

FACTSHEET

PERFORMANCE RETURNS

The New Mountain Vantage Long Only UCITS Fund was down -0.48% for the month of October (USD Institutional Class A).

FUND ATTRIBUTION

Top 5 Performers				
Name	Industry	Position Size	Gross Attribution	Commentary
IAC/InterActiveCorp	Information Technology	4.3%	0.38	Follow through from Angi deal and strong reception of Tinder Gold at MITCH
DXC Technology	Information Technology	5.0%	0.28	Company announced intention to spin-off their high-multiple Gov't services business, highlighting the value of the remaining commercial business
Aetna, Inc	Health Care	1.8%	0.27	Press reports that CVS Health is in talks to acquire Aetna
Graphic Packaging Holding Company	Materials	2.6%	0.26	Made highly strategic acquisition of the consumer business from International Paper
PPG Industries Inc.	Materials	3.8%	0.24	Constructive Q3 2017 earnings report underlying that raw material inflation should abate in the next two quarters, while industry price increases are finally hitting on all cylinders
Bottom 5 Performers				
Name	Industry	Position Size	Gross Attribution	Commentary
Lions Gate Entertainment	Consumer Discretionary	4.0%	(0.52)	No fundamental news; media sentiment has soured on the back of cable companies reporting subscriber declines
DDR Corp	Real Estate	1.5%	(0.34)	Continued concerns over the impact of Hurricane Maria on DDR's Puerto Rico assets (~12% of total NOI); broader concerns about retail sector also weighed on stock
Allergan Plc	Health Care	0.0%	(0.31)	Federal judge invalidated patents for eye drug Restasis
CIT Group Inc	Financials	3.6%	(0.21)	Reported good Q3 results but guided to greater-than-expected dilution from the sale of a reverse mortgage portfolio; stated that slow asset growth would likely push out achievement of the 10% ROE target beyond 2018
Liberty Expedia Holdings Inc	Consumer Discretionary	1.6%	(0.20)	Expedia reported weak Q3 that fell below expectations; investors are concerned on the guidance towards lower EBITDA growth in Q4 and 2018 as well

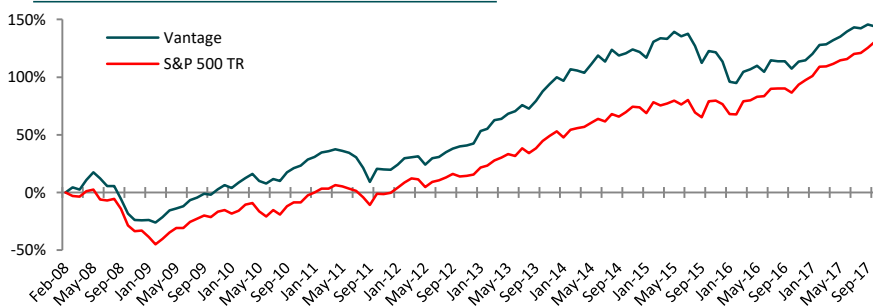
* Past performance does not guarantee future results. The Holdings identified in this chart represent the top five and bottom five performing securities held by the Fund during the Measurement Period as determined by contribution (or deduction) to (from) the Fund's total Net Asset Value. The Holdings 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
2017	1.9%	3.0%	0.1%	1.4%	1.3%	1.8%	1.6%	-0.5%	1.3%	-0.5%			12.0%
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 guarantee of future performance or 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 onerous 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 guarantee of future performance or 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	\$23.4m
Inception	11 th May, 2016
Share Class	Inst Class A/Inst Class 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: IE00BYPJQP69/IE00BYPJQS90
Share Class	Inst Founder/Inst Class B Pooled
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 LO, LP FUND MONTHLY PERFORMANCE*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2017	2.7%	3.4%	0.3%	1.6%	1.3%	1.8%	1.5%	-0.4%	1.4%	-0.6%			13.8%
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	15.7%	11.9%	DXC Technology Co	51.0%
Consumer Staples	2.2%	7.9%	First Data Corp.	15.6%
Energy	2.0%	5.9%	IAC/InterActive Corp	15.1%
Financials	15.1%	14.7%	Lions Gate Entertainment	0.0%
Health Care	7.3%	14.1%	PPG Industries Inc.	0.0%
Industrials	5.1%	10.0%	TOTAL	81.6%
Information Technology	20.7%	24.5%	21.6%	TOTAL
Materials	9.0%	3.0%		
Real Estate	4.5%	2.9%		
Telecommunication Services	0.0%	1.9%		
Utilities	0.0%	3.2%		
Unclassified	0.0%	N/A		
TOTAL	81.6%	100.0%		

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