

New Mountain Vantage Long Only UCITS Fund

US Equity Long Only

June 2019

FACTSHEET

PERFORMANCE RETURNS

The New Mountain Vantage Long Only UCITS Fund was up 5.84% for the month of June (USD Institutional Class A).

FUND ATTRIBUTION

Top 5 Performers				
Name	Industry	Position Size	Gross Attribution	Commentary
DXC Technology Co	Information Technology	7.3%	1.06	Rebounded after disappointing earnings report
CIT Group Inc	Financials	6.3%	0.66	Slightly outperformed the regional bank index after bottoming on interest rate concerns at the end of May
Hilton Grand Vacations Inc	Consumer Discretionary	3.0%	0.63	Rebounded on no company specific news
Booking Holdings Inc	Consumer Discretionary	3.8%	0.43	Property count and traffic data improving
eBay Inc	Consumer Discretionary	4.3%	0.41	Speculation of strategic activity among European classifieds players

Bottom 5 Performers				
Name	Industry	Position Size	Gross Attribution	Commentary
Alphabet Inc	Communication Services	2.8%	(0.12)	Continued overhang from potential government investigation
Gray Television Inc	Communication Services	2.1%	(0.11)	Concerns over slowing economy and potential impact on advertising revenue
Post Holdings Inc	Consumer Staples	3.0%	(0.03)	No company-specific news
Equity Commonwealth	Real Estate	1.3%	0.00	No company-specific news
Nexstar Media Group Inc	Communication Services	2.8%	0.03	Concerns over slowing economy and potential impact on advertising revenue

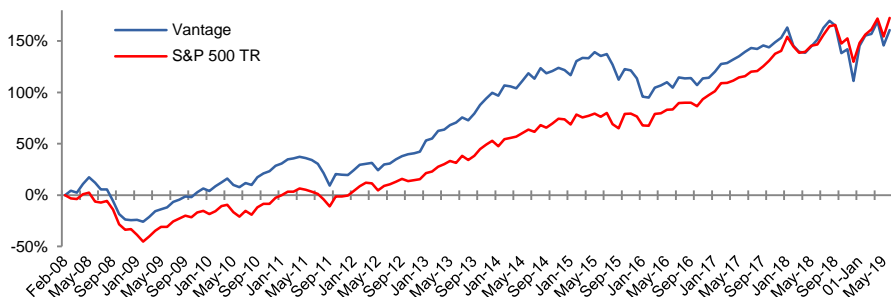
* Past performance does not guarantee future results. The Holdings identified in this chart represent the top five and bottom five performing securities held by the Fund during the Measurement Period as determined by contribution (or deduction) to (from) the Fund's total Net Asset Value. The Holdings 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%							22.3%
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	\$25.1m
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%	4.7%	-8.6%	6.1%							23.4%
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	28.7%	10.2%	LKQ Corp	9.5% \$10B+
Consumer Discretionary	20.5%	10.2%	Comcast Corp	7.6% \$5B-\$10B
Consumer Staples	3.0%	7.3%		
Energy	0.0%	5.0%	DXC Technology Co	7.3% \$1-\$5B
Financials	9.3%	13.1%	CIT Group Inc	6.3% \$0-\$1B
Health Care	0.0%	14.2%		
Industrials	7.4%	9.4%	First Data Corporation	5.9% Unclassified
Information Technology	23.2%	21.5%	TOTAL	36.7% TOTAL
Materials	0.0%	2.8%		
Real Estate	1.3%	3.1%		
Unclassified	0.0%	N/A		
Utilities	0.0%	3.3%		
TOTAL	93.4%	100.0%		

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