

# New Mountain Vantage Long Only UCITS Fund

## US Equity Long Only

December 2019

### Performance Returns

The New Mountain Vantage Long Only UCITS Fund was up 2.23% for the month of December (USD Institutional Class A).

### Fund Attribution

| Top 5 Performers              |                        |               |                   |   |
|-------------------------------|------------------------|---------------|-------------------|---|
| Name                          | Industry               | Position Size | Gross Attribution | Commentary  |
| Nexstar Media Group Inc       | Communication Services | 4.2%          | 0.35              | Management commented that street guidance numbers were too low  |
| Nexi Spa                      | Information Technology | 2.8%          | 0.34              | Announced the acquisition of Intesa San Paolo's merchant acquiring book. Expectation for high-teens EPS accretion |
| Booking Holdings Inc          | Consumer Discretionary | 4.7%          | 0.30              | Continued recovery from concerns stemming from competitors' Q3 earnings releases                                  |
| Apollo Global Management, Inc | Financials             | 3.2%          | 0.27              | Continued strong performance post September investor day  |
| Gray Television, Inc          | Communication Services | 3.4%          | 0.20              | Management conveyed a bullish tone around 2020 advertising  |

| Bottom 5 Performers        |                        |               |                   |  |
|----------------------------|------------------------|---------------|-------------------|--|
| Name                       | Industry               | Position Size | Gross Attribution | Commentary   |
| Perspecta, Inc             | Information Technology | 1.9%          | (0.08)            | No company specific news   |
| Fiserv Inc                 | Information Technology | 7.7%          | (0.04)            | No company specific news   |
| Liberty SiriusXM           | Communication Services | 4.6%          | (0.04)            | Stock price stalled after news reports of the possible combination of IHRT and SIRI            |
| Hilton Grand Vacations Inc | Consumer Discretionary | 2.7%          | (0.02)            | Stock has been rangebound awaiting the completion of HGV's strategic review and potential sale |
| GCI Liberty, Inc           | Communication Services | 4.7%          | (0.01)            | No company specific news   |

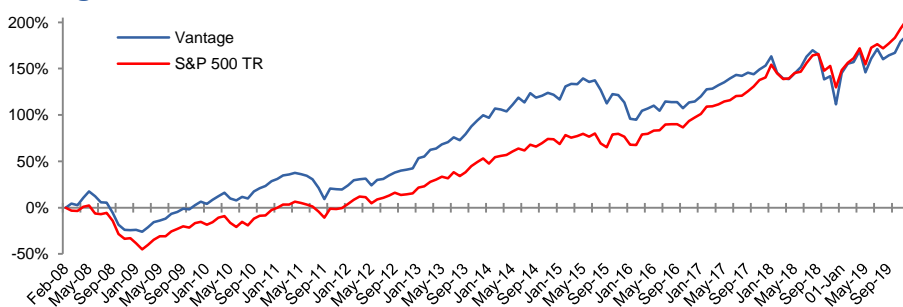
Past performance does not guarantee future results. The Holdings identified in this chart represent the top five and bottom five performing securities held by the Fund during the Measurement Period as determined by contribution (or deduction) to (from) the Fund's total Net Asset Value. The Holdings do 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  |
|------|-------|-------|-------|-------|-------|-------|------|-------|-------|--------|------|--------|--------|
| 2019 | 15.4% | 3.9%  | 0.8%  | 4.5%  | -8.5% | 5.8%  | 3.8% | -4.1% | 1.4%  | 0.9%   | 4.3% | 2.2%   | 32.9%  |
| 2018 | 3.5%  | -6.6% | -2.2% | -0.3% | 2.2%  | 2.6%  | 4.2% | 2.5%  | -1.7% | -10.0% | 1.5% | -12.2% | -16.8% |
| 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 certain 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  | \$27.4m                   |
| Inception | 11 <sup>th</sup> May 2016 |

|                |  |
|----------------|--|
| Share Class    | Inst Class A/Inst Class B  |
| Currency       | EUR/USD/CHF/GBP  |
| 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<br>GBP: IE00BYPJQN46/IE00BYPJR975<br>CHF: IE00BYPJQQ76/IE00BYPJQT08<br>USD: IE00BYPJQP69/IE00BYPJQS90 |

|                |  |
|----------------|--|
| Share Class    | Inst Founder/Inst Class B Pooled   |
| Currency       | EUR/USD/CHF/GBP  |
| 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<br>GBP: IE00BYPJRO82/IE00BYPJQW37<br>CHF: IE00BYPJR314/IE00BYPJQY50<br>USD: IE00BYPJR199/IE00BYPJQX44 |

# New Mountain Vantage Long Only UCITS Fund

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### New Mountain Vantage LO, LP Fund Monthly Performance\*

|      | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sept   | Oct    | Nov   | Dec    | Y-T-D  |
|------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|--------|--------|
| 2019 | 16.1% | 4.1%  | 0.6%  | 4.7%  | -8.6% | 6.1%  | 4.0%  | -4.0% | 1.6%   | 1.1%   | 4.6%  | 2.0%   | 34.9%  |
| 2018 | 3.9%  | -6.7% | -2.5% | -0.3% | 2.6%  | 2.6%  | 4.6%  | 2.6%  | -1.7%  | -10.2% | 1.6%  | -12.7% | -16.6% |
| 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 | 31.6%        | 10.4%         | LKQ Corp                               | 9.2%                     |
| Consumer Discretionary | 21.1%        | 9.8%          | Fiserv Inc                             | 7.7%                     |
| Consumer Staples       | 2.7%         | 7.1%          | Comcast Corp                           | 7.0%                     |
| Energy                 | 0.0%         | 4.4%          | Fidelity National Information Services | 6.1%                     |
| Financials             | 12.9%        | 13.0%         | CIT Group Inc                          | 5.1%                     |
| Health Care            | 0.0%         | 14.1%         | <b>TOTAL</b>                           | <b>35.1%</b>             |
| Industrials            | 3.0%         | 9.1%          | <b>TOTAL</b>                           | <b>97.5%</b>             |
| Information Technology | 25.3%        | 23.4%         |  |                          |
| Materials              | 0.0%         | 2.6%          |  |                          |
| Real Estate            | 1.0%         | 2.9%          |  |                          |
| Unclassified           | 0.0%         | N/A           |  |                          |
| Utilities              | 0.0%         | 3.3%          |  |                          |
| <b>TOTAL</b>           | <b>97.5%</b> | <b>100.0%</b> |  |                          |

### Contact Details

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