

New Mountain Vantage Long Only UCITS Fund

US Equity Long Only

September 2019

Performance Returns

The New Mountain Vantage Long Only UCITS Fund was up 1.42% for the month of September (USD Institutional Class A).

Fund Attribution

| Top 5 Performers | | | | |
|----------------------------|------------------------|---------------|-------------------|--|
| Name | Industry | Position Size | Gross Attribution | Commentary |
| LKQ Corp | Consumer Discretionary | 9.6% | 1.90 | Provided revised European margin targets that exceeded the market's expectations. ValueAct filed a 13D |
| CIT Group Inc | Financials | 4.9% | 0.31 | Upbeat management commentary at industry conference; interest rate rebound from August |
| LPL Financial Holdings Inc | Financials | 2.5% | 0.22 | Reported strong August recruiting and cash metrics; interest rate and market rebound from August |
| Post Holdings Inc | Consumer Staples | 3.0% | 0.19 | Optimism for upcoming spin-off |
| Gray Television Inc | Communication Services | 2.5% | 0.17 | Positive commentary on advertising environment at a large industry conference |

| Bottom 5 Performers | | | | |
|----------------------------|------------------------|---------------|-------------------|---|
| Name | Industry | Position Size | Gross Attribution | Commentary |
| KAR Auction Services Inc | Industrials | 5.3% | (0.41) | President of TradeRev business division resigned, which may have contributed to weakening sentiment |
| IAA Inc | Industrials | 2.0% | (0.36) | Market anticipating lower volumes due to the potential loss of some existing business |
| DXC Technology Company | Information Technology | 2.3% | (0.29) | Announced CEO departure |
| Fiserv Inc | Information Technology | 6.9% | (0.22) | No company specific news |
| Hilton Grand Vacations Inc | Consumer Discretionary | 2.8% | (0.15) | No company specific news |

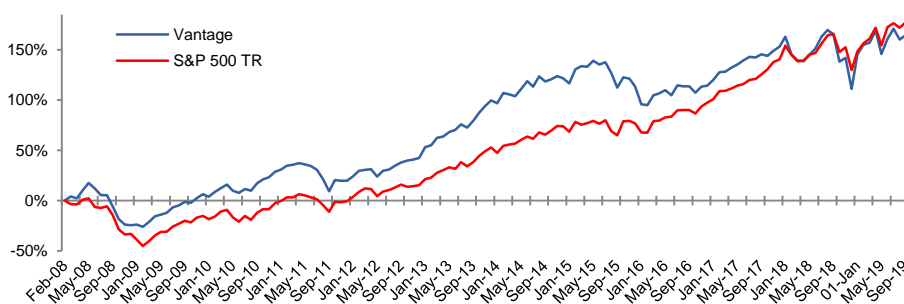
Past performance does not guarantee future results. The Holdings identified in this chart represent the top five and bottom five performing securities held by the Fund during the Measurement Period as determined by contribution (or deduction) to (from) the Fund's total Net Asset Value. The Holdings do not represent all of the securities purchased, sold, or recommended for the Fund

USD Institutional Class A Performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | Y-T-D |
|------|-------|-------|-------|-------|-------|-------|------|-------|-------|--------|------|--------|--------|
| 2019 | 15.4% | 3.9% | 0.8% | 4.5% | -8.5% | 5.8% | 3.8% | -4.1% | 1.42% | | | | 23.49% |
| 2018 | 3.5% | -6.6% | -2.2% | -0.3% | 2.2% | 2.6% | 4.2% | 2.5% | -1.7% | -10.0% | 1.5% | -12.2% | -16.8% |
| 2017 | 1.9% | 3.0% | 0.1% | 1.4% | 1.3% | 1.8% | 1.6% | -0.5% | 1.3% | -0.5% | 2.4% | 1.6% | 16.4% |
| 2016 | - | - | - | - | 0.5% | -2.5% | 4.7% | -0.7% | 0.5% | -3.1% | 2.6% | 0.4% | 2.2% |

The performance figures quoted above represent the performance of the New Mountain Vantage Long Only UCITS Fund since its launch on 11th May 2016. These performance figures refer to the past and past performance is not a reliable guide to future performance.

Vantage LO Performance vs. Benchmark



The above performance pertains to New Mountain Vantage LO, LP and is not representative of the New Mountain Vantage Long Only UCITS Fund. UCITS Funds have to abide by certain investment restrictions and consequently the performance of the New Mountain Vantage UCITS Fund may not be similar to that presented above. These performance figures refer to the past and past performance is not a reliable guide to future performance.

The Manager



Steven B. Klinsky is New Mountain Capital's Founder and CEO. Prior to founding New Mountain in 2000, Mr. Klinsky had leadership roles at Forstmann Little and Co and at Goldman Sachs in the Leveraged Buyout Group. Mr. Klinsky received his B.A. in Economics and Political Philosophy from the University of Michigan, his M.B.A from Harvard Business School and his J.D from Harvard Law School.



Dan P. Riley is the Portfolio Manager of the New Mountain Vantage and is a Managing Director at New Mountain Capital. Dan joined New Mountain in 2002 as a private equity professional and then became a research analyst of New Mountain Vantage in 2007. He was promoted to Portfolio Manager in 2010. He previously worked in the Financial Sponsors Group at Credit Suisse. He received his A.B. in History from Princeton University.

Fund Facts

| | |
|-----------|---------------------------|
| Structure | UCITS Fund |
| Domicile | Ireland |
| Liquidity | Daily |
| Fund AUM | \$25.4m |
| Inception | 11 th May 2016 |

| | |
|----------------|--|
| Share Class | Inst Class A/Inst Class B |
| Currency | EUR/USD/CHF/GBP |
| Mgt. Fee | 1.00%/0.60% |
| Perf. Fee | N/A /20% (Above S&P500 TR) |
| Min Init. Sub. | 100,000 |
| ISIN Codes | EUR: IE00BYPJQM39/IE00BYPJR868 GBP: IE00BYPJQN46/IE00BYPJR975 CHF: IE00BYPJQQ76/IE00BYPJQT08 USD: IE00BYPJQP69/IE00BYPJQS90 |

| | |
|----------------|--|
| Share Class | Inst Founder/Inst Class B Pooled |
| Currency | EUR/USD/CHF/GBP |
| Mgt. Fee | 0.60% |
| Perf. Fee | N/A /20% (Above S&P500 TR) |
| Min Init. Sub. | 5,000,000/100,000 |
| ISIN Codes | EUR: IE00BYPJQZ67/IE00BYPJQV20 GBP: IE00BYPJRO82/IE00BYPJQW37 CHF: IE00BYPJR314/IE00BYPJQY50 USD: IE00BYPJR199/IE00BYPJQX44 |

New Mountain Vantage Long Only UCITS Fund

US Equity Long Only

September 2019

New Mountain Vantage LO, LP Fund Monthly Performance*

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | Y-T-D |
|------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|--------|--------|
| 2019 | 16.1% | 4.1% | 0.6% | 4.7% | -8.6% | 6.1% | 4.0% | -4.0% | 1.6% | | | | 25.1% |
| 2018 | 3.9% | -6.7% | -2.5% | -0.3% | 2.6% | 2.6% | 4.6% | 2.6% | -1.7% | -10.2% | 1.6% | -12.7% | -16.6% |
| 2017 | 2.7% | 3.4% | 0.3% | 1.6% | 1.3% | 1.8% | 1.6% | -0.4% | 1.4% | -0.6% | 2.0% | 1.7% | 18.2% |
| 2016 | -8.2% | -0.5% | 5.0% | 1.1% | 1.5% | -2.5% | 5.0% | -0.4% | 0.1% | -3.1% | 3.0% | 0.4% | 0.5% |
| 2015 | -2.3% | 6.4% | 1.3% | -0.2% | 2.6% | -1.7% | 0.9% | -4.4% | -6.4% | 4.8% | -0.5% | -3.6% | -3.9% |
| 2014 | -1.5% | 5.1% | -0.6% | -0.9% | 3.6% | 3.6% | -2.4% | 4.8% | -2.2% | 1.0% | 1.5% | -1.0% | 11.1% |
| 2013 | 7.8% | 1.1% | 4.8% | 0.7% | 2.8% | 1.4% | 3.0% | -1.7% | 3.8% | 4.7% | 3.4% | 2.9% | 40.4% |
| 2012 | 3.7% | 4.4% | 0.7% | 0.7% | -5.6% | 4.6% | 0.8% | 3.1% | 2.3% | 1.4% | 0.7% | 1.0% | 18.9% |
| 2011 | 1.7% | 3.0% | 0.7% | 1.2% | -1.0% | -1.2% | -2.8% | -7.1% | -10.0% | 10.4% | -0.6% | -0.1% | -6.9% |
| 2010 | -2.4% | 4.6% | 3.5% | 3.2% | -5.2% | -2.1% | 3.8% | -1.5% | 6.7% | 3.2% | 1.8% | 4.4% | 20.8% |
| 2009 | 0.6% | -2.8% | 6.3% | 7.3% | 2.1% | 2.2% | 6.0% | 2.3% | 3.5% | -0.7% | 4.8% | 3.6% | 40.6% |
| 2008 | -8.4% | 4.4% | -1.8% | 8.1% | 6.1% | -4.5% | -5.9% | -0.1% | -10.7% | -13.4% | -6.7% | -0.6% | -30.7% |
| 2007 | 1.7% | -0.3% | 0.1% | 3.9% | 3.1% | -0.8% | -5.2% | -0.7% | 1.5% | 2.6% | -4.1% | -2.8% | -1.5% |
| 2006 | | | | | | | | | 0.1% | 3.4% | 1.0% | 0.4% | 4.9% |

*The above performance pertains to New Mountain Vantage LO, LP and is not representative of the New Mountain Vantage Long Only UCITS Fund. UCITS Funds have to abide by certain investment restrictions and consequently the performance of the New Mountain Vantage UCITS Fund may not be similar to that presented above. In February 2008, New Mountain Vantage Advisers, LLC implemented its hedging and risk management strategy designed to minimise loss and manage overall portfolio exposures and position sizes.

PORTFOLIO COMPOSITION

| SECTOR | VANTAGE LO | S&P 500 TR | TOP HOLDINGS (% PORTFOLIO) | MARKET CAP (% PORTFOLIO) | | |
|------------------------|--------------|---------------|--|--------------------------|--------------|--------------|
| Communication Services | 29.7% | 10.4% | LKQ Corp | 9.6% | \$10B+ | 43.1% |
| Consumer Discretionary | 21.1% | 10.1% | Fiserv Inc | 6.9% | \$5B-\$10B | 23.1% |
| Consumer Staples | 3.0% | 7.6% | Comcast Corp | 6.9% | \$1-\$5B | 23.8% |
| Energy | 0.0% | 4.5% | Fidelity National Information Services | 6.0% | \$0-\$1B | 0.0% |
| Financials | 8.5% | 12.9% | KAR Auction Services Inc | 5.3% | Unclassified | 0.0% |
| Health Care | 0.0% | 13.7% | TOTAL | 34.8% | TOTAL | 89.9% |
| Industrials | 7.4% | 9.3% | | | | |
| Information Technology | 20.2% | 21.9% | | | | |
| Materials | 0.0% | 2.7% | | | | |
| Real Estate | 0.0% | 3.2% | | | | |
| Unclassified | 0.0% | N/A | | | | |
| Utilities | 0.0% | 3.6% | | | | |
| TOTAL | 89.9% | 100.0% | | | | |

Contact Details

Investor Contact

MontLake Funds (UK) Ltd
Park House, 116 Park Street
London, W1K 6AF
T: +44 20 3709 4510
investorrelations@montlakefunds.com

Management Company

MontLake Management Ltd
23 St. Stephen's Green
Dublin 2, Ireland
T: +353 1 533 7020
investorrelations@montlakefunds.com

Investment Manager

New Mountain Vantage Advisers LLC
787 Seventh Avenue
New York, NY 10019
T: (212) 655 0048
eblob@newmountaincapital.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. Changes in exchange rates may have an adverse effect on the value price or income of the product. The New Mountain Vantage Long Only 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 and this notice shall not be construed as an offer of sale in any other fund managed or advised by New Mountain Vantage Advisers LLC or MontLake Management Limited ("ML"). 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 nor New Mountain Vantage Advisers LLC accepts liability for the accuracy of the contents. The Representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Swiss Representative. Issued and approved by MontLake Management Ltd. ML does not offer investment advice or make recommendations regarding investments. The Manager of the Fund is MontLake Management Ltd, a company regulated by the Central Bank of Ireland. The Investment Manager for the fund, New Mountain Vantage Advisers LLC is authorised and regulated by the Securities and Exchange Commission (The S.E.C.). 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. This notice shall not be construed as an offer of sale in the Fund. The state of the origin of the Fund is the Republic of Ireland. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Authorised and Regulated by the Central Bank of Ireland.

For more information visit www.montlakeucits.com