

FACTSHEET

Performance Returns

The High Ridge Credit Opportunities UCITS Fund returned 1.11% (USD Founder Eq Acc Share) and 1.11% (USD Founder Pooled Acc Share) for the month of February.

Investment Objective & Strategy

The Fund seeks to generate enhanced income returns as well as capital appreciation, whilst maintaining focus on capital preservation and volatility. The core portfolio is predominately invested in subordinated debt and preferred securities; focused on credit quality, security structure and relative value. The core portfolio may employ limited leverage up to 30%, as well as Long / Short Credit and Rate Overlays designed to mitigate volatility.

Market Commentary

Both fixed income and equity markets continued to rally in Feb. '19; marking a substantial reversal from the broad sell-off that rocked markets in 4Q 2018. The S&P 500 was up 3.21% MTD (+11.48% YTD), the MSCI Europe Index was up 4.17% MTD (+10.66% YTD) and the NASDAQ Composite was up 3.60% MTD (+13.74% YTD). The 30yr UST bond finished the month yielding 3.09% (+9bps) and the UST 10yr Note finished yielding 2.71% (+7bps). High Yield closed the month at CY 6.16% (-9bp) / YTW 5.90% (-35bps) returning 1.69% MTD (6.36% YTD). Top performers this month included Lloyds Banking Group, HSBC Capital Funding and Enterprise Products.

The FED's more dovish policy on rates and the balance sheet management have calmed the market. Globally, Central Banks are focused on maintaining growth. As of month-end, the Fund's YTW spread vs. the UST 5Yr remains attractive at 327bps (-27bps Feb).

Assuming rates and credit remain steady, the Fund would be on a track for a double digit return in 2019, based on coupon payments alone. Over our long-history, we have typically had a disappointing underperformance years followed by strong up year. Despite the ever-present geopolitical unknowns, the financial sector fundamentals are look good. Added upside is especially possible if we see progress made on the US/China Trade and Brexit. Interestingly, it is also possible that investors who had previously flocked to short duration fixed income, may begin to unwind; reversing course and moving to higher intermediate credit, which would be a positive for the SubDebt, HY and EMD markets. All in all, our outlook for the remainder of 2019 is quite positive and we certainly welcome the opportunity to follow-up with those who had postponed investment during 2H last year.

USD Founder Eq Acc Share (MLHRUIF)

Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017 Perf	-	-	-	-0.06%	0.57%	0.52%	0.82%	0.17%	0.09%	0.71%	-0.28%	-0.07%	2.49%
NAV	-	-	-	99.94	100.51	101.03	101.86	102.03	102.12	102.85	102.56	102.49	-
2018 Perf	0.51%	-1.59%	-0.97%	-0.23%	-1.56%	-0.79%	1.13%	0.39%	0.00%	-1.90%	-2.65%	-1.53%	-8.87%
NAV	103.01	101.37	100.39	100.16	98.60	97.82	98.93	99.32	99.32	97.43	94.85	93.40	-
2019 Perf	3.91%	1.11%											5.06%
NAV	97.05	98.13											-

USD Founder Pooled Acc Share (MLHRUPF)

Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017 Perf	-	-	-	-	-	-	0.82%	0.17%	0.09%	0.72%	-0.29%	-0.08%	1.43%
NAV	-	-	-	-	-	-	100.82	100.99	101.08	101.81	101.51	101.43	-
2018 Perf	0.52%	-1.60%	-0.97%	-0.23%	-1.55%	-0.80%	1.14%	0.40%	0.00%	-1.90%	-2.65%	-1.52%	-8.86%
NAV	101.96	100.33	99.36	99.13	97.59	96.81	97.91	98.30	98.30	96.43	93.87	92.44	-
2019 Perf	3.91%	1.11%											5.06%
NAV	96.05	97.12											-

The performance figures quoted above represent the performance of the High Ridge Credit Opportunities UCITS Fund – USD Institutional Founder Share Class and the USD Institutional Founder Pooled Share Class since launch. These performance figures refer to the past and past performance is not a reliable guide to future performance.

THE MANAGER

SPECTRUM

Asset Management

Portfolio Management Team

Mark Lieb, CEO & Founder

Founded Firm in 1987

42 Years Industry Experience



L. Phillip Jacoby, CIO and Sr. PM

Joined Firm in 1995

36 Years Industry Experience



Manu Krishnan, PM

Joined Firm in 2004

15 Years Industry Experience



Fred Diaz, PM

Joined Firm in 2000

26 Years Industry Experience



Roberto Giangregorio, PM

Joined Firm in 2003

16 Years Industry Experience



Kevin Nugent, PM

Joined Firm in 2012

35 Years Industry Experience



FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$9.93 million
Spectrum Firm AUM	\$19.8 billion
Fund Inception	10th April 2017
Share Class	Institutional Founder
Currency	USD/EUR/CHF/GBP
Share Type	Accumulation & Distributing
Mgt. Fee	0.50%
Perf. Fee	5%
Min Init. Sub.	2,500,000
ISIN Codes	USD: IE00BYYS1N76 / IE00BD6P9132 EUR: IE00BYYS1D78 / IE00BD6P8V62 GBP: IE00BYYS1F92 / IE00BD6P9025 CHF: IE00BYYS1G00 / IE00BD6P8W79
Fund Platform	MontLake UCITS Platform ICAV
Fund Manager	MLC Management Limited (Dublin)
Administrator	Northern Trust International Fund Admin Services (Ireland) Limited
Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Legal Advisor	Maples & Calder – Dublin
Auditor	KPMG – Dublin

Yield Comparatives

	Ticker	Credit	Mod Dur	CY		YTW		CY		YTW	
				CY	YTW	Spread	Spread	Ratio	Ratio		
US Treasury 5 YR	GA05	AAA	4.68	2.40	2.51	Spread & Ratio Comparatives					
US Corporate	COA0	A-	6.94	4.07	3.98	167	147	1.70	1.59		
High Ridge Fund	MLHRUFP	BBB	5.52	6.25	5.78	385	327	2.61	2.30		
US High Yield	H0A4	BB-	3.85	6.16	5.9	377	339	2.57	2.35		

Top 10 Issuer Concentrations (100%)

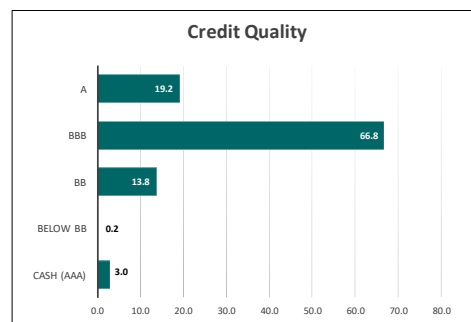
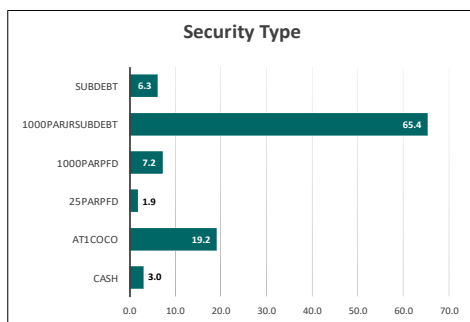
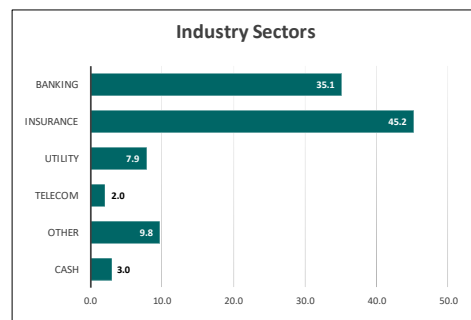
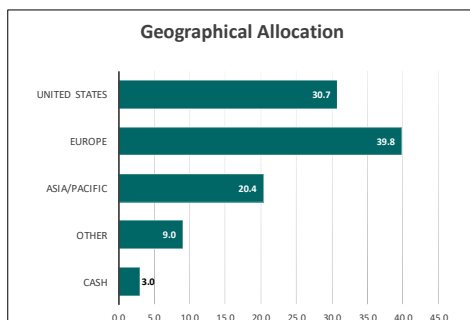
Lloyds	4.7%
HSBC	3.4%
AIG	4.4%
Zurich Insurance Group	4.3%
Swiss Re	2.1%
Societe Generale	3.4%
Royal Bank of Scotland	0.2%
Barclays	3.2%
Legal and General Group	2.0%
BHP Billiton	3.4%
Total	31.1%

Portfolio Overview (Month End)

Number of holdings	102
Number of issuers	53
Modified Duration*	5.5
Average Dollar Price*	\$103.5
Average Coupon*	6.6%
Current Yield*	6.2%
Yield to Maturity*	6.5%
Yield To Worst*	5.8%
Average Credit Rating	BBB
Fixed to Floating	44.3%
Fixed to Variable	38.4%
Fixed Rate	11.3%
Floating	5.9%
Overlay	-0.2%
Cash	3.0%

*Excludes cash

Positions	Gross Long	Gross Short	Net
Preferred & Sub Debt	99.9%	0%	99.9%
SPY 500 Futures	1.4%	0%	1.4%
Euro Stoxx Bank Futures	0%	2.8%	-2.8%
UST Note Futures	1.2%	0%	1.2%
US T Bonds Call/Put Spreads	0%	0%	0%
Cash	3.0%	0%	3.0%
Total	105.6%	2.8%	102.8%



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