

FACTSHEET

PERFORMANCE RETURNS

The New Mountain Vantage Long Only UCITS Fund was up 2.24% for the month of May (USD Institutional Class A).

FUND ATTRIBUTION

Top 5 Performers				
Name	Industry	Position Size	Gross Attribution	Commentary
LPL Financial Holdings Inc	Financials	4.4%	0.55	Reported very strong 1Q18 earnings and increased estimated EBITDA accretion from its NPH acquisition; Street forecasts nearly universally moved higher.
First Data Corp.	Information Technology	9.6%	0.49	Continued outperformance following a very strong Q1 earnings release
Antero Midstream GP LP	Energy	3.9%	0.44	No company specific news; stock and midstream space continued to recover from oversold March levels
Genesee & Wyoming Inc	Industrials	3.5%	0.32	Solid 1Q18 results reported and raised full year earnings guidance
FMC Corp	Materials	2.3%	0.32	Reported strong 1Q18 earnings beat and raised full year guidance

Bottom 5 Performers				
Name	Industry	Position Size	Gross Attribution	Commentary
DXC Technology Co	Information Technology	5.4%	(0.53)	DXC had an incredibly weak month running into their FY2018 earnings report at the end of May
CIT Group Inc	Financials	6.7%	(0.37)	Underperformance driven by technical factors post completion of the ~\$600M tender offer; banks also traded down with rates on Italian economic and trade war concerns
GCI Liberty Inc	Telecommunication Services	3.4%	(0.23)	Continued cable stock weakness effected both GLIBA (CHTR) and CMCSA
PPG Industries Inc.	Materials	2.5%	(0.13)	Disclosed further findings of previously disclosed internal accounting investigation, and delayed 10Q filing as a result
Lions Gate Entertainment-B	Consumer Discretionary	1.6%	(0.11)	General weakness in Media and in LGF specifically into their earnings report ; story and thesis intact

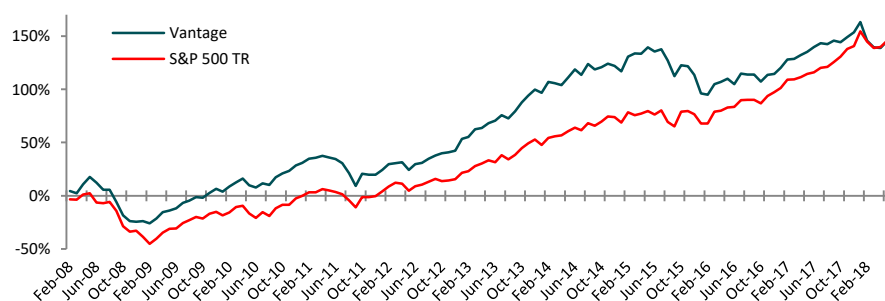
* Past performance does not guarantee future results. The Holdings identified in this chart represent the top five and bottom five performing securities held by the Fund during the Measurement Period as determined by contribution (or deduction) to (from) the Fund's total Net Asset Value. The Holdings 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%	2.2%								-3.6%
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 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	\$23.6m
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: IE00BYPJQP69/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%	-6.7%	-2.5%	-0.3%	2.6%								-3.4%
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	18.0%	12.9%	First Data Corp.	9.6% \$10B+
Consumer Staples	0.0%	6.7%	CIT Group Inc	6.7% \$5B-\$10B
Energy	4.8%	6.3%	DXC Technology Co	5.4% \$1-\$5B
Financials	19.0%	14.2%	Comcast Corp	5.0% \$0-\$1B
Health Care	2.5%	13.9%	LPL Financial Holdings Inc	4.4% Unclassified
Industrials	9.9%	9.9%		
Information Technology	21.2%	26.0%	TOTAL	31.1% TOTAL
Materials	11.4%	2.8%		
Real Estate	4.5%	2.7%		
Telecommunication Services	0.0%	1.8%		
Utilities	0.0%	2.8%		
Unclassified	0.0%	N/A		
TOTAL	91.3%	100.0%		

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