

FACTSHEET

PERFORMANCE RETURNS

The New Mountain Vantage UCITS Fund was up 1.21% for the month of February (USD Institutional Class).

USD INSTITUTIONAL SHARE CLASS PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2019	10.3%	1.2%											11.7%
2018	2.3%	-5.8%	-3.0%	-0.4%	1.0%	1.5%	2.8%	0.7%	-0.7%	-6.1%	0.7%	-7.1%	-13.7%
2017	1.3%	2.5%	0.0%	1.4%	0.9%	1.0%	0.9%	-0.4%	-0.1%	-1.3%	0.8%	0.6%	7.9%
2016	-6.9%	-1.7%	2.4%	0.5%	0.7%	-2.8%	4.1%	-1.2%	0.3%	-2.4%	1.2%	-0.1%	-6.2%
2015						-0.5%	1.0%	-2.8%	-6.1%	2.6%	-1.0%	-2.3%	-8.8%

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

PORTFOLIO COMPOSITION

TOP LONGS (% PORTFOLIO)

LKQ Corp	9.5%	Industrials	-1.2%
CIT Group Inc	8.2%	Financials	-1.2%
Comcast Corp	7.5%	Consumer Discretionary	-1.2%
DXC Technology Co	7.2%	Consumer Discretionary	-1.1%
Alphabet Inc	5.0%	Industrials	-1.1%
TOTAL	37.4%	TOTAL	-5.9%

TOP SHORTS (% PORTFOLIO)

SECTOR	LONG	SHORT	S&P 500 TR
Communication Services	36.0%	-6.6%	10.1%
Consumer Discretionary	15.3%	-11.4%	9.9%
Consumer Staples	0.0%	-5.1%	7.1%
Energy	2.4%	0.0%	5.4%
Financials	15.6%	-5.9%	13.3%
Health Care	0.0%	-7.2%	14.8%
Industrials	2.1%	-8.7%	9.8%
Information Technology	20.7%	-5.4%	20.6%
Materials	0.0%	0.0%	2.7%
Real Estate	3.0%	-1.7%	3.0%
Unclassified	0.0%	0.0%	3.3%
Utilities	0.0%	0.0%	N/A
TOTAL	95.0%	-52.0%	100.0%

MARKET CAP

	LONG	SHORT
\$10B+	44.3%	-14.6%
\$5B-\$10B	27.4%	-10.0%
\$1-\$5B	23.2%	-26.2%
\$0-\$1B	0.0%	-1.2%
Unclassified	0.0%	0.0%
TOTAL	95.0%	-52.0%

PORTFOLIO RISK METRICS*

PERIOD	Vantage, L.P	S&P 500 TR
Beta*	0.50	1.00
Volatility*	10.1%	15.1%

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

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	\$47.7m
Inception	8 th June, 2015
Share Class	Institutional/Institutional Pooled
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
Share Class	Institutional Founder/Retail Pooled
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

MONTHLY PERFORMANCE ATTRIBUTION & COMMENTARY

Name	Industry	Position Size	Direction	Gross Attribution	Commentary
Gray Television Inc	Communication Services	3.6%	Long	0.85	Broadcasters traded well across the board after reporting record political earnings alongside core advertising stability
CIT Group Inc	Financials	8.2%	Long	0.81	Follow through from positive Q4 earnings at the end of January coupled with positive disclosures from Credit Suisse Conference
Nexstar Media Group Inc	Communication Services	3.1%	Long	0.56	Broadcasters traded well across the board after reporting record political earnings alongside core advertising stability
LKQ Corp	Consumer Discretionary	9.5%	Long	0.46	Positive reaction to 2019 guidance during earnings release
Comcast Corp	Communication Services	7.5%	Long	0.41	Traded well after a series of positive data points in cable as well as increased investor comfort around the industrial logic of the Sky transaction
Name	Industry	Position Size	Direction	Gross Attribution	Commentary
LogMeIn Inc	Information Technology	3.3%	Long	(0.37)	Reported a Q4 beat but surprised the market by announcing a significant investment program in order to accelerate key growth offerings
Home Improvement	Consumer Discretionary	-1.2%	Short	(0.35)	Stock rallied on excitement over CEO change and further investment in low margin, low ROE home flipping business
Aramark	Consumer Discretionary	1.9%	Long	(0.23)	Stock pulled back on no news
Internet Based Services	Communication Services	-1.0%	Short	(0.21)	Stock reacted well to earnings
E-Commerce Discretionary	Consumer Discretionary	-0.9%	Short	(0.19)	Company signed customer agreements that drove the stock

*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.

NEW MOUNTAIN VANTAGE PRIVATE FUND MONTHLY PERFORMANCE* (Non-UCITS)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2019	10.9%	1.4%											12.5%
2018	2.4%	-5.8%	-2.9%	-0.4%	1.1%	1.8%	3.0%	0.8%	-0.6%	-0.6%	0.9%	-7.3%	-12.8%
2017	1.4%	2.6%	0.1%	1.3%	0.9%	1.0%	0.9%	-0.4%	-0.1%	-1.3%	0.8%	0.7%	8.2%
2016	-6.9%	-1.6%	2.1%	0.4%	0.7%	-2.7%	4.3%	-1.1%	0.3%	-2.3%	1.1%	-0.1%	-6.1%
2015	-1.8%	4.2%	1.1%	-0.2%	2.2%	-1.3%	0.7%	-2.2%	-5.6%	2.3%	-0.8%	-2.4%	-4.1%
2014	-0.2%	2.8%	-0.5%	-0.9%	2.3%	2.3%	-0.2%	2.8%	-0.9%	-0.2%	1.2%	-1.4%	7.2%
2013	4.6%	0.6%	2.4%	0.5%	1.2%	1.0%	1.1%	-0.9%	1.8%	2.0%	1.8%	1.8%	19.2%
2012	1.7%	3.3%	0.2%	0.8%	-3.7%	3.2%	0.2%	2.4%	1.0%	1.3%	-0.1%	0.3%	10.9%
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%	32.2%
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%	2.0%	-0.8%	-4.1%	-1.1%	1.2%	2.0%	-3.4%	-2.9%	-4.2%
2006	-0.8%	0.3%	2.7%	2.5%	-1.4%	-1.6%	-2.6%	1.0%	1.1%	2.3%	0.5%	0.1%	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 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.

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