

## FACTSHEET

### PERFORMANCE RETURNS

The New Mountain Vantage UCITS Fund was up 3.34% for the month of April (USD Institutional Class).

### USD INSTITUTIONAL SHARE CLASS PERFORMANCE

|      | Jan   | Feb   | Mar   | Apr   | May  | Jun   | Jul  | Aug   | Sept  | Oct   | Nov   | Dec   | Y-T-D  |
|------|-------|-------|-------|-------|------|-------|------|-------|-------|-------|-------|-------|--------|
| 2019 | 10.3% | 1.2%  | 0.6%  | 3.3%  |      |       |      |       |       |       |       |       | 16.0%  |
| 2018 | 2.3%  | -5.8% | -3.0% | -0.4% | 1.0% | 1.5%  | 2.8% | 0.7%  | -0.7% | -6.1% | 0.7%  | -7.1% | -13.7% |
| 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 8<sup>th</sup> June 2015. These performance figures refer to the past and past performance is not a reliable guide to future performance.

### PORTFOLIO COMPOSITION

#### TOP LONGS (% PORTFOLIO)

|                        |              |
|------------------------|--------------|
| LKQ Corp               | 9.5%         |
| CIT Group Inc          | 7.6%         |
| Comcast Corp           | 7.6%         |
| DXC Technology Co      | 6.8%         |
| First Data Corporation | 5.0%         |
| <b>TOTAL</b>           | <b>36.5%</b> |

#### TOP SHORTS (% PORTFOLIO)

|                        |              |
|------------------------|--------------|
| Industrials            | -1.3%        |
| Financials             | -1.2%        |
| Industrials            | -1.2%        |
| Information Technology | -1.1%        |
| Communication Services | -1.1%        |
| <b>TOTAL</b>           | <b>-5.9%</b> |

| SECTOR                 | LONG         | SHORT         | S&P 500 TR    |
|------------------------|--------------|---------------|---------------|
| Communication Services | 34.5%        | -7.1%         | 10.3%         |
| Consumer Discretionary | 17.7%        | -6.4%         | 10.3%         |
| Consumer Staples       | 2.9%         | -5.2%         | 7.2%          |
| Energy                 | 0.3%         | 0.0%          | 5.2%          |
| Financials             | 12.5%        | -5.3%         | 13.3%         |
| Health Care            | 0.0%         | -4.9%         | 13.6%         |
| Industrials            | 4.1%         | -9.2%         | 9.5%          |
| Information Technology | 22.6%        | -5.0%         | 21.7%         |
| Materials              | 0.0%         | 0.0%          | 2.7%          |
| Real Estate            | 1.2%         | -1.0%         | 3.0%          |
| Unclassified           | 0.0%         | 0.0%          | 3.2%          |
| Utilities              | 0.0%         | 0.0%          | N/A           |
| <b>TOTAL</b>           | <b>95.8%</b> | <b>-44.3%</b> | <b>100.0%</b> |

| MARKET CAP   | LONG         | SHORT         |
|--------------|--------------|---------------|
| \$10B+       | 47.3%        | -13.6%        |
| \$5B-\$10B   | 23.1%        | -14.1%        |
| \$1-\$5B     | 25.5%        | -15.5%        |
| \$0-\$1B     | 0.0%         | -1.0%         |
| Unclassified | 0.0%         | 0.0%          |
| <b>TOTAL</b> | <b>95.8%</b> | <b>-44.3%</b> |

### PORTFOLIO RISK METRICS\*

| PERIOD      | Vantage, L.P | S&P 500 TR |
|-------------|--------------|------------|
| Beta*       | 0.50         | 1.00       |
| Volatility* | 10.1%        | 15.0%      |

\*Measured from February 1<sup>st</sup>, 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       | \$53.7m                                    |
| Inception      | 8 <sup>th</sup> June, 2015                 |
| Share Class    | <b>Institutional/Institutional Pooled</b>  |
| 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    | <b>Institutional Founder/Retail Pooled</b> |
| 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  |
|------------------|------------------------|---------------|-----------|-------------------|---|
| CIT Group Inc    | Financials             | 7.6%          | Long      | 0.77              | Beat 1Q forecasts and reiterated outlook ahead of Street expectations   |
| Comcast Corp     | Communication Services | 7.6%          | Long      | 0.67              | Reported favorable earnings, with growing momentum in broadband subscribers more than offsetting video subscriber declines                    |
| LKQ Corporation  | Information Technology | 9.5%          | Long      | 0.58              | Optimism after Q4 earnings and into Q1 earnings release drove rally   |
| Perspecta Inc    | Information Technology | 3.7%          | Long      | 0.46              | Regained some momentum after many Government IT Services peers reported favorable Q1 earnings in April  |
| GCI Liberty, Inc | Communication Services | 3.7%          | Long      | 0.27              | Charter (underlying asset) reported similarly favorable earnings as Comcast, with broadband subscriber acceleration offsetting video declines |

| Name                       | Industry               | Position Size | Direction | Gross Attribution | Commentary  |
|----------------------------|------------------------|---------------|-----------|-------------------|---|
| Information Services       | Health Care            | -0.8%         | Short     | (0.22)            | Rumors the company could be acquired  |
| Electronic Arts Inc        | Communication Services | 2.1%          | Long      | (0.14)            | Stock has remained volatile post-launch of top title Apex Legends. No material news reported in April |
| Beverages                  | Consumer Staples       | -1.0%         | Short     | (0.14)            | Decent industry data gave the stock short-term strength   |
| P&C Insurance              | Financials             | -1.2%         | Short     | (0.13)            | Headline earnings beat drove stock up   |
| Bldg Equipment and Systems | Industrials            | -1.3%         | Short     | (0.11)            | Earnings kept stock afloat despite extreme valuation  |

\*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\* (Non-UCITS)

|      | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sept  | Oct   | Nov   | Dec   | Y-T-D         |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
| 2019 | 10.9% | 1.4%  | 0.6%  | 4.4%  |       |       |       |       |       |       |       |       | <b>18.1%</b>  |
| 2018 | 2.4%  | -5.8% | -2.9% | -0.4% | 1.1%  | 1.8%  | 3.0%  | 0.8%  | -0.6% | -0.6% | 0.9%  | -7.3% | <b>-12.8%</b> |
| 2017 | 1.4%  | 2.6%  | 0.1%  | 1.3%  | 0.9%  | 1.0%  | 0.9%  | -0.4% | -0.1% | -1.3% | 0.8%  | 0.7%  | <b>8.2%</b>   |
| 2016 | -6.9% | -1.6% | 2.1%  | 0.4%  | 0.7%  | -2.7% | 4.3%  | -1.1% | 0.3%  | -2.3% | 1.1%  | -0.1% | <b>-6.1%</b>  |
| 2015 | -1.8% | 4.2%  | 1.1%  | -0.2% | 2.2%  | -1.3% | 0.7%  | -2.2% | -5.6% | 2.3%  | -0.8% | -2.4% | <b>-4.1%</b>  |
| 2014 | -0.2% | 2.8%  | -0.5% | -0.9% | 2.3%  | 2.3%  | -0.2% | 2.8%  | -0.9% | -0.2% | 1.2%  | -1.4% | <b>7.2%</b>   |
| 2013 | 4.6%  | 0.6%  | 2.4%  | 0.5%  | 1.2%  | 1.0%  | 1.1%  | -0.9% | 1.8%  | 2.0%  | 1.8%  | 1.8%  | <b>19.2%</b>  |
| 2012 | 1.7%  | 3.3%  | 0.2%  | 0.8%  | -3.7% | 3.2%  | 0.2%  | 2.4%  | 1.0%  | 1.3%  | -0.1% | 0.3%  | <b>10.9%</b>  |
| 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% | <b>-6.8%</b>  |
| 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%  | <b>16.8%</b>  |
| 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%  | <b>32.2%</b>  |
| 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%  | <b>-23.5%</b> |
| 2007 | 0.6%  | 0.0%  | -0.3% | 2.8%  | 2.0%  | -0.8% | -4.1% | -1.1% | 1.2%  | 2.0%  | -3.4% | -2.9% | <b>-4.2%</b>  |
| 2006 | -0.8% | 0.3%  | 2.7%  | 2.5%  | -1.4% | -1.6% | -2.6% | 1.0%  | 1.1%  | 2.3%  | 0.5%  | 0.1%  | <b>4.3%</b>   |

\*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 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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### Disclaimer

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