

FACTSHEET

PERFORMANCE RETURNS

The New Mountain Vantage Long Only UCITS Fund was down -6.57% for the month of February (USD Institutional Class A).

FUND ATTRIBUTION

Top 5 Performers

Name	Industry	Position Size	Gross Attribution	Commentary
DXC Technology Co	Information Technology	6.2%	0.18	Good relative data points on the strength of the IT Service sector and an upsizing of projected synergies from the CSC / HPE Enterprise Services deal
CIT Group Inc	Financials	4.6%	0.17	Follow through from earnings plus permission for additional capital returns; benefit from rising rates
IAC/InterActive Corp	Information Technology	2.8%	0.06	Continued recognition in the strength of ANGI and MTCH
Worldpay Inc	Information Technology	3.2%	0.03	Reported solid earnings and 2018 guidance
Twenty-First Century FOX-A	Consumer Discretionary	2.1%	0.00	Positive commentary on the likelihood of AT&T and Time Warner deal being approved and a rebound in Disney stock (~80% of FOXA now), from an overreaction over a competing Comcast bid for Sky

Bottom 5 Performers

Name	Industry	Position Size	Gross Attribution	Commentary
Macquarie Infrastructure Company LLC	Industrials	2.8%	(1.20)	2018 EBITDA guidance well below expectations as the new CEO drives repositioning of a portion of IMTT; reduced quarterly dividend by 31% to internally fund this investment
First Data Corp.	Information Technology	6.1%	(0.66)	Despite reporting solid earnings and 2018 guidance, the market focused on cautious commentary around business trends in the lagging bank JV channel
Expedia, Inc	Consumer Discretionary	2.0%	(0.56)	Investor fears from Q3 were confounded as management reset guidance for 2018
Lions Gate Entertainment-B	Consumer Discretionary	2.9%	(0.43)	Pushed out LT guidance by 1 year given a shift in movie slate, contract dispute at Starz (which has since been resolved) and a decision to increase investment in original content
Genesee & Wyoming Inc	Industrials	3.5%	(0.40)	Modestly disappointing quarterly report in a difficult earnings season and market environment

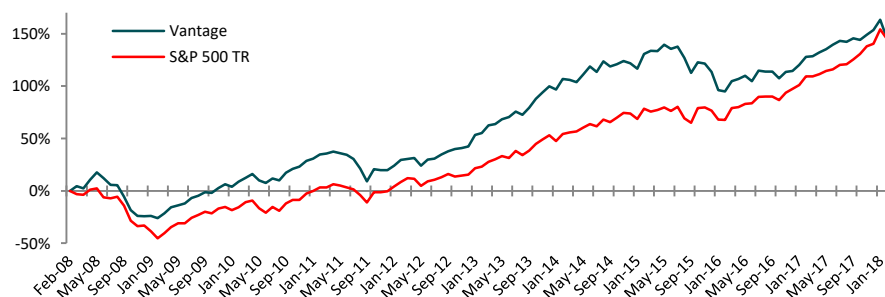
* Past performance does not guarantee future results. The Holdings identified in this chart represent the top five and bottom five performing securities held by the Fund during the Measurement Period as determined by contribution (or deduction) to (from) the Fund's total Net Asset Value. The Holdings 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%											-3.3%
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 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	\$23.6m
Inception	11 th May, 2016
Share Class	Inst Class A/Inst Class 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	Inst Founder/Inst Class B Pooled
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%											-3.1%
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	18.8%	12.7%	DXC Technology Co	6.2% \$10B+
Consumer Staples	2.3%	7.5%	First Data Corp.	6.1% \$5B-\$10B
Energy	5.6%	5.5%	CIT Group Inc	4.6% \$1-\$5B
Financials	15.4%	15.0%	Intercontinental Exchange	4.1% \$0-\$1B
Health Care	3.0%	13.8%	Nexstar Media Group Inc	4.0% Unclassified
Industrials	9.4%	10.2%	TOTAL	25.0% TOTAL
Information Technology	21.8%	25.2%		
Materials	7.2%	2.9%		
Real Estate	4.5%	2.6%		
Telecommunication Services	0.0%	1.9%		
Utilities	0.0%	2.7%		
Unclassified	0.0%	N/A		
TOTAL	88.0%	100.0%		

Contact Details

Investor Contact	Investment Manager	Sub Investment Manager
ML Capital Ltd	ML Capital Asset Management Ltd	New Mountain Vantage Advisers LLC
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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Issued and approved by ML Capital Asset Management Ltd. Authorised and Regulated by the Central Bank of Ireland.