

### FACTSHEET

#### PERFORMANCE RETURNS

The New Mountain Vantage UCITS Fund was up 1.03% for the month of May (USD Institutional Class).

#### USD INSTITUTIONAL SHARE CLASS PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2018	2.3%	-5.8%	-3.0%	-0.4%	1.0%								-5.9%
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 8<sup>th</sup> 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)

First Data Corp.	9.7%
CIT Group Inc	6.7%
DXC Technology Co	5.3%
Comcast Corporation	5.0%
LPL Financial Holdings Inc	4.4%
<b>TOTAL</b>	<b>31.0%</b>

##### TOP SHORTS (% PORTFOLIO)

Consumer Discretionary	-1.8%
Information Technology	-1.2%
Consumer Discretionary	-1.2%
Health Care	-1.1%
Consumer Staples	-1.1%
<b>TOTAL</b>	<b>-6.5%</b>

SECTOR	LONG	SHORT	S&P 500 TR
Consumer Discretionary	18.7%	-13.7%	12.9%
Consumer Staples	0.0%	-3.5%	6.7%
Energy	4.7%	-0.7%	6.3%
Financials	23.2%	-4.6%	14.2%
Health Care	2.4%	-5.2%	13.9%
Industrials	9.9%	-3.5%	9.9%
Information Technology	23.1%	-6.7%	26.0%
Materials	11.1%	-1.0%	2.8%
Real Estate	4.0%	-1.0%	2.7%
Telecommunication Services	0.0%	-1.0%	1.8%
Utilities	0.0%	0.0%	2.8%
Unclassified	0.0%	-7.3%	N/A
<b>TOTAL</b>	<b>97.1%</b>	<b>-48.2%</b>	<b>100.0%</b>

MARKET CAP	LONG	SHORT
\$10B+	53.8%	-17.9%
\$5B-\$10B	13.1%	-5.6%
\$1-\$5B	30.2%	-21.8%
\$0-\$1B	0.0%	-2.9%
Unclassified	0.0%	0.0%
<b>TOTAL</b>	<b>97.1%</b>	<b>-48.2%</b>

#### PORTFOLIO RISK METRICS\*

PERIOD	Vantage, L.P	S&P 500 TR
Beta*	0.46	1.00
Volatility*	9.4%	14.9%

\*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.

### 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	\$48.5m
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

### MONTHLY PERFORMANCE ATTRIBUTION & COMMENTARY

Name	Industry	Position Size	Direction	Gross Attribution	Commentary
LPL Financial Holdings Inc	Financials	4.4%	Long	0.55	Reported very strong 1Q18 earnings and increased estimated EBITDA accretion from its NPH acquisition; Street forecasts nearly universally moved higher.
First Data Corp.	Information Technology	9.7%	Long	0.49	Continued outperformance following a very strong Q1 earnings release
Antero Midstream GP LP	Energy	4.0%	Long	0.44	No company specific news; stock and midstream space continued to recover from oversold March levels
Genesee & Wyoming Inc	Industrials	3.5%	Long	0.32	Solid 1Q18 results reported and raised full year earnings guidance
FMC Corp	Materials	2.2%	Long	0.31	Reported strong 1Q18 earnings beat and raised full year guidance

Name	Industry	Position Size	Direction	Gross Attribution	Commentary
DXC Technology Co	Information Technology	5.3%	Long	(0.52)	DXC had an incredibly weak month running into their FY2018 earnings report at the end of May
CIT Group Inc	Financials	6.7%	Long	(0.36)	Underperformance driven by technical factors post completion of the ~\$600M tender offer; banks also traded down with rates on Italian economic and trade war concerns
GCI Liberty Inc	Telecommunication Services	3.3%	Long	(0.22)	Continued cable stock weakness effected both GLIBA (CHTR) and CMCSA
American Clothing	Consumer Discretionary	-1.2%	Short	(0.21)	Stock jumped on earnings and investor day; thesis intact
Biopharmaceuticals	Health Care	-1.1%	Short	(0.21)	Stock ran on earnings beat; thesis intact

\*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\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2018	2.4%	-5.8%	-2.9%	-0.4%	1.1%								-5.7%
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.

#### Contact Details

##### Investor Contact

**ML Capital Ltd**  
29 Farm Street  
London, W1J 5RL  
T: +44 20 3709 4510  
investorrelations@mlcapital.com

##### Management Company

**MLC Management Ltd**  
23 St. Stephen's Green  
Dublin 2, Ireland  
T: +353 1 533 7020  
investorrelations@mlcapital.com

##### Investment Manager

**New Mountain Vantage Advisers LLC**  
787 Seventh Avenue  
New York, NY 10019  
T: (212) 655 0048  
eblob@newmountaincapital.com

#### Disclaimer

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