

## FUND FACTS

- Inception: February 21, 2018
- Benchmark: MSCI Emerging Markets Index
- Fund Type: UCITS
- Domicile: Ireland
- Regulator: Central Bank of Ireland
- Base Currency: Euro €
- Currency Share Classes: EUR, GBP, USD
- Investment Minimum: 2 Million in Share Class A, B, C

## INVESTMENT OBJECTIVE

The Fund seeks long-term growth of capital through investments primarily in the equity securities of companies which may be located in either developed or emerging markets and which are exposed to, and derive revenue or profits from emerging market countries. The Fund will usually hold between 40-80 securities.

## INVESTMENT PHILOSOPHY

We believe that emerging market economies will experience faster GDP growth driving rising per capita income and domestic consumption over the long term. We believe this global growth trend will drive enhanced stock price performance of quality companies that are well positioned to serve these growing consumer driven economies. Companies for consideration may be domiciled in either an emerging market or developed market, providing optimal flexibility to find best in class businesses for enhanced portfolio liquidity.

## FUND OFFERINGS

CLASS	ISIN	TER	OTHER DETAILS
Class A (Euro)	IE00B4W50S88	1.20%	Dealing Frequency: Daily
Class B (GBP)	IE00B802LW07	1.20%	Dealing Deadline: 3:00 pm (Ireland)
Class C (USD)	IE00B8FQY519	1.20%	Settlement Period: T+3

## ABOUT OUR FIRM

GW&K is a dynamic investment management firm that offers active equity and fixed income investment solutions to meet the needs of a diverse client base. At our core is an entrepreneurial spirit of innovation, a desire to help educate our clients and a level of service that is hard to come by. Our founding principles of applying rigorous fundamental research, focusing on quality and maintaining a long-term view still guide our investment process today.

- Founded in 1974
- \$39 Billion Under Management

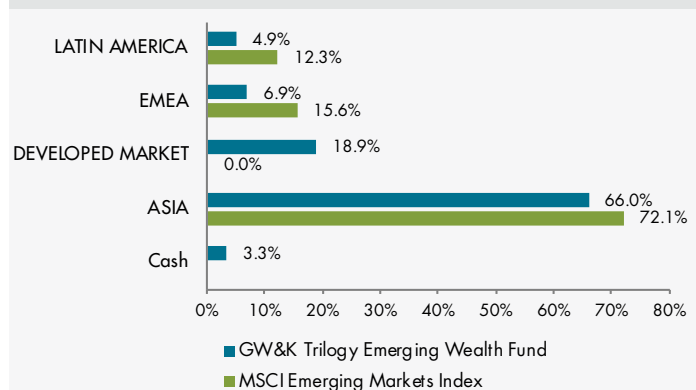
## PORTFOLIO CHARACTERISTICS

	GW&K Trilogy Emerging Wealth Fund	MSCI Emerging Markets Index
Historical 3 Yr. Sales Growth	14.7%	8.5%
Dividend Yield	1.5%	2.5%
Price/Book	3.8x	1.6x
Median Market Cap (\$MM)	20,410	6,308
P/E Ratio (FY1)	20.0x	13.0x
Return on Assets	10.4%	6.7%
Return on Equity	20.0%	16.4%
Price/Cash Flow	22.6x	9.5x
Trailing 12 Month Turnover	46.3%	-
LT Debt/Capital	17.8%	17.8%
Number of Holdings	59	1,194

## TOP TEN COUNTRY EXPOSURE

China	44.4%
India	16.3%
United States	7.3%
Germany	4.6%
Russia	4.3%
Mexico	3.4%
South Korea	2.9%
Denmark	2.6%
South Africa	2.5%
France	1.8%

## GEOGRAPHIC ALLOCATION



Portfolio characteristics are based on the underlying securities of a representative account. P/E Ratio includes non-earners.

## RISK REWARD STATISTICS

Since Inception: 2/21/18 – 6/30/2019

Tracking Error	8.30
Information Ratio	0.68
Upside Capture	155.5%
Downside Capture	110.0%

Risk statistics and market capture based on weekly performance data in (\$).

**TOP TEN HOLDINGS**

	Country	Sector	% of Portfolio
Alibaba Group Holding Ltd.	China	Consumer Discretionary	6.0%
Ping An Insurance Co. of China, Ltd.	China	Financials	5.3%
Sands China Ltd.	China	Consumer Discretionary	4.7%
Infineon Technologies AG	Germany	Information Technology	4.6%
Sberbank Russia OJSC	Russia	Financials	4.3%
AIA Group Limited	China	Financials	4.1%
HDFC Bank Limited	India	Financials	4.1%
Tencent Holdings Ltd.	China	Communication Services	3.8%
QUALCOMM Incorporated	United States	Information Technology	3.6%
Yum China Holdings, Inc.	China	Consumer Discretionary	3.6%
<b>Total</b>			<b>44.1%</b>

**SECTOR ANALYSIS**

	GW&K Trilogy Emerging Wealth Fund	MSCI Emerging Markets Index	Overweight/Underweight
Consumer Discretionary	31.3%	13.4%	17.9%
Health Care	5.7%	2.6%	3.0%
Consumer Staples	8.6%	6.6%	2.0%
Financials	26.5%	25.1%	1.4%
Industrials	3.0%	5.4%	-2.4%
Communication Services	9.0%	11.7%	-2.7%
Utilities	0.0%	2.7%	-2.7%
Real Estate	0.0%	3.0%	-3.0%
Information Technology	9.5%	13.9%	-4.3%
Materials	3.0%	7.6%	-4.5%
Energy	0.0%	7.9%	-7.9%
Cash	3.3%	0.0%	

**ANNUALIZED RETURNS (\$)**
*Period Ending 6/30/2019*

	QTD	YTD	1 Year	Since Inception (2/21/2018)
GW&K Trilogy Emerging Wealth Fund Class C - Gross	1.8%	22.4%	3.7%	-0.9%
MSCI Emerging Markets Index	0.6%	10.6%	1.2%	-6.5%
GW&K Trilogy Emerging Wealth Fund Class C - Net	1.6%	21.8%	2.6%	-1.9%

Returns less than one year are not annualized. **Past performance is no guarantee of future results.**
**INVESTMENT TEAM**
**THOMAS MASI, CFA**
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Investment Professional Since 1986  
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MBA, Rutgers University

**NUNO FERNANDES, CFA**
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Investment Professional Since 1994  
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**WILLIAM STERLING, Ph.D**
*Global Strategist*

Investment Professional Since 1986  
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Ph.D, Harvard University

*17 Emerging Markets Equity Investment Professionals Averaging 25 Years Experience*
**DISCLOSURE**

Sources: FactSet, MSCI

The Fund is a sub-fund of Trilogy Investment Funds plc (the "Company"), an umbrella fund with segregated liability between various sub-funds constituted as an investment company with variable capital under the laws of Ireland and authorized by the Central Bank of Ireland as an Undertakings for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities UCITS Regulations 2011, as amended. This is not an offer or solicitation of an offer for an investment in the Fund. The dealing deadline for the Fund is 3:00 PM Irish Standard Time. Share type is accumulating. Legal counsel is Matheson. Auditor is PricewaterhouseCoopers.

This product is authorized by the Central Bank of Ireland as a UCITS pursuant to the European Communities regulation, as amended. This product is intended only for investors who understand and accept the associated risks. Investments in foreign currencies are subject to exchange rate fluctuation. Investing in securities or investment strategies, including GW&K's Investment Strategies presented in this document, involves risk of loss that clients should be prepared to bear. No investment process is free of risk; no strategy or risk management technique can guarantee returns or eliminate risk in any market

environment. There is no guarantee that GW&K's investment processes will be profitable, and you therefore may lose money. The value of investments, as well as any investment income, is not guaranteed and can fluctuate based on market conditions. Diversification does not assure a profit or protect against loss. The strategy is actively managed. GW&K's strategies are subject to various risks, including those described in GW&K's Form ADV Part 2A, Item 8. GW&K's Form ADV Part 2A may be found at <https://adviserinfo.sec.gov/Firm/121942> or is available from GW&K upon request. Before selecting this product, investors should determine its suitability with regard to their particular circumstances and independently examine the special risk (maximum loss, currency risk, etc.) and the legal, regulatory, credit, tax, and accounting consequences.

The MSCI Emerging Markets Index ("MSCI EM"), is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The benchmark is used for comparison purposes only and may have material characteristics, such as volatility, holdings and industry weightings, that are different from an investment in this portfolio or other portfolios managed by GW&K.

Indexes are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index. Index data has been obtained from third-party data providers that GW&K believes to be reliable, but GW&K does not guarantee its accuracy, completeness or timeliness. Third-party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data. The third-party data may not be further redistributed or used without the relevant third-party's consent. Sources for index data include: Bloomberg ([www.bloomberg.com](http://www.bloomberg.com)), FactSet ([www.factset.com](http://www.factset.com)), ICE ([www.theice.com](http://www.theice.com)), FTSE Russell ([www.ftserussell.com](http://www.ftserussell.com)), MSCI ([www.msci.com](http://www.msci.com)) and Standard & Poor's ([www.standardandpoors.com](http://www.standardandpoors.com)).

As offer is only made by the distribution of the Prospectus, Key Investor Information Document, and the Supplement (all available in English), which have more complete information about the Fund and are available from <http://www.gwkinvest.com/investment-strategies/ucits-funds.aspx>

**Past performance is no guarantee of future results.**