

### FACTSHEET

#### PERFORMANCE RETURNS

The New Mountain Vantage Long Only UCITS Fund was up 3.04% for the month of February (USD Institutional Class A).

#### FUND ATTRIBUTION

##### Top 5 Performers

Name [Ticker]	Industry	Position Size	Gross Attribution	Commentary
Cognizant Tech Solutions [CTSH]	Information Technology	2.95%	0.33	Reported fine Q4 and gave strong 2017 guidance; tone has been very good at investment conferences
Allergan [AGN]	Health Care	2.20%	0.33	Better-than-expected Q4 2016 earnings; pharma drugs outperformed as drug pricing sentiment improved
Aetna [AET]	Health Care	3.19%	0.26	Better-than-expected 2017 guidance; announced large repurchase following termination of Humana merger
Universal Health Services [UHS]	Health Care	2.35%	0.25	Hospitals outperformed as visibility increased that Republicans would replace, not just repeal, key coverage provisions of the AVA
Liberty SiriusXM [LSXMA]	Consumer Discretionary	2.98%	0.25	Reported solid FY16 and positive 2017 guidance; Berkshire Hathaway disclosed it had taken position in both SIRI and LSXMA making BRK second largest shareholder after Liberty

##### Bottom 5 Performers

Name [Ticker]	Industry	Position Size	Gross Attribution	Commentary
Regal Entertainment [RGC]	Consumer Discretionary	2.11%	(0.11)	Lack of special dividend and industry rotation to content providers
Transcanada [TRP]	Energy	2.47%	(0.07)	No company specific news
Intercontinental Exchange [ICE]	Financials	2.98%	(0.06)	No material news; year-over-year trading volumes have been somewhat soft when compared to Feb '16 which was unusually volatile
Liberty Global [LBTYA]	Consumer Discretionary	3.39%	(0.04)	Stock consolidating gains after 20% move in January
Dollar General [DG]	Consumer Discretionary	2.09%	(0.02)	Concerns over border tax and peer earning weighed on stock performance

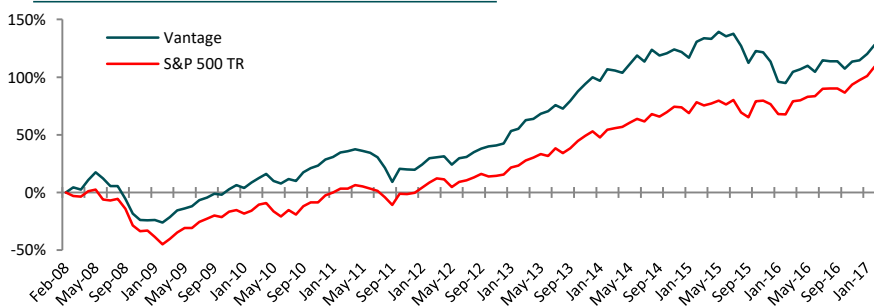
\* Past performance does not guarantee future results. The Holdings identified in this chart represent the top five and bottom five performing securities held by the Fund during the Measurement Period as determined by contribution (or deduction) to (from) the Fund's total Net Asset Value. The Holdings 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
2017	1.9%	3.0%											5.0%
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 11<sup>th</sup> May 2016. These performance figures refer to the past and past performance is not a guarantee of future performance or 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 onerous 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 guarantee of future performance or 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	\$21.8m
Inception	11 <sup>th</sup> 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: IE00BYPJQZ76/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

### NEW MOUNTAIN VANTAGE LO, LP FUND MONTHLY PERFORMANCE\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2017	2.7%	3.4%											6.2%
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%

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### PORTFOLIO COMPOSITION

SECTOR	VANTAGE LO	S&P 500 TR	TOP HOLDINGS (% PORTFOLIO)	MARKET CAP (% PORTFOLIO)
Consumer Discretionary	22.4%	12.3%	Alphabet Inc	\$10B+ 52.6%
Consumer Staples	2.0%	9.3%	Liberty Global plc	\$5B-\$10B 14.2%
Energy	2.5%	7.2%	PPG Industries Inc.	\$1-\$5B 11.6%
Financials	12.8%	14.6%	Aetna, Inc	\$0-\$1B 0.0%
Health Care	15.5%	13.7%	Aramark	Unclassified 0.0%
Industrials	3.6%	10.2%		
Information Technology	10.2%	21.3%	<b>TOTAL</b>	<b>16.3%</b> <b>TOTAL</b> <b>78.4%</b>
Materials	5.2%	2.9%		
Real Estate	4.1%	2.8%		
Telecommunication Services	0.0%	2.5%		
Utilities	0.0%	3.2%		
Unclassified	0.0%	N/A		
<b>TOTAL</b>	<b>78.4%</b>	<b>100.0%</b>		

### Contact Details

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