

FACTSHEET

PERFORMANCE RETURNS

The New Mountain Vantage Long Only UCITS Fund was up 3.49% for the month of January (USD Institutional Class A).

FUND ATTRIBUTION

Top 5 Performers				
Name	Industry	Position Size	Gross Attribution	Commentary
IAC/InterActive Corp	Information Technology	3.7%	0.62	Continued strength in MTCH and ANGI, as well as righting of technicals after profit-taking at the end of 2017
Alphabet Inc	Information Technology	3.3%	0.37	Strong checks into Q4 trends and general tech strengths
HCA Holdings, Inc	Health Care	2.4%	0.33	Better-than-expected Q4 2017 earnings and guidance
First Data Corp.	Information Technology	5.5%	0.30	No company specific news; payments companies outperformed as a result of macro trends and tax reform benefits
Vantiv Inc	Information Technology	0.0%	0.29	No company specific news; payments companies outperformed as a result of macro trends and tax reform benefits

Bottom 5 Performers				
Name	Industry	Position Size	Gross Attribution	Commentary
Nexstar Media Group	Consumer Discretionary	3.5%	(0.15)	Some weak commentary around advertising for the Winter Olympics; as well as a pause given the impending decisions on the Sinclair/Tribune merger
Transcanada Corp.	Energy	2.8%	(0.13)	Stock hurt by sector rotation out of utilities with rising rates; fundamentals remain unchanged
DDR Corp	Real Estate	1.0%	(0.10)	No company specific news; caught up in REIT sell-off
Adient Plc	Consumer Discretionary	0.0%	(0.08)	Reported disappointing operating update at conference creating a pattern of execution missteps inconsistent with original underwriting; we have exited the position
Builders FirstSource Inc	Industrials	2.1%	(0.06)	Stock faded on housing concerns as interest rates ticked higher

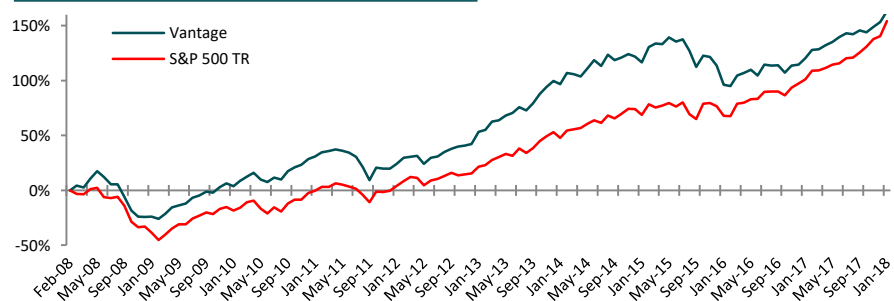
* Past performance does not guarantee future results. The Holdings identified in this chart represent the top five and bottom five performing securities held by the Fund during the Measurement Period as determined by contribution (or deduction) to (from) the Fund's total Net Asset Value. The Holdings 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%												3.5%
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 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	\$25.3m
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: IE00BYPJPQ69/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
2018	3.9%												3.9%
2017	2.7%	3.4%	0.3%	1.6%	1.3%	1.8%	1.5%	-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%	0.6%
2015	-2.3%	6.4%	1.3%	-0.2%	2.6%	-1.7%	0.8%	-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	20.4%	12.6%	DXC Technology Co	5.6% \$10B+
Consumer Staples	4.5%	7.9%	First Data Corp.	5.5% \$5B-\$10B
Energy	3.8%	6.0%	Intercontinental Exchange	3.9% \$1-\$5B
Financials	13.4%	14.9%	IAC/InterActiveCorp	3.7% \$0-\$1B
Health Care	6.3%	13.9%	Nexstar Media Group Inc	3.5% Unclassified
Industrials	8.4%	10.3%	TOTAL	22.2% TOTAL
Information Technology	21.5%	24.2%		
Materials	6.4%	3.0%		
Real Estate	3.8%	2.7%		
Telecommunication Services	0.0%	1.9%		
Utilities	0.0%	2.7%		
Unclassified	0.0%	N/A		
TOTAL	88.5%	100.0%		

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