

FACTSHEET

PERFORMANCE RETURNS

The New Mountain Vantage UCITS Fund was up 0.77% for the month of November (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%		7.2%
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)

First Data Corp.	5.1%
DXC Technology Co	5.0%
Lions Gate Entertainment	4.1%
Intercontinental Exchange	3.9%
PPG Industries	3.6%
TOTAL	21.8%

TOP SHORTS (% PORTFOLIO)

Consumer Discretionary	-1.3%
Consumer Staples	-1.0%
Consumer Staples	-0.9%
Energy	-0.8%
Industrials	-0.8%
TOTAL	-4.7%

SECTOR	LONG	SHORT	S&P 500 TR
Consumer Discretionary	21.6%	-8.0%	12.1%
Consumer Staples	4.2%	-4.1%	8.1%
Energy	4.5%	-0.8%	5.8%
Financials	17.1%	-3.4%	14.8%
Health Care	7.0%	-2.1%	14.1%
Industrials	6.4%	-4.3%	10.1%
Information Technology	21.0%	-5.4%	24.0%
Materials	7.4%	-0.6%	3.0%
Real Estate	4.4%	-0.4%	2.9%
Telecommunication Services	0.0%	-0.5%	2.0%
Utilities	0.0%	0.0%	3.1%
Unclassified	0.0%	-3.0%	N/A
TOTAL	93.7%	-32.6%	100.0%

MARKET CAP

	LONG	SHORT
\$10B+	57.6%	-13.1%
\$5B-\$10B	19.1%	-6.3%
\$1-\$5B	17.0%	-13.1%
\$0-\$1B	0.0%	-0.2%
Unclassified	0.0%	0.0%
TOTAL	93.7%	-32.6%

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	\$56.9m
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
Lions Gate Entertainment	Consumer Discretionary	4.1%	Long	0.51	Solid earnings and increase to outlook
Intercontinental Exchange	Financials	3.9%	Long	0.30	Solid earnings and increase in synergy estimates for data acquisitions
Synchrony Financial	Financials	3.0%	Long	0.29	Performed well due to the higher probability of tax reform; Synchrony is a full tax payer and earnings can grow meaningfully with a corporate tax cut
DXC Technology Co	Information Technology	5.0%	Long	0.25	Positive share performance after a meaningful earnings beat and upbeat tone on continuing operations
Vantiv Inc	Information Technology	3.2%	Long	0.22	Released merger proxy which provided some incremental detail on pending merger with Worldpay, was viewed positively

Name	Industry	Position Size	Direction	Gross Attribution	Commentary
First Data Corp	Information Technology	5.1%	Long	(0.37)	Weakness due to commentary from earnings release that North American business was recovering slower than expected; concerns around higher book taxes than expected in 2018
Video/Audio Streaming	Consumer Discretionary	-0.2%	Short	(0.22)	Solid quarter post-IPO with customer count accelerating; stock movement was exacerbated by a low float and high short interest
Natural & Organic Food Distributer	Consumer Staples	-1.0%	Short	(0.19)	Excitement around corporate tax reform
Financial Product Distributor	Financials	-0.7%	Short	(0.14)	Stronger-than-expected Q3 earnings; plus anticipated tailwinds from higher rates and lower taxes
Western Gas Partners	Energy	2.5%	Long	(0.14)	Despite reporting strong earnings and reiterating guidance, WES was weak in November as MLPs continued to underperform, in part due to tax loss selling

*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%		7.6%
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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