

FACTSHEET

PERFORMANCE RETURNS

The New Mountain Vantage UCITS Fund was down -5.77% for the month of February (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%											-3.6%
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 guarantee of future performance or a reliable guide to future performance.

PORTFOLIO COMPOSITION

TOP LONGS (% PORTFOLIO)

DXC Technology Co	6.2%
First Data Corp.	6.1%
CIT Group Inc	4.6%
Intercontinental Exchange	4.2%
Liberty SiriusXM Group	3.9%
TOTAL	25.0%

TOP SHORTS (% PORTFOLIO)

Information Technology	-1.5%
Consumer Discretionary	-1.4%
Industrials	-1.0%
Consumer Staples	-0.9%
Materials	-0.9%
TOTAL	-5.7%

SECTOR	LONG	SHORT	S&P 500 TR
Consumer Discretionary	19.7%	-11.3%	12.7%
Consumer Staples	2.2%	-5.0%	7.5%
Energy	5.5%	-0.6%	5.5%
Financials	20.1%	-2.9%	15.0%
Health Care	3.7%	-3.9%	13.8%
Industrials	9.3%	-3.3%	10.2%
Information Technology	22.3%	-6.7%	25.2%
Materials	7.1%	-1.7%	2.9%
Real Estate	4.5%	-1.2%	2.6%
Telecommunication Services	0.0%	-0.4%	1.9%
Utilities	0.0%	0.0%	2.7%
Unclassified	0.0%	-6.2%	N/A
TOTAL	94.4%	-43.2%	100.0%

MARKET CAP	LONG	SHORT
\$10B+	57.1%	-21.5%
\$5B-\$10B	10.0%	-7.1%
\$1-\$5B	27.4%	-13.8%
\$0-\$1B	0.0%	-0.9%
Unclassified	0.0%	0.0%
TOTAL	94.4%	-43.2%

PORTFOLIO RISK METRICS*

PERIOD	Vantage, L.P	S&P 500 TR
Beta*	0.45	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	\$55.4m
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
DXC Technology Co	Information Technology	6.2%	Long	0.19	Good relative data points on the strength of the IT Service sector and an upswing of projected synergies from the CSC / HPE Enterprise Services deal
CIT Group Inc	Financials	4.6%	Long	0.17	Follow through from earnings plus permission for additional capital returns; benefit from rising rates
Global Networking Company	Consumer Discretionary	0.0%	Short	0.12	Underwhelming guidance plus confusing announcement of places to spin Arlo home camera business
IT Service Management Company	Information Technology	0.0%	Short	0.11	Stock fell on disappointing earnings
Traditional Asset Manager	Financials	-0.7%	Short	0.10	Convoluting earnings outlook plus market pullback

Name	Industry	Position Size	Direction	Gross Attribution	Commentary
Macquarie Infrastructure Company LLC	Industrials	2.9%	Long	(1.15)	2018 EBITDA guidance well below expectations as the new CEO drives repositioning of a portion of IMTT; reduced quarterly dividend by 31% to internally fund this investment
First Data Corp.	Information Technology	6.1%	Long	(0.66)	Despite reporting solid earnings and 2018 guidance, the market focused on cautious commentary around business trends in the lagging bank JV channel
Expedia, Inc	Consumer Discretionary	1.9%	Long	(0.55)	Investor fears from Q3 were confounded as management reset guidance for 2018
Lions Gate Entertainment-B	Consumer Discretionary	2.8%	Long	(0.40)	Pushed out LT guidance by 1 year given a shift in movie slate, contract dispute at Starz (which has since been resolved) and a decision to increase investment in original content
Genesee & Wyoming Inc	Industrials	3.4%	Long	(0.39)	Modestly disappointing quarterly report in a difficult earnings season and market environment

*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	2.3%	-5.8%											-3.6%
2017	1.4%	2.6%	0.1%	1.3%	0.9%	1.0%	0.9%	-0.4%	0.0%	-1.3%	0.8%	0.7%	8.4%
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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