

### FACTSHEET

#### PERFORMANCE RETURNS

The New Mountain Vantage UCITS Fund ended up 2.63% in October (USD Institutional Class).

#### MONTHLY COMMENTARY

The New Mountain Vantage UCITS Fund ended October up 2.63%, compared with a 8.4% gain for the S&P 500 TR. Our long portfolio underperformed the S&P 500 while our shorts outperformed the inverse of the S&P 500.

Consumer Discretionary was our largest sector contributor to performance, with our investments in cable names leading the way. Our second best performing sector was Healthcare, led by our specialty pharma investments. Both Industrials and Financials tied as our third best sector. In Industrials we saw contributions from a number of subsectors, both long and short, while Financials was led by our insurance investment.

We saw minor losses in our Consumer Staples shorts, making that the only sector with negative contribution. Our Energy portfolio had positive gains for the month but was still the second worst performing sector, as our short exposure detracted from our long profits. Our third worst performing sector was Materials, in which we again saw a mix between positive performance from our longs and negative from our short.

#### USD INSTITUTIONAL SHARE CLASS PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2015						-0.47%	1.04%	-2.75%	-6.12%	2.63%			-5.78%

The performance figures quoted above represent the performance of the New Mountain Vantage UCITS Fund since its launch on 8<sup>th</sup> June 2015. These performance figures refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance.

#### PORTFOLIO COMPOSITION

##### TOP LONGS (% PORTFOLIO)

Allergan plc	6.1%
Aetna, Inc	4.9%
Liberty Global plc	4.2%
McKesson Corporation	4.1%
Liberty Media Corp	4.0%
<b>TOTAL</b>	<b>23.3%</b>

##### TOP SHORTS (% PORTFOLIO)

Industrials	-2.0%
Consumer Staples	-1.3%
Health Care	-1.1%
Consumer Discretionary	-1.0%
Information Technology	-1.0%
<b>TOTAL</b>	<b>-6.52%</b>

### 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	\$47m
Inception	8 <sup>th</sup> June, 2015
<b>Share Class</b>	<b>Institutional/Institutional Pooled</b>
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
<b>Share Class</b>	<b>Institutional Founder/Retail Pooled</b>
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

### NEW MOUNTAIN VANTAGE PRIVATE FUND MONTHLY PERFORMANCE\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2015	-1.8%	4.2%	1.1%	-0.2%	2.2%	-1.3%	0.7%	-2.2%	-5.5%	2.3%			-0.7%
2014	-0.2%	2.8%	-0.5%	-0.9%	2.4%	2.3%	-0.2%	2.8%	-0.9%	-0.1%	1.2%	-1.3%	7.4%
2013	4.6%	0.6%	2.4%	0.5%	1.3%	1.0%	1.1%	-0.9%	1.8%	2.0%	1.8%	1.8%	19.5%
2012	1.8%	3.3%	0.2%	0.8%	-3.6%	3.2%	0.2%	2.4%	1.0%	1.4%	0.0%	0.3%	11.1%
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%	32.3%
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%	2.1%	-0.8%	-4.1%	-1.2%	1.2%	2.0%	-3.4%	-2.9%	-4.2%
2006	-0.8%	0.3%	2.8%	2.5%	-1.4%	-1.6%	-2.6%	1.0%	1.1%	2.3%	0.5%	0.2%	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 onerous 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.

### PORTFOLIO COMPOSITION

SECTOR	LONG	SHORT	S&P 500 TR	MARKET CAP	LONG	SHORT
Consumer Discretionary	23.0%	-2.9%	13.2%	\$10B+	52.7%	-11.5%
Consumer Staples	0.0%	-1.9%	9.7%	\$5B-\$10B	7.2%	-3.8%
Energy	5.5%	-1.9%	7.1%	\$1-\$5B	23.1%	-7.5%
Financials	7.7%	-1.5%	16.2%	\$0-\$1B	1.2%	-1.0%
Health Care	30.9%	-1.6%	14.6%	Unclassified	0.0%	-4.9%
Industrials	9.0%	-5.4%	10.2%	<b>TOTAL</b>	<b>84.2%</b>	<b>-28.8%</b>
Information Technology	4.7%	-4.2%	20.8%			
Materials	3.4%	-0.4%	2.9%			
Telecom Services	0.0%	0.0%	2.4%			
Utilities	0.0%	0.0%	2.9%			
Unclassified	0.0%	-8.9%	NA			
<b>TOTAL</b>	<b>84.2%</b>	<b>-28.8%</b>	<b>100.0%</b>			

### PORTFOLIO RISK METRICS'

PERIOD	Vantage, L.P	S&P 500 TR
Beta*	0.43	1.00
Volatility*	9.7%	16.5%

\*Measured from February 1<sup>st</sup>, 2008. The above portfolio risk metrics pertains to New Mountain Vantage, Private Fund and is not representative of the New Mountain Vantage UCITS Fund.

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### Disclaimer

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