

### FACTSHEET

#### PERFORMANCE RETURNS

The New Mountain Vantage Long Only UCITS Fund was up 1.88% for the month of January (USD Institutional Class A).

#### FUND ATTRIBUTION

##### Top 5 Performers

Name [Ticker]	Industry	Position Size	Gross Attribution	Commentary
1. Liberty Global plc [LBTYA]	Consumer Discretionary	3.43%	0.54	Positive commentary from industry conferences and optimism regarding 2017 guidance
2. Charter Communications, Inc [CHTR]	Consumer Discretionary	1.21%	0.36	Positive commentary from industry conferences and M&A speculation
3. Brookdale Senior Living Inc [BKD]	Health Care	0.81%	0.32	Press reports that Blackstone was potentially exploring an acquisition of part or all the company
4. Regal Entertainment Group [RGC]	Consumer Discretionary	2.29%	0.22	Strong box office results over holiday and beginning of 2017
5. HCA Holdings, Inc [HCA]	Health Care	2.75%	0.22	Better than expected Q4 '16 earnings performance

##### Bottom 5 Performers

Name [Ticker]	Industry	Position Size	Gross Attribution	Commentary
1. Macquarie Infrastructure Company LLC [MIC]	Industrials	2.45%	(0.27)	Short service recommended name as short (stock has regained most of its losses)
2. Cognizant Tech Solutions [CTSH]	Information Technology	2.60%	(0.17)	Concerns around regulation of H1-B visas may become more regulated under new administration
3. Aramark [ARMK]	Consumer Discretionary	2.94%	(0.17)	Concerns about Q4 results and sell-side downgrades
4. Aetna, Inc [AET]	Health Care	3.02%	(0.16)	Federal judge ruled in favor of the DOJ to block Aetna's proposed acquisition of Humana
5. Liberty Media Corp-Liberty Formula One [FWONA]	Consumer Discretionary	1.44%	(0.12)	Investor profit taking into the close of the Formula One acquisition drove down the price of shares off their highs

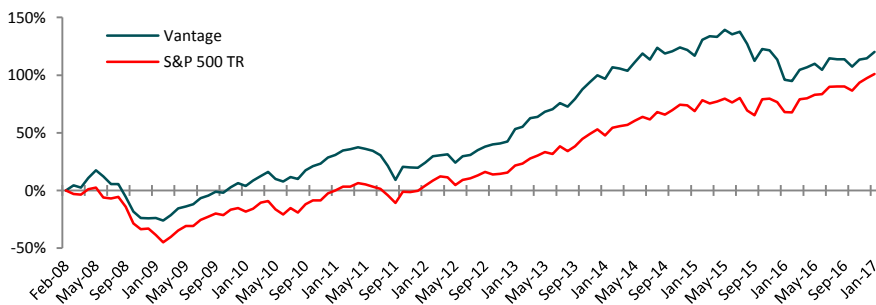
\* Past performance does not guarantee future results. The Holdings identified in this chart represent the top five and bottom five performing securities held by the Fund during the Measurement Period as determined by contribution (or deduction) to (from) the Fund's total Net Asset Value. The Holdings 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%												1.9%
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 11<sup>th</sup> 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	\$21.2m
Inception	11 <sup>th</sup> May, 2016
Share Class	<b>Inst Class A/Inst Class B</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	<b>Inst Founder/Inst Class B Pooled</b>
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%												2.7%
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%

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### PORTFOLIO COMPOSITION

SECTOR	VANTAGE LO	S&P 500 TR	TOP HOLDINGS (% PORTFOLIO)	MARKET CAP (% PORTFOLIO)
Consumer Discretionary	21.0%	12.3%	Liberty Global plc	\$10B+ 54.2%
Consumer Staples	1.8%	9.3%	Alphabet Inc	\$5B-\$10B 11.3%
Energy	3.0%	7.2%	PPG Industries Inc.	\$1-\$5B 10.1%
Financials	13.2%	14.6%	Allergan Plc	\$0-\$1B 0.0%
Health Care	16.6%	13.7%	Intercontinental Exchange	Unclassified 0.0%
Industrials	3.7%	10.2%		
Information Technology	7.5%	21.3%		
Materials	4.8%	2.9%		
Real Estate	3.8%	2.8%	<b>TOTAL</b>	<b>16.4%</b>
Telecom Services	0.0%	2.5%	<b>TOTAL</b>	<b>75.5%</b>
Utilities	0.0%	3.2%		
Unclassified	0.0%	N/A		
<b>TOTAL</b>	<b>75.5%</b>	<b>100.0%</b>		

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