

FACTSHEET

PERFORMANCE RETURNS

The New Mountain Vantage UCITS Fund was up 0.63% for the month of December (USD Institutional Class).

USD INSTITUTIONAL SHARE CLASS PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2017	1.3%	2.5%	0.0%	1.4%	0.9%	1.0%	0.9%	-0.4%	-0.1%	-1.3%	0.8%	0.6%	7.9%
2016	-6.9%	-1.7%	2.4%	0.5%	0.7%	-2.8%	4.1%	-1.2%	0.3%	-2.4%	1.2%	-0.1%	-6.2%
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)

DXC Technology Co	5.3%
First Data Corp.	5.2%
Lions Gate Entertainment	4.1%
Intercontinental Exchange	3.9%
Nexstar Media Group	3.6%
TOTAL	22.0%

TOP SHORTS (% PORTFOLIO)

Information Technology	-1.0%
Consumer Staples	-1.0%
Consumer Discretionary	-0.8%
Industrials	-0.8%
Financials	-0.7%
TOTAL	-4.2%

SECTOR	LONG	SHORT	S&P 500 TR
Consumer Discretionary	23.1%	-7.9%	12.2%
Consumer Staples	4.4%	-4.4%	8.2%
Energy	4.1%	-0.7%	6.1%
Financials	17.7%	-3.5%	14.8%
Health Care	7.5%	-2.6%	13.8%
Industrials	7.7%	-2.8%	10.3%
Information Technology	21.3%	-5.8%	23.8%
Materials	7.2%	-0.6%	3.0%
Real Estate	4.0%	-0.7%	2.9%
Telecommunication Services	0.0%	-0.5%	2.1%
Utilities	0.0%	0.0%	2.9%
Unclassified	0.0%	-3.0%	N/A
TOTAL	96.9%	-32.4%	100.0%

MARKET CAP

	LONG	SHORT
\$10B+	60.0%	-13.4%
\$5B-\$10B	21.3%	-6.6%
\$1-\$5B	15.6%	-11.3%
\$0-\$1B	0.0%	-1.1%
Unclassified	0.0%	0.0%
TOTAL	96.9%	-32.4%

PORTFOLIO RISK METRICS'

PERIOD	Vantage, L.P	S&P 500 TR
Beta*	0.45	1.00
Volatility*	9.3%	15.0%

*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	\$57.3m
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

Name	Industry	Position Size	Direction	Gross Attribution	Commentary
Nexstar Media Group	Consumer Discretionary	3.6%	Long	0.49	Media bid and excitement around 2018 political advertising
Liberty Global plc	Consumer Discretionary	2.8%	Long	0.32	Divestiture of Austrian assets provided a good mark for investors
DDR Corp	Real Estate	1.1%	Long	0.27	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
Ally Financial Inc	Financials	2.8%	Long	0.22	US tax bill extremely helpful given concentration of earnings domestically; auto SAAR at near plateau continues to be supportive for the lending environment
Synchrony Financial	Financials	2.8%	Long	0.21	Tax reform provides a meaningful boost to SYF's earnings power
Name	Industry	Position Size	Direction	Gross Attribution	Commentary
IAC/InterActive Corp	Information Technology	3.4%	Long	(0.15)	Some profit-taking into the end of the year given its strong performance YTD; no fundamental news to report
Drone Company	Industrials	-0.2%	Short	(0.15)	Reiterated guidance after beating quarterly estimates
Macquarie Infrastructure Company LLC	Industrials	3.0%	Long	(0.13)	No fundamental news
Global Networking Company	Information Technology	-1.0%	Short	(0.12)	Networking stocks strong; analysts upgraded on decent holiday shopping checks
Liberty SiriusXM Group	Consumer Discretionary	3.1%	Long	(0.10)	The Copyright Royalty Board announced their intention to increase SIRI's cost of music royalties from 11% to 15.5%; while increase was expected, magnitude was larger than the market believed

*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.

NEW MOUNTAIN VANTAGE PRIVATE FUND MONTHLY PERFORMANCE*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2017	1.4%	2.6%	0.1%	1.3%	0.9%	1.0%	0.9%	-0.4%	0.0%	-1.3%	0.8%	0.7%	8.4%
2016	-6.9%	-1.6%	2.2%	0.5%	0.7%	-2.7%	4.3%	-1.1%	0.3%	-2.3%	1.1%	-0.1%	-5.9%
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.

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Disclaimer

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