

### FACTSHEET

#### PERFORMANCE RETURNS

The New Mountain Vantage Long Only UCITS Fund was up 2.54% for the month of August (USD Institutional Class A).

#### FUND ATTRIBUTION

##### Top 5 Performers

Name	Industry	Position Size	Gross Attribution	Commentary
First Data Corp.	Information Technology	9.7%	0.99	Strong earnings and raised revenue growth guidance
Nexstar Media Group Inc	Consumer Discretionary	4.5%	0.42	Delivered a solid Q2 earnings report with an upgrade to political advertising outlook
Gray Television Inc	Consumer Discretionary	3.1%	0.36	Delivered a solid Q2 earnings report with an upgrade to political advertising outlook; management reiterated their timeline for the RayCom deal close and announced the requisite dispositions
Worldpay Inc	Information Technology	2.1%	0.36	Strong earnings and raised guidance
DXC Technology Co	Information Technology	4.4%	0.31	Delivered bottom line beat from better than expected margins performance, as well as demonstrated topline stability

##### Bottom 5 Performers

Name	Industry	Position Size	Gross Attribution	Commentary
Builders FirstSource Inc	Industrials	2.9%	(0.43)	Reported solid 2Q18 and reiterated guidance; homebuilder sector underperformed for the month
Antero Midstream GP LP	Energy	2.8%	(0.39)	Reported a solid 2Q18 though parent (AR) had some temporary operating issues. Energy and midstream were relative underperformers for the month
Graphic Packaging Holding Company	Materials	4.2%	(0.09)	No negative company specific news; materials generally underperformed for the month on global tariff concerns
FMC Corp	Materials	1.6%	(0.09)	Reported solid 2Q18 and reiterated guidance; materials sector underperformed for the month
Lions Gate Entertainment-B	Consumer Discretionary	2.4%	(0.03)	Share underperformance unexplainable despite a better than expected earnings report and reiteration of long term guidance

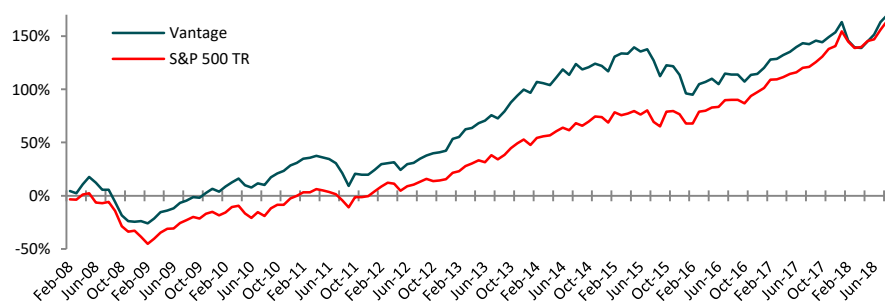
\* Past performance does not guarantee future results. The Holdings identified in this chart represent the top five and bottom five performing securities held by the Fund during the Measurement Period as determined by contribution (or deduction) to (from) the Fund's total Net Asset Value. The Holdings 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%	-0.3%	2.2%	2.6%	4.2%	2.5%					5.6%
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 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 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	\$25.9m
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%	-0.3%	2.6%	2.6%	4.6%	2.6%					6.4%
2017	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%
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%
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	24.1%	12.9%	First Data Corp.	9.7% \$10B+
Consumer Staples	0.0%	6.7%	CIT Group Inc	8.4% \$5B-\$10B
Energy	2.8%	5.9%	LPL Financial Holdings Inc	6.4% \$1-\$5B
Financials	18.7%	13.8%	Comcast Corp	6.2% \$0-\$1B
Health Care	0.0%	14.6%	Macquarie Infrastructure Company LLC	5.7% Unclassified
Industrials	8.6%	9.6%		
Information Technology	22.3%	26.5%	<b>TOTAL</b>	<b>36.4%</b>
Materials	13.6%	2.5%		
Real Estate	3.5%	2.7%		
Telecommunication Services	0.0%	1.9%		
Utilities	0.0%	2.8%		
Unclassified	0.0%	N/A		
<b>TOTAL</b>	<b>93.6%</b>	<b>100.0%</b>		

### Contact Details

Investor Contact	Management Company	Investment Manager
<b>ML Capital Ltd</b>	<b>MLC Management Ltd</b>	<b>New Mountain Vantage Advisers LLC</b>
29 Farm Street	23 St. Stephen's Green	787 Seventh Avenue
London, W1J 5RL	Dublin 2, Ireland	New York, NY 10019
T: +44 20 3709 4510	T: +353 1 533 7020	T: (212) 655 0048
investorrelations@mlcapital.com	investorrelations@mlcapital.com	eblob@newmountaincapital.com

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