

FACTSHEET

PERFORMANCE RETURNS

The New Mountain Vantage UCITS Fund was down 1.15% for the month of August (USD Institutional Class).

USD INSTITUTIONAL SHARE CLASS PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2016	-6.9%	-1.7%	2.4%	0.5%	0.7%	-2.8%	4.1%	-1.2%					-5.1%
2015						-0.5%	1.0%	-2.8%	-6.1%	2.6%	-1.0%	-2.3%	-8.8%

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	5.0%
Shire PLC	4.3%
McKesson Corporation	3.9%
Aetna, Inc	3.9%
HCA Holdings, Inc	3.6%
TOTAL	20.7%

TOP SHORTS (% PORTFOLIO)

Consumer Discretionary	-2.7%
Industrials	-1.6%
Information Technology	-1.1%
Information Technology	-1.1%
Industrials	-1.1%
TOTAL	-7.5%

SECTOR	LONG	SHORT	S&P 500 TR
Consumer Discretionary	20.6%	-6.5%	12.2%
Consumer Staples	0.0%	-2.1%	10.1%
Energy	1.8%	-0.8%	7.0%
Financials	16.5%	-3.7%	16.3%
Health Care	27.7%	-4.1%	14.6%
Industrials	5.9%	-8.4%	9.9%
Information Technology	5.4%	-3.5%	21.0%
Materials	0.0%	0.0%	2.9%
Telecom Services	0.0%	0.0%	2.7%
Utilities	0.0%	0.0%	3.2%
Unclassified	1.3%	-5.1%	N/A
TOTAL	79.3%	-34.1%	100%

MARKET CAP	LONG	SHORT
\$10B+	50.56%	-12.27%
\$5B-\$10B	13.27%	-5.15%
\$1-\$5B	15.01%	-12.77%
\$0-\$1B	0.0%	-1.73%
Unclassified	0.43%	-2.15%
TOTAL	79.3%	-34.1%

PORTFOLIO RISK METRICS'

PERIOD	Vantage, L.P	S&P 500 TR
Beta*	0.45	1.00
Volatility*	9.9%	16.0%

*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.

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	\$54.2m
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

MONTHLY PERFORMANCE ATTRIBUTION & COMMENTARY

Description [Ticker]	Industry	Position Size	Direction	Gross Attribution	Commentary
Citizens Financial Group [CFG]	Financials	3.40%	Long	0.39	Stock rallied as financial sector gained on hopes of rate increase.
American International Group [AIG]	Financials	3.33%	Long	0.32	Reported strong quarterly numbers.
Charter Communications [CHTR]	Consumer Discretionary	3.20%	Long	0.29	Reported better than expected earnings and upsizing of synergy estimates related to recent acquisitions.
Apollo Global Management [APO]	Financials	2.23%	Long	0.20	Reported strong AUM growth, private equity Fund VIII returns and capital deployment for the quarter.
Macquarie Infrastructure Company [MIC]	Industrials	3.42%	Long	0.18	Stock rose on dividend increase of 13% and continued to progress on growth projects for 2017-18

Description [Ticker]	Industry	Position Size	Direction	Gross Attribution	Commentary
Liberty LILAC Group [LILA]	Consumer Discretionary	2.38%	Long	-0.41	Traded down on messy earnings related to the acquisition of Cable & Wireless (C&W) due to accounting differences between the IFRS and GAAP.
Allergan [AGN]	Healthcare	5.04%	Long	-0.37	Scrutiny of pricing for Epipen (manufactured by Mylan) weighed on pharma sector.
AECOM [ACM]	Industrials	2.40%	Long	-0.35	Reported an average quarter but stock faded with mounting macro concerns.
Brookdale Senior Living [BKD]	Health Care	3.35%	Long	-0.25	Earnings release complicated by change in certain definitions, including EBITDA; underlying earnings largely in-line.
McKesson Corporation [MCK]	Health Care	3.89%	Long	-0.20	Scrutiny of pricing for Epipen (manufactured by Mylan) weighed on pharma sector.

NEW MOUNTAIN VANTAGE PRIVATE FUND MONTHLY PERFORMANCE*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2016	-6.9%	-1.6%	2.2%	0.5%	0.7%	-2.7%	4.3%	-1.1%					-5.0%
2015	-1.8%	4.2%	1.1%	-0.2%	2.2%	-1.3%	0.7%	-2.2%	-5.5%	2.3%	-0.8%	-2.4%	-3.9%
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.

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

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