

# New Mountain Vantage Long Only UCITS Fund

## US Equity Long Only

February 2020

### Performance Returns

The New Mountain Vantage Long Only UCITS Fund was down -6.19% for the month of February (USD Institutional Class A).

### Fund Attribution

Top 5 Performers				
Name	Industry	Position Size	Gross Attribution	Commentary
Virtusa Corporation	Information Technology	0.0%	0.52	Reported better than expected earnings
Nexi Spa	Information Technology	3.3%	0.41	Strong earnings and continued strength following the announced acquisition of a large merchant acquiring portfolio
eBay Inc	Consumer Discretionary	2.6%	0.14	Closing of the StubHub sale and concurrent share repurchase announcement
Electronic Arts Inc	Communication Services	1.3%	(0.07)	Has performed well around concerns the Coronavirus will lead to increased time spent at home
Nexstar Media Group, Inc	Communication Services	3.5%	(0.09)	Reported better than expected earnings and provided increased guidance for political spending in FY20

Bottom 5 Performers				
Name	Industry	Position Size	Gross Attribution	Commentary
LKQ Corp	Consumer Discretionary	9.2%	(0.94)	Coronavirus-related weakness, as well as mediocre earnings forecast
CIT Group Inc	Financials	5.8%	(0.84)	Traded down with bank sector on interest rate headwinds
LPL Financial Holdings, Inc	Financials	3.9%	(0.61)	Traded down on interest rate headwinds (exposed to Fed funds)
Comcast Corp	Communication Services	7.4%	(0.51)	NBCU segment was hurt by increased cord cutting and concerns over Japan Parks exposure amid Coronavirus
Fiserv Inc	Information Technology	6.3%	(0.45)	No company specific news

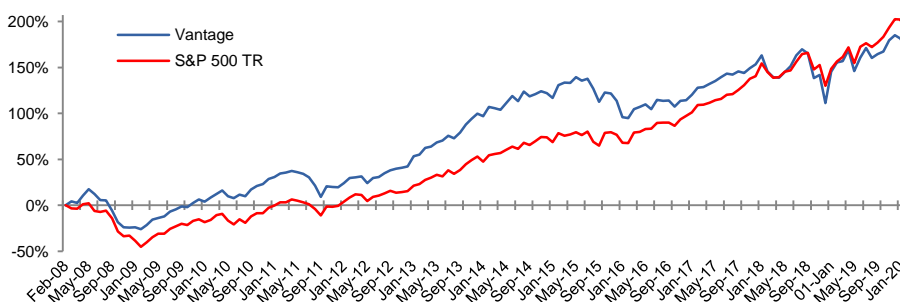
Past performance does not guarantee future results. The Holdings identified in this chart represent the top five and bottom five performing securities held by the Fund during the Measurement Period as determined by contribution (or deduction) to (from) the Fund's total Net Asset Value. The Holdings do 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%	-6.2%											-7.4%
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	\$25.4m
Inception	11 <sup>th</sup> 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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February 2020

### New Mountain Vantage LO, LP Fund Monthly Performance\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2019	-1.4%	-5.8%											-7.1%
2018	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%
2017	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%
2016	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%
2015	-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%
2014	-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%
2013	-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%
2012	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%
2011	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%
2010	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%
2009	-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%
2008	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%
2007	-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%
2006	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%
2005	-	-	-	-	-	-	-	-	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	35.2%	10.7%	LKQ Corp [LKQ]	9.2% \$10B+	41.2%
Consumer Discretionary	16.1%	9.9%	Comcast Corp [CMCSA]	7.4% \$5B-\$10B	26.7%
Consumer Staples	3.3%	7.2%	Fiserv Inc [FISV]	6.3% \$1-\$5B	19.8%
Energy	0.0%	3.6%	Fidelity National Information Services [FIS]	5.9% \$0-\$1B	0.0%
Financials	12.7%	12.2%	CIT Group Inc [CIT]	5.8% Unclassified	0.0%
Health Care	0.0%	14.0%	<b>TOTAL</b>	<b>34.5% TOTAL</b>	<b>87.8%</b>
Industrials	2.1%	8.9%			
Information Technology	15.4%	24.4%			
Materials	0.0%	2.5%			
Real Estate	3.0%	3.1%			
Unclassified	0.0%	N/A			
Utilities	0.0%	3.5%			
<b>TOTAL</b>	<b>87.8%</b>	<b>100.0%</b>			

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