

FACTSHEET

Performance Returns

The High Ridge Credit Opportunities UCITS Fund returned 0.09% (**USD Founder Eq Acc Share**) and 0.09% (**USD Founder Pooled Acc Share**) for the month of September.

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

September news headlined a third major hurricane and another failed attempt to Repeal & Replace the ACA. North Korea, Iran, the German election, the Catalan referendum and US tax reform were top stories. Hurricane Maria prompted a moderate, short lived mid-month downturn amongst the P&C and Reinsurance issues. The rebound took note of the fact that most issuers are well capitalized, appropriately reserved, and use sound CAT Models. Moreover, upside premium pricing and/or increased underwriting might be on the horizon. All in all, markets gave little attention to these headlines. It seems to be all about FED & ECB policy, which remains on a course for slow and cautiously paced normalization with low inflation or even stagflation.

The White House put its US tax reform proposal on the table; largely focused on reducing corporate rates as expected. The proposal includes tinkering with the individual tax rates; reducing the number of rate categories, increasing the standard deduction, lowering top rates and eliminating state tax deductions and AMT. The proposal lacked details, but seemed to shut the door to a number of more controversial possible overhauls, such as eliminating mortgage deductions, business interest expense and QDI. While it seems likely some measure of corporate tax reduction will be enacted, the proposal still has a long-way to go.

The S&P 500 index continued to rise; gaining 1.9% in Sept., leaving equity investors focused on forthcoming 3Q17 earnings reports to justify lofty PEs. Euro / USD was nearly unchanged at 1.1910 (-0.01). The 30yr Treasury bond finished Sept yielding 2.86% (+13bps) and the US Treasury 10yr Note finished yielding 2.33% (+21bps). Across-the-board, credit spreads have tightened in 2017, as we anticipated at the beginning of the year. Notably High Yield rates fell in Sept. to CY 5.92% (-44bps) / YTW 4.69% (-92bpt); further affirming the relative value of SubDebt & Preferreds.

With the exception of the \$25par segment of the preferred market, the subordinated debt & preferred securities market remains attractively valued relative to other fixed income areas. Notably, the outlook on credit fundamentals for banks & insurance issuers is positive; poised to benefit from i) slow-paced rate hikes ii) the prospect of lower corporate taxation and ii) lower costs associated with regulation.

As noted last month, not surprisingly, we are seeing investors rebalancing their portfolios; reducing high yield and dividend stock allocations and adding to SubDebt & Preferreds. Active management security selection and portfolio construction is key. The retail preferred securities segment of the market (best represented by the \$25par "PFF" ETF) is expensive; largely due to the index weightings of securities with low call protection and narrow yield spreads. Our portfolios are defensively focused on relative value taking account of call protection, absolute returns, and credit spreads. Accordingly, we continue to find solid value in SubDebt, Jr. SubDebt and CoCos structures; especially those with fixed-to-floating call provisions. In our view, the High Ridge Credit Opportunities fund is very nicely positioned and nimble.

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%				2.12%
NAV	-	-	-	99.94	100.51	101.03	101.86	102.03	102.12				-

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%				1.08%
NAV	-	-	-	-	-	-	100.82	100.99	101.08				-

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 guarantee of future performance or a reliable guide to future performance.

THE MANAGER

SPECTRUM

Asset Management

Portfolio Management Team

Mark Lieb, CEO & Founder

Founded Firm in 1987

40 Years Industry Experience



L. Phillip Jacoby, CIO and Sr. PM

Joined Firm in 1995

35 Years Industry Experience



Manu Krishnan, PM

Joined Firm in 2004

13 Years Industry Experience



Fred Diaz, PM

Joined Firm in 2000

25 Years Industry Experience



Roberto Giangregorio, PM

Joined Firm in 2003

14 Years Industry Experience



Kevin Nugent, PM

Joined Firm in 2012

33 Years Industry Experience



FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$9.27 million
Spectrum Firm AUM	\$23.05 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)
Fund Distributor	ML Capital Asset Management Ltd
Fund Administrator	Northern Trust International Fund Admin Services (Ireland) Limited
Fund Depository	Northern Trust Fiduciary Services (Ireland) Ltd
Fund Legal Advisor	Maples & Calder – Dublin
Fund Auditor	KPMG – Dublin

Yield Comparatives

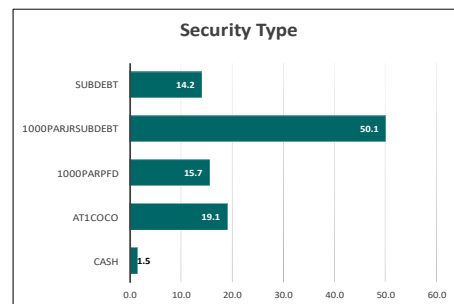
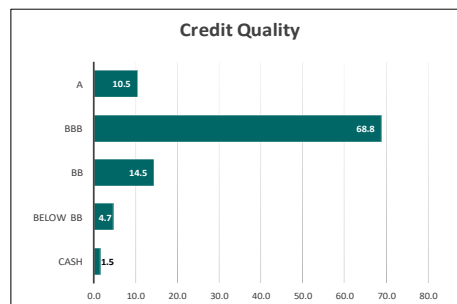
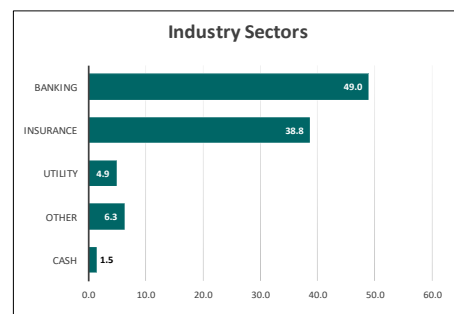
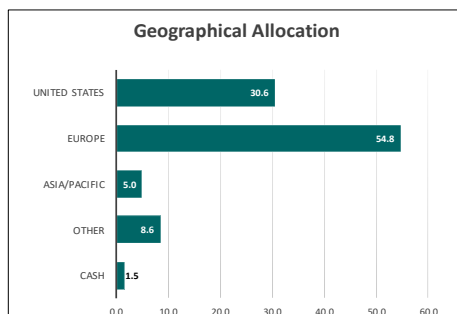
	Ticker	Credit	Mod Dur	CY		YTW		CY		YTW	
				CY	YTW	Spread	Spread	Ratio	Ratio		
US Treasury 5 YR	GA05	AAA	4.70	1.65	1.92	Spread & Ratio Comparatives					
US Corporate	COA0	A-	7.13	3.83	3.18	218	126	2.32	1.66		
High Ridge Fund	MLHRUFP	BBB	5.87	6.11	4.29	446	237	3.70	2.23		
US High Yield	HOA4	BB-	3.72	5.92	4.69	427	277	3.58	2.44		

Top 10 Issuer Concentrations (100%)

Lloyds	4.5%
MetLife	3.7%
HSBC	3.5%
AXA	3.2%
AIG	2.9%
Aon Corp	2.9%
Barclays	2.9%
Liberty Mutual	2.7%
Nationwide	2.7%
BNP Paribas	2.6%
Total	31.5%

Portfolio Overview

Number of holdings	39
Number of issuers	39
Modified Duration	5.9
Average Dollar Price	\$116.4
Average Coupon	7.1%
Current Yield	6.1%
Yield to Maturity	6.0%
Yield To Worst	4.3%
Average Credit Rating	BBB-
Fixed to Floating	70.3%
Fixed Rate	26.2%
Floating	2.0%
Cash	1.5%



Positions	Gross Long	Gross Short	Net
Preferred & Sub Debt	99.0%	0%	99.0%
SPY 500 Futures	0%	1.4%	-1.4%
Euro Stoxx Bank Futures	0.9%	0%	0.9%
UST Note Futures	0%	0%	0%
US T Bonds Call/Put Spreads	0%	0%	0%
Total	99.9%	1.4%	98.5%

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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 risk. The High Ridge Credit Opportunities UCITS Fund (the "Fund") may use higher leverage and financial derivative instruments as part of the investment process. 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 Document 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 Spectrum Asset Management, Inc accepts liability for the accuracy of the contents. Spectrum Asset Management, Inc is authorised and regulated by the Securities Exchange Commission (the "SEC"). Funds regulated under UCITS must abide by onerous investment restrictions. 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. The state of origin of the Fund is the Republic of Ireland. Issued and approved by ML Capital Asset Management Ltd.

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