

FACTSHEET

THE MANAGER

PERFORMANCE RETURNS

The New Mountain Vantage UCITS Fund ended up 2.54% for the month of February (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%											3.9%
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)

Liberty SiriusXM Group	4.0%	Consumer Discretionary	-1.4%
Liberty Global plc	3.5%	Consumer Discretionary	-1.1%
Alphabet Inc	3.2%	Financials	-0.9%
Aetna, Inc	3.2%	Industrials	-0.8%
PPG Industries Inc.	3.1%	Real Estate	-0.7%
TOTAL	17.0%	TOTAL	-4.9%

TOP SHORTS (% PORTFOLIO)

SECTOR	LONG	SHORT	S&P 500 TR
Consumer Discretionary	22.3%	-5.0%	12.3%
Consumer Staples	1.7%	-1.3%	9.3%
Energy	4.4%	0.0%	7.2%
Financials	17.1%	-3.2%	14.6%
Health Care	14.5%	-3.2%	13.7%
Industrials	3.1%	-3.1%	10.2%
Information Technology	9.5%	-3.3%	21.3%
Materials	5.1%	-0.5%	2.9%
Real Estate	3.6%	-0.7%	2.8%
Telecommunication Services	0.0%	0.0%	2.5%
Utilities	0.0%	0.0%	3.2%
Unclassified	1.9%	-5.9%	N/A
TOTAL	83.0%	-26.1%	100.0%

MARKET CAP

	LONG	SHORT
\$10B+	50.4%	-7.3%
\$5B-\$10B	19.7%	-4.5%
\$1-\$5B	11.1%	-7.5%
\$0-\$1B	0.0%	-1.8%
Unclassified	1.9%	-4.9%
TOTAL	83.0%	-26.1%

PORTFOLIO RISK METRICS'

PERIOD	Vantage, L.P	S&P 500 TR
Beta*	0.45	1.00
Volatility*	9.7%	15.6%

*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	\$54.1m
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
Allergan	Health Care	1.88%	Long	0.31	Better-than-expected Q4 2016 earnings; pharma drugs outperformed as drug pricing sentiment improved
Cognizant Tech Solutions	Information Technology	2.34%	Long	0.29	Reported fine Q4 and gave strong 2017 guidance; tone has been very good at investment conferences
Aetna	Health Care	3.19%	Long	0.26	Better-than-expected 2017 guidance; announced large repurchase following termination of Humana merger
Universal Health Services	Health Care	2.26%	Long	0.24	Hospitals outperformed as visibility increased that Republicans would replace, not just repeal, key coverage provisions of the AVA
Liberty SiriusXM	Consumer Discretionary	4.02%	Long	0.23	Reported solid FY16 and positive 2017 guidance; Berkshire Hathaway disclosed it had taken position in both SIRI and LSXMA making BRK second largest shareholder after Liberty

Name	Industry	Position Size	Direction	Gross Attribution	Commentary
Regal Entertainment Group	Consumer Discretionary	1.98%	Long	(0.10)	Lack of special dividend and industry rotation to content providers
Robo-advisor	Financials	-0.68%	Short	(0.09)	Better-than-expected new asset growth; 2017 guidance raised
Traditional Investment Manager	Financials	-0.89%	Short	(0.09)	Q4 earnings miss but better-than-expected net inflows led to improved Street outlook
Veterinary Medicine	Health Care	-0.43%	Short	(0.08)	Q4 earnings beat and modest increase in 2017 guidance; trades at all-time high forward PE multiple at 49x
Intercontinental Exchange	Financials	3.00%	Long	(0.06)	No material news; year-over-year trading volumes have been somewhat soft when compared to Feb '16 which was unusually volatile

*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%											4.1%
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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