

FACTSHEET

PERFORMANCE RETURNS

The New Mountain Vantage UCITS Fund was down -6.05% for the month of October (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%	-6.1%			-7.8%
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)

LPL Financial Holdings Inc	8.7%	Consumer Discretionary	-1.5%
First Data Corp	8.7%	Consumer Discretionary	-1.4%
CIT Group Inc	8.3%	Consumer Staples	-1.3%
Comcast Corp	8.0%	Communication Services	-1.3%
Liberty SiriusXM Group	4.7%	Consumer Discretionary	-1.2%
TOTAL	38.5%	TOTAL	-6.8%

TOP SHORTS (% PORTFOLIO)

SECTOR	LONG	SHORT	S&P 500 TR
Communication Services	31.7%	-5.4%	10.0%
Consumer Discretionary	2.5%	-11.2%	9.9%
Consumer Staples	0.0%	-4.3%	7.3%
Energy	3.3%	0.0%	5.7%
Financials	23.6%	-4.7%	13.5%
Health Care	0.0%	-8.2%	15.1%
Industrials	4.7%	-3.1%	9.3%
Information Technology	19.7%	-5.4%	20.8%
Materials	7.1%	-0.4%	2.6%
Real Estate	3.1%	-3.6%	2.8%
Utilities	0.0%	-1.7%	3.0%
Unclassified	0.0%	0.0%	N/A
TOTAL	95.7%	-48.1%	100.0%

MARKET CAP

	LONG	SHORT
\$10B+	45.5%	-13.7%
\$5B-\$10B	23.8%	-7.4%
\$1-\$5B	26.4%	-23.6%
\$0-\$1B	0.0%	-3.4%
Unclassified	0.0%	0.0%
TOTAL	95.7%	-48.1%

PORTFOLIO RISK METRICS*

PERIOD	Vantage, L.P	S&P 500 TR
Beta*	0.47	1.00
Volatility*	9.4%	14.8%

*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	\$45.5m
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
Comcast Corp	Communication Services	8.0%	Long	0.57	Closed Sky transaction and reported solid earnings
Healthcare supply chain	Health Care	-0.4%	Short	0.57	Missed earnings and reduced guidance
Spec Pharma	Health Care	-1.2%	Short	0.38	Reduced guidance on earnings call
Mortgage finance	Information Technology	-0.2%	Short	0.23	Missed earnings estimates and reduced guidance
Industrial Distribution	Industrials	0.0%	Short	0.22	Reported solid Q3 numbers but left full year guidance unchanged implying weaker Q4

Name	Industry	Position Size	Direction	Gross Attribution	Commentary
First Data Corp	Information Technology	8.7%	Long	(1.96)	Reported a slight earnings miss and a sequential deceleration in the core North American business
Macquarie Infrastructure Company LLC	Industrials	4.0%	Long	(0.97)	Completed the sale of Bayonne Energy Center and reported in-line earnings after the close on 10/31; weakness attributed to correlation to energy
DXC Technology Co	Information Technology	4.0%	Long	(0.85)	Reported weak revenue for FQ2 and decreased revenue guidance for FY19; EPS range was tightened toward the top end of their expected range given improved margin guidance
Graphic Packaging Holding Company	Materials	2.0%	Long	(0.69)	Disappointing Q3 results and reduced full year expectations driven by inflationary pressures and lagged effect of price increase to offset
DowDuPont Inc	Materials	3.0%	Long	(0.68)	Macro fears and misunderstood 8k filing contributed to excess concerns over current earnings

*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%	-5.9%			-6.8%
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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Disclaimer

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