

New Mountain Vantage Long Only UCITS Fund

US Equity Long Only

March 2019

FACTSHEET

PERFORMANCE RETURNS

The New Mountain Vantage Long Only UCITS Fund was up 0.75% for the month of March (USD Institutional Class A).

FUND ATTRIBUTION

Top 5 Performers

Name	Industry	Position Size	Gross Attribution	Commentary
Worldpay, Inc	Information Technology	3.4%	0.47	Worldpay announced its intent to merge with Fidelity National Information Services (FIS) in an all-stock merger at an implied premium of 14%
Nexstar Media Group Inc	Communication Services	4.4%	0.44	Reported better than expected earnings at the end of February, as well as completed the auction for their Tribune divestiture package at attractive multiples
Comcast Corp	Communication Services	7.2%	0.24	Cable sentiment continues to rise after a strong end to 2018. Investors also beginning to appreciate Sky deal
LKQ Corporation	Consumer Discretionary	9.3%	0.22	No company specific news, but management was conducting roadshows with investors following their Q4 release
Alphabet Inc	Communication Services	5.2%	0.22	Follow-through from Q4 revenue beat and lower expense and capex growth guidance; also announced Stadia, a new streaming gaming platform.

Bottom 5 Performers

Name	Industry	Position Size	Gross Attribution	Commentary
CIT Group Inc	Financials	5.8%	(0.51)	Traded down with financials as interest rate cut and macro concerns rose post-Fed pause
Liberty SiriusXM	Communication Services	4.4%	(0.31)	Shares have languished as investors continue to digest the closing of the Pandora acquisition
LPL Financial Holdings	Financials	3.1%	(0.28)	Also traded down with financials; reported declining February cash sweep balance due to high client engagement with the market.
Liberty Global plc	Consumer Discretionary	2.7%	(0.16)	Shares have remained choppy as investors await the final decision on their Germany transaction and get comfort around selling Switzerland
DXC Technology Company	Information Technology	6.9%	(0.15)	Shares have reverted some after the initial exuberance in January and February over the LXFT acquisition and stabilization around the core business

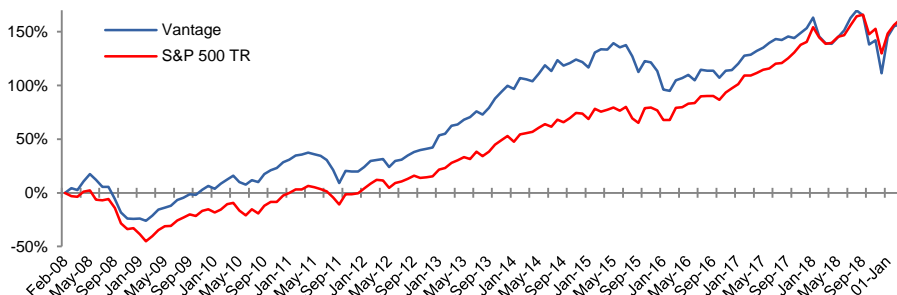
* Past performance does not guarantee future results. The Holdings identified in this chart represent the top five and bottom five performing securities held by the Fund during the Measurement Period as determined by contribution (or deduction) to (from) the Fund's total Net Asset Value. The Holdings 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
2019	15.4%	3.9%	0.8%										20.8%
2018	3.5%	-6.6%	-2.2%	-0.3%	2.2%	2.6%	4.2%	2.5%	-1.7%	-10.0%	1.5%	-12.2%	-16.8%
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 11th 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

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	\$24.8m
Inception	11 th 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

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NEW MOUNTAIN VANTAGE LO, LP FUND MONTHLY PERFORMANCE*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2019	16.1%	4.1%	0.6%										21.6%
2018	3.9%	-6.7%	-2.5%	-0.3%	2.6%	2.6%	4.6%	2.6%	-1.7%	-10.2%	1.6%	-12.7%	-16.6%
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)
Communication Services	32.3%	10.1%	LKQ Corp [LKQ]	9.3% \$10B+
Consumer Discretionary	16.4%	10.1%	Comcast Corp [CMCSA]	7.2% \$5B-\$10B
Consumer Staples	3.0%	7.3%		
Energy	1.8%	5.4%	DXC Technology Co [DXC]	6.9% \$1-\$5B
Financials	8.9%	12.7%	CIT Group Inc [CIT]	5.8% \$0-\$1B
Health Care	0.0%	14.6%		
Industrials	2.0%	9.5%	Alphabet Inc [GOOGL]	5.2% Unclassified
Information Technology	21.9%	21.2%	TOTAL	34.2% TOTAL
Materials	0.0%	2.6%		
Real Estate	1.8%	3.1%		
Unclassified	0.0%	3.3%		
Utilities	0.0%	N/A		
TOTAL	88.1%	100.0%		

Contact Details

Investor Contact	Management Company	Investment Manager
MontLake Funds (UK) Ltd	MontLake Management Ltd	New Mountain Vantage Advisers LLC
Park House, 116 Park Street	23 St. Stephen's Green	787 Seventh Avenue
London, W1K 6AF, UK	Dublin 2, Ireland	New York, NY 10019
T: +44 20 3709 4510	T: +353 1 533 7020	T: (212) 655 0048
info@montlakefunds.com	investorrelations@montlakefunds.com	eblob@newmountaincapital.com

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