

### FACTSHEET

#### PERFORMANCE RETURNS

The New Mountain Vantage UCITS Fund was up 0.72% 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
2018	2.3%	-5.8%	-3.0%	-0.4%	1.0%	1.5%	2.8%	0.7%	-0.7%	-6.1%	0.7%		-7.1%
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 8<sup>th</sup> June 2015. These performance figures refer to the past and past performance is not a reliable guide to future performance.

#### PORTFOLIO COMPOSITION

##### TOP LONGS (% PORTFOLIO)

First Data Corp.	9.8%	Communication Services	-1.5%
CIT Group Inc	8.0%	Consumer Discretionary	-1.4%
Comcast Corp	7.9%	Consumer Discretionary	-1.3%
DXC Technology Co	6.8%	Consumer Staples	-1.3%
Liberty SiriusXM Group	5.1%	Consumer Discretionary	-1.2%
<b>TOTAL</b>	<b>37.6%</b>	<b>TOTAL</b>	<b>-6.7%</b>

##### TOP SHORTS (% PORTFOLIO)

SECTOR	LONG	SHORT	S&P 500 TR
Communication Services	30.9%	-5.0%	9.9%
Consumer Discretionary	4.0%	-10.6%	9.9%
Consumer Staples	0.0%	-5.9%	7.4%
Energy	4.0%	0.0%	5.4%
Financials	18.4%	-5.1%	13.7%
Health Care	0.0%	-6.4%	15.8%
Industrials	5.1%	-5.6%	9.4%
Information Technology	24.6%	-3.8%	19.9%
Materials	5.5%	-0.2%	2.6%
Real Estate	3.2%	-3.4%	2.9%
Unclassified	0.0%	-1.2%	3.1%
Utilities	0.0%	0.0%	N/A
<b>TOTAL</b>	<b>95.8%</b>	<b>-47.2%</b>	<b>100.0%</b>

##### MARKET CAP

	LONG	SHORT
\$10B+	47.3%	-14.2%
\$5B-\$10B	13.0%	-5.9%
\$1-\$5B	35.4%	-24.4%
\$0-\$1B	0.0%	-2.6%
Unclassified	0.0%	0.0%
<b>TOTAL</b>	<b>95.8%</b>	<b>-47.2%</b>

#### PORTFOLIO RISK METRICS\*

PERIOD	Vantage, L.P	S&P 500 TR
Beta*	0.47	1.00
Volatility*	9.4%	14.8%

\*Measured from February 1<sup>st</sup>, 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	\$45.9m
Inception	8 <sup>th</sup> June, 2015
Share Class	<b>Institutional/Institutional Pooled</b>
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	<b>Institutional Founder/Retail Pooled</b>
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
Macquarie Infrastructure Company LLC	Industrials	4.3%	Long	0.58	Reported in-line earnings; continued progress repurposing IMTT capacity and reduction in base external management fee
Nexstar Media Group Inc	Consumer Discretionary	2.9%	Long	0.33	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%	Long	0.28	Follow through from Q3 beat; continued recruiting success and high client cash balances reported for October
Gray Television Inc	Consumer Discretionary	3.0%	Long	0.24	Reported better than expected political revenue and increased full guidance
DowDuPont Inc	Materials	3.0%	Long	0.23	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

Name	Industry	Position Size	Direction	Gross Attribution	Commentary
DXC Technology Co	Information Technology	6.8%	Long	(0.59)	Beat earnings estimates but reported weak revenue due to unforeseen customer loss and slower than expected digital revenue ramp
Perspecta Inc	Unclassified	3.1%	Long	(0.31)	Reported positive earnings but competitor earnings misses resulted in shares trading lower
Antero Midstream GP LP	Energy	4.0%	Long	(0.27)	No material company-specific news but a continued challenging energy tape with front month crude down over 20%
Managed Care	Health Care	-1.2%	Short	(0.22)	Better than expected earnings drive stock higher
Telecome Carriers	Communication Services	-1.5%	Short	(0.19)	Better than expected earnings drive stock higher

\*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\* (Non-UCITS)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2018	2.4%	-5.8%	-2.9%	-0.4%	1.1%	1.8%	3.0%	0.8%	-0.6%	-0.6%	0.9%		-5.9%
2017	1.4%	2.6%	0.1%	1.3%	0.9%	1.0%	0.9%	-0.4%	-0.1%	-1.3%	0.8%	0.7%	8.2%
2016	-6.9%	-1.6%	2.1%	0.4%	0.7%	-2.7%	4.3%	-1.1%	0.3%	-2.3%	1.1%	-0.1%	-6.1%
2015	-1.8%	4.2%	1.1%	-0.2%	2.2%	-1.3%	0.7%	-2.2%	-5.6%	2.3%	-0.8%	-2.4%	-4.1%
2014	-0.2%	2.8%	-0.5%	-0.9%	2.3%	2.3%	-0.2%	2.8%	-0.9%	-0.2%	1.2%	-1.4%	7.2%
2013	4.6%	0.6%	2.4%	0.5%	1.2%	1.0%	1.1%	-0.9%	1.8%	2.0%	1.8%	1.8%	19.2%
2012	1.7%	3.3%	0.2%	0.8%	-3.7%	3.2%	0.2%	2.4%	1.0%	1.3%	-0.1%	0.3%	10.9%
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%	32.2%
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%	2.0%	-0.8%	-4.1%	-1.1%	1.2%	2.0%	-3.4%	-2.9%	-4.2%
2006	-0.8%	0.3%	2.7%	2.5%	-1.4%	-1.6%	-2.6%	1.0%	1.1%	2.3%	0.5%	0.1%	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 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**  
Park House, 116 Park Street  
London, W1K 6AF, UK  
T: +44 20 3709 4510  
investorrelations@mlcapital.com

##### Management Company

**MLC Management Ltd**  
23 St. Stephen's Green  
Dublin 2, Ireland  
T: +353 1 533 7020  
investorrelations@mlcapital.com

##### 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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