

### FACTSHEET

#### PERFORMANCE RETURNS

The New Mountain Vantage Long Only UCITS Fund was up 0.46% for the month of September (USD Institutional Class A).

#### FUND ATTRIBUTION

##### Top 5 Performers

Name [Ticker]	Industry	Position Size	Gross Attribution	Commentary
1. Liberty Media Corporation [LMCA]	Consumer Discretionary	1.58%	0.42	Management announced attractive deal to acquire Formula One Group
2. Shire [SHPG]	Health Care	4.48%	0.19	Promising early trends for key drug launch [Xiidra for dry eye disease]
3. Charter Communications [CHTR]	Consumer Discretionary	3.46%	0.19	Recent inclusion in the S&P and positive firm commentary at various industry conferences
4. Liberty Global [LBTYA/K]	Consumer Discretionary	2.38%	0.17	Positive firm commentary at various industry conferences
5. Macquarie Infrastructure Company [MIC]	Industrials	3.28%	0.14	No company specific news

##### Bottom 5 Performers

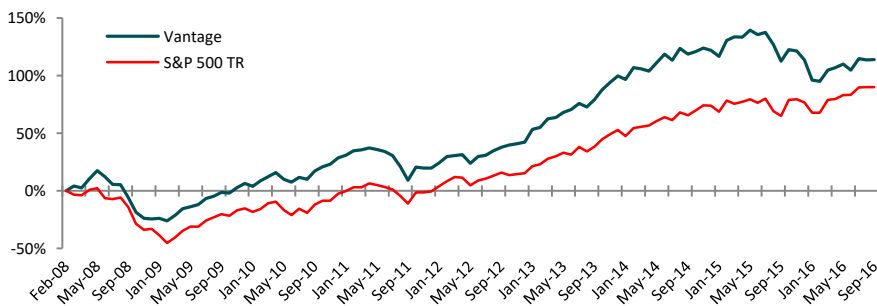
Name [Ticker]	Industry	Position Size	Gross Attribution	Commentary
1. McKesson [MCK]	Health Care	3.69%	(0.38)	Cautious commentary from management regarding branded drug price inflation
2. Madison Square Garden [MSG]	Consumer Discretionary	1.93%	(0.13)	Decision not to relocate the Garden for Moynihan Station (new Penn Station) created uncertainty around the future realization of MSG's valuation
3. Intercontinental Exchange [ICE]	Financials	2.70%	(0.12)	Difficult Q3 comp pressured trading revenue, however inflection in volatility going into election cycle and easier Q4 comps provides positive outlook
4. AECOM [ACM]	Industrials	2.79%	(0.09)	Minor revision to earnings guidance and a modestly
5. Allergan [AGN]	Health Care	4.91%	(0.09)	Continued sector concerns over drug pricing; mixed investor reaction to series of small acquisitions announced by company

#### USD INSTITUTIONAL CLASS A PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2016	-	-	-	-	0.5%	-2.5%	4.7%	-0.7%	0.5%				2.3%

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	\$20.7m
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: IE00BYPJRO82/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
2016	-8.2%	-0.5%	5.0%	1.1%	1.5%	-2.5%	5.0%	-0.4%	0.1%				0.3%
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	21.3%	12.5%	Allergan [AGN]	49.5%
Consumer Staples	0.0%	9.9%		
Energy	1.8%	7.3%	Shire [SHPG]	10.0%
Financials	11.9%	12.8%		
Health Care	27.1%	14.7%	HCA Holdings [HCA]	18.3%
Industrials	7.4%	9.7%	Aetna [AET]	0.0%
Information Technology	5.4%	21.2%		
Materials	0.0%	2.9%	McKesson [MCK]	0.0%
Real Estate	2.0%	3.1%		
Telecom Services	0.0%	2.6%	<b>TOTAL</b>	<b>77.7%</b>
Utilities	0.0%	3.3%		
Unclassified	0.9%	N/A		
<b>TOTAL</b>	<b>77.7%</b>	<b>100.0%</b>		

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