

FACTSHEET

PERFORMANCE RETURNS

The New Mountain Vantage UCITS Fund was up 10.31% for the month of January (USD Institutional Class).

USD INSTITUTIONAL SHARE CLASS PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2019	10.3%												10.3%
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%	-13.7%
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 reliable guide to future performance.

PORTFOLIO COMPOSITION

TOP LONGS (% PORTFOLIO)

LKQ Corp	8.2%
CIT Group Inc	7.6%
DXC Technology Co	7.5%
Comcast Corp	7.2%
Alphabet Inc	4.8%
TOTAL	35.2%

TOP SHORTS (% PORTFOLIO)

Communication Services	-1.6%
Consumer Staples	-1.5%
Consumer Staples	-1.5%
Financials	-1.4%
Communication Services	-1.3%
TOTAL	-7.3%

SECTOR	LONG	SHORT	S&P 500 TR
Communication Services	30.0%	-6.9%	10.3%
Consumer Discretionary	12.8%	-11.0%	10.1%
Consumer Staples	0.0%	-4.7%	7.2%
Energy	3.1%	0.0%	5.5%
Financials	14.9%	-6.2%	13.5%
Health Care	0.0%	-9.6%	15.1%
Industrials	3.6%	-8.4%	9.5%
Information Technology	20.3%	-6.4%	19.9%
Materials	2.0%	0.0%	2.7%
Real Estate	3.0%	-1.9%	3.0%
Unclassified	0.0%	0.0%	3.2%
Utilities	0.0%	0.0%	N/A
TOTAL	89.7%	-55.2%	100.0%

MARKET CAP	LONG	SHORT
\$10B+	40.8%	-15.0%
\$5B-\$10B	19.0%	-8.3%
\$1-\$5B	29.9%	-28.8%
\$0-\$1B	0.0%	-3.1%
Unclassified	0.0%	0.0%
TOTAL	89.7%	-55.2%

PORTFOLIO RISK METRICS*

PERIOD	Vantage, L.P	S&P 500 TR
Beta*	0.50	1.00
Volatility*	10.1%	15.1%

*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	\$42.7m
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
First Data Corp.	Information Technology	4.7%	Long	4.07	Announced all-stock merger with Fiserv
CIT Group Inc	Financials	7.6%	Long	1.45	Achieved 2018 profitability targets ahead of Street expectations
DXC Technology Co	Information Technology	7.5%	Long	1.36	Announced acquisition on Luxoft
GCI Liberty Inc	Communication Services	3.8%	Long	0.81	Underlying value driver Charter announced better than expected free cash flow guidance for 2019
LKQ Corp	Consumer Discretionary	8.2%	Long	0.81	No company specific news

Name	Industry	Position Size	Direction	Gross Attribution	Commentary
Specialty Pharma	Health Care	-0.9%	Short	(0.28)	Cannabis stocks rallied strongly with the market
Security Solutions	Information Technology	-0.9%	Short	(0.26)	Rallied with the market
Computer Hardware and Storage	Industrials	-1.0%	Short	(0.25)	Company reported better than expected earnings
Specialty Pharma	Health Care	-0.5%	Short	(0.24)	Cannabis stocks rallied strongly with the market
Application Software	Information Technology	-0.8%	Short	(0.23)	Rallied from oversold levels

*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
2019	10.9%												10.9%
2018	2.4%	-5.8%	-2.9%	-0.4%	1.1%	1.8%	3.0%	0.8%	-0.6%	-0.6%	0.9%	-7.3%	-12.8%
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

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