

### FACTSHEET

#### PERFORMANCE RETURNS

The New Mountain Vantage Long Only UCITS Fund was up 1.32% for the month of September (USD Institutional Class A).

#### FUND ATTRIBUTION

Top 5 Performers				
Name	Industry	Position Size	Gross Attribution	Commentary
Lions Gate Entertainment	Consumer Discretionary	3.6%	0.42	Strong conference commentary and M&A speculation
Adient Plc	Consumer Discretionary	1.6%	0.32	Beneficiary of strong auto performance in the month amidst increasing focus of strategic alternatives for the sector; new activist filing
CIT Group Inc	Financials	3.5%	0.31	Announced accretive cash tender offer for \$800M of unsecured notes; stock traded well as interest rates rose through September
Intercontinental Exchange	Financials	3.5%	0.22	Strong volumes and positive commentary
Graphic Packaging Holding Company	Materials	2.5%	0.17	Beneficiary of strong materials sector performance in the month and some raw material headwinds abating

Bottom 5 Performers				
Name	Industry	Position Size	Gross Attribution	Commentary
Allergan Plc	Health Care	2.1%	(0.19)	Sentiment worsened due to public backlash against Restasis patent transaction (transferring ownership to Saint Regis Mohawk Tribe)
Liberty LILAC Group	Consumer Discretionary	1.3%	(0.15)	Hurricanes Irma and Maria significantly impacted operating regions
Liberty Ventures	Consumer Discretionary	2.1%	(0.15)	Imminently acquisition of Charter less likely
Liberty SiriusXM Group	Consumer Discretionary	1.8%	(0.13)	Down slightly on auto worries from hurricanes Irma and Maria
Charter Communications, Inc	Consumer Discretionary	1.1%	(0.11)	Imminently acquisition of Charter less likely

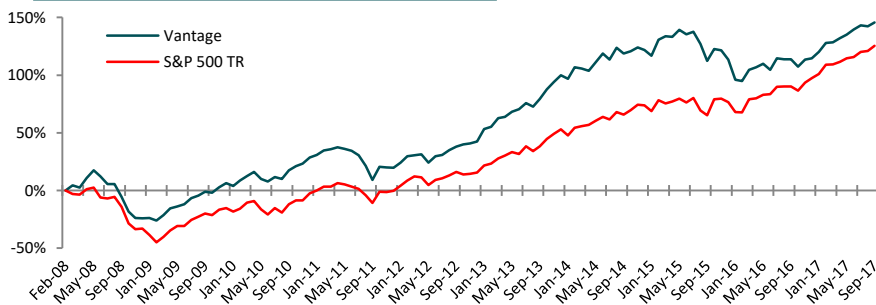
\* Past performance does not guarantee future results. The Holdings identified in this chart represent the top five and bottom five performing securities held by the Fund during the Measurement Period as determined by contribution (or deduction) to (from) the Fund's total Net Asset Value. The Holdings 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
2017	1.9%	3.0%	0.1%	1.4%	1.3%	1.8%	1.6%	-0.5%	1.3%				12.5%
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 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	\$23.5m
Inception	11 <sup>th</sup> 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
2017	2.7%	3.4%	0.3%	1.6%	1.3%	1.8%	1.5%	-0.4%	1.4%				14.5%
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	17.5%	11.8%	DXC Technology Co	4.0% \$10B+
Consumer Staples	2.1%	8.2%	IAC/InterActive Corp	3.9% \$5B-\$10B
Energy	1.2%	6.1%	Lions Gate Entertainment	3.6% \$1-\$5B
Financials	14.5%	14.6%	Intercontinental Exchange	3.5% \$0-\$1B
Health Care	15.1%	14.5%	CIT Group Inc	3.5% Unclassified
Industrials	2.9%	10.2%	<b>TOTAL</b>	<b>18.6% TOTAL</b>
Information Technology	15.8%	23.2%		<b>82.0%</b>
Materials	7.9%	3.0%		
Real Estate	5.0%	3.0%		
Telecommunication Services	0.0%	2.2%		
Utilities	0.0%	3.1%		
Unclassified	0.0%	N/A		
<b>TOTAL</b>	<b>82.0%</b>	<b>100.0%</b>		

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