

FACTSHEET

PERFORMANCE RETURNS

The New Mountain Vantage Long Only UCITS Fund was up 2.62% for the month of November (USD Institutional Class A).

FUND ATTRIBUTION

Top 5 Performers

| Name [Ticker] | Industry | Position Size | Gross Attribution | Commentary |
|-----------------------------------|------------------------|---------------|-------------------|---|
| 1. Aetna, Inc [AET] | Health Care | 3.91% | 0.76 | HMOs responded positively to Republican election victory; perception of more favorable regulatory environment & potential tax savings |
| 2. Citizens Financial Group [CFG] | Financials | 2.72% | 0.67 | Financial sector rallied post-election |
| 3. AECOM [ACM] | Industrials | 0.97% | 0.63 | Positive Q3 earnings; expected to be material beneficiary of likely increases in domestic infrastructure spending |
| 4. Synchrony Financial [SYF] | Financials | 2.68% | 0.43 | Financial sector rallied post-election |
| 5. CDW Corporation [CDW] | Information Technology | 2.14% | 0.33 | Expected to benefit from increased federal IT spending and potential tax rate reduction |

Bottom 5 Performers

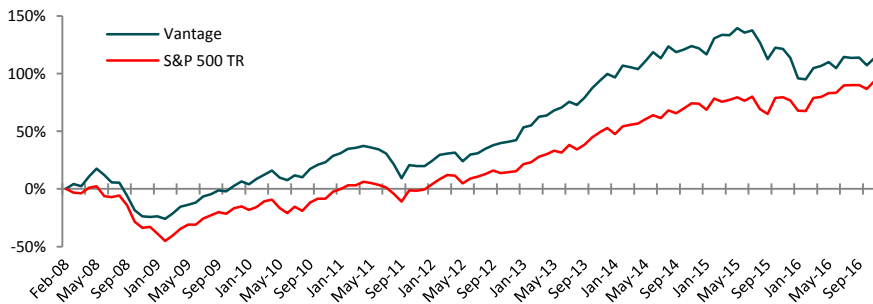
| Name [Ticker] | Industry | Position Size | Gross Attribution | Commentary |
|---------------------------------------|------------------------|---------------|-------------------|--|
| 1. Liberty LiLAC Group [LILA] | Consumer Discretionary | 2.51% | (0.59) | Traded down on disappointing earnings |
| 2. Brookdale Senior Living Inc. [BKD] | Health Care | 1.90% | (0.51) | Disappointing Q3 earnings and 2016 guidance due to commentary around new competitive pressures |
| 3. Allergan Plc [AGN] | Health Care | 3.51% | (0.27) | Q3 revenue and earnings modestly below expectations driven by weakness of older drugs; pharma sector continues to lag on drug pricing concerns |
| 4. Aramark [ARMK] | Consumer Discretionary | 3.07% | (0.23) | Underwhelming Q3 organic revenue growth resulted in brief sell-off |
| 5. HCA Holdings, Inc [HCA] | Health Care | 2.49% | (0.23) | Hospital sector sold off on Republican election victory due to concerns over repeal of Affordable Care Act |

USD INSTITUTIONAL CLASS A PERFORMANCE

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | Y-T-D |
|------|-----|-----|-----|-----|------|-------|------|-------|------|-------|------|-----|-------|
| 2016 | - | - | - | - | 0.5% | -2.5% | 4.7% | -0.7% | 0.5% | -3.1% | 2.6% | | 1.8% |

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 guarantee of future performance or 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 onerous 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 guarantee of future performance or 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 | \$20.7m |
| Inception | 11 th May, 2016 |
| Share Class | Inst Class A/Inst Class B |
| Currency | EUR/GBP/CHF/USD |
| 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/GBP/CHF/USD |
| 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: IE00BYPJR082/IE00BYPJQW37 CHF: IE00BYPJR314/IE00BYPJQY50 USD: IE00BYPJR199/IE00BYPJQX44 |

NEW MOUNTAIN VANTAGE LO, LP FUND MONTHLY PERFORMANCE*

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | Y-T-D |
|------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|-------|--------|
| 2016 | -8.2% | -0.5% | 5.0% | 1.1% | 1.5% | -2.5% | 5.0% | -0.4% | 0.1% | -3.1% | 3.0% | | 0.1% |
| 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 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 | VANTAGE LO | S&P 500 TR | TOP HOLDINGS (% PORTFOLIO) | MARKET CAP (% PORTFOLIO) |
|------------------------|--------------|---------------|-----------------------------------|--------------------------|
| Consumer Discretionary | 21.3% | 12.3% | Aetna, Inc | 49.3% |
| Consumer Staples | 0.0% | 9.3% | | |
| Energy | 2.5% | 7.5% | Shire PLC | 11.0% |
| Financials | 13.7% | 14.6% | Allergan Plc | |
| Health Care | 19.3% | 13.7% | | 13.0% |
| Industrials | 4.7% | 10.5% | Alphabet Inc | 0.0% |
| Information Technology | 7.2% | 20.8% | American International Group, Inc | 0.0% |
| Materials | 2.5% | 2.9% | | |
| Real Estate | 2.0% | 2.8% | | |
| Telecom Services | 0.0% | 2.5% | TOTAL | 73.2% |
| Utilities | 0.0% | 3.1% | | |
| Unclassified | 0.0% | N/A | | |
| TOTAL | 73.2% | 100.0% | | |

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
26 Fitzwilliam Street Upper
Dublin 2, Ireland
T: +353 1 535 0912
investorrelations@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

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 rate risk. 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 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 New Mountain Vantage Advisers LLC accepts liability for the accuracy of the contents. Funds regulated under UCITS must abide by onerous investment restrictions, consequently the New Mountain Vantage Long Only UCITS Fund (the "Fund") may not always perform in the same way as New Mountain Vantage LO, LP. 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 or in any other fund managed or advised by New Mountain Vantage Advisers LLC. This document may only be distributed in or from Switzerland to qualified investors within the meaning Art. 10 Para. 3, 3bis and 3ter CISA. The Representative in Switzerland is ACOLIN Fund Services AG, Stadelhoferstrasse 18, CH-8001 Zurich, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8022 Zurich. The basic documents of the Fund as well as the annual report may be obtained free of charge at the registered office of the Swiss Representative.

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