0.8
Materials	11.1	-13.1
Telecomm Services	10.8	-0.9
Energy	3.5	-1.7
Utilities	2.9	1.8
Consumer Discretionary	1.7	-0.3
Industrials	1.3	-5.2
Real Estate	0.0	-4.2
Cash	9.3	9.3

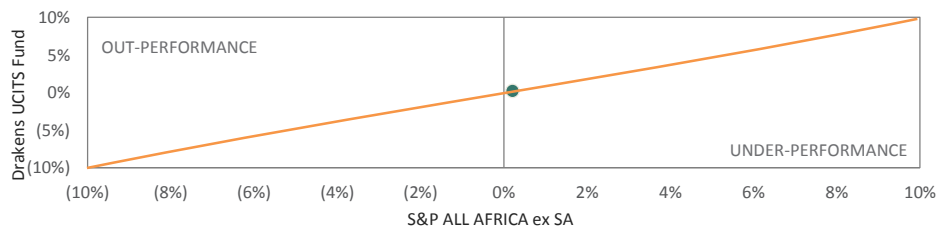
Top 10 Holdings (100%)

COMMERCIAL INTL BANK-GDR REG	6.6%
SAFARICOM LTD	6.1%
RANDGOLD RESOURCES LTD	5.8%
ATTIJARIWABA BANK	5.6%
MCB GROUP	5.0%
ZENITH BANK PLC	5.0%
EASTERN TOBACCO	4.8%
GUARANTY TRUST BANK	4.0%
TULLOW OIL	3.8%
EQUITY GROUP HOLDINGS LTD	3.7%

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	10.1	16.6
Price to Book	3.2	3.6
Return on Equity	21.2	17.0
Dividend Yield	4.2	3.1

Active Monthly Returns*



*Since Inception to 30th November 2016, 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.