

### FACTSHEET

#### PERFORMANCE RETURNS

The New Mountain Vantage Long Only UCITS Fund was down -0.31% for the month of April (USD Institutional Class A).

#### FUND ATTRIBUTION

Top 5 Performers				
Name	Industry	Position Size	Gross Attribution	Commentary
First Data Corp	Information Technology	9.7%	1.16	Very positive earnings release with acceleration in North American merchant acquiring segment; company beat expectations and raised full year guidance
Antero Midstream GP LP	Energy	3.5%	0.22	Solid results and strong sector move
DXC Technology Co	Information Technology	5.6%	0.16	Positive commentary on the pro forma government services segment spin/merge occurring in May 2018
Lonza Group AG	Health Care	3.0%	0.14	Mean reversion after an overly pessimistic FY18 guidance
CIT Group Inc	Financials	4.5%	0.12	Traded up on continued progress toward strategic goals evident in Q1 results; announced \$500m tender offer

Bottom 5 Performers				
Name	Industry	Position Size	Gross Attribution	Commentary
GCI Liberty Inc	Telecommunication Services	3.7%	(0.62)	Despite strong revenue, EBITDA and earnings numbers; traded down on non-pay subscribers churn in their video segment
Comcast Corp	Consumer Discretionary	4.0%	(0.31)	Traded down in sympathy with Charter [CHTR]
Nexstar Media Group Inc	Consumer Discretionary	4.4%	(0.29)	No fundamental news; weighed down by general media sector negative sentiment
Builders FirstSource Inc	Industrials	3.0%	(0.25)	No company specific news, but generally challenged housing stock performance despite strong results, primarily on interest rate concerns.
Graphic Packaging Holding Company	Materials	3.5%	(0.24)	Strong 1Q results and guidance increase, but stock underperformed based on positioning and consolidation after YTD outperformance.

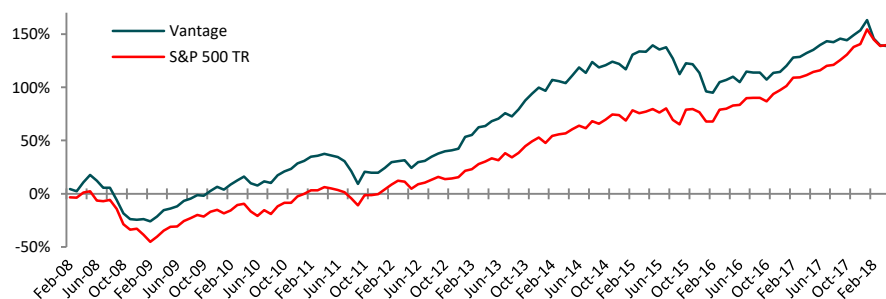
\* Past performance does not guarantee future results. The Holdings identified in this chart represent the top five and bottom five performing securities held by the Fund during the Measurement Period as determined by contribution (or deduction) to (from) the Fund's total Net Asset Value. The Holdings 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
2018	3.5%	-6.6%	-2.2%	-0.3%									-5.7%
2017	1.9%	3.0%	0.1%	1.4%	1.3%	1.8%	1.6%	-0.5%	1.3%	-0.5%	2.4%	1.6%	16.4%
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 11<sup>th</sup> May 2016. These performance figures refer to the past and past performance is not 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 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 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	\$23.1m
Inception	11 <sup>th</sup> May, 2016
Share Class	<b>Inst Class A/Inst Class B</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	<b>Inst Founder/Inst Class B Pooled</b>
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
2018	3.9%	-6.7%	-2.5%	-0.3%									-5.8%
2017	2.7%	3.4%	0.3%	1.6%	1.3%	1.8%	1.6%	-0.4%	1.4%	-0.6%	2.0%	1.7%	18.2%
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	19.6%	13.0%	First Data Corp.	9.7% \$10B+
Consumer Staples	1.9%	7.3%	DXC Technology Co	5.6% \$5B-\$10B
Energy	5.1%	6.2%	CIT Group Inc	4.5% \$1-\$5B
Financials	17.2%	14.7%	Nexstar Media Group Inc	4.4% \$0-\$1B
Health Care	3.0%	13.8%	Comcast Corp	4.0% Unclassified
Industrials	10.7%	9.9%	<b>TOTAL</b>	<b>28.2% TOTAL</b>
Information Technology	20.9%	24.8%		
Materials	10.9%	2.9%		
Real Estate	4.8%	2.7%		
Telecommunication Services	0.0%	1.9%		
Utilities	0.0%	2.9%		
Unclassified	0.0%	N/A		
<b>TOTAL</b>	<b>94.0%</b>	<b>100.0%</b>		

### Contact Details

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