

New Mountain Vantage Long Only UCITS Fund

US Equity Long Only

October 2019

Performance Returns

The New Mountain Vantage Long Only UCITS Fund was up 0.90% for the month of October (USD Institutional Class A).

Fund Attribution

Top 5 Performers				
Name	Industry	Position Size	Gross Attribution	Commentary
LKQ Corp	Consumer Discretionary	12.5%	0.79	Reported an earnings beat for Q3. Solid margins in Europe and very good free cash flow were key highlights.
GCI Liberty Inc	Communication Services	4.5%	0.51	Charter Communications (underlying value driver) beat financial and subscriber expectations.
Liberty SiriusXM Group	Communication Services	5.6%	0.37	Sirius XM (underlying value driver) reported better than expected financial and subscriber metrics.
Hilton Grand Vacations Inc	Consumer Discretionary	2.8%	0.24	Reported better than expected earnings, trending towards top end of guidance.
Booking Holdings Inc	Consumer Discretionary	4.9%	0.21	No company-specific news.

Bottom 5 Performers				
Name	Industry	Position Size	Gross Attribution	Commentary
eBay Inc	Consumer Discretionary	4.1%	(0.45)	Reported Q3 beat but provided disappointing 2020 growth guidance; still waiting on outcome of strategic review.
IAA Inc	Industrials	0.0%	(0.27)	Alternative data became available that suggested the company was losing share with a key account.
CIT Group Inc	Financials	5.6%	(0.26)	Reported Q3 beat, but with net finance margin pressures worse than expected.
LogMeIn Inc	Information Technology	2.6%	(0.22)	Reported a good quarter with growth products exceeding expectations, but concerns remain on long term growth potential.
Nexstar Media Group Inc	Communication Services	3.4%	(0.18)	Shares were volatile following the closing of the Tribune acquisition in late September

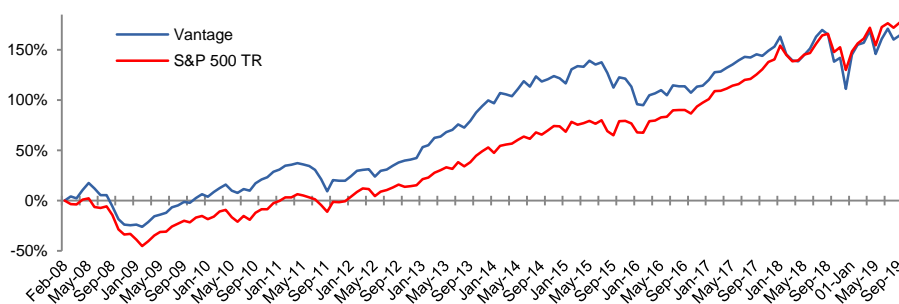
Past performance does not guarantee future results. The Holdings identified in this chart represent the top five and bottom five performing securities held by the Fund during the Measurement Period as determined by contribution (or deduction) to (from) the Fund's total Net Asset Value. The Holdings do 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%	4.5%	-8.5%	5.8%	3.8%	-4.1%	1.4%	0.9%			24.61%
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 certain 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	\$25.7m
Inception	11 th May 2016

Share Class	Inst Class A/Inst Class B
Currency	EUR/USD/CHF/GBP
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/USD/CHF/GBP
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: IE00BYPJRO82/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%	4.7%	-8.6%	6.1%	4.0%	-4.0%	1.6%	1.1%			26.5%
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	30.7%	10.4%	LKQ Corp	12.5%
Consumer Discretionary	22.3%	10.0%	Fiserv Inc	7.9%
Consumer Staples	2.9%	7.4%	Comcast Corp	7.2%
Energy	0.0%	4.3%	Fidelity National Information Services	6.1%
Financials	10.5%	13.0%	CIT Group Inc	5.6%
Health Care	0.0%	14.0%	TOTAL	39.4%
Industrials	4.6%	9.2%	TOTAL	89.7%
Information Technology	18.7%	22.3%		
Materials	0.0%	2.7%		
Real Estate	0.0%	3.1%		
Unclassified	0.0%	N/A		
Utilities	0.0%	3.5%		
TOTAL	89.7%	100.0%		

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