

FACTSHEET

PERFORMANCE RETURNS

The New Mountain Vantage UCITS Fund was down -0.40% for the month of April (USD Institutional Class).

USD INSTITUTIONAL SHARE CLASS PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2018	2.3%	-5.8%	-3.0%	-0.4%									-6.9%
2017	1.3%	2.5%	0.0%	1.4%	0.9%	1.0%	0.9%	-0.4%	-0.1%	-1.3%	0.8%	0.6%	7.9%
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 reliable guide to future performance.

PORTFOLIO COMPOSITION

TOP LONGS (% PORTFOLIO)

First Data Corp.	9.7%
DXC Technology Co	5.6%
CIT Group Inc	4.5%
Nexstar Media Group	4.2%
Comcast Corp	3.9%
TOTAL	27.9%

TOP SHORTS (% PORTFOLIO)

Information Technology	-1.7%
Consumer Discretionary	-1.6%
Consumer Staples	-1.2%
Consumer Discretionary	-1.1%
Materials	-1.0%
TOTAL	-6.5%

SECTOR	LONG	SHORT	S&P 500 TR
Consumer Discretionary	19.8%	-12.5%	13.0%
Consumer Staples	1.6%	-4.0%	7.3%
Energy	5.3%	-0.5%	6.2%
Financials	21.0%	-3.6%	14.7%
Health Care	3.0%	-3.6%	13.8%
Industrials	10.0%	-4.0%	9.9%
Information Technology	23.1%	-8.9%	24.8%
Materials	10.6%	-1.2%	2.9%
Real Estate	4.3%	-1.0%	2.7%
Telecommunication Services	0.0%	-0.9%	1.9%
Utilities	0.0%	0.0%	2.9%
Unclassified	0.0%	-9.6%	N/A
TOTAL	98.8%	-49.6%	100.0%

MARKET CAP	LONG	SHORT
\$10B+	57.4%	-21.3%
\$5B-\$10B	10.6%	-5.8%
\$1-\$5B	30.8%	-20.6%
\$0-\$1B	0.0%	-2.0%
Unclassified	0.0%	0.0%
TOTAL	98.8%	-49.6%

PORTFOLIO RISK METRICS*

PERIOD	Vantage, L.P	S&P 500 TR
Beta*	0.46	1.00
Volatility*	9.4%	15.0%

*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	\$48.0m
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
First Data Corp.	Information Technology	9.7%	Long	1.16	Very positive earnings release with acceleration in North American merchant acquiring segment; company beat expectations and raised full year guidance
Lonza Group AG	Health Care	3.0%	Long	0.27	Mean reversion after an overly pessimistic FY18 guidance
Antero Midstream GP LP	Energy	3.4%	Long	0.23	Solid results and strong sector move
DXC Technology Co	Information Technology	5.6%	Long	0.15	Positive commentary on the pro forma government services segment spin/merge occurring in May 2018
CIT Group Inc	Financials	4.5%	Long	0.12	Traded up on continued progress toward strategic goals evident in Q1 results; announced \$500m tender offer

Name	Industry	Position Size	Direction	Gross Attribution	Commentary
GCI Liberty Inc	Telecommunication Services	3.6%	Long	(0.59)	Despite strong revenue, EBITDA and earnings numbers; traded down on non-pay subscribers churn in their video segment
Comcast Corp	Consumer Discretionary	3.9%	Long	(0.31)	Traded down in sympathy with Charter [CHTR]
Nexstar Media Group Inc	Consumer Discretionary	4.2%	Long	(0.30)	No fundamental news; weighed down by general media sector negative sentiment
Graphic Packaging Holding Company	Materials	3.5%	Long	(0.24)	Strong 1Q results and guidance increase, but stock underperformed based on positioning and consolidation after YTD outperformance.
Builders FirstSource Inc	Industrials	2.9%	Long	(0.24)	No company specific news, but generally challenged housing stock performance despite strong results, primarily on interest rate concerns.

*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
2018	2.4%	-5.8%	-2.9%	-0.4%									-6.8%
2017	1.4%	2.6%	0.1%	1.3%	0.9%	1.0%	0.9%	-0.4%	-0.1%	-1.3%	0.8%	0.7%	8.2%
2016	-6.9%	-1.6%	2.1%	0.4%	0.7%	-2.7%	4.3%	-1.1%	0.3%	-2.3%	1.1%	-0.1%	-6.1%
2015	-1.8%	4.2%	1.1%	-0.2%	2.2%	-1.3%	0.7%	-2.2%	-5.6%	2.3%	-0.8%	-2.4%	-4.1%
2014	-0.2%	2.8%	-0.5%	-0.9%	2.3%	2.3%	-0.2%	2.8%	-0.9%	-0.2%	1.2%	-1.4%	7.2%
2013	4.6%	0.6%	2.4%	0.5%	1.2%	1.0%	1.1%	-0.9%	1.8%	2.0%	1.8%	1.8%	19.2%
2012	1.7%	3.3%	0.2%	0.8%	-3.7%	3.2%	0.2%	2.4%	1.0%	1.3%	-0.1%	0.3%	10.9%
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%	32.2%
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%	2.0%	-0.8%	-4.1%	-1.1%	1.2%	2.0%	-3.4%	-2.9%	-4.2%
2006	-0.8%	0.3%	2.7%	2.5%	-1.4%	-1.6%	-2.6%	1.0%	1.1%	2.3%	0.5%	0.1%	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 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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