

FACTSHEET

PERFORMANCE RETURNS

The New Mountain Vantage UCITS Fund was up 0.5% for the month of April (USD Institutional Class).

MONTHLY COMMENTARY

Healthcare was our best performing sector, led by our long positions. Financials was our second best performing sector, with a mix of long and short positions contributing positively. Consumer Staples was our third best performing sector, led almost entirely by our profitable performance from our shorts.

Our worst performing sector was Information Technology, where our large long positions outweighed the positive performance from our shorts. Our short Energy exposure led that sector to finish second to worst. Finally, while we had slightly positive performance in Industrials, that sector finished third from the bottom.

Our long portfolio outperformed the S&P 500 TR for the month, while our short exposure underperformed the inverse of the S&P 500 TR.

USD INSTITUTIONAL SHARE CLASS PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2016	-6.9%	-1.7%	2.4%	0.5%									-5.8%
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)

Allergan Plc	5.2%
Liberty Global plc	4.5%
Mckesson Corporation	4.4%
Aetna, Inc	4.3%
Shire PLC	4.3%
TOTAL	23.3%

TOP SHORTS (% PORTFOLIO)

Consumer Discretionary	-2.9%
Industrials	-1.5%
Consumer Discretionary	-1.2%
Industrials	-1.2%
Industrials	-1.0%
TOTAL	-8.0%

SECTOR	LONG	SHORT	S&P 500 TR
Consumer Discretionary	23.7%	-6.9%	13.0%
Consumer Staples	0.0%	-1.9%	10.2%
Energy	1.0%	-1.0%	7.3%
Financials	9.9%	-1.4%	16.1%
Health Care	28.0%	-1.5%	14.6%
Industrials	7.9%	-9.4%	10.2%
Information Technology	4.9%	-2.7%	19.7%
Materials	1.5%	-0.4%	3.0%
Telecom Services	0.0%	0.0%	2.7%
Utilities	0.0%	0.0%	3.3%
Unclassified	1.3%	-6.2%	N/A
TOTAL	78.2%	-31.4%	100.0%

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	\$49m
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

NEW MOUNTAIN VANTAGE PRIVATE FUND MONTHLY PERFORMANCE*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2016	-6.9%	-1.6%	2.2%	0.5%									-6.0%
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.

PORTFOLIO COMPOSITION

MARKET CAP	LONG	SHORT
\$10B+	51.0%	-10.8%
\$5B-\$10B	9.3%	-2.8%
\$1-\$5B	16.6%	-12.3%
\$0-\$1B	0.0%	-1.2%
Unclassified	1.3%	-4.2%
TOTAL	78.2%	-31.4%

PORTFOLIO RISK METRICS'

PERIOD	Vantage, L.P	S&P 500 TR
Beta*	0.44	1.00
Volatility*	9.9%	16.2%

*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.

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