

New Mountain Vantage Long Only UCITS Fund

US Equity Long Only

January 2020

Performance Returns

The New Mountain Vantage Long Only UCITS Fund was down -1.27% for the month of January (USD Institutional Class A).

Fund Attribution

Top 5 Performers				
Name	Industry	Position Size	Gross Attribution	Commentary
Alphabet Inc	Communication Services	4.8%	0.32	Stock was strong ahead of earnings as Q4 checks pointed to strength
Fidelity National Information Services	Information Technology	5.8%	0.22	No meaningful company news. Traded well, along with several other payment companies
Fiserv Inc	Information Technology	7.0%	0.20	No meaningful company news. Traded well, along with several other payment companies
Outfront Media Inc	Real Estate	2.7%	0.17	Management gave positive commentary at an industry conference; received multiple sell-side upgrades
Nexstar Media Group Inc	Communication Services	2.4%	0.16	Significantly outperformed as key political candidates increased spending in the 2020 race

Bottom 5 Performers				
Name	Industry	Position Size	Gross Attribution	Commentary
LKQ Corp	Consumer Discretionary	7.7%	(0.75)	Mild winter weather has led to market speculation for a challenging 2020 guide on the company's upcoming Q4 earnings call
Booking Holdings Inc	Consumer Discretionary	2.5%	(0.38)	Weak on fears that the coronavirus outbreak will curtail travel demand
Virtusa Corporation	Information Technology	6.9%	(0.38)	Amended agreement with a key customer, leading to concerns about long term growth and profitability of the contract
Comcast Corp	Communication Services	6.2%	(0.24)	Increased investment into 2020 Olympics and Peacock streaming services costs weighed on shares post earnings
eBay Inc	Consumer Discretionary	2.7%	(0.22)	Reported Q4 EPS beat, but top-line guidance for 2020 and near-term trends disappointed

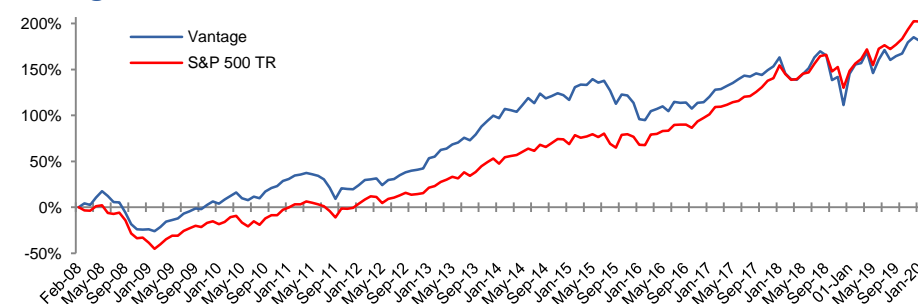
Past performance does not guarantee future results. The Holdings identified in this chart represent the top five and bottom five performing securities held by the Fund during the Measurement Period as determined by contribution (or deduction) to (from) the Fund's total Net Asset Value. The Holdings do 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
2020	-1.3%												-1.3%
2019	15.4%	3.9%	0.8%	4.5%	-8.5%	5.8%	3.8%	-4.1%	1.4%	0.9%	4.3%	2.2%	32.9%
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	\$27.1m
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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January 2020

New Mountain Vantage LO, LP Fund Monthly Performance*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
	-1.4%												-1.4%
2019	16.1%	4.1%	0.6%	4.7%	-8.6%	6.1%	4.0%	-4.0%	1.6%	1.1%	4.6%	2.0%	34.9%
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	28.1%	10.5%	LKQ Corp	7.7%	\$10B+	45.2%
Consumer Discretionary	14.5%	9.8%	Fiserv Inc	7.0%	\$5B-\$10B	19.1%
Consumer Staples	2.6%	7.2%	Virtusa Corporation	6.9%	\$1-\$5B	21.0%
Energy	0.0%	3.9%	Comcast Corp	6.2%	\$0-\$1B	0.0%
Financials	12.6%	12.6%	Fidelity National Information Services	5.8%	Unclassified	0.0%
Health Care	0.0%	13.8%	TOTAL	33.7%	TOTAL	85.2%
Industrials	1.8%	9.0%				
Information Technology	22.9%	24.2%				
Materials	0.0%	2.5%				
Real Estate	2.7%	3.0%				
Unclassified	0.0%	N/A				
Utilities	0.0%	3.5%				
TOTAL	85.2%	100.0%				

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