

FACTSHEET

PERFORMANCE RETURNS

The New Mountain Vantage UCITS Fund was down -0.69% for the month of September (USD Institutional Class).

USD INSTITUTIONAL SHARE CLASS PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2018	2.3%	-5.8%	-3.0%	-0.4%	1.0%	1.5%	2.8%	0.7%	-0.7%				-1.8%
2017	1.3%	2.5%	0.0%	1.4%	0.9%	1.0%	0.9%	-0.4%	-0.1%	-1.3%	0.8%	0.6%	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 reliable guide to future performance.

PORTFOLIO COMPOSITION

TOP LONGS (% PORTFOLIO)

First Data Corp	8.1%	Health Care	-1.7%
CIT Group Inc	8.1%	Communication Services	-1.7%
LPL Financial Holdings Inc	7.3%	Communication Services	-1.6%
Comcast Corp	6.0%	Consumer Discretionary	-1.4%
Macquarie Infrastructure Company	5.3%	Consumer Discretionary	-1.1%
TOTAL	34.8%	TOTAL	-7.5%

TOP SHORTS (% PORTFOLIO)

SECTOR	LONG	SHORT	S&P 500 TR
Consumer Discretionary	2.5%	-8.5%	10.3%
Consumer Staples	0.0%	-4.0%	6.7%
Energy	2.6%	-1.1%	6.0%
Financials	22.7%	-3.2%	13.3%
Health Care	0.0%	-7.5%	15.0%
Industrials	8.2%	-3.8%	9.7%
Information Technology	18.7%	-4.5%	21.0%
Materials	11.1%	-1.0%	2.4%
Real Estate	2.7%	-2.5%	2.7%
Telecommunication Services	30.4%	-5.3%	10.0%
Utilities	0.0%	0.0%	2.8%
Unclassified	0.0%	-1.3%	N/A
TOTAL	98.9%	-42.6%	100.0%

MARKET CAP	LONG	SHORT
\$10B+	48.0%	-15.1%
\$5B-\$10B	21.1%	-4.3%
\$1-\$5B	29.8%	-20.9%
\$0-\$1B	0.0%	-2.3%
Unclassified	0.0%	0.0%
TOTAL	98.9%	-42.6%

PORTFOLIO RISK METRICS*

PERIOD	Vantage, L.P	S&P 500 TR
Beta*	0.46	1.00
Volatility*	9.3%	14.7%

*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.

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	\$48.4m
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
Perspecta Inc	Information Technology	2.7%	Long	0.31	Signed extension of key NEGN contract giving the firm time to mount a competitive re-bid
GCI Liberty Inc	Communication Services	4.2%	Long	0.15	Positive commentary from conference season on inflection and stability of the broadband business
China Real Estate Developer	Real Estate	-0.7%	Short	0.14	Concerns around China slowdown
Health Care Services	Health Care	-0.6%	Short	0.14	Valuation came back closer to reality
DXC Technology Co	Information Technology	3.8%	Long	0.12	Positive commentary from roadshow on topline stability as well as a second round of cost savings to be announced during November investor day

Name	Industry	Position Size	Direction	Gross Attribution	Commentary
First Data Corp	Information Technology	8.1%	Long	(0.44)	Stock gave back some returns after strong run
CIT Group Inc	Financials	8.1%	Long	(0.41)	No company-specific news; traded in-line with regional banks
DowDuPont Inc	Materials	4.2%	Long	(0.38)	Stock traded down on concerns around global impact of tariffs and commodity inflation
Comcast Corp	Consumer Discretionary	6.0%	Long	(0.26)	Disappointment over increased bid for Sky
Builders FirstSource Inc	Industrials	2.9%	Long	(0.19)	Continued concerns over interest rates and the impact on the housing market

*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* (Non-UCITS)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2018	2.4%	-5.8%	-2.9%	-0.4%	1.1%	1.8%	3.0%	0.8%	-0.6%				-0.9%
2017	1.4%	2.6%	0.1%	1.3%	0.9%	1.0%	0.9%	-0.4%	-0.1%	-1.3%	0.8%	0.7%	8.2%
2016	-6.9%	-1.6%	2.1%	0.4%	0.7%	-2.7%	4.3%	-1.1%	0.3%	-2.3%	1.1%	-0.1%	-6.1%
2015	-1.8%	4.2%	1.1%	-0.2%	2.2%	-1.3%	0.7%	-2.2%	-5.6%	2.3%	-0.8%	-2.4%	-4.1%
2014	-0.2%	2.8%	-0.5%	-0.9%	2.3%	2.3%	-0.2%	2.8%	-0.9%	-0.2%	1.2%	-1.4%	7.2%
2013	4.6%	0.6%	2.4%	0.5%	1.2%	1.0%	1.1%	-0.9%	1.8%	2.0%	1.8%	1.8%	19.2%
2012	1.7%	3.3%	0.2%	0.8%	-3.7%	3.2%	0.2%	2.4%	1.0%	1.3%	-0.1%	0.3%	10.9%
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%	32.2%
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%	2.0%	-0.8%	-4.1%	-1.1%	1.2%	2.0%	-3.4%	-2.9%	-4.2%
2006	-0.8%	0.3%	2.7%	2.5%	-1.4%	-1.6%	-2.6%	1.0%	1.1%	2.3%	0.5%	0.1%	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 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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