

FACTSHEET

Performance Returns

The High Ridge Credit Opportunities UCITS Fund returned +0.51% (USD Founder Eq Acc Share) and +0.52% (USD Founder Pooled Acc Share) for the month of January.

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

January news headlines reported Eurozone growth at 2.5% and strong US job growth. Davos was buzzing about synchronized global growth, the US\$ and global trade.

Once again, key equity indices hit new month-end highs in January. The S&P 500 was up +5.72% MTD (+5.72% YTD), the MSCI Europe Index was up +1.62% MTD (+1.62% YTD) and the NASDAQ Composite was up +7.40% MTD (+7.40% YTD). The 30yr UST bond finished Jan yielding 2.94% (+20bps) and the UST 10yr Note finished yielding 2.72% (+31bps). The yield curve has flattened; and poised to remain range bound. Across-the-board, credit spreads tightened in 2017. The High Yield Index yield had little change in Jan. '18; closing the month at CY 5.94% (no change) / YTW 5.13% (+4bps). The HY market continues to look expensive on a historical relative-value basis compared to Preferreds & SubDebt.

The US tax bill is viewed as a big positive for the Preferred & SubDebt issuers (banks & insurance) for 3 reasons: 1) most US issuers were at the 35% tax level and will benefit from the significant rate reduction to 21%; 2) Corporate borrowers from banks should benefit from the lower rates, which in turn, will improve the cash-flow and credit quality of the bank's "loan book"; and 3) preferred issuers generally have positive net interest income, and therefore, unlike many HY issuers, preferred issuers should not be negatively impacted by the 30% Cap.

As always, we remain selective and attentive to issuer credit quality as well as relative-value. While cautious about Spain & Italy for quite some time, we see that the leading issuers have substantially repositioned; having reduced NPL and increased Tier 1 capital. The EU is forecasting 1.5% GDP growth for Italy, which would trim 10% off Italy's oversized debt level (135% of GDP) over the next 2 years. Top performers in January included Intesa, UniCredit, Standard Charter and the Volatility Mitigation Overlays.

The fund has and remains been very underweight \$25 par securities, since this retail segment of the market has become overpriced. Our portfolios remain defensively focused on relative value taking account of call protection, absolute returns, and credit spreads. We continue to find solid value in SubDebt, Jr. SubDebt and CoCo structures; especially those with fixed-to-variable call provisions. In our view, the High Ridge Credit Opportunities fund is very nicely positioned and nimble for 2018.

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%												0.51%
NAV	103.01												-

USD Founder Pooled Acc Share (MLHRUFP)

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%												0.52%
NAV	101.96												-

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

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	\$11.75 million
Spectrum Firm AUM	\$23.55 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

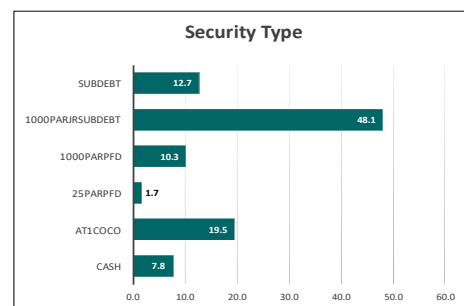
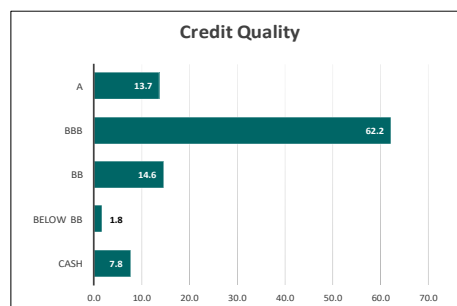
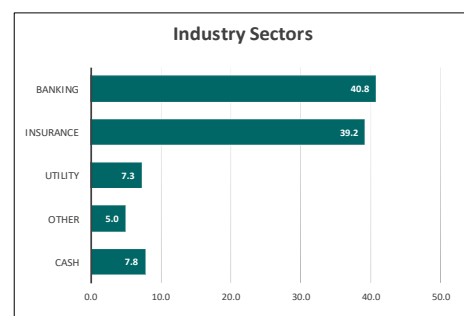
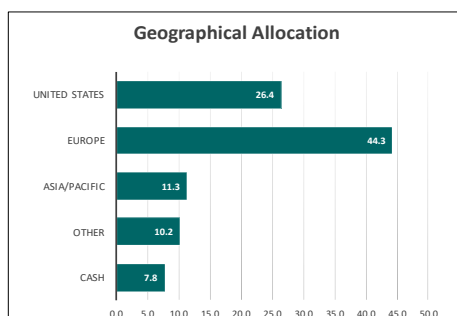
	Ticker	Credit	Mod Dur	CY		YTW		CY		YTW	
				CY	YTW	Spread	Spread	Ratio	Ratio		
US Treasury 5 YR	GA05	AAA	4.68	2.40	2.53	Spread & Ratio Comparatives					
US Corporate	COA0	A-	7.16	3.84	3.48	145	95	1.60	1.38		
High Ridge Fund	MLHRUFP	BBB	5.77	5.93	4.48	353	195	2.47	1.77		
US High Yield	HOA4	BB-	4.01	5.94	5.13	355	260	2.48	2.03		

Top 10 Issuer Concentrations (100%)

Lloyds	3.4%
MetLife	2.9%
UBS	2.9%
HSBC	2.8%
Sompo Japan Insurance	2.8%
Nippon Life Insurance	2.7%
AXA	2.4%
Societe Generale	2.4%
Emera	2.4%
ALG	2.3%
Total	27.1%

Portfolio Overview (Month End)

Number of holdings	46
Number of issuers	46
Modified Duration	5.8
Average Dollar Price	\$113.7
Average Coupon	5.8%
Current Yield	5.9%
Yield to Maturity	6.2%
Yield to Worst	4.5%
Average Credit Rating	BBB
Fixed to Floating	68.0%
Fixed Rate	20.3%
Floating	4.0%
Cash	7.8%
Overlay	9.4%



Positions	Gross Long	Gross Short	Net
Preferred & Sub Debt	92.2%	0%	92.2%
SPY 500 Futures	4.8%	0%	4.8%
Euro Stoxx Bank Futures	5.6%	0%	5.6%
UST Note Futures	0%	1.0%	-1.0%
US T Bonds Call/Put Spreads	0%	0%	0%
Total	102.6%	1.0%	101.6%

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

Spectrum Asset Management, Inc
2 High Ridge Park,
Stamford, CT, 06905 USA
T: +1 203 321 1133
ssolmonson@samipfd.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 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.

Authorised and Regulated by the Central Bank of Ireland.