

FACTSHEET

PERFORMANCE RETURNS

The New Mountain Vantage UCITS Fund was up 0.55% 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
2019	10.3%	1.2%	0.6%										12.3%
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 8th 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	9.7%
Comcast Corp	7.2%
DXC Technology Co	6.9%
CIT Group Inc	6.4%
Alphabet Inc	5.2%
TOTAL	35.4%

TOP SHORTS (% PORTFOLIO)

Industrials	-1.3%
Information Technology	-1.1%
Consumer Staples	-1.1%
Financials	-1.1%
Communication Services	-1.1%
TOTAL	-5.7%

SECTOR	LONG	SHORT	S&P 500 TR
Communication Services	34.7%	-6.5%	10.1%
Consumer Discretionary	17.0%	-9.4%	10.1%
Consumer Staples	3.0%	-5.7%	7.3%
Energy	1.7%	0.0%	5.4%
Financials	11.1%	-5.6%	12.7%
Health Care	0.0%	-7.9%	14.6%
Industrials	2.1%	-9.4%	9.5%
Information Technology	21.8%	-5.0%	21.2%
Materials	0.0%	0.0%	2.6%
Real Estate	1.5%	-1.3%	3.1%
Unclassified	0.0%	0.0%	3.3%
Utilities	0.0%	0.0%	N/A
TOTAL	92.9%	-50.7%	100.0%

MARKET CAP	LONG	SHORT
\$10B+	46.1%	-15.3%
\$5B-\$10B	21.3%	-9.5%
\$1-\$5B	25.5%	-24.7%
\$0-\$1B	0.0%	-1.3%
Unclassified	0.0%	0.0%
TOTAL	92.9%	-50.7%

PORTFOLIO RISK METRICS*

PERIOD	Vantage, L.P	S&P 500 TR
Beta*	0.50	1.00
Volatility*	10.1%	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	\$48.0m
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
Worldpay, Inc	Information Technology	3.2%	Long	0.42	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	2.7%	Long	0.32	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%	Long	0.25	Cable sentiment continues to rise after a strong end to 2018. Investors also beginning to appreciate Sky deal
LKQ Corporation	Consumer Discretionary	9.7%	Long	0.23	No company specific news, but management was conducting roadshows with investors following their Q4 release
Alphabet Inc	Communication Services	5.2%	Long	0.22	Follow-through from Q4 revenue beat and lower expense and capex growth guidance; also announced Stadia, a new streaming gaming platform.

Name	Industry	Position Size	Direction	Gross Attribution	Commentary
CIT Group Inc	Financials	6.4%	Long	(0.54)	Traded down with financials as interest rate cut and macro concerns rose post-Fed pause
Liberty SiriusXM	Communication Services	4.5%	Long	(0.30)	Shares have languished as investors continue to digest the closing of the Pandora acquisition
LPL Financial Holdings	Financials	3.0%	Long	(0.26)	Also traded down with financials; reported declining February cash sweep balance due to high client engagement with the market.
E-Commerce Discretionary	Consumer Discretionary	0.0%	Short	(0.19)	Company signed new customer agreement
Building Equipment and Services	Industrials	-1.3%	Short	(0.18)	Missed quarterly EPS expectations, but stock was resilient

*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%										13.2%
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%	-12.8%
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%	8.2%
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%	-6.1%
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%	-4.1%
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%	7.2%
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%	19.2%
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%	10.9%
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%	32.2%
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%	2.0%	-0.8%	-4.1%	-1.1%	1.2%	2.0%	-3.4%	-2.9%	-4.2%
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%	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 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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