

FACTSHEET

PERFORMANCE RETURNS

The New Mountain Vantage UCITS Fund ended up 1.31% 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
2017	1.3%												1.3%
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)

Liberty SiriusXM Group	3.9%	Consumer Discretionary	-1.3%
Liberty Global plc	3.5%	Industrials	-1.1%
PPG Industries	3.3%	Financials	-0.8%
Alphabet	3.2%	Financials	-0.8%
Intercontinental Exchange	3.0%	Real Estate	-0.7%
TOTAL	17.0%	TOTAL	-4.7%

TOP SHORTS (% PORTFOLIO)

SECTOR	LONG	SHORT	S&P 500 TR
Consumer Discretionary	20.8%	-5.2%	12.3%
Consumer Staples	1.5%	-1.8%	9.3%
Energy	4.9%	0.0%	7.2%
Financials	17.3%	-3.7%	14.6%
Health Care	15.6%	-3.4%	13.7%
Industrials	3.2%	-4.1%	10.2%
Information Technology	7.0%	-3.6%	21.3%
Materials	4.8%	0.0%	2.9%
Real Estate	3.4%	-0.7%	2.8%
Telecommunication Services	0.0%	0.0%	2.5%
Utilities	0.0%	0.0%	3.2%
Unclassified	2.2%	-7.8%	N/A
TOTAL	80.7%	-30.2%	100.0%

MARKET CAP

	LONG	SHORT
\$10B+	54.2%	-13.1%
\$5B-\$10B	16.9%	-4.9%
\$1-\$5B	9.7%	-9.8%
\$0-\$1B	0.0%	-2.3%
Unclassified	0.0%	0.0%
TOTAL	80.7%	-30.2%

PORTFOLIO RISK METRICS'

PERIOD	Vantage, L.P	S&P 500 TR
Beta*	0.45	1.00
Volatility*	9.7%	15.7%

*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	\$52.8m
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
Liberty Global plc	Consumer Discretionary	3.53%	Long	0.57	Positive commentary from industry conferences and optimism regarding 2017 guidance. Press reports that Blackstone was potentially exploring an acquisition of part or all the company.
Brookdale Senior Living Inc.	Health Care	0.73%	Long	0.33	
Oaktree Capital Group LLC	Financials	2.38%	Long	0.26	No company-specific news; stock rebounded after weak finish to 2016
Charter Communications, Inc	Consumer Discretionary	0.95%	Long	0.23	Positive commentary from industry conferences and M&A speculation
Apollo Global Management LLC	Financials	2.53%	Long	0.22	No company-specific news; benefits from strong Athene IPO (completed in December)

Name	Industry	Position Size	Direction	Gross Attribution	Commentary
Macquarie Infrastructure Company LLC	Industrials	2.23%	Long	(0.25)	Short service recommended name as short (stock has regained most of its losses)
Aramark	Consumer Discretionary	2.93%	Long	(0.17)	Concerns about Q4 results and sell-side downgrades
Aetna, Inc	Health Care	3.01%	Long	(0.16)	Federal judge ruled in favor of the DOJ to block Aetna's proposed acquisition of Humana
Cognizant Tech Solutions	Information Technology	2.27%	Long	(0.14)	Concerns around regulation of H1-B visas may become more regulated under new administration
Specialty Retail	Consumer Discretionary	-0.43%	Short	(0.11)	Improving sentiment as Swiss watch export declines decelerated in December

*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%												1.4%
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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