

FACTSHEET

THE MANAGER

PERFORMANCE RETURNS

The New Mountain Vantage UCITS Fund was down -0.41% for the month of August (USD Institutional Class).

USD INSTITUTIONAL SHARE CLASS PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2017	1.3%	2.5%	0.0%	1.4%	0.9%	1.0%	0.9%	-0.4%					7.9%
2016	-6.9%	-1.7%	2.4%	0.5%	0.7%	-2.8%	4.1%	-1.2%	0.3%	-2.4%	1.2%	-0.1%	-6.2%
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)

DXC Technology Co	4.0%	Consumer Discretionary	-1.9%
InterActive Corp	3.5%	Consumer Discretionary	-1.2%
Intercontinental Exchange	3.5%	Health Care	-1.2%
Liberty SiriusXM Group	3.4%	Information Technology	-1.1%
First Data Corp.	3.4%	Industrials	-1.0%
TOTAL	17.7%	TOTAL	-6.5%

SECTOR LONG SHORT S&P 500 TR

Consumer Discretionary	18.1%	-7.7%	12.1%
Consumer Staples	3.3%	-1.7%	8.5%
Energy	3.8%	-1.4%	5.7%
Financials	16.5%	-7.3%	14.2%
Health Care	13.2%	-4.3%	14.7%
Industrials	2.2%	-3.6%	10.1%
Information Technology	14.6%	-6.8%	23.5%
Materials	7.6%	-0.7%	2.9%
Real Estate	4.7%	-0.5%	3.0%
Telecommunication Services	0.0%	-1.0%	2.1%
Utilities	0.0%	0.0%	3.3%
Unclassified	0.2%	-4.0%	N/A
TOTAL	84.2%	-38.9%	100.0%

MARKET CAP

	LONG	SHORT
\$10B+	52.1%	-12.7%
\$5B-\$10B	20.6%	-7.9%
\$1-\$5B	11.6%	-16.6%
\$0-\$1B	0.0%	-1.7%
Unclassified	0.0%	0.0%
TOTAL	84.2%	-38.9%

PORTFOLIO RISK METRICS'

PERIOD	Vantage, L.P	S&P 500 TR
Beta*	0.45	1.00
Volatility*	9.4%	15.2%

*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.



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	\$57.1m
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

MONTHLY PERFORMANCE ATTRIBUTION & COMMENTARY

Name	Industry	Position Size	Direction	Gross Attribution	Commentary
DXC Technology Co	Information Technology	4.0%	Long	0.31	Earnings beat in the first quarter after deal closing; indicates that integration is ahead of schedule and synergies are potentially larger than previously expected
FMC Corp	Materials	2.4%	Long	0.28	Reported solid quarter 2Q17 results and provided further bullish color on the pro forma company prospects including the DuPont and Crop Protection assets
InterActive Corp	Information Technology	3.5%	Long	0.27	Strong earnings and management letter highlighting discount to sum-of-the-parts
Lonza Group AG	Health Care	2.8%	Long	0.15	Favorable long term guidance increases along with continued momentum in the CDMO industry across the board
Adient Plc	Consumer Discretionary	1.8%	Long	0.13	Announced a modestly accretive acquisition, auto suppliers generally performance well in the month
Name	Industry	Position Size	Direction	Gross Attribution	Commentary
Regal Entertainment Group	Consumer Discretionary	1.3%	Long	(0.51)	Concerns about the box office and contracting theatrical windows
CIT Group	Financials	3.3%	Long	(0.19)	Traded down with financials on falling interest rates; completed accelerated share repurchase
Shire PLC	Health Care	1.3%	Long	(0.17)	General weakness in specialty pharmaceutical stocks
Foot Locker Inc	Consumer Discretionary	0.0%	Long	(0.14)	Weak earnings and guidance reduction
Allergan Plc	Health Care	1.5%	Long	(0.13)	General weakness in specialty pharmaceutical stocks

*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.

NEW MOUNTAIN VANTAGE PRIVATE FUND MONTHLY PERFORMANCE*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2017	1.4%	2.6%	0.1%	1.3%	0.9%	1.0%	0.9%	-0.4%					8.2%
2016	-6.9%	-1.6%	2.2%	0.5%	0.7%	-2.7%	4.3%	-1.1%	0.3%	-2.3%	1.1%	-0.1%	-5.9%
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.

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Disclaimer

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