

FACTSHEET

Performance Returns

The High Ridge Credit Opportunities UCITS Fund returned -0.28% (USD Founder Eq Acc Share) and -0.29% (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

November headlines focused on the US tax proposal, Brexit negotiations, the Basel IV Framework, Bitcoin mania, the Alabama Senate elections, the Mueller investigations, the CVS/Aetna merger. Markets volatility remained low and yield spreads remained tight.

The S&P 500 was up +3.06% MTD (+20.47% YTD), the NASDAQ Composite was up +2.34% MTD (+29.07% YTD), but the MSCI Europe Index was down -2.07% MTD (+9.91% YTD). Interestingly, the equity markets reflected rotations. The 30yr UST bond finished November yielding 2.83% (-5bps) and the UST 10yr Note finished yielding 2.42% (+5bps). The yield curve looks poised to remain range bound and may further flatten. Across-the-board, credit spreads have tightened in 2017, as we anticipated at the beginning of the year. High Yield barely changed, remaining at strikingly low spread levels; closing the month at CY 5.94% (+3bps) / YTW 4.99% (+27bps). The HY market continues to look expensive on a historical relative-value basis to the higher credit ranked preferreds & subdebt market.

As previously noted, the 12 to 24 month outlook on credit fundamentals for banks & insurance issuers looks positive; poised to benefit from: i) slow-paced rate hikes ii) the prospect of lower corporate taxation and iii) lower costs associated with regulation. The US tax bill is pending reconciliation seems on a path to enactment, which is broadly viewed as a positive for financials. Credit agency upgrades, which are generally slow to act, have begun to gained pace with upgrades posted in November. Across the pond, Europe's recovery process has trailed the U.S., but remains on a slow, but steady track to follow suit. CoCo's were down in Nov., but markets are activity in vibrant. We like the CoCo structures, especially the fixed-to-float reset feature. We had increased our weightings to approximately 20%, but we are highly selective and attentive to issuer credit quality. Brexit will be lingering topic throughout 2018, but recent progress should lead to allowing the parties to turn their attention to trade and other key issues. Our selection of UK issuers is particularly focused on those issuers who are better positioned to thrive, navigate and transition their business through the course of EU/UK Brexit negotiation process. Our three of the top performers in November were HSB, MetLife and Demeter (SwissRe).

Active management based upon a disciplined security selection and portfolio construction process is key. Unlike ETFs, the Fund is designed specifically to include securities that are not subject to U.S. withholding tax. Our portfolios are 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 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. We look forward to 2018 and wish all our investors & friends a very happy holiday.

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%		2.56%
NAV	-	-	-	99.94	100.51	101.03	101.86	102.03	102.12	102.85	102.56		-

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%		1.51%
NAV	-	-	-	-	-	-	100.82	100.99	101.08	101.81	101.51		-

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	\$11.66 million
Spectrum Firm AUM	\$23.45 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

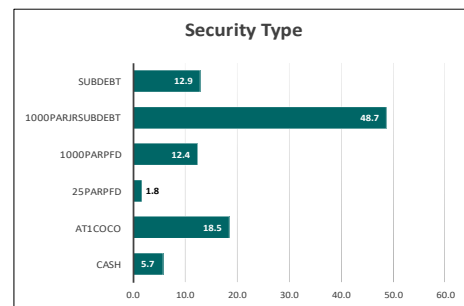
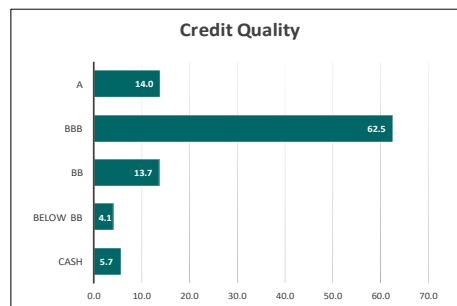
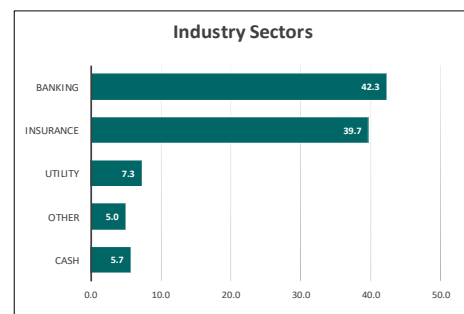
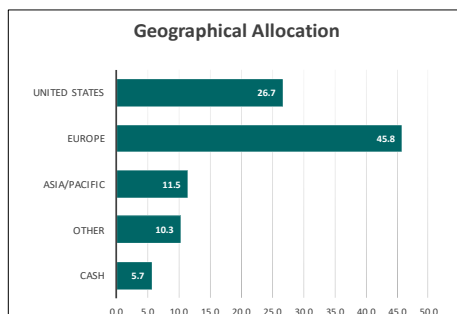
	Ticker	Credit	Mod Dur	CY	YTW	CY Spread	YTW Spread	CY Ratio	YTW Ratio
US Treasury 5 YR	GA05	AAA	4.73	2.01	2.15	Spread & Ratio Comparatives			
US Corporate	COA0	A-	7.15	3.82	3.3	181	115	1.90	1.53
High Ridge Fund	MLHRUFP	BBB	5.66	5.88	4.35	386	220	2.92	2.02
US High Yield	HOA4	BB-	3.85	5.94	4.99	393	284	2.95	2.32

Top 10 Issuer Concentrations (100%)

Lloyds	3.6%
MetLife	2.9%
HSBC	2.8%
Sompo Japan Insurance	2.8%
Nippon Life Insurance	2.7%
AXA	2.5%
Emera	2.5%
AIIG	2.3%
Aon Corp	2.3%
Barclays	2.3%
Total	26.9%

Portfolio Overview (Month End)

Number of holdings	47
Number of issuers	47
Modified Duration	5.7
Average Dollar Price	\$114.4
Average Coupon	7.0%
Current Yield	5.9%
Yield to Maturity	6.0%
Yield To Worst	4.3%
Average Credit Rating	BBB-
Fixed to Floating	71.3%
Fixed Rate	19.0%
Floating	3.9%
Cash	5.7%
Overlay	-5.6%



Positions	Gross Long	Gross Short	Net
Preferred & Sub Debt	94.3%	0%	94.3%
SPY 500 Futures	1.1%	0%	1.1%
Euro Stoxx Bank Futures	0%	6.8%	-6.8%
UST Note Futures	0%	0%	0.0%
US T Bonds Call/Put Spreads	0%	0%	0%
Total	95.4%	6.8%	88.6%

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.

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