

FACTSHEET

PERFORMANCE RETURNS

The New Mountain Vantage UCITS Fund was down -2.96% for the month of March (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%										-6.5%
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 guarantee of future performance or a reliable guide to future performance.

PORTFOLIO COMPOSITION

TOP LONGS (% PORTFOLIO)

First Data Corp.	7.8%
DXC Technology Co	5.9%
CIT Group Inc	4.4%
Nexstar Media Group	4.2%
Liberty SiriusXM Group	4.1%
TOTAL	26.5%

TOP SHORTS (% PORTFOLIO)

Information Technology	-1.7%
Consumer Discretionary	-1.6%
Industrials	-1.0%
Consumer Discretionary	-0.9%
Consumer Staples	-0.9%
TOTAL	-6.0%

SECTOR	LONG	SHORT	S&P 500 TR
Consumer Discretionary	22.5%	-13.3%	12.7%
Consumer Staples	2.2%	-3.9%	7.7%
Energy	4.5%	-1.4%	5.7%
Financials	21.1%	-2.8%	14.7%
Health Care	3.0%	-3.3%	13.7%
Industrials	10.9%	-4.1%	10.2%
Information Technology	21.2%	-6.4%	24.9%
Materials	9.8%	-1.3%	2.9%
Real Estate	4.8%	-1.4%	2.8%
Telecommunication Services	0.0%	-0.4%	1.9%
Utilities	0.0%	0.0%	2.9%
Unclassified	0.0%	-8.2%	N/A
TOTAL	99.8%	-46.4%	100.0%

MARKET CAP	LONG	SHORT
\$10B+	58.6%	-22.5%
\$5B-\$10B	15.6%	-6.0%
\$1-\$5B	25.6%	-17.1%
\$0-\$1B	0.0%	-0.7%
Unclassified	0.0%	0.0%
TOTAL	99.8%	-46.4%

PORTFOLIO RISK METRICS*

PERIOD	Vantage, L.P	S&P 500 TR
Beta*	0.46	1.00
Volatility*	9.4%	15.0%

*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	\$53.9m
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
Equity Commonwealth	Real Estate	3.7%	Long	0.14	Announced \$150M share repurchase authorization (replacing existing authorization)
First Data Corp.	Information Technology	7.8%	Long	0.13	No news; positive presentation at an investor conference
Expedia, Inc	Consumer Discretionary	2.0%	Long	0.10	Bounced off lows from the Q4 earnings release; management gave commentary on Q1 profitability, clearing some noise on the quarterly cadence
SPX Corp	Industrials	1.5%	Long	0.07	No company specific news
Genesee & Wyoming Inc	Industrials	3.5%	Long	0.06	No company specific news

Name	Industry	Position Size	Direction	Gross Attribution	Commentary
Antero Midstream GP LP	Energy	2.1%	Long	(0.35)	No company specific news. Continued negative sentiment among MLPs (AMZ -7%) and overhang from the Antero family strategic review process
Nexstar Media Group Inc	Consumer Discretionary	4.2%	Long	(0.28)	General weak sentiment coupled with slight reduction in Q1 advertising revenue estimates
Apollo Global Management	Financials	2.3%	Long	(0.24)	Hurt by general market volatility and poor performance of ADT (large portfolio company) stock
Lions Gate Entertainment-B	Consumer Discretionary	1.9%	Long	(0.24)	Sentiment weakening around potential take-out story due to overhang from ATT&T/Time Warner Cable merger trial
Synchrony Financial	Financials	2.8%	Long	(0.22)	SYF traded off with financials and consumer credit

*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%										-6.4%
2017	1.4%	2.6%	0.1%	1.3%	0.9%	1.0%	0.9%	-0.4%	0.0%	-1.3%	0.8%	0.7%	8.4%
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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