

### FACTSHEET

#### PERFORMANCE RETURNS

The New Mountain Vantage Long Only UCITS Fund was down -2.17% for the month of March (USD Institutional Class A).

#### FUND ATTRIBUTION

Top 5 Performers				
Name	Industry	Position Size	Gross Attribution	Commentary
IAC/InterActive Corp	Information Technology	1.1%	0.18	Strength in underlying shares Match Group due to continued momentum of Tinder
Equity Commonwealth	Real Estate	3.6%	0.14	Announced \$150M share repurchase authorization (replacing existing authorization)
First Data Corp	Information Technology	7.7%	0.13	No news; positive presentation at an investor conference
Expedia, Inc	Consumer Discretionary	2.0%	0.10	Bounced off lows from the Q4 earnings release; management gave commentary on Q1 profitability, clearing some noise on the quarterly cadence
SPX Corp	Industrials	1.7%	0.07	No company specific news

Bottom 5 Performers				
Name	Industry	Position Size	Gross Attribution	Commentary
Antero Midstream GP LP	Energy	2.1%	(0.35)	No company specific news; continued negative sentiment among MLPs (AMZ -7%) and overhang from the Antero family strategic review process
Nexstar Media Group Inc	Consumer Discretionary	4.2%	(0.29)	General weak sentiment coupled with slight reduction in Q1 advertising revenue estimates
Lions Gate Entertainment-B	Consumer Discretionary	2.1%	(0.25)	Sentiment weakening around potential take-out story due to overhang from ATT&T/Time Warner Cable merger trial
Synchrony Financial	Financials	3.1%	(0.25)	Traded off with financials and consumer credit
Lonza Group AG	Health Care	3.0%	(0.22)	No company specific news; traded down on Swiss market sentiment

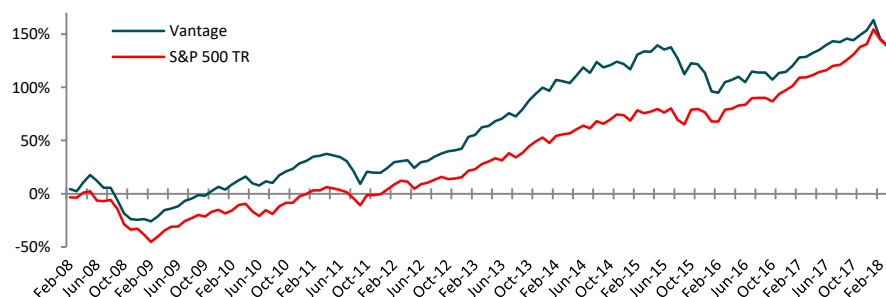
\* Past performance does not guarantee future results. The Holdings identified in this chart represent the top five and bottom five performing securities held by the Fund during the Measurement Period as determined by contribution (or deduction) to (from) the Fund's total Net Asset Value. The Holdings 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
2018	3.5%	-6.6%	-2.2%										-5.4%
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 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	\$23.1m
Inception	11 <sup>th</sup> May, 2016
Share Class	<b>Inst Class A/Inst Class B</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: IE00BYPJQQ76/IE00BYPJQT08 USD: IE00BYPJPQ69/IE00BYPJQS90
Share Class	<b>Inst Founder/Inst Class B Pooled</b>
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
2018	3.9%	-6.7%	-2.5%										-5.5%
2017	2.7%	3.4%	0.3%	1.6%	1.3%	1.8%	1.5%	-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%	0.6%
2015	-2.3%	6.4%	1.3%	-0.2%	2.6%	-1.7%	0.8%	-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)
Consumer Discretionary	21.9%	12.7%	First Data Corp.	7.7% \$10B+
Consumer Staples	2.3%	7.7%	DXC Technology Co	5.8% \$5B-\$10B
Energy	4.5%	5.7%	CIT Group Inc	4.4% \$1-\$5B
Financials	16.4%	14.7%	Nexstar Media Group Inc	4.2% \$0-\$1B
Health Care	3.0%	13.7%	GCI Liberty Inc	4.0% Unclassified
Industrials	11.1%	10.2%	<b>TOTAL</b>	<b>26.1% TOTAL</b>
Information Technology	19.6%	24.9%		
Materials	9.9%	2.9%		
Real Estate	4.9%	2.8%		
Telecommunication Services	0.0%	1.9%		
Utilities	0.0%	2.9%		
Unclassified	0.0%	N/A		
<b>TOTAL</b>	<b>93.5%</b>	<b>100.0%</b>		

#### Contact Details

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Issued and approved by ML Capital Asset Management Ltd. Authorised and Regulated by the Central Bank of Ireland.