

FACTSHEET

PERFORMANCE RETURNS

The New Mountain Vantage UCITS Fund was up 1.54% for the month of June (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%							-4.5%
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.	8.9%	Consumer Discretionary	-1.9%
CIT Group Inc	7.5%	Consumer Staples	-1.2%
Comcast Corporation	4.9%	Consumer Discretionary	-1.2%
Macquarie Infrastructure Company LLC	4.3%	Consumer Discretionary	-1.1%
LPL Financial Holdings Inc	4.1%	Financials	-1.1%
TOTAL	31.0%	TOTAL	-6.4%

TOP SHORTS (% PORTFOLIO)

SECTOR	LONG	SHORT	S&P 500 TR
Consumer Discretionary	19.1%	-14.3%	12.9%
Consumer Staples	0.0%	-2.9%	7.0%
Energy	3.8%	-0.8%	6.3%
Financials	22.7%	-6.0%	13.8%
Health Care	1.9%	-7.5%	14.1%
Industrials	10.6%	-3.1%	9.5%
Information Technology	23.5%	-7.8%	26.0%
Materials	11.6%	-1.1%	2.6%
Real Estate	3.4%	-1.2%	2.9%
Telecommunication Services	0.0%	-1.1%	2.0%
Utilities	0.0%	0.0%	2.9%
Unclassified	0.0%	-5.7%	N/A
TOTAL	96.6%	-51.6%	100.0%

MARKET CAP

	LONG	SHORT
\$10B+	48.3%	-17.5%
\$5B-\$10B	14.9%	-5.6%
\$1-\$5B	33.4%	-26.2%
\$0-\$1B	0.0%	-2.3%
Unclassified	0.0%	0.0%
TOTAL	96.6%	-51.6%

PORTFOLIO RISK METRICS*

PERIOD	Vantage, L.P	S&P 500 TR
Beta*	0.46	1.00
Volatility*	9.3%	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	\$46.9m
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
First Data Corp.	Information Technology	8.9%	Long	0.96	Positive Investor Day where company highlighted several areas of strength in the business; reiterated medium-term growth and leverage targets
Nexstar Media Group Inc	Consumer Discretionary	3.4%	Long	0.44	Rally in media following AT&T/Time Warner trial completion and Comcast's bid for Fox's Entertainment assets
Macquarie Infrastructure Company LLC	Industrials	4.3%	Long	0.34	Continued recovery in part driven by substantial purchases by Macquarie Group (the company's manager)
Comcast Corp	Consumer Discretionary	4.9%	Long	0.26	Final clarity on their bid for Fox's Entertainment assets; reduction of the AT&T / Time Warner anti-trust trial overhang
GCI Liberty Inc	Consumer Discretionary	3.3%	Long	0.26	Rally in media following AT&T/Time Warner trial completion and Comcast's bid for Fox's Entertainment assets
Name	Industry	Position Size	Direction	Gross Attribution	Commentary
Perspecta Inc	Information Technology	2.5%	Long	(0.26)	Spin-off of Perspecta from DXC created a large degree of turnover and price discovery for both stocks
LPL Financial Holdings Inc	Financials	4.1%	Long	(0.21)	No company specific news; some general concern that the pace of rate hikes could slow
Builders FirstSource Inc	Industrials	2.8%	Long	(0.20)	No company specific news; down as housing and interest rate concerns impacted the space
Small Molecule Active Pharmaceutical Ingredients	Health Care	-1.1%	Short	(0.15)	Rebounded after steep sell-off
Electric Cars	Consumer Discretionary	-0.9%	Short	(0.13)	Rallied on positive management comments

*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
2018	2.4%	-5.8%	-2.9%	-0.4%	1.1%	1.8%							-4.0%
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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