

### FACTSHEET

#### PERFORMANCE RETURNS

The New Mountain Vantage Long Only UCITS Fund was up 2.57% for the month of June (USD Institutional Class A).

#### FUND ATTRIBUTION

##### Top 5 Performers

Name	Industry	Position Size	Gross Attribution	Commentary
First Data Corp.	Information Technology	9.3%	0.97	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	3.7%	0.45	Rally in media following AT&T/Time Warner trial completion and Comcast's bid for Fox's Entertainment assets
Macquarie Infrastructure Company LLC	Industrials	4.5%	0.34	Continued recovery in part driven by substantial purchases by Macquarie Group (the company's manager)
GCI Liberty Inc	Consumer Discretionary	3.5%	0.27	Rally in media following AT&T/Time Warner trial completion and Comcast's bid for Fox's Entertainment assets
Comcast Corp	Consumer Discretionary	5.1%	0.26	Final clarity on their bid for Fox's Entertainment assets; reduction of the AT&T / Time Warner anti-trust trial overhang

##### Bottom 5 Performers

Name	Industry	Position Size	Gross Attribution	Commentary
Perspecta Inc	Information Technology	2.6%	(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	4.2%	(0.21)	No company specific news; some general concern that the pace of rate hikes could slow
Builders FirstSource Inc	Industrials	3.0%	(0.21)	No company specific news; down as housing and interest rate concerns impacted the space
Synchrony Financial	Financials	2.4%	(0.09)	Declined due to concerns about upcoming contract renewals
Antero Midstream GP LP	Energy	3.8%	(0.08)	No company specific news; down slightly along with the Alerian MLP Index

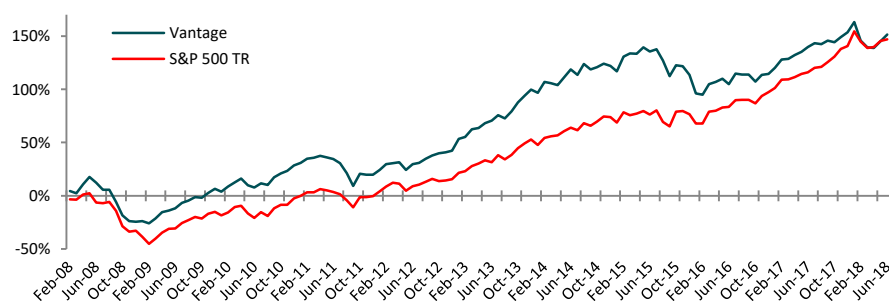
\* Past performance does not guarantee future results. The Holdings identified in this chart represent the top five and bottom five performing securities held by the Fund during the Measurement Period as determined by contribution (or deduction) to (from) the Fund's total Net Asset Value. The Holdings 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
2018	3.5%	-6.6%	-2.2%	-0.3%	2.2%	2.6%							-1.1%
2017	1.9%	3.0%	0.1%	1.4%	1.3%	1.8%	1.6%	-0.5%	1.3%	-0.5%	2.4%	1.6%	16.4%
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 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 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 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	\$24.2m
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: IE00BYPJPQ69/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
2018	3.9%	-6.7%	-2.5%	-0.3%	2.6%	2.6%							-0.8%
2017	2.7%	3.4%	0.3%	1.6%	1.3%	1.8%	1.6%	-0.4%	1.4%	-0.6%	2.0%	1.7%	18.2%
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	18.0%	12.9%	First Data Corp.	9.3% \$10B+
Consumer Staples	0.0%	7.0%	CIT Group Inc	7.8% \$5B-\$10B
Energy	3.8%	6.3%	Comcast Corp	5.1% \$1-\$5B
Financials	20.0%	13.8%	Macquarie Infrastructure Company LLC	4.5% \$0-\$1B
Health Care	2.0%	14.1%		Unclassified
Industrials	10.6%	9.5%	LPL Financial Holdings Inc	4.2%
Information Technology	21.2%	26.0%	<b>TOTAL</b>	<b>31.0%</b>
Materials	11.6%	2.6%		<b>TOTAL</b>
Real Estate	3.9%	2.9%		<b>91.0%</b>
Telecommunication Services	0.0%	2.0%		
Utilities	0.0%	2.9%		
Unclassified	0.0%	N/A		
<b>TOTAL</b>	<b>91.0%</b>	<b>100.0%</b>		

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