

### FACTSHEET

#### PERFORMANCE RETURNS

The New Mountain Vantage Long Only UCITS Fund was up 4.15% for the month of July (USD Institutional Class A).

#### FUND ATTRIBUTION

##### Top 5 Performers

Name	Industry	Position Size	Gross Attribution	Commentary
First Data Corp.	Information Technology	9.5%	1.04	Positive earnings report with an increase to 2018 revenue guidance
Comcast Corp	Consumer Discretionary	5.6%	0.49	Reported very solid Q2 earnings; ended pursuit of Fox Entertainment [FOXA] which market viewed as potentially dilutive
CIT Group Inc	Financials	8.1%	0.40	Decent earnings that showed progress toward strategic plan and increased dividend by 56%
Macquarie Infrastructure Company LLC	Industrials	5.6%	0.36	Announced sale of Bayonne Energy Center for an attractive price; continued significant insider purchases by Macquarie Group [MQG]
Alphabet Inc	Information Technology	3.2%	0.27	Q2 revenue and margins surpassed expectations; market shrugged off record EU fine related to Android as remedy is unlikely to have material impact on Alphabet's [GOOGL] business

##### Bottom 5 Performers

Name	Industry	Position Size	Gross Attribution	Commentary
Builders FirstSource Inc	Industrials	3.1%	(0.05)	No company specific news; mixed macro housing data and trade concerns kept the homebuilder from participating in the broader market strength
Gray Television Inc	Consumer Discretionary	2.8%	(0.04)	Stock cooled after announcement of transformational deal to acquire RayCom in late June
Lions Gate Entertainment-B	Consumer Discretionary	1.6%	(0.04)	No company specific news; sector flows in small cap media
Synchrony Financial	Financials	0.0%	(0.02)	Concerns over upcoming contract negotiations
Twenty-First Century FOX - A	Consumer Discretionary	1.2%	(0.01)	Traded down after Comcast [CMCSA] did not top Disney's [DIS] bid

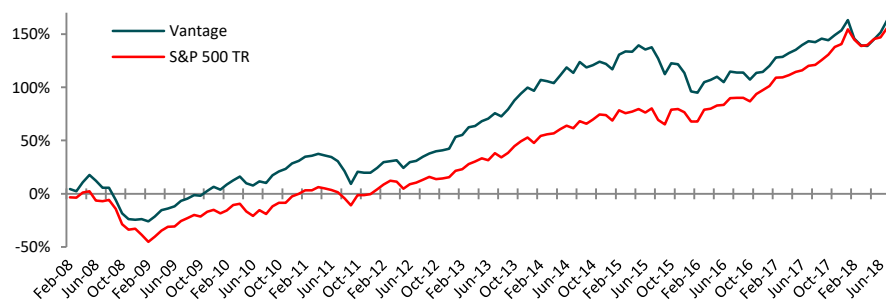
\* Past performance does not guarantee future results. The Holdings identified in this chart represent the top five and bottom five performing securities held by the Fund during the Measurement Period as determined by contribution (or deduction) to (from) the Fund's total Net Asset Value. The Holdings 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
2018	3.5%	-6.6%	-2.2%	-0.3%	2.2%	2.6%	4.2%						<b>3.0%</b>
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%	<b>16.4%</b>
2016	-	-	-	-	0.5%	-2.5%	4.7%	-0.7%	0.5%	-3.1%	2.6%	0.4%	<b>2.2%</b>

The performance figures quoted above represent the performance of the New Mountain Vantage Long Only UCITS Fund since its launch on 11<sup>th</sup> 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 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	\$25.2m
Inception	11 <sup>th</sup> May, 2016
Share Class	<b>Inst Class A/Inst Class B</b>
Currency	EUR/GBP/CHF/USD
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 GBP: IE00BYPJQN46/IE00BYPJR975 CHF: IE00BYPJQQ76/IE00BYPJQT08 USD: IE00BYPJPQ69/IE00BYPJQS90
Share Class	<b>Inst Founder/Inst Class B Pooled</b>
Currency	EUR/GBP/CHF/USD
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 GBP: IE00BYPJR082/IE00BYPJQW37 CHF: IE00BYPJR314/IE00BYPJQY50 USD: IE00BYPJR199/IE00BYPJQX44

# New Mountain Vantage Long Only UCITS Fund

US Equity Long Only

July 2018

## NEW MOUNTAIN VANTAGE LO, LP FUND MONTHLY PERFORMANCE\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2018	3.9%	-6.7%	-2.5%	-0.3%	2.6%	2.6%	4.6%						3.7%
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)
Consumer Discretionary	20.7%	12.7%	First Data Corp.	9.5% \$10B+
Consumer Staples	0.0%	6.9%	CIT Group Inc	8.1% \$5B-\$10B
Energy	3.4%	6.2%	Macquarie Infrastructure Company LLC	5.6% \$1-\$5B
Financials	17.5%	14.1%	Comcast Corp	5.6% \$0-\$1B
Health Care	0.0%	14.5%	LPL Financial Holdings Inc	5.4% Unclassified
Industrials	11.0%	9.9%		
Information Technology	21.7%	25.6%	<b>TOTAL</b>	<b>34.3%</b>
Materials	12.1%	2.6%		
Real Estate	3.3%	2.8%		
Telecommunication Services	0.0%	1.9%		
Utilities	0.0%	2.9%		
Unclassified	0.0%	N/A		
<b>TOTAL</b>	<b>89.7%</b>	<b>100.0%</b>		<b>89.7%</b>

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