

FACTSHEET

PERFORMANCE RETURNS

The New Mountain Vantage UCITS Fund ended down -6.12% in September (USD Institutional Class).

MONTHLY COMMENTARY

The New Mountain Vantage UCITS Fund ended September down -6.12%, compared with a -2.5% loss for the S&P 500 TR. Our short portfolio outperformed the inverse of the S&P 500 while our longs underperformed the S&P 500.

Our largest contributor* to performance was our short position in Arista Networks ("ANET"), which fell on patent infringement concerns related to Cisco. Our short position in Core Labs ("CLB") was our second best performer, as the company announced lower projections for Q4. Our third best performing name was our short position in International Paper ("IP"), which fell on concerns about containerboard pricing.

Teekay Corp ("TK") was our largest detractor, suffering from poor sentiment due to weak oil prices. Allergan ("AGN") was also a detractor, on investors' fears regarding pricing in the pharma industry. Our third worst performing name was NorthStar Asset Management ("NSAM"), which fell on no company specific news.

**Commentary for long and short single name positions. Certain hedging positions such as ETFs are excluded from this analysis.*

USD INSTITUTIONAL SHARE CLASS PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2015						-0.47%	1.04%	-2.75%	-6.12%				-8.19%

The performance figures quoted above represent the performance of the New Mountain Vantage UCITS Fund since its launch on 8th June 2015. These performance figures refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance.

PORTFOLIO COMPOSITION

TOP LONGS (% PORTFOLIO)

Allergan Plc	7.3%
Aetna, Inc	5.2%
McKesson Corporation	4.4%
Liberty Global Plc	4.2%
HCA Holdings Inc	3.7%
TOTAL	24.8%

TOP SHORTS (% PORTFOLIO)

Industrials	-2.1%
Consumer Staples	-1.5%
Industrials	-1.5%
Information Technology	-1.4%
Materials	-1.2%
TOTAL	-7.8%

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	\$46m
Inception	8 th June, 2015
Share Class	Institutional/Institutional Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BXC45167/IE00BXC45944 GBP: IE00BXC45274/IE00BXC45B69 CHF: IE00BXC45381/IE00BXC45C76 USD: IE00BXC45498/IE00BXC45D83
Share Class	Institutional Founder/Retail Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.00%/2.00%
Perf. Fee	15%/20%
Min Init. Sub.	10,000,000/10,000
ISIN Codes	EUR: IE00BXC45506/IE00BXC45F08 GBP: IE00BXC45613/IE00BXC45G15 CHF: IE00BXC45720/IE00BXC45H22 USD: IE00BXC45837/IE00BXC45J46

NEW MOUNTAIN VANTAGE PRIVATE FUND MONTHLY PERFORMANCE*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2015	-1.8%	4.2%	1.1%	-0.2%	2.2%	-1.3%	0.7%	-2.2%	-5.5%				-3.0%
2014	-0.2%	2.8%	-0.5%	-0.9%	2.4%	2.3%	-0.2%	2.8%	-0.9%	-0.1%	1.2%	-1.3%	7.4%
2013	4.6%	0.6%	2.4%	0.5%	1.3%	1.0%	1.1%	-0.9%	1.8%	2.0%	1.8%	1.8%	19.5%
2012	1.8%	3.3%	0.2%	0.8%	-3.6%	3.2%	0.2%	2.4%	1.0%	1.4%	0.0%	0.3%	11.1%
2011	1.0%	1.8%	0.4%	0.7%	-0.8%	-0.4%	-2.0%	-4.3%	-5.8%	3.8%	-0.6%	-0.6%	-6.8%
2010	-1.6%	3.9%	2.1%	3.1%	-2.7%	0.0%	0.6%	0.0%	3.8%	2.2%	1.7%	2.9%	16.8%
2009	2.4%	0.3%	3.3%	4.1%	0.7%	2.4%	4.0%	1.6%	2.2%	0.2%	4.2%	3.1%	32.3%
2008	-8.8%	4.7%	-0.7%	7.5%	4.3%	-1.9%	-6.0%	-0.4%	-9.1%	-8.8%	-5.6%	0.0%	-23.5%
2007	0.6%	0.0%	-0.3%	2.8%	2.1%	-0.8%	-4.1%	-1.2%	1.2%	2.0%	-3.4%	-2.9%	-4.2%
2006	-0.8%	0.3%	2.8%	2.5%	-1.4%	-1.6%	-2.6%	1.0%	1.1%	2.3%	0.5%	0.2%	4.3%

*The above performance pertains to New Mountain Vantage, Private Fund and is not representative of the New Mountain Vantage UCITS Fund. UCITS Funds have to abide by onerous 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	LONG	SHORT	S&P 500 TR	MARKET CAP	LONG	SHORT
Consumer Discretionary	22.0%	-2.9%	13.1%	\$10B+	55.7%	-5.6%
Consumer Staples	0.0%	-2.4%	9.9%	\$5B-\$10B	8.7%	-1.7%
Energy	5.1%	-4.5%	6.9%	\$1-\$5B	21.0%	-11.4%
Financials	8.0%	-1.3%	16.5%	\$0-\$1B	1.7%	-3.4%
Health Care	34.2%	-1.7%	14.7%	Unclassified	1.3%	-13.2%
Industrials	9.2%	-6.9%	10.1%	TOTAL	88.4%	-35.3%
Information Technology	5.3%	-4.3%	20.4%			
Materials	3.2%	-1.2%	2.8%			
Telecom Services	0.0%	0.0%	2.4%			
Utilities	0.0%	0.0%	3.1%			
Unclassified	1.3%	-10.1%	NA			
TOTAL	88.4%	-35.3%	100.0%			

PORTFOLIO RISK METRICS'

PERIOD	Vantage, L.P	S&P 500 TR
Beta*	0.44	1.00
Volatility*	9.8%	16.3%

*Measured from February 1st, 2008. The above portfolio risk metrics pertains to New Mountain Vantage, Private Fund and is not representative of the New Mountain Vantage UCITS Fund.

Contact Details

Investor Contact

ML Capital Ltd
29 Farm Street
London, W1J 5RL
T: +44 20 3709 4510
info@mlcapital.com

Investment Manager

ML Capital Asset Management Ltd
26 Fitzwilliam Street Upper
Dublin 2, Ireland
T: +353 1 535 0912
info@mlcapital.com

Sub Investment Manager

New Mountain Vantage Advisers LLC
787 Seventh Avenue
New York, NY 10019
T: (212) 655 0048
eblob@newmountaincapital.com

Disclaimer

Past performance is not a reliable indicator of future results, prices of investments and the income from them may fall as well as rise. Investments in equities are subject to market risk and, potentially, to currency exchange rate risk. The New Mountain Vantage UCITS Fund (the "Fund") may use financial derivative instruments as a 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 Documents which together with the MontLake UCITS Platform 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 ML Capital does not accept liability for the accuracy of the contents. Funds regulated under UCITS must abide by onerous investment restrictions, consequently the New Mountain Vantage UCITS Fund may not always perform the same as New Mountain Vantage, Private Fund. ML Capital does not offer investment advice or make recommendations regarding investments. The Investment Manager and Promoter of the Fund is ML Capital Asset Management Ltd, a company regulated by the Central Bank of Ireland. The MontLake UCITS Platform plc. is registered and regulated in Ireland as an open ended investment company with variable share capital and segregated liability between sub funds. This notice shall not be construed as an offer of sale in the Fund.

Issued and approved by ML Capital Asset Management Ltd. Authorised and Regulated by the Central Bank of Ireland