

FACTSHEET

Performance Returns

The High Ridge Credit Opportunities UCITS Fund returned -1.59% (USD Founder Eq Acc Share) and -1.60% (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

February began with the big “market sell-off”; prompted by a variety of factors, including the lofty equity levels reached in January and the jump in the 10Yr Notes Yield following an upside U.S. hourly wage report. The sell-off appeared to be magnified systematic trading programs. By month-end, the headlines had turned to new topics, ranging from possible trade wars, the Italian election, Brexit’s Irish border, negotiations with North Korea, gun control and Stormy Daniels. This only highlights the fact that today’s business news is just a part of the wider news universe, which is based on a very fast & furious cycle.

The S&P 500 fell to 2581 on Feb. 8th, down by -10.16% from its record high of 2872 on Jan 26th; marking a technical “market correction”. By month end, the S&P 500 had recouped back up to 2713, closing the month down -3.69% MTD (+1.82% YTD). Similarly, the MSCI Europe Index was down -3.84% MTD (-2.29% YTD) and the NASDAQ Composite was down -1.73% MTD (+5.54% YTD). The 30 Yr UST Bond finished the month yielding 3.13% (+19bps) and the UST 10yr Note finished yielding 2.87% (+15bps). High Yield closed the month at CY 6.01% (+7bps) / YTW 5.49% (+36bps). Simply put, all across the board, February was rather unpleasant for investors.

As always, we remain selective and attentive to issuer credit quality, securities structure and relative value. Unlike days of old, the SubDebt & Preferred market has largely shifted from long duration fixed-for-life securities to fixed-to-float & fixed-to-variable securities; which can be effectively employed to reduce portfolio duration and interest rate risk sensitivity. Accordingly, we note that the Fund’s portfolio has only 20% of holdings in fixed rate securities. Credit is equally important, where bank and insurance issuers continue to be well positioned to benefit from global growth, tax reform and forward sound earnings as moderately paced rate hikes take effect in the US and eventually in Europe. Top performers in February included XL Capital, Lincoln National and Nextera, yet the Overlays gave back gains posted in January.

The fund has been and remains very underweight \$25 par securities, since this retail segment of the market has become overpriced, and not surprisingly, underperformed the \$1000 par market in February. We continue to expect the 10Yr. Treasury Yield to remain range bound between 2.75 to 3.00% over the course of 2018. 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% | -1.59% | | | | | | | | | | | -1.09% |
| NAV | 103.01 | 101.37 | | | | | | | | | | | - |

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% | | | | | | | | | | | -1.08% |
| NAV | 101.96 | 100.33 | | | | | | | | | | | - |

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 | \$11.78 million |
| Spectrum Firm AUM | \$22.85 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

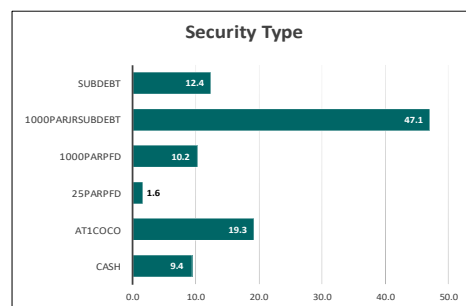
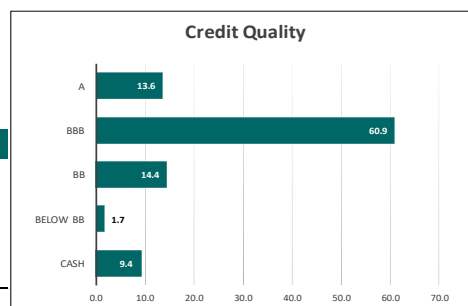
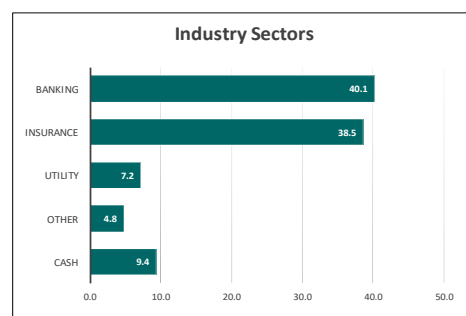
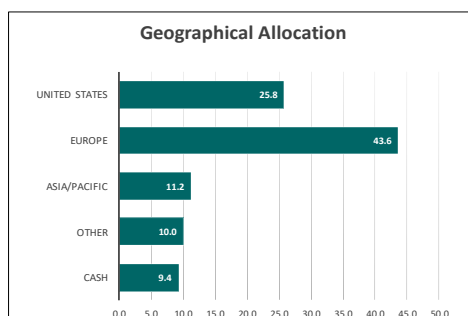
| | Ticker | Credit | Mod Dur | CY | YTW | CY Spread | YTW Spread | CY Ratio | YTW Ratio |
|------------------|---------|--------|---------|------|------|-----------------------------|------------|----------|-----------|
| US Treasury 5 YR | GA05 | AAA | 4.65 | 2.63 | 2.65 | Spread & Ratio Comparatives | | | |
| US Corporate | COA0 | A- | 7.06 | 3.91 | 3.74 | 128 | 109 | 1.49 | 1.41 |
| High Ridge Fund | MLHRUFP | BBB | 5.66 | 6.03 | 4.74 | 340 | 209 | 2.29 | 1.79 |
| US High Yield | HOA4 | BB- | 4.2 | 6.01 | 5.49 | 337 | 284 | 2.28 | 2.07 |

Top 10 Issuer Concentrations (100%)

| | |
|-----------------------|--------------|
| Lloyds | 3.4% |
| UBS | 2.9% |
| Sompo Japan Insurance | 2.7% |
| HSBC | 2.7% |
| Nippon Life Insurance | 2.7% |
| MetLife | 2.7% |
| AXA | 2.4% |
| Societe Generale | 2.4% |
| Emera | 2.4% |
| ALG | 2.2% |
| Total | 26.6% |

Portfolio Overview (Month End)

| | |
|-----------------------|---------|
| Number of holdings | 46 |
| Number of issuers | 46 |
| Modified Duration | 5.7 |
| Average Dollar Price | \$111.7 |
| Average Coupon | 6.2% |
| Current Yield | 6.0% |
| Yield to Maturity | 6.4% |
| Yield To Worst | 4.7% |
| Average Credit Rating | BBB |
| Fixed to Floating | 68.5% |
| Fixed Rate | 18.1% |
| Floating | 4.1% |
| Cash | 9.4% |
| Overlay | -1.9% |



| Positions | Gross Long | Gross Short | Net |
|-----------------------------|--------------|-------------|--------------|
| Preferred & Sub Debt | 90.6% | 0% | 90.6% |
| SPY 500 Futures | 2.3% | 0% | 2.3% |
| Euro Stoxx Bank Futures | 0% | 4.2% | -4.2% |
| UST Note Futures | 0% | 0% | 0.0% |
| US T Bonds Call/Put Spreads | 0% | 0% | 0% |
| Total | 92.9% | 4.2% | 88.7% |

Contact Details

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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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