

FACTSHEET

THE MANAGER

PERFORMANCE RETURNS

The New Mountain Vantage UCITS Fund was down -0.07% for the month of September (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%	2.5%	0.0%	1.4%	0.9%	1.0%	0.9%	-0.4%	-0.1%				7.8%
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)

DXC Technology Co	4.0%	Consumer Discretionary	-1.8%
Intercontinental Exchange	3.7%	Health Care	-1.2%
IAC/InterActive Corp	3.6%	Information Technology	-1.1%
CIT Group Inc	3.6%	Telecommunication Services	-1.0%
First Data Corp.	3.5%	Consumer Discretionary	-1.0%
TOTAL	18.3%	TOTAL	-6.2%

SECTOR LONG SHORT S&P 500 TR

Consumer Discretionary	18.0%	-7.7%	11.8%
Consumer Staples	2.1%	-0.9%	8.2%
Energy	3.8%	-0.6%	6.1%
Financials	18.1%	-6.6%	14.6%
Health Care	14.2%	-3.9%	14.5%
Industrials	2.7%	-3.2%	10.2%
Information Technology	15.0%	-6.3%	23.2%
Materials	7.4%	-0.7%	3.0%
Real Estate	4.9%	-0.5%	3.0%
Telecommunication Services	0.0%	-1.1%	2.2%
Utilities	0.0%	0.0%	3.1%
Unclassified	0.0%	-3.7%	N/A
TOTAL	86.2%	-35.1%	100.0%

MARKET CAP

	LONG	SHORT
\$10B+	51.7%	-12.0%
\$5B-\$10B	20.0%	-6.4%
\$1-\$5B	14.4%	-15.2%
\$0-\$1B	0.0%	-1.5%
Unclassified	0.0%	0.0%
TOTAL	86.2%	-35.1%

PORTFOLIO RISK METRICS'

PERIOD	Vantage, L.P	S&P 500 TR
Beta*	0.45	1.00
Volatility*	9.4%	15.2%

*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.



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	\$57.1m
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
Lions Gate Entertainment	Consumer Discretionary	3.5%	Long	0.39	Strong conference commentary and M&A speculation
Adient Plc	Consumer Discretionary	1.4%	Long	0.31	Beneficiary of strong auto performance in the month amidst increasing focus of strategic alternatives for the sector; new activist filing
CIT Group Inc	Financials	3.6%	Long	0.31	Announced accretive cash tender offer for \$800M of unsecured notes; stock traded well as interest rates rose through September
Intercontinental Exchange	Financials	3.7%	Long	0.22	Strong volumes and positive commentary
Graphic Packaging Holding Company	Materials	2.3%	Long	0.16	Beneficiary of strong materials sector performance in the month and some raw material headwinds abating
Name	Industry	Position Size	Direction	Gross Attribution	Commentary
Allergan Plc	Health Care	2.0%	Long	(0.18)	Sentiment worsened due to public backlash against Restasis patent transaction (transferring ownership to Saint Regis Mohawk Tribe)
Automotive Seating & Electrical Distribution	Consumer Discretionary	-0.9%	Short	(0.17)	Beneficiary of strong auto performance in the month amidst increasing focus of strategic alternatives for the sector
Liberty SiriusXM Group	Consumer Discretionary	3.2%	Long	(0.14)	Down slightly on auto worries from hurricanes Irma and Maria
Liberty LilAC Group	Consumer Discretionary	1.3%	Long	(0.14)	Hurricanes Irma and Maria significantly impacted operating regions
Liberty Ventures	Consumer Discretionary	2.0%	Long	(0.14)	Imminently acquisition of Charter less likely

*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%	2.6%	0.1%	1.3%	0.9%	1.0%	0.9%	-0.4%	0.0%				8.2%
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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