

FACTSHEET

PERFORMANCE RETURNS

The New Mountain Vantage Long Only UCITS Fund was up 1.55% for the month of December (USD Institutional Class A).

FUND ATTRIBUTION

Top 5 Performers

Name	Industry	Position Size	Gross Attribution	Commentary
Nexstar Media Group	Consumer Discretionary	3.8%	0.50	Media bid and excitement around 2018 political advertising
Liberty Global plc	Consumer Discretionary	2.7%	0.32	Divestiture of Austrian assets provided a good mark for investors
DDR Corp	Real Estate	1.0%	0.28	Announced spin-off of Puerto Rican and other lower-quality US assets into a liquidation vehicle; remaining new DDR to be high-quality shopping center REIT
Synchrony Financial	Financials	3.3%	0.24	Tax reform provides a meaningful boost to SYF's earnings power
Ally Financial Inc	Financials	2.9%	0.23	US tax bill extremely helpful given concentration of earnings domestically; auto SAAR at near plateau continues to be supportive for the lending environment

Bottom 5 Performers

Name	Industry	Position Size	Gross Attribution	Commentary
IAC/InterActive Corp	Information Technology	3.3%	(0.14)	Some profit-taking into the end of the year given its strong performance YTD; no fundamental news to report
Macquarie Infrastructure Company LLC	Industrials	3.1%	(0.13)	No fundamental news
Liberty Ventures	Consumer Discretionary	3.2%	(0.09)	Traded down on lower expectations for CHTR M&A
Expedia, Inc	Consumer Discretionary	3.4%	(0.07)	Investor sentiment remains poor after the online travel space showed poor results in Q3
Vantiv Inc	Information Technology	3.2%	(0.06)	No fundamental news; stock was caught in broader tech sell-off

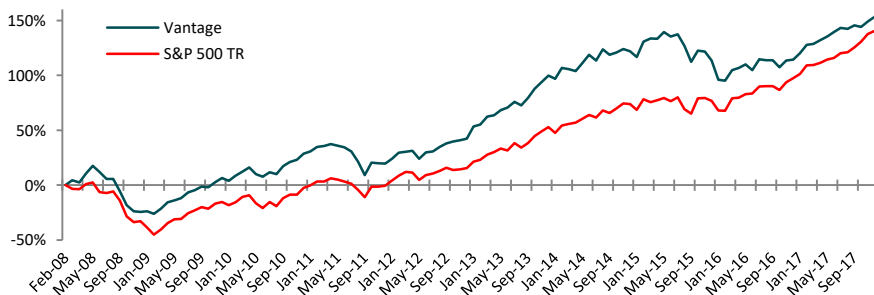
* Past performance does not guarantee future results. The Holdings identified in this chart represent the top five and bottom five performing securities held by the Fund during the Measurement Period as determined by contribution (or deduction) to (from) the Fund's total Net Asset Value. The Holdings 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%	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 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	\$24.4m
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: IE00BYPJPQ69/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%	1.3%	1.8%	1.5%	-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%	0.6%
2015	-2.3%	6.4%	1.3%	-0.2%	2.6%	-1.7%	0.8%	-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%

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PORTFOLIO COMPOSITION

SECTOR	VANTAGE LO	S&P 500 TR	TOP HOLDINGS (% PORTFOLIO)	MARKET CAP (% PORTFOLIO)
Consumer Discretionary	21.9%	12.2%	DXC Technology Co	5.2% \$10B+
Consumer Staples	4.5%	8.2%	First Data Corp.	5.2% \$5B-\$10B
Energy	2.3%	6.1%	Lions Gate Entertainment	4.1% \$1-\$5B
Financials	13.2%	14.8%	Nexstar Media Group Inc	3.8% \$0-\$1B
Health Care	7.9%	13.8%	PPG Industries Inc.	3.7% Unclassified
Industrials	7.9%	10.3%	TOTAL	22.0% TOTAL
Information Technology	21.7%	23.8%		90.8%
Materials	7.5%	3.0%		
Real Estate	3.9%	2.9%		
Telecommunication Services	0.0%	2.1%		
Utilities	0.0%	2.9%		
Unclassified	0.0%	N/A		
TOTAL	90.8%	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	23 St. Stephen's Green	787 Seventh Avenue
London, W1J 5RL	Dublin 2, Ireland	New York, NY 10019
T: +44 20 3709 4510	T: +353 1 533 7020	T: (212) 655 0048
investorrelations@mlcapital.com	investorrelations@mlcapital.com	eblob@newmountaincapital.com

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