

McKinley Capital Dividend Growth Fund

(A subfund of McKinley Capital Management Funds, PLC)

Fund Facts

Fund Value:	€ 16.5 million
Benchmark:	Eonia Total Return Index
Valuation:	10 th , 20 th , and last business day of each month.

Awards*

AI
2018
HEDGE FUND
AWARDS

McKinley Capital Management, LLC named Best Alternative UCITS Fund (5 Years): McKinley Capital Dividend Growth Fund Most Innovative Asset Class & Strategy 2018.

Objectives and Policies

The investment objective of the McKinley Capital Dividend Growth Fund ("the Fund") is to seek to achieve long-term capital growth. The Fund will principally invest in exchange traded or over the counter derivative instruments, such as futures, options and swaps, the value of which will be based on the anticipated and subsequently realized cash dividends of the issuers of equity securities which are listed, traded or dealt on Regulated Markets. The issuers of the equity securities may be located anywhere in the world (including the U.S. and Emerging Market countries), across all industries, sectors and product lines and across small, medium and large capitalization issuers. The Fund may also invest directly in the equities of such issuers that are expected to pay dividends and which are listed, traded or dealt on Regulated Markets.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Performance – Net of Fees and Expenses (€)	MTD	QTD	YTD	Since Inception*
Dividend Growth Strategy**	-0.21	-1.01	-1.34	4.19
Eonia Total Return Index	-0.03	-0.09	-0.18	0.06

*9/30/10

**Returns presented represent the McKinley Capital Dividend Growth – UCITS Composite. Performance is calculated and provided by BNY Mellon Fund Services. See page 3 for Fund disclosure.

Performance – Net of Fees and Expenses (€)	MTD	QTD	YTD	Since Inception*
Class II EUR Accumulating	-0.16	-0.87	-1.04	4.32
Eonia Total Return Index	-0.03	-0.09	-0.18	0.04

*1/20/11

Performance – Net of Fees and Expenses (\$)	MTD	QTD	YTD	Since Inception*
Class IV USD Accumulating NV	-0.35	-6.15	-4.15	-0.30
Eonia Total Return Index	--0.01	-5.15	-2.95	-3.24

*9/30/13

Performance – Net of Fees and Expenses (\$)	MTD	QTD	YTD	Since Inception*
Class V USD Accumulating NV	-0.27	-5.92	-3.69	3.47
Eonia Total Return Index	-0.01	-5.15	-2.95	1.95

*5/31/16

Performance – Net of Fees and Expenses (SEK) Hedged	MTD	QTD	YTD	Since Inception*
Class VII Hedged SEK Accumulating	-0.28	-1.27	-1.82	0.66
Eonia Total Return Index (EUR)	-0.03	-0.09	-0.18	-0.29

*02/28/15

Performance is calculated and provided by BNY Mellon Fund Services. See page 3 for Fund disclosure.

Manager Commentary

The McKinley Capital Dividend Growth Strategy ("the Strategy") posted a return of -0.21% net of all fees and expenses during the month.

Dividend futures are currently trading in a range that makes them hard to read and, so far, performance has been mixed. In general, single stock dividend futures, in absolute terms, do not appear either tremendously expensive or attractively priced. In relative terms, near-term maturities have outperformed both equities and their underlying dividend indices, especially in Europe which is the largest and deepest market.

US dividends have been supported by good fundamentals and, especially the front end, have performed relatively well. Our 2018 S&P 500 Index dividend futures contract is close to fair value, even though it retains some marginal upside optionality. UK dividends have benefited from strong oil prices and the currency. Euro Stoxx 50 Index dividend futures are optically attractive after 2020, but could become quite volatile and risky. One reason is that the Euro Stoxx 50 Index will change its composition in September and while the impact of that re-shuffle should be negative, it is difficult to precisely quantify today.

Core and Direct Exposure	Long	Short	Net	Gross
Core	14.5	13.5	1.0	28.0
Direct	46.4	10.9	35.5	57.3
Cash & Cash Substitutes	85.5	0.0	85.5	85.5

NAV – (€)	As of 06/30/2018
Class II EUR Accumulating	136.920

NAV – (\$)	As of 06/30/2018
Class IV USD Accumulating NV	98.585
Class V USD Performance Fee	107.378

NAV – (SEK)	As of 06/30/2018
Class VII SEK Accumulating Hedged	102.230

Fees

Class II EUR Accumulating	0.25% NAV of the Class II Shares plus a performance fee*
Class IV USD Accumulating NV	1.25% NAV of the Class IV Shares
Class V USD Accumulating NV	0.25% NAV of the Class V Shares plus a performance fee*
Class VII Hedged SEK Accumulating	1.75% NAV of the Class II Shares plus a performance fee**

*Performance fee: A performance fee equivalent to 20% of the outperformance of the class's NAV over the average daily EONIA Total Return Index rate each quarter plus 0.50% will be charged to Class II and Class V.

** Performance fee: A performance fee equivalent to 10% of the outperformance of the class's NAV over the average daily EONIA Total Return Index rate each quarter plus 0.50% will be charged to Class VII.

Identifiers	ISIN	Bloomberg Ticker
Class II EUR Accumulating	IE00B4K65Q61	MCKGG2A ID
Class IV USD Accumulating NV	IE00BCDYK46	MCKGIUA ID
Class V USD Accumulating NV	IE00BCDYKF76	-
Class VII Hedged SEK Accumulating	IE00BLY1QV80	MCKGG7H ID

Manager Commentary continued on page 2. See page 3 for disclosure.

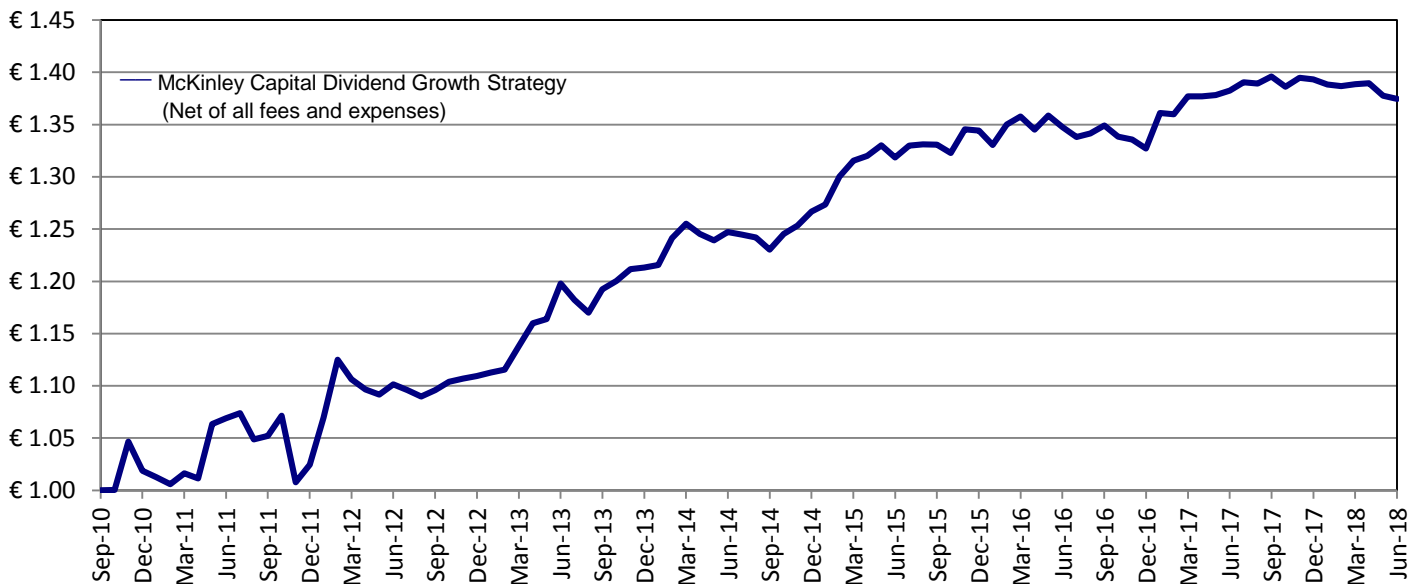
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Managers Commentary - Continued

Noticeable movers in June, within the Strategy, were the dividend futures of AstraZeneca PLC. We hold a calendar spread on the assumption that the dividend will become fully funded in a few years and that this change in trend will allow the company to grow it once again. The net result for the month was negligible as both legs of the calendar spread moved higher, post confirmation that new drugs offer upside to consensus forecast.

Growth Of A Euro



Performance and Statistics – Net of Fees and Expenses (€)

September 30, 2010 – June 30, 2018

Annualized Return (%)	4.19	Last Month Return (%)	-0.21	Annualized Std. Deviation (%)	5.24
Best Month (%)	5.18	Three Month Return (%)	-1.01	Maximum Drawdown (%)	-6.16
Worst Month (%)	-5.94	Six Month Return (%)	-1.34	Annualized Alpha (%)*	3.22
Average Month (%)	0.35	YTD Return (%)	-1.34	Beta*	0.09
% of Positive Months	60.22	Cumulative Return (%)	37.34	Sharpe Ratio	0.75

*Versus MSCI EAFE Total Return Index

Notes: McKinley Capital Dividend Growth Strategy returns are in EUR and are net of management fees and expenses. Performance statistics are calculated since inception using monthly returns, except for beta which use return intervals that align with 3x per month UCITS pricing dates (10th, 20th, last day of month).

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2010	-	-	-	-	-	-	-	-	-	0.03	4.64	-2.66	1.89
2011	-0.60	-0.68	1.04	-0.48	5.13	0.54	0.45	-2.33	0.31	1.83	-5.94	1.67	0.56
2012	4.39	5.18	-1.65	-0.88	-0.46	0.90	-0.49	-0.57	0.56	0.73	0.27	0.22	8.26
2013	0.32	0.24	2.00	1.94	0.33	2.92	-1.30	-1.04	1.92	0.66	0.96	0.11	9.36
2014	0.22	2.10	1.13	-0.79	-0.49	0.63	-0.19	-0.23	-0.93	1.23	0.63	1.09	4.47
2015	0.52	2.10	1.16	0.37	0.76	-0.88	0.85	0.09	-0.02	-0.58	1.71	-0.10	6.11
2016	-1.12	1.47	0.57	-0.93	1.01	-0.81	-0.71	0.25	0.57	-0.80	-0.20	-0.64	-1.37
2017	2.55	-0.07	1.24	0.01	0.09	0.31	0.57	-0.09	0.51	-0.70	0.61	-0.11	4.99
2018	-0.36	-0.10	0.13	0.07	-0.87	-0.21							-1.34

See page 3 for disclosure.

McKINLEY CAPITAL MANAGEMENT FUNDS, PLC

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