

FACTSHEET

PERFORMANCE RETURNS

The New Mountain Vantage Long Only UCITS Fund was up 1.36% for the month of April (USD Institutional Class A).

FUND ATTRIBUTION

Top 5 Performers

Name	Industry	Position Size	Gross Attribution	Commentary
DXC Technology [DXC]	Information Technology	4.12%	0.35	Following close of HPE merger, management outlined growth and cost-cutting plan significantly above Street expectations
AdvancePierre Foods Holdings [APFH]	Consumer Staples	0.54%	0.33	Tyson Foods [TSN] announced deal to acquire AdvancePierre Foods [APFH]
IAC/InterActiveCorp [IAC]	Information Technology	2.87%	0.32	Several positive reports from sell-side research ahead of earnings
Alphabet Inc [GOOGL]	Information Technology	3.48%	0.30	Earnings beat driven by strong top-line performance (across Advertising and Other Google business), cost discipline and share repurchases
CIT Group Inc [CIT]	Financials	4.43%	0.30	Strong earnings and capital return plan

Bottom 5 Performers

Name	Industry	Position Size	Gross Attribution	Commentary
Synchrony Financial [SYF]	Financials	2.62%	(0.62)	Higher loan loss provisions led to disappointing earnings
HCA Holdings [HCA]	Health Care	2.32%	(0.13)	Concerns over Republican healthcare legislation; minor earnings shortfall for Q1 2017 (full-year guidance reaffirmed)
McKesson Corporation [MCK]	Health Care	1.67%	(0.12)	Weaker-than-expected earnings from peer Cardinal Health renewed concerns for drug distributors
Liberty LiLAC Group [LILA]	Consumer Discretionary	2.73%	(0.10)	Concerns ahead of earnings
Universal Health Services [UHS]	Health Care	1.98%	(0.07)	Concerns over Republican healthcare legislation

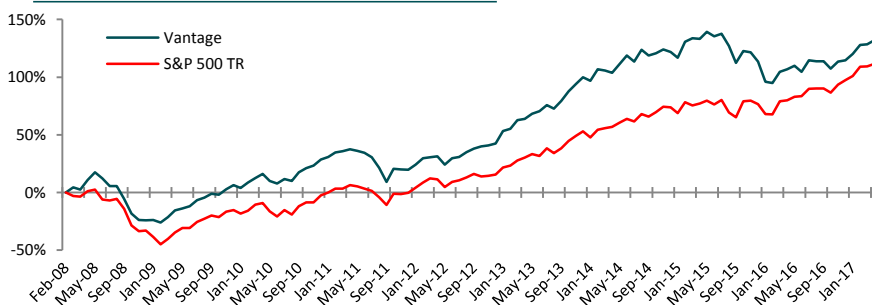
* Past performance does not guarantee future results. The Holdings identified in this chart represent the top five and bottom five performing securities held by the Fund during the Measurement Period as determined by contribution (or deduction) to (from) the Fund's total Net Asset Value. The Holdings 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
2017	1.9%	3.0%	0.1%	1.4%									6.5%
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 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	\$22.2m
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: IE00BYPJQ76/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
2017	2.7%	3.4%	0.3%	1.6%									8.3%
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%

*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)
			CIT Group Inc	4.4% \$10B+ 53.7%
Consumer Discretionary	19.3%	12.5%		
Consumer Staples	3.5%	9.3%	DXC Technology	4.1% \$5B-\$10B 16.5%
Energy	2.6%	6.3%	Alphabet Inc	3.5% \$1-\$5B 12.3%
Financials	15.5%	14.1%	Liberty Global	3.3% \$0-\$1B 0.2%
Health Care	14.2%	14.0%	Aetna Inc	3.3% Unclassified 0.0%
Industrials	3.8%	10.2%		
Information Technology	15.7%	22.5%	TOTAL	18.6% TOTAL 82.7%
Materials	5.2%	2.8%		
Real Estate	2.8%	2.9%		
Telecommunication Services	0.0%	2.3%		
Utilities	0.0%	3.2%		
Unclassified	0.0%	N/A		
TOTAL	82.7%	100.0%		

Contact Details

Investor Contact	Investment Manager	Sub Investment Manager
ML Capital Ltd	ML Capital Asset Management Ltd	New Mountain Vantage Advisers LLC
29 Farm Street	26 Fitzwilliam Street Upper	787 Seventh Avenue
London, W1J 5RL	Dublin 2, Ireland	New York, NY 10019
T: +44 20 3709 4510	T: +353 1 535 0912	T: (212) 655 0048
investorrelations@mlcapital.com	investorrelations@mlcapital.com	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. The state of the origin of the Fund is the Republic of Ireland. The Representative in Switzerland is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying Agent is NPB Neue Privat BankAG, Limmatquai 1/am Bellevue, P.O. Box, CH -8022 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 ML Capital Asset Management Ltd. Authorised and Regulated by the Central Bank of Ireland