

FACTSHEET

Performance Returns

The High Ridge Credit Opportunities UCITS Fund returned -2.65% (USD Founder Eq Acc Share) and -2.65% (USD Founder Pooled Acc Share) for the month of November.

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

What's happening? For months the debate has centered on exogenous events possibly impacting risk sentiment--the multi-front trade war, oil's slump, US political uncertainty, the mid-terms, a Brexit standoff, etc. However, the narrative has adopted a more somber tone as investors pay more attention to middling growth momentum. Trends in Europe and China have fallen short of expectations for a while, when most had assumed growth would be (at least) stabilizing in both regions by now. The US meanwhile has performed impressively compared to the other major global economies, but this discrepancy can't last in perpetuity. Central bank rhetoric is turning more dovish at the margin, a theme likely to be bolstered by the December FOMC.

The S&P 500 was up +2.04% MTD (+5.10% YTD), the MSCI Europe Index was down -0.84% MTD (-4.84% YTD) and the NASDAQ Composite was up +0.50% MTD (+7.26% YTD). The 30yr UST bond finished the month yielding 3.32% (-9bps) and the UST 10yr Note finished yielding 3.02% (-14bps). High Yield closed the month at CY 6.32% (+8bp) / YTW 6.50% (+17bps) returning -0.55% MTD (-0.14% YTD). Top performers this month included Nippon Life, BNP and Sumitomo Life.

Per JPM, growth fears won't be quick to dissipate and as a result the SPX PE will likely face a ceiling at ~16x but that still would permit the index to hit 2850 (assuming a \$178 EPS number for 2019). Turning to Washington, it looks increasingly likely the US government will suffer a partial shutdown later this week and while stocks probably won't care specifically about this, investors are anxious about the growing chaos in Washington.

The UST 10Y Treasury rates have fallen below 3% and the yield curve has flattened further. Equity and fixed income investors across the board have taken flight to quality. Credit spreads have widened significantly. December is likely to remain volatile with added sell-side pressure coming from investors motivated by year-end tax loss harvesting.

Will we see a FED hike pause, a US-China Trade Deal, and is it possible that we will see a Brexit II Referendum in early 1Q 2019? Most importantly, if the answer to some, or all, of the questions is yes, likely so, one must ask if the markets are nearing a level of capitulation. The market sell-off of 2018 may foreshadow an opportunity in 2019. Market timing is always difficult, but investors must set objectives, establish the key indicators that they believe most important. In short, stay a step-ahead of the news and have a plan of action in-place. We hope and expect 2019 be a good year for markets and our investors. With our best regards for a happy and prosperous New 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%	-	-7.45%
NAV	103.01	101.37	100.39	100.16	98.60	97.82	98.93	99.32	99.32	97.43	94.85	-	-

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%	-	-7.45%
NAV	101.96	100.33	99.36	99.13	97.59	96.81	97.91	98.30	98.30	96.43	93.87	-	-

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

41 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

14 Years Industry Experience



Fred Diaz, PM

Joined Firm in 2000

25 Years Industry Experience



Roberto Giangregorio, PM

Joined Firm in 2003

15 Years Industry Experience



Kevin Nugent, PM

Joined Firm in 2012

34 Years Industry Experience



FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$10.88 million
Spectrum Firm AUM	\$19.4 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 Spread	YTW Spread	CY Ratio	YTW Ratio
US Treasury 5 YR	GA05	AAA	4.62	2.88	2.85	Spread & Ratio Comparatives			
US Corporate	COA0	A-	6.82	4.16	4.43	129	158	1.45	1.55
High Ridge Fund	MLHRUF	BBB	5.67	6.39	6.21	351	336	2.22	2.18
US High Yield	HOA4	BB-	4.34	6.34	6.6	346	375	2.20	2.32

Top 10 Issuer Concentrations (100%)

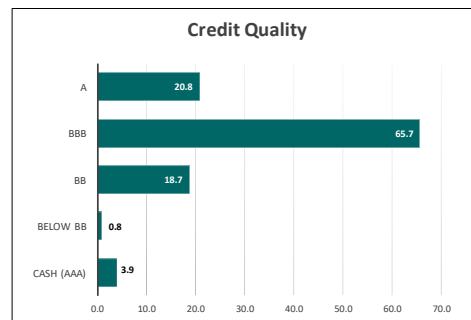
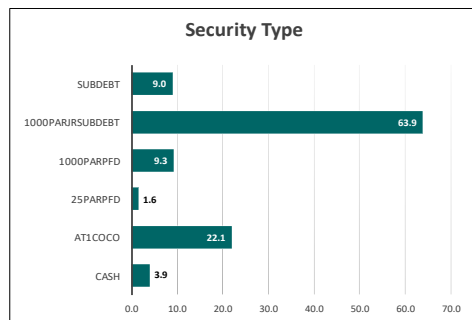
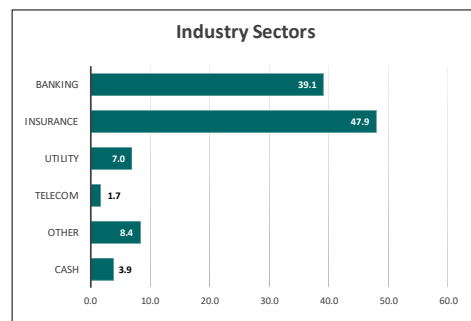
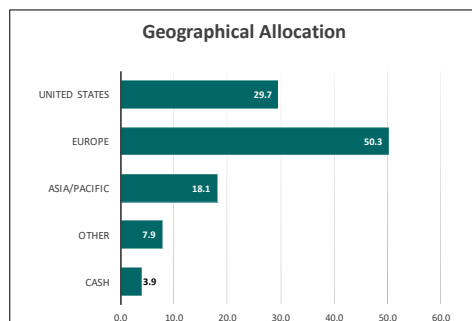
Lloyds	4.4%
HSBC	4.0%
AIG	3.9%
Zurich Insurance Group	3.6%
Swiss Re	3.6%
Societe Generale	3.6%
Royal Bank of Scotland	3.5%
Barclays	3.5%
Legal and General Group	3.3%
BHP Billiton	2.9%
Total	36.4%

Portfolio Overview (Month End)

Number of holdings	106
Number of issuers	56
Modified Duration*	5.7
Average Dollar Price*	\$100.3
Average Coupon*	6.8%
Current Yield*	6.4%
Yield To Maturity*	6.8%
Yield To Worst*	6.2%
Average Credit Rating	BBB
Fixed to Floating	45.6%
Fixed to Variable	38.6%
Fixed Rate	16.4%
Floating	5.4%
Overlay	3.8%
Cash	3.9%

*Excludes cash

Positions	Gross Long	Gross Short	Net
Preferred & Sub Debt	105.9%	0%	105.9%
SPY 500 Futures	1.3%	0%	1.3%
Euro Stoxx Bank Futures	2.5%	0%	2.5%
UST Note Futures	0%	0%	0%
US T Bonds Call/Put Spreads	0%	0%	0%
Cash	3.9%	0%	3.9%
Total	113.7%	0.0%	113.7%



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