

FACTSHEET

PERFORMANCE RETURNS

The New Mountain Vantage Long Only UCITS Fund was down -1.66% for the month of September (USD Institutional Class A).

FUND ATTRIBUTION

Top 5 Performers

| Name | Industry | Position Size | Gross Attribution | Commentary |
|----------------------------|------------------------|---------------|-------------------|---|
| Perspecta Inc | Information Technology | 3.0% | 0.31 | Signed extension of key NEGN contract giving the firm time to mount a competitive re-bid |
| GCI Liberty Inc | Communication Services | 4.2% | 0.16 | Positive commentary from conference season on inflection and stability of the broadband business |
| DXC Technology Co | Information Technology | 4.3% | 0.13 | Positive commentary from roadshow on topline stability as well as a second round of cost savings to be announced during November investor day |
| Lions Gate Entertainment-B | Consumer Discretionary | 2.5% | 0.10 | News articles circulated suggesting that LGF would be a prime acquisition target for tech companies looking for a foothold in the media space |
| Worldpay Inc | Information Technology | 2.1% | 0.08 | Continued outperformance following positive Q2 and sell-side reports |

Bottom 5 Performers

| Name | Industry | Position Size | Gross Attribution | Commentary |
|--------------------------|------------------------|---------------|-------------------|---|
| First Data Corp | Information Technology | 9.0% | (0.46) | Stock gave back some returns after strong run |
| CIT Group Inc | Financials | 8.1% | (0.41) | No company-specific news; traded in-line with regional banks |
| DowDuPont Inc | Materials | 4.2% | (0.37) | Stock traded down on concerns around global impact of tariffs and commodity inflation |
| Comcast Corp | Consumer Discretionary | 6.0% | (0.27) | Disappointment over increased bid for Sky |
| Builders FirstSource Inc | Industrials | 2.9% | (0.18) | Continued concerns over interest rates and the impact on the housing market |

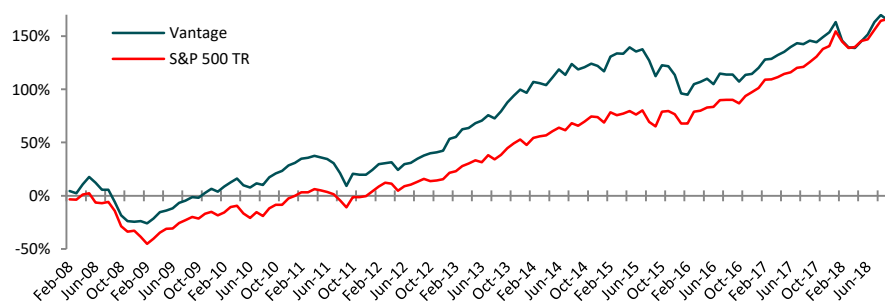
* Past performance does not guarantee future results. The Holdings identified in this chart represent the top five and bottom five performing securities held by the Fund during the Measurement Period as determined by contribution (or deduction) to (from) the Fund's total Net Asset Value. The Holdings 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 |
|------|------|-------|-------|-------|------|-------|------|-------|-------|-------|------|------|-------|
| 2018 | 3.5% | -6.6% | -2.2% | -0.3% | 2.2% | 2.6% | 4.2% | 2.5% | -1.7% | | | | 3.9% |
| 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 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 | \$25.5m |
| 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: IE00BYPJPQ69/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 |

NEW MOUNTAIN VANTAGE LO, LP FUND MONTHLY PERFORMANCE*

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | Y-T-D |
|------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|-------|--------|
| 2018 | 3.9% | -6.7% | -2.5% | -0.3% | 2.6% | 2.6% | 4.6% | 2.6% | -1.7% | | | | 4.6% |
| 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) |
|----------------------------|--------------|---------------|--------------------------------------|--------------------------|
| Consumer Discretionary | 2.5% | 10.3% | First Data Corp. | 9.0% \$10B+ |
| Consumer Staples | 0.0% | 6.7% | CIT Group Inc | 8.1% \$5B-\$10B |
| Energy | 3.0% | 6.0% | LPL Financial Holdings Inc | 7.4% \$1-\$5B |
| Financials | 19.5% | 13.3% | Comcast Corp | 6.0% \$0-\$1B |
| Health Care | 0.0% | 15.0% | Macquarie Infrastructure Company LLC | 5.7% Unclassified |
| Industrials | 8.6% | 9.7% | | |
| Information Technology | 21.0% | 21.0% | TOTAL | 36.3% |
| Materials | 11.5% | 2.4% | | |
| Real Estate | 3.3% | 2.7% | | |
| Telecommunication Services | 28.8% | 10.0% | | |
| Utilities | 0.0% | 2.8% | | |
| Unclassified | 0.0% | N/A | | |
| TOTAL | 98.1% | 100.0% | | 98.1% |

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