

### FACTSHEET

#### PERFORMANCE RETURNS

The New Mountain Vantage Long Only UCITS Fund was down -0.47% for the month of August (USD Institutional Class A).

#### FUND ATTRIBUTION

Top 5 Performers				
Name	Industry	Position Size	Gross Attribution	Commentary
DXC Technology Co	Information Technology	4.0%	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
IAC/InterActiveCorp	Information Technology	3.8%	0.30	Strong earnings and management letter highlighting discount to sum-of-the-parts
FMC Corp	Materials	2.5%	0.29	Reported solid quarter 2Q17 results and provided further bullish color on the pro forma company prospects including the DuPont and Crop Protection assets
Lonza Group AG	Health Care	3.0%	0.19	Favorable long term guidance increases along with continued momentum in the CDMO industry across the board
Adient Plc	Consumer Discretionary	1.9%	0.13	Announced a modestly accretive acquisition, auto suppliers generally performance well in the month
Bottom 5 Performers				
Name	Industry	Position Size	Gross Attribution	Commentary
Regal Entertainment Group	Consumer Discretionary	1.4%	(0.53)	Concerns about the box office and contracting theatrical windows
Shire PLC	Health Care	1.4%	(0.19)	General weakness in specialty pharmaceutical stocks
CIT Group	Financials	3.3%	(0.19)	Traded down with Financials on falling interest rates; completed accelerated share repurchase
Foot Locker Inc.	Consumer Discretionary	0.0%	(0.16)	Weak earnings and guidance reduction
Allergan PLC	Health Care	1.6%	(0.15)	General weakness in specialty pharmaceutical stocks

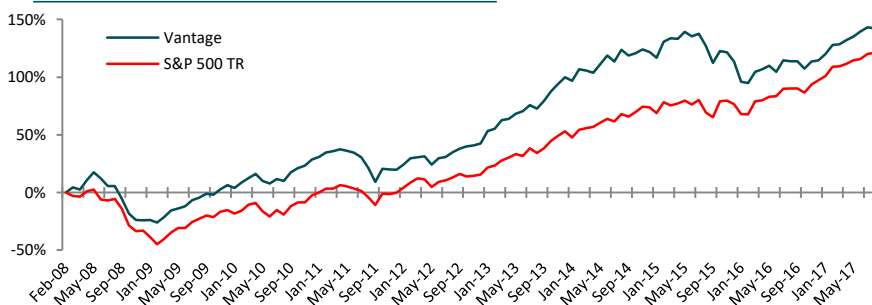
\* Past performance does not guarantee future results. The Holdings identified in this chart represent the top five and bottom five performing securities held by the Fund during the Measurement Period as determined by contribution (or deduction) to (from) the Fund's total Net Asset Value. The Holdings do not represent all of the securities purchased, sold, or recommended for the Fund.

#### USD INSTITUTIONAL CLASS A PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2017	1.9%	3.0%	0.1%	1.4%	1.3%	1.8%	1.6%	-0.5%					11.1%
2016	-	-	-	-	0.5%	-2.5%	4.7%	-0.7%	0.5%	-3.1%	2.6%	0.4%	2.2%

The performance figures quoted above represent the performance of the New Mountain Vantage Long Only UCITS Fund since its launch on 11<sup>th</sup> May 2016. These performance figures refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance.

#### VANTAGE LO PERFORMANCE VS. BENCHMARK



The above performance pertains to New Mountain Vantage LO, LP and is not representative of the New Mountain Vantage Long Only 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. These performance figures refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance.

### 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	\$23.2m
Inception	11 <sup>th</sup> May, 2016
Share Class	Inst Class A/Inst Class B
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.00%/0.60%
Perf. Fee	N/A /20% (Above S&P500 TR)
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BYPJQM39/IE00BYPJR868 GBP: IE00BYPJQN46/IE00BYPJR975 CHF: IE00BYPJQQ76/IE00BYPJQT08 USD: IE00BYPJQP69/IE00BYPJQS90
Share Class	Inst Founder/Inst Class B Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	0.60%
Perf. Fee	N/A /20% (Above S&P500 TR)
Min Init. Sub.	5,000,000/100,000
ISIN Codes	EUR: IE00BYPJQZ67/IE00BYPJQV20 GBP: IE00BYPJR082/IE00BYPJQW37 CHF: IE00BYPJR314/IE00BYPJQY50 USD: IE00BYPJR199/IE00BYPJQX44

**NEW MOUNTAIN VANTAGE LO, LP FUND MONTHLY PERFORMANCE\***

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2017	2.7%	3.4%	0.3%	1.6%	1.3%	1.8%	1.5%	-0.4%					13.0%
2016	-8.2%	-0.5%	5.0%	1.1%	1.5%	-2.5%	5.0%	-0.4%	0.1%	-3.1%	3.0%	0.4%	0.5%
2015	-2.3%	6.4%	1.3%	-0.2%	2.6%	-1.7%	0.9%	-4.4%	-6.4%	4.8%	-0.5%	-3.6%	-3.9%
2014	-1.5%	5.1%	-0.6%	-0.9%	3.6%	3.6%	-2.4%	4.8%	-2.2%	1.0%	1.5%	-1.0%	11.1%
2013	7.8%	1.1%	4.8%	0.7%	2.8%	1.4%	3.0%	-1.7%	3.8%	4.7%	3.4%	2.9%	40.4%
2012	3.7%	4.4%	0.7%	0.7%	-5.6%	4.6%	0.8%	3.1%	2.3%	1.4%	0.7%	1.0%	18.9%
2011	1.7%	3.0%	0.7%	1.2%	-1.0%	-1.2%	-2.8%	-7.1%	-10.0%	10.4%	-0.6%	-0.1%	-6.9%
2010	-2.4%	4.6%	3.5%	3.2%	-5.2%	-2.1%	3.8%	-1.5%	6.7%	3.2%	1.8%	4.4%	20.8%
2009	0.6%	-2.8%	6.3%	7.3%	2.1%	2.2%	6.0%	2.3%	3.5%	-0.7%	4.8%	3.6%	40.6%
2008	-8.4%	4.4%	-1.8%	8.1%	6.1%	-4.5%	-5.9%	-0.1%	-10.7%	-13.4%	-6.7%	-0.6%	-30.7%
2007	1.7%	-0.3%	0.1%	3.9%	3.1%	-0.8%	-5.2%	-0.7%	1.5%	2.6%	-4.1%	-2.8%	-1.5%
2006	-	-	-	-	-	-	-	-	0.1%	3.4%	1.0%	0.4%	4.9%

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**PORTFOLIO COMPOSITION**

SECTOR	VANTAGE LO	S&P 500 TR	TOP HOLDINGS (% PORTFOLIO)	MARKET CAP (% PORTFOLIO)
Consumer Discretionary	17.7%	12.1%	DXC Technology Co	4.0% \$10B+
Consumer Staples	3.3%	8.5%	IAC/InterActive Corp	3.8% \$5B-\$10B
Energy	1.3%	5.7%	First Data Corp.	3.5% \$1-\$5B
Financials	13.1%	14.2%	Intercontinental Exchange	3.4% \$0-\$1B
Health Care	14.3%	14.7%	PPG Industries Inc.	3.3% Unclassified
Industrials	2.3%	10.1%		
Information Technology	15.7%	23.5%	<b>TOTAL</b>	<b>18.0% TOTAL</b>
Materials	8.2%	2.9%		
Real Estate	5.0%	3.0%		
Telecommunication Services	0.0%	2.1%		
Utilities	0.0%	3.3%		
Unclassified	0.0%	N/A		
<b>TOTAL</b>	<b>80.8%</b>	<b>100.0%</b>		<b>80.8%</b>

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