

### FACTSHEET

### THE MANAGER

#### PERFORMANCE RETURNS

The New Mountain Vantage UCITS Fund was down -1.33% for the month of October (USD Institutional Class).

#### USD INSTITUTIONAL SHARE CLASS PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2017	1.3%	2.5%	0.0%	1.4%	0.9%	1.0%	0.9%	-0.4%	-0.1%	-1.3%			6.4%
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 guarantee of future performance or a reliable guide to future performance.

#### PORTFOLIO COMPOSITION

##### TOP LONGS (% PORTFOLIO)

DXC Technology Co	5.0%
First Data Corp.	4.6%
IAC/InterActive Corp	4.0%
Lions Gate Entertainment	3.9%
CIT Group Inc	3.7%
<b>TOTAL</b>	<b>21.2%</b>

##### TOP SHORTS (% PORTFOLIO)

Consumer Discretionary	-1.8%
Consumer Discretionary	-0.9%
Telecommunication Services	-0.8%
Financials	-0.8%
Industrials	-0.8%
<b>TOTAL</b>	<b>-5.2%</b>

SECTOR	LONG	SHORT	S&P 500 TR
Consumer Discretionary	16.8%	-8.4%	11.9%
Consumer Staples	2.2%	-1.8%	7.9%
Energy	4.5%	-0.6%	5.9%
Financials	18.6%	-5.1%	14.7%
Health Care	6.7%	-3.0%	14.1%
Industrials	5.0%	-3.5%	10.0%
Information Technology	19.9%	-5.4%	24.5%
Materials	8.6%	-0.8%	3.0%
Real Estate	4.6%	-0.4%	2.9%
Telecommunication Services	0.0%	-0.8%	1.9%
Utilities	0.0%	0.0%	3.2%
Unclassified	0.0%	-3.4%	N/A
<b>TOTAL</b>	<b>86.7%</b>	<b>-33.2%</b>	<b>100.0%</b>

##### MARKET CAP

	LONG	SHORT
\$10B+	52.2%	-12.3%
\$5B-\$10B	20.0%	-5.4%
\$1-\$5B	14.6%	-14.1%
\$0-\$1B	0.0%	-1.4%
Unclassified	0.0%	0.0%
<b>TOTAL</b>	<b>86.7%</b>	<b>-33.2%</b>

##### PORTFOLIO RISK METRICS'

PERIOD	Vantage, L.P	S&P 500 TR
Beta*	0.45	1.00
Volatility*	9.3%	15.1%

\*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.



**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	\$56.3m
Inception	8 <sup>th</sup> June, 2015
<b>Share Class</b>	<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
<b>Share Class</b>	<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
DXC Technology Co	Information Technology	5.0%	Long	0.28	Company announced intention to spin-off their high-multiple Gov't services business, highlighting the value of the remaining commercial business
IAC/InterActiveCorp	Information Technology	4.0%	Long	0.26	Follow through from Angi deal and strong reception of Tinder Gold at MTCH
Aetna, Inc	Health Care	1.4%	Long	0.24	Press reports that CVS Health is in talks to acquire Aetna
Graphic Packaging Holding Company	Materials	2.4%	Long	0.24	Made highly strategic acquisition of the consumer business from International Paper
PPG Industries Inc.	Materials	3.5%	Long	0.22	Constructive Q3 2017 earnings report underlying that raw material inflation should abate in the next two quarters, while industry price increases are finally hitting on all cylinders
Name	Industry	Position Size	Direction	Gross Attribution	Commentary
Lions Gate Entertainment	Consumer Discretionary	3.9%	Long	(0.50)	No fundamental news; media sentiment has soured on the back of cable companies reporting subscriber declines
DDR Corp	Real Estate	1.5%	Long	(0.34)	Continued concerns over the impact of Hurricane Maria on DDR's Puerto Rico assets (~12% of total NOI); broader concerns about retail sector also weighed on stock
Allergan	Health Care	0.0%	Long	(0.29)	Federal judge invalidated patents for eye drug Restasis
CIT Group Inc	Financials	3.7%	Long	(0.21)	Reported good Q3 results but guided to greater-than-expected dilution from the sale of a reverse mortgage portfolio; stated that slow asset growth would likely push out achievement of the 10% ROE target beyond 2018
Liberty Global plc	Consumer Discretionary	2.5%	Long	(0.20)	Concerns over European cable and regulatory changes

\*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
2017	1.4%	2.6%	0.1%	1.3%	0.9%	1.0%	0.9%	-0.4%	0.0%	-1.3%			6.8%
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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#### Disclaimer

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