

FACTSHEET

PERFORMANCE RETURNS

The New Mountain Vantage Long Only UCITS Fund was up 1.48% for the month of November (USD Institutional Class A).

FUND ATTRIBUTION

Top 5 Performers

Name	Industry	Position Size	Gross Attribution	Commentary
Macquarie Infrastructure Company LLC	Industrials	4.7%	0.64	Reported in-line earnings; continued progress repurposing IMTT capacity and reduction in base external management fee
Nexstar Media Group Inc	Consumer Discretionary	3.3%	0.42	Media reports suggested that NXST would be purchasing TRCO after TRCO's failed merger with SBGI; this was confirmed in early December
LPL Financial Holdings Inc	Financials	4.7%	0.28	Follow through from Q3 beat; continued recruiting success and high client cash balances reported for October
Gray Television Inc	Consumer Discretionary	3.2%	0.26	Reported better than expected political revenue and increased full guidance
DowDuPont Inc	Materials	3.0%	0.24	Materials sector a relative outperformer in the month, with additional tailwinds for DWDP coming from a strong earnings report and supported by positive analyst day presentations early in the month

Bottom 5 Performers

Name	Industry	Position Size	Gross Attribution	Commentary
DXC Technology Co	Information Technology	6.7%	(0.65)	Beat earnings estimates but reported weak revenue due to unforeseen customer loss and slower than expected digital revenue ramp
Perspecta Inc	Unclassified	3.1%	(0.38)	Reported positive earnings but competitor earnings misses resulted in shares trading lower
Antero Midstream GP LP	Energy	4.0%	(0.27)	No material company-specific news but a continued challenging energy tape with front month crude down over 20%
Liberty SiriusXM Group	Consumer Discretionary	5.2%	(0.15)	No company-specific news
CIT Group Inc	Financials	8.2%	(0.14)	No company-specific news; traded down in-line with regional bank index

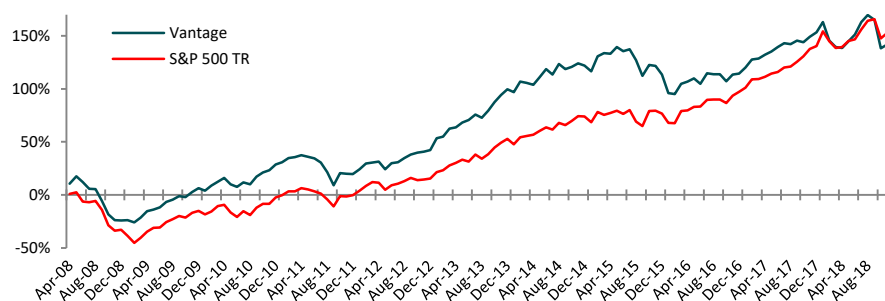
* Past performance does not guarantee future results. The Holdings identified in this chart represent the top five and bottom five performing securities held by the Fund during the Measurement Period as determined by contribution (or deduction) to (from) the Fund's total Net Asset Value. The Holdings 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
2018	3.5%	-6.6%	-2.2%	-0.3%	2.2%	2.6%	4.2%	2.5%	-1.7%	-10.0%	1.5%		-5.2%
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 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 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 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	\$23.3m
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
2018	3.9%	-6.7%	-2.5%	-0.3%	2.6%	2.6%	4.6%	2.6%	-1.7%	-10.2%	1.6%		-4.5%
2017	2.7%	3.4%	0.3%	1.6%	1.3%	1.8%	1.6%	-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%	0.5%
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%
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)
Communication Services	30.2%	9.9%	First Data Corp.	9.6% \$10B+
Consumer Discretionary	4.0%	9.9%	CIT Group Inc	8.2% \$5B-\$10B
Consumer Staples	0.0%	7.4%		
Energy	4.0%	5.4%	Comcast Corp	8.0% \$1-\$5B
Financials	16.5%	13.7%	DXC Technology Co	6.7% \$0-\$1B
Health Care	0.0%	15.8%	Liberty SiriusXM Group	5.2% Unclassified
Industrials	5.5%	9.4%		
Information Technology	24.6%	19.9%	TOTAL	37.7% TOTAL
Materials	5.6%	2.6%		
Real Estate	3.6%	2.9%		
Unclassified	0.0%	3.1%		
Utilities	0.0%	N/A		
TOTAL	93.9%	100.0%		

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