

TRILOGY INVESTMENT FUNDS PLC

(An investment company with variable capital constituted as an umbrella Fund with segregated liability between Funds in Ireland with registered number 437987 and authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investments in Transferable Securities) Regulations 2015))

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended 30 June 2018

TRILOGY INVESTMENT FUNDS PLC

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TRILOGY INVESTMENT FUNDS PLC

Organisation

Board of Directors

Mark G. Archer (United Kingdom) - Chairman (acting)
Wyndham Williams (Ireland)*
Ryan R. Burrow (United States)
Frank Ennis (Ireland)*

* Independent Directors
All Directors are non-executive

Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Administrator and Registrar

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Company Secretary

Carne Global Financial Services Limited
2nd Floor Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

Investment Manager and Promoter

Trilogy Global Advisors, LP
1140 Avenue of the Americas
New York, NY 10036
United States

Depository

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Legal Advisers (as to matters of Irish law)

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Legal Advisers (as to matters of United States and United Kingdom law)

Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, NY 10036
United States

Registered Office

70 Sir John Rogerson's Quay
Dublin 2
Ireland

TRILOGY INVESTMENT FUNDS PLC

Background to the Company

Trilogy Investment Funds plc (the “Company”) is an investment company with variable capital incorporated in Ireland on 16 April 2007 under registration number 437987. The Company was authorised and regulated by the Central Bank of Ireland (the “Central Bank”) as an “Undertaking for Collective Investment in Transferable Securities” (“UCITS”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investments in Transferable Securities) Regulations 2015) (the “Central Bank UCITS Regulations”). As the Company has been established as an umbrella fund, different Funds (each a “Fund”) comprising one or more Classes of Share may be created from time to time by the Directors with the prior approval of the Central Bank.

The Company has been structured as an umbrella fund, with segregated liability between Funds, in that the Directors may from time to time, with the prior approval of the Central Bank, issue different series of Shares representing separate portfolios of assets. The assets of each Fund will be invested in accordance with the investment objective and policies applicable to such Fund as disclosed in the relevant prospectus supplement. Each Fund will be treated as bearing its own liabilities.

The Shares of each Class of a Fund will rank *pari passu* with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, the level of fees and expenses to be charged, or the minimum subscription and minimum holding, if any, applicable. The assets of each Fund will be separate from one another and will be invested separately in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Fund are set out in the relevant prospectus supplement.

The base currency of each Fund is specified in the relevant prospectus supplement. The Company has established the Funds and Classes with the respective currencies listed on the following page. Additional Funds may be added by the Directors with the prior approval of the Central Bank. The terms and conditions of each Fund’s initial offer/placing of Shares and details of any applicable fees and expenses shall be set out in the relevant prospectus supplement. Additional Classes may be added by the Directors with prior notification to and clearance by the Central Bank. Other Classes may be established within a Fund which may be subject to higher/lower/no fees where applicable and information in relation to the fees applicable to other Classes within a Fund will be available on request from the Administrator.

TRILOGY INVESTMENT FUNDS PLC

Background to the Company (Continued)

During the financial period the Company comprised of the following Funds:

Name of Fund	Classes	Class Currencies
Trilogy Global Diversified Fund	Class A	Euro (€)
	Class B	Sterling (£)
	Class C	US Dollar (\$)
Trilogy Emerging Markets Fund	Class A	Euro (€)
	Class B	Sterling (£)
	Class C	US Dollar (\$)
	Class D	Sterling (£)
	Class E	Sterling (£)
Trilogy Emerging Wealth Fund*	Class A	Euro (€)
	Class B	Sterling (£)
	Class C	US Dollar (\$)
The Valant Series - Emerging Markets Fund	Class A	Euro (€)
	Class B	Sterling (£)
	Class C	US Dollar (\$)

*Fund relaunched on 20 February 2018.

As the Company is availing of the provisions of the Companies Act 2014, it is intended that the Company will not be liable as a whole to third parties for the liabilities for each Fund.

Investment Objectives

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The Company has been established as an umbrella Fund with segregated liability between Funds with the aim of offering a range of Funds to allow investors to choose between different strategies.

Securities and Exchange Commission (“SEC”) Custody Rule

The financial statements for the year ended 31 December 2017 have been audited in accordance with International Standards on Auditing (Ireland) and auditing standards generally accepted in the United States of America (“US GAAS”) in order to meet the requirements of Rule 206(4)-2 of the US Investment Advisors Act of 1940 as it relates to the operations of the Investment Manager.

TRILOGY INVESTMENT FUNDS PLC

Investment Manager's Report

Investment Environment / Market Outlook

Equity returns were mixed in the first half of 2018 with Developed Markets (DM) outperforming Emerging Markets (EM). During the first quarter, the markets started off strong in January, however February and March reversed this movement. Three developments in the first quarter contributed to the decline. The first was the introduction of import tariffs and China-directed trade measures by the Trump administration. Second, there were concerns about political backlash against tech giants in the wake of Facebook's data handling issues and President Trump's displeasure with Amazon. And finally, there were hints from the Fed's dot plots that its planned path for rate hikes could be faster than markets had earlier anticipated. Equity market volatility came against a backdrop of firm global growth, albeit with some signs of fading momentum from very strong performance in the second half of 2017. While the breadth of the global expansion remained impressive, with participation from almost all key emerging market and developed market nations, the pace of expansion in global goods industries eased in the first quarter. According to J.P. Morgan, growth in global manufacturing output slowed from an annual rate of 5.5% in the fourth quarter of 2017 to a more moderate pace of 3.5%-to-4.0% in the first quarter of 2018. In turn, reflecting a slowing of real consumer demand growth.

During the second quarter, Developed Markets significantly outperformed Emerging Markets as Emerging Market equities endured their worst quarter since September 2015 amid escalating trade tensions between Washington and Beijing. How much of the EM weakness can be attributed to trade fears and how much to Fed-related dollar strength is difficult to say. That's because trade fears have exacerbated the dollar move by raising questions about the pace at which EM nations will be able to accumulate dollars based on future export revenues. U.S. growth has been strong, with support from real interest rates that remain low by historic standards and a positive fiscal impulse based on last year's package of tax cuts. The Atlanta Fed's economic tracking tool estimates that second quarter U.S. growth will come in at an annual rate of 4.1%. And with various measures of U.S. inflation having reached the Fed's 2% target, the stage is set for two more 0.25% rate hikes in the second half of the year. In contrast, core inflation in the Euro Area and Japan is running at only 1.0% and 0.1% respectively, which supports much slower movements toward monetary policy normalization by their central banks. Moreover, global growth continues to look solid, with J.P. Morgan estimating that global GDP growth accelerated in the second quarter, with global retail spending tracking at an annual rate of more than 5%. If trade tensions are contained, this should clear the path for a second half firming in global industrial activity.

China's CPI inflation in May was only 1.8%, well below the central bank's target of 3% even as weaker-than-expected manufacturing data for June fueled concern that the world's second-largest economy is cooling off. Despite slowing Chinese domestic demand, elsewhere in Emerging Markets we have seen upbeat Asian activity readings from Taiwan, Korea, Singapore, and Japan. It now appears that roughly half of EM nations will tighten monetary policy in the second half of the year. The pressure for EM rate hikes was most pronounced in the first half of the year in high-interest-rate nations with large current account deficits, like Argentina, Turkey, and Indonesia. But in the second half of the year, even low-inflation nations like the Czech Republic, Hungary and Russia face pressures to hike rates in pre-emptive moves against further currency weakness and inflation.

TRILOGY INVESTMENT FUNDS PLC

Investment Manager's Report (Continued)

Investment Environment / Market Outlook (Continued)

With the MSCI Emerging Markets Index having declined by double digits from its January peak through the end of the second quarter, there is much talk of a renewed Emerging Markets bear market. Given the relatively high volatility of the EM asset class, it's worth keeping in mind that declines of that magnitude have represented typical corrections in EM that have frequently been followed by strong rebounds. While there exists a large "wall of worry" about EM now, there are two important points to keep in mind. One is that Emerging Market valuations remain quite attractive relative to Developed Market valuations. The second point is that Emerging Market economies as a group have more excess capacity than Developed Market economies, implying more room to run for economic growth over the next few years before bumping into resource constraints. That view is reflected in forecasts for average Emerging Market growth of 5.1% over the 2018-2020 period compared to Developed Market growth of only 1.9%. Current jitters notwithstanding, prospects for stronger growth against the backdrop of more attractive valuations, in our opinion, continue to set the stage for EM equities to outperform DM equities over the next several years.

TRILOGY INVESTMENT FUNDS PLC

Investment Manager's Report (Continued)

FUND PERFORMANCE

The performance of the Funds for the period under review is shown below:

Trilogy Global Diversified Fund	Currency	Fund return for the six months ended 30 June 2018 (%)	Benchmark* return for the six months ended 30 June 2018 (%)
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Class A	Euro	0.91%	2.40%
Class B	GBP	0.76%	2.02%

* Benchmark - MSCI All Country World Index Net Dividends

Trilogy Emerging Markets Fund	Currency	Fund return for the six months ended 30 June 2018 (%)	Benchmark* return for the six months ended 30 June 2018 (%)
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Class A	Euro	-3.91%	-4.00%
Class B	GBP	-4.05%	-4.36%
Class C	USD	-6.69%	-6.66%
Class D	GBP	-3.92%	-4.36%
Class E	GBP	-3.57%	-4.36%

* Benchmark - MSCI Emerging Markets Index Net Dividends

Trilogy Emerging Wealth Fund	Currency	Fund return for the four months ended 30 June 2018 (%)	Benchmark* return for the four months ended 30 June 2018 (%)
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Class C	USD	-4.96%	-9.67%
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* Benchmark - MSCI Emerging Markets Index Net Dividends

The Valant Series - Emerging Markets Fund	Currency	Fund return for the six months ended 30 June 2018 (%)	Benchmark* return for the six months ended 30 June 2018 (%)
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Class C	USD	-8.05%	-6.66%
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* Benchmark - MSCI Emerging Markets Index Net Dividends

Fund performance is shown net of fees and expenses (TER). The Fund return figures are the aggregated net monthly returns and are based on the average published pricing NAV for the period under review. Due to accounting policy requirements under US accounting standards which apply to the financial statements, there may be slight differences between the NAV per share as recorded in the financial statements and the published NAV per share. The returns are net of management fees. Past performance may not necessarily be repeated and future performance may vary.

TRILOGY INVESTMENT FUNDS PLC

Investment Manager's Report (Continued)

TRILOGY GLOBAL DIVERSIFIED FUND

2018 Year to Date Performance

During the first half of 2018, the Trilogy Global Diversified Fund underperformed the MSCI All Country World Index. During the period, holdings in the Industrials, Energy, and Real Estate sectors added the most relative value versus the MSCI All Country World Index. Offsetting these positives was the relative underperformance of holdings in the Consumer Discretionary, Information Technology, and Telecommunication Services sectors. The overweight allocation to the Consumer Staples also detracted from relative performance. Geographically, stock selection in the Emerging Markets and Canada added the most relative value to performance. Conversely, stock selection in continental Europe, the United States, Japan, and Asia ex. Japan detracted from performance. At the stock level, top contributors for the first six months of the year included Mastercard, China Petroleum & Chemical Corporation, TJX Companies, Alphabet, and Microsoft.

Portfolio Positioning

With respect to the Fund's structure, exposure to the Energy, Information Technology, and Financials sectors increased during the first half of the year while exposure to the Materials, Consumer Discretionary, and Consumer Staples sectors decreased during the period. On a regional basis, exposure to the United Kingdom and Canada increased while the Fund's allocation to the United States, continental Europe, and the Emerging Markets decreased during the period. At the close of the period, the Fund had overweight positions in the Consumer Staples, Financials, Information Technology, and Health Care sectors and underweight positions in the Materials, Utilities, Real Estate, and Industrials sectors relative to the MSCI All Country World Index. Geographically, at the close of the period, the Fund's largest exposures were to the United States, Japan, the United Kingdom, Germany, and China.

Benchmark = MSCI All Country World Index Net Dividends

TRILOGY EMERGING MARKETS FUND

2018 Year to Date Performance

During the first half of 2018, the Trilogy Emerging Markets Fund outperformed the MSCI Emerging Markets Index. During the period, stock selection in the Consumer Discretionary, Real Estate, Consumer Staples, Information Technology, and Energy sectors added the most relative value versus the MSCI Emerging Markets Index. Partially offsetting these positives was the relative underperformance of holdings in the Health Care, Materials, Utilities, and Telecommunication Services sectors. Geographically, the Fund holdings in Asia added the most relative value. This was led by strong stock selection in China as well as the overweight allocation to China. Holdings in Latin America, specifically Mexico and Peru also helped performance. Conversely, Fund holdings in the EMEA region detracted from performance as holdings in Turkey, Hungary, and Russia overshadowed the strong performance of South Africa. At the stock level, top contributors for the period included China Petroleum & Chemical Corporation, Shenzhou International Group, Alibaba Group, iQiyi, and Baidu.

TRILOGY INVESTMENT FUNDS PLC

Investment Manager's Report (Continued)

TRILOGY EMERGING MARKETS FUND (Continued)

Portfolio Positioning

With respect to the Fund's structure, trading and market activity during the first half of the year resulted in increased exposure to the Information Technology, Health Care, and Consumer Staples sectors and decreased exposure to the Industrials, Materials, Consumer Discretionary, and Utilities sectors. From a regional perspective, exposure to Asia increased during the period while exposure to the EMEA region decreased and Latin America was virtually unchanged. At the close of the period, the Fund had overweight positions in the Financials, Consumer Discretionary, and Consumer Staples sectors and underweight positions in the Energy, Telecommunication Services, Utilities, Materials, Real Estate, and Information Technology sectors relative to the MSCI Emerging Markets Index. Geographically, at the close of the period, the Fund's largest exposures were to China, South Korea, Taiwan, South Africa, and India.

Benchmark = MSCI Emerging Markets Index Net Dividends

THE VALANT SERIES – EMERGING MARKETS FUND

2018 Year to Date Performance

During the first half of 2018, the Fund underperformed the MSCI Emerging Markets Index. At the stock level, top contributors for the first six months of the year included Uni-President China Holdings, PTT Exploration & Production, China Resources Cement Holdings, Future Land Development Holdings, and China Petroleum & Chemical Corporation.

Portfolio Positioning

With respect to the Fund's structure, trading activity during the first half of the year resulted in increased exposure to the Financials and Information Technology sectors and decreased exposure to the Consumer Discretionary, Utilities, Telecommunication Services, Consumer Staples, Materials, and Real Estate sectors. From a geographical perspective, exposure to China, Taiwan, Russia, Brazil, and South Africa increased during the period while exposure to Turkey, Poland, India, Indonesia, Greece, Mexico, and Thailand decreased during the period. At the close of the period, the Fund had overweight positions in the Energy, Materials, Industrials, Utilities, and Real Estate sectors and underweight positions in the Consumer Discretionary, Information Technology, Health Care, Consumer Staples, and Financials sectors relative to the MSCI Emerging Markets Index. Geographically, at the close of the period, the Fund's largest exposures were to China, South Korea, Taiwan, Russia, and South Africa.

Benchmark = MSCI Emerging Markets Index Net Dividends

TRILOGY INVESTMENT FUNDS PLC

Investment Manager's Report (Continued)

TRILOGY EMERGING WEALTH FUND

NOTE: The Trilogy Emerging Wealth Fund relaunched on 20 February 2018.

2018 Year to Date Performance

During the four months ended June 2018, the Fund outperformed the MSCI Emerging Markets Index. On a sector basis, the Fund's Consumer Discretionary, Consumer Staples, Information Technology, and Financials holdings contributed most positively to relative performance while stock selection in the Health Care sector and having no position in the Energy sector detracted from relative performance during the period. Geographically, holdings in China, Brazil, India, the United States, and Mexico added the most relative value while holdings in Russia, Turkey, and Hong Kong detracted most significantly during the period. At the stock level, the top contributors for the period included iQiyi, LG Household & Health Care, Moncler, HDFC Bank, and Mastercard.

Portfolio Positioning

At the end of June, 79% the Fund was invested in Emerging Markets while the remaining 21% was invested in Developed Markets. With respect to the Fund's structure, trading activity during the period resulted in increased exposure to the Consumer Staples, Information Technology, Health Care, and Industrials sectors and decreased exposure to the Consumer Discretionary and Financials sectors. From a country perspective, exposure to China, India, Japan, Korea, and Italy increased during the period while exposure to the United States, South Africa, Turkey, Germany, and Russia decreased during the period. At the close of the period, the Fund had overweight positions in the Consumer Discretionary, Consumer Staples, Financials, and Health Care sectors and underweight positions in the Energy, Materials, Telecommunication Services, Information Technology, Industrials, Real Estate, and Utilities sectors relative to the MSCI Emerging Markets Index. Geographically, at the close of the period, the Fund's largest exposures were to China, the United States, Germany, India, and Mexico.

Benchmark = MSCI Emerging Markets Index Net Dividends

Trilogy Global Advisors, LP
July 2018

TRILOGY INVESTMENT FUNDS PLC

Statement of Assets and Liabilities

As at 30 June 2018

	Note	COMPANY TOTAL 2018 EUR	TRILOGY GLOBAL DIVERSIFIED FUND 2018 EUR	TRILOGY EMERGING MARKETS FUND 2018 EUR	TRILOGY EMERGING WEALTH FUND* 2018 EUR	THE VALANT SERIES – EMERGING MARKETS FUND 2018 EUR
Assets						
Investments in securities, at fair value (cost: EUR 1,120,018,776)	1	1,384,178,305	138,842,772	1,228,054,301	14,283,597	2,997,635
Cash and cash equivalents	6	195,370	172,964	22,406	-	-
Foreign currency cash (cost: EUR 61,482,157)	6	61,350,736	5,169,484	55,803,139	341,787	36,326
Dividends receivable		4,595,590	183,675	4,339,734	50,966	21,215
Dividend tax reclaim receivable		252,165	194,916	57,087	162	-
Receivable for investments sold		1,079,068	855,707	-	7,340	216,021
Receivable for fund shares sold		9,849	-	9,849	-	-
Management reimbursement receivable		29,729	-	21,416	3,605	4,708
Other assets		598	-	-	-	598
Total Assets		1,451,691,410	145,419,518	1,288,307,932	14,687,457	3,276,503
Liabilities						
Cash overdraft		(2,333)	-	-	(1,710)	(623)
Payable for investments purchased		(9,884,717)	(1,145,702)	(8,659,551)	(79,464)	-
Payable for fund shares redeemed		(1,138,695)	-	(53,052)	-	(1,085,643)
Depositary fees payable		(386,049)	(26,778)	(346,244)	(6,792)	(6,235)
Administration fees payable		(376,326)	(52,221)	(317,044)	(4,463)	(2,598)
Investment management fees payable		(1,123,039)	(79,744)	(1,030,856)	(9,784)	(2,655)
Audit fees payable		(29,588)	(2,096)	(27,441)	-	(51)
Legal fees payable		(59,024)	(7,859)	(51,013)	(30)	(122)
Directors' fees payable		(3,685)	(485)	(3,200)	-	-
Capital gains tax payable		(6,291)	-	(5,189)	-	(1,102)
Other liabilities		(131,130)	(14,820)	(104,872)	(3,263)	(8,175)
Total Liabilities		(13,140,877)	(1,329,705)	(10,598,462)	(105,506)	(1,107,204)
Net Assets		1,438,550,533	144,089,813	1,277,709,470	14,581,951	2,169,299

*Fund relaunched on 20 February 2018.

The accompanying notes are an integral part of the financial statements.

TRILOGY INVESTMENT FUNDS PLC

Statement of Assets and Liabilities

As at 31 December 2017

		COMPANY TOTAL 2017 EUR	TRILOGY GLOBAL DIVERSIFIED FUND 2017 EUR	TRILOGY EMERGING MARKETS FUND 2017 EUR	TRILOGY EMERGING WEALTH FUND* 2017 EUR	THE VALANT SERIES – EMERGING MARKETS FUND 2017 EUR
Assets						
Investments in securities, at fair value (cost: EUR 1,213,522,898)	1	1,630,009,166	139,352,591	1,487,249,986	-	3,406,589
Cash and cash equivalents	6	767,717	221,935	545,746	-	36
Foreign currency cash (cost: EUR 39,534,664)	6	38,963,781	2,727,234	36,212,451	-	24,096
Dividends receivable		1,308,884	103,766	1,203,140	-	1,978
Dividend tax reclaim receivable		227,775	161,657	57,087	9,031	-
Receivable for investments sold		4,072,715	196,549	3,876,166	-	-
Receivable for fund shares sold		67,741	1,886	65,855	-	-
Management reimbursement receivable		60,124	-	35,229	-	24,895
Total Assets		1,675,477,903	142,765,618	1,529,245,660	9,031	3,457,594
Liabilities						
Payable for investments purchased		(1,776,881)	-	(1,776,881)	-	-
Payable for fund shares redeemed		(5,485,097)	-	(5,485,097)	-	-
Payable to final Shareholders		(9,031)	-	-	(9,031)	-
Depository fees payable		(77,005)	(5,103)	(68,761)	-	(3,141)
Administration fees payable		(72,760)	(9,981)	(62,306)	-	(473)
Investment management fees payable		(2,535,605)	(161,334)	(2,368,732)	-	(5,539)
Audit fees payable		(57,112)	(4,518)	(52,482)	-	(112)
Legal fees payable		(82,477)	(11,386)	(70,891)	-	(200)
Directors' fees payable		(21,483)	(2,336)	(19,107)	-	(40)
Capital gains tax payable		(542,775)	-	(541,037)	-	(1,738)
Other liabilities		(118,414)	(13,492)	(96,509)	-	(8,413)
Total Liabilities		(10,778,640)	(208,150)	(10,541,803)	(9,031)	(19,656)
Net Assets		1,664,699,263	142,557,468	1,518,703,857	-	3,437,938

*Fund was open to investors at 31 December 2017 and was funded post year end as detailed in the subsequent events note.

The accompanying notes are an integral part of the financial statements.

TRILOGY INVESTMENT FUNDS PLC

Statement of Operations

For the financial period ended 30 June 2018

		COMPANY TOTAL	TRILOGY GLOBAL DIVERSIFIED FUND	TRILOGY EMERGING MARKETS FUND	TRILOGY EMERGING WEALTH FUND*	THE VALANT SERIES – EMERGING MARKETS FUND
	Note	2018 EUR	2018 EUR	2018 EUR	2018 EUR	2018 EUR
Investment Income						
Dividend income (net of withholding taxes of EUR 2,716,475)	1	20,420,889	1,703,039	18,548,613	106,091	63,146
Interest income	1	11,170	478	4,668	-	6,024
Other income		28,103	1,918	25,720	398	67
Total Investment Income/(Expense)		20,460,162	1,705,435	18,579,001	106,489	69,237
Expenses						
Investment Management fees	2	(7,588,481)	(493,754)	(7,039,288)	(38,212)	(17,227)
Administration fees	2	(464,375)	(63,980)	(392,970)	(4,463)	(2,962)
Depositary fees	2	(469,960)	(32,786)	(421,507)	(6,792)	(8,875)
Auditor Remuneration		(28,282)	(2,428)	(25,698)	(96)	(60)
Legal fees		(34,661)	(1,309)	(33,049)	(256)	(47)
Directors' fees		(18,011)	(1,411)	(16,506)	(61)	(33)
Other fees		(76,373)	(11,610)	(52,364)	(4,006)	(8,393)
Total Expenses		(8,680,143)	(607,278)	(7,981,382)	(53,886)	(37,597)
Expense reimbursements		155,059	-	131,831	8,041	15,187
Net Investment Income/(Expense)		11,935,078	1,098,157	10,729,450	60,644	46,827
Net realised (losses)/gains on investments and foreign currency (net of capital gains tax of EUR 538,640)		87,824,937	1,671,681	86,039,943	69,586	43,727
Net change in unrealised appreciation/(depreciation) on investments and foreign currency		(151,906,538)	(1,464,142)	(149,884,201)	(280,564)	(277,631)
Net realised gains and change in unrealised appreciation/(depreciation) on investments and foreign currency		(64,081,601)	207,539	(63,844,258)	(210,978)	(233,904)
Net increase/(decrease) in net assets resulting from operations		(52,146,523)	1,305,696	(53,114,808)	(150,334)	(187,077)

*Fund relaunched on 20 February 2018.

The accompanying notes are an integral part of the financial statements.

TRILOGY INVESTMENT FUNDS PLC

Statement of Operations

For the financial period ended 30 June 2017

	Note	COMPANY TOTAL 2017 EUR	TRILOGY GLOBAL CONCENTRATED FUND* 2017 EUR	TRILOGY GLOBAL DIVERSIFIED FUND 2017 EUR	TRILOGY EMERGING MARKETS FUND 2017 EUR
Investment Income					
Dividend income (net of withholding taxes of EUR 2,735,834)	1	21,995,986	3,375	1,652,434	20,284,806
Interest income	1	5,833	12	1,493	4,318
Other income		-	-	-	-
Total Investment Income		22,001,819	3,387	1,653,927	20,289,124
Expenses					
Investment Management fees	2	(7,928,796)	-	(473,001)	(7,439,486)
Administration fees	2	(471,949)	-	(60,119)	(409,811)
Depositary fees	2	(512,720)	-	(30,462)	(476,864)
Auditor Remuneration		(26,096)	-	(773)	(25,323)
Legal fees		(93,929)	-	(7,282)	(86,647)
Directors' fees		(18,280)	-	(1,487)	(16,759)
Other fees		(105,524)	(615)	(3,256)	(88,781)
Total Expenses		(9,157,294)	(615)	(576,380)	(8,543,671)
Expense reimbursements		147,323	-	-	133,729
Net Investment Income		12,991,848	2,772	1,077,547	11,879,182
Net realised gains on investments and foreign currency (net of capital gains tax of EUR 953)		37,259,352	63,776	3,671,682	33,344,515
Net change in unrealised appreciation/ (depreciation) on investments and foreign currency		89,118,915	(3,721)	1,150,946	87,934,719
Net realised gains and change in unrealised appreciation on investments and foreign currency		126,378,267	60,055	4,822,628	121,279,234
Net increase in net assets resulting from operations		139,370,115	62,827	5,900,175	133,158,416

*Fund fully redeemed on 22 November 2012 and was revoked by the Central Bank of Ireland on 31 January 2018.

The accompanying notes are an integral part of the financial statements.

TRILOGY INVESTMENT FUNDS PLC

Statement of Operations

For the financial period ended 30 June 2017 (Continued)

	Note	TRILOGY EMERGING WEALTH FUND** 2017 EUR	THE VALANT SERIES – EMERGING MARKETS FUND 2017 EUR
Investment Income			
Dividend income (net of withholding taxes of EUR 2,735,834)	1	-	55,371
Interest income	1	-	10
Other income		-	-
Total Investment Income		-	55,381
Expenses			
Investment Management fees	2	-	(16,309)
Administration fees	2	-	(2,019)
Depositary fees	2	-	(5,394)
Auditor Remuneration		-	-
Legal fees		-	-
Directors' fees		-	(34)
Other fees		(1,845)	(11,027)
Total Expenses		(1,845)	(34,783)
Expense reimbursements		-	13,594
Net Investment (Expense)/Income		(1,845)	34,192
Net realised gains on investments and foreign currency (net of capital gains tax of EUR 953)		1,845	177,534
Net change in unrealised appreciation on investments and foreign currency		-	36,971
Net realised gains and change in unrealised appreciation on investments and foreign exchange		1,845	214,505
Net increase in net assets resulting from operations		-	248,697

** Fund fully redeemed on 14 December 2015 but remained open to new investors.

The accompanying notes are an integral part of the financial statements.

TRILOGY INVESTMENT FUNDS PLC

Statement of Changes in Net Assets

For the financial period ended 30 June 2018

	COMPANY TOTAL 2018 EUR	TRILOGY GLOBAL DIVERSIFIED FUND 2018 EUR	TRILOGY EMERGING MARKETS FUND 2018 EUR	TRILOGY EMERGING WEALTH FUND* 2018 EUR	THE VALANT SERIES – EMERGING MARKETS FUND 2018 EUR
Net assets - Beginning of financial period	1,664,699,263	142,557,468	1,518,703,857	-	3,437,938
Increase in net assets from operations					
Net investment income	11,935,078	1,098,157	10,729,450	60,644	46,827
Net realised gains on investments and foreign currency	87,824,937	1,671,681	86,039,943	69,586	43,727
Net change in unrealised appreciation on investments and foreign currency	(151,906,538)	(1,464,142)	(149,884,201)	(280,564)	(277,631)
Net increase in net assets resulting from operations	(52,146,523)	1,305,696	(53,114,808)	(150,334)	(187,077)
Financing					
Capital subscriptions	28,821,939	231,938	13,853,635	14,732,285	4,081
Capital redemptions	(202,824,146)	(5,289)	(201,733,214)	-	(1,085,643)
Net (decrease)/increase in net assets resulting from capital transactions	(174,002,207)	226,649	(187,879,579)	14,732,285	(1,081,562)
Net assets – End of financial period	1,438,550,533	144,089,813	1,277,709,470	14,581,951	2,169,299

*Fund relaunched on 20 February 2018.

The accompanying notes are an integral part of the financial statements.

TRILOGY INVESTMENT FUNDS PLC

Statement of Changes in Net Assets

For the financial period ended 30 June 2017

	COMPANY TOTAL	TRILOGY GLOBAL CONCENTRATED FUND*	TRILOGY GLOBAL DIVERSIFIED FUND	TRILOGY EMERGING MARKETS FUND
	2017 EUR	2017 EUR	2017 EUR	2017 EUR
Net assets - Beginning of financial period	1,651,009,968	-	128,987,386	1,519,005,001
Increase in net assets from operations				
Net investment income	12,991,848	2,772	1,077,547	11,879,182
Net realised gains on investments and foreign currency	37,259,352	63,776	3,671,682	33,344,515
Net change in unrealised appreciation/(depreciation) on investments and foreign currency	89,118,915	(3,721)	1,150,946	87,934,719
Net increase in net assets resulting from operations	139,370,115	62,827	5,900,175	133,158,416
Financing				
Capital subscriptions	24,100,208	-	220,081	23,876,563
Capital redemptions	(206,532,932)	-	(138,269)	(206,383,493)
Payment due to final Shareholders	(62,827)	(62,827)	-	-
Net (decrease)/increase in net assets resulting from capital transactions	(182,495,551)	(62,827)	81,812	(182,506,930)
Net assets – End of financial period	1,607,884,532	-	134,969,373	1,469,656,487

*Fund fully redeemed on 22 November 2012 and was revoked by the Central Bank of Ireland on 31 January 2018.

The accompanying notes are an integral part of the financial statements.

TRILOGY INVESTMENT FUNDS PLC

Statement of Changes in Net Assets

For the financial period ended 30 June 2017 (Continued)

	TRILOGY EMERGING WEALTH FUND** 2017 EUR	THE VALANT SERIES – EMERGING MARKETS FUND 2017 EUR
Net assets - Beginning of financial period	-	3,017,581
Increase in net assets from operations		
Net investment (expense)/income	(1,845)	34,192
Net realised gains on investments and foreign currency	1,845	177,534
Net change in unrealised appreciation on investments and foreign currency	-	36,971
Net increase in net assets resulting from operations	-	248,697
Financing		
Capital subscriptions	-	3,564
Capital redemptions	-	(11,170)
Payment due to final Shareholders	-	-
Net increase/(decrease) in net assets resulting from capital transactions	-	(7,606)
Net assets – End of financial period	-	3,258,672

** Fund fully redeemed on 14 December 2015 but remained open to new investors.

The accompanying notes are an integral part of the financial statements.

TRILOGY INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial period ended 30 June 2018

1. SUMMARY OF ACCOUNTING POLICIES

Basis of accounting

The financial statements are expressed in Euro (EUR) and prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”), and the UCITS Regulations. The accounting policies used in the preparation of this financial statements are consistent with those used in the Company’s most recent annual financial statements for the year ended 31 December 2017. The interim financial statements at 30 June 2018 are unaudited. We note that the statutory auditor’s report in the audited year end financial statements as at 31 December 2017 was unqualified.

These Financial Statements do not contain all of the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the financial year ended 31 December 2017 which were prepared in accordance with US GAAP, the provisions of the Companies Act 2014 and the UCITS Regulations. The same accounting policies and methods of computation have been followed in these financial statements as were applied in the preparation of the Company’s annual financial statements.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the amount reported in the financial statements and accompanying notes. Management believes that the estimates utilised in preparing its financial statements are reasonable and prudent. Actual results could differ from these estimates.

Valuation of investments

Investments in securities are carried at fair value. Under ASC 820, “Fair Value Measurements and Disclosures”, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In determining the value of the assets of the Funds, each investment which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued at the last traded price as published by the relevant exchange or clearing house quoted on such exchange. Where prices are available on more than one exchange for a particular security, the price will be the last traded price on the exchange which constitutes the main market for such security or the one which the Directors determine provides the fairest criteria in ascribing a value to such security. Participatory notes are valued at the prevailing market price of the underlying equity or basket of equities at the reporting date. If prices for an investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time or are unrepresentative in the opinion of the Directors, such investment shall be valued at its probable realisation value estimated by the Directors in consultation with the Investment Manager or by a competent person, firm or corporation appointed by the Directors and approved by the Depositary.

In the case of any security not listed, quoted or dealt in on a regulated market or for which no quotation or value is available which would provide a fair valuation, or in respect of which the price is unrepresentative, the fair value of such security is determined by a stockbroker, a competent person or company appointed by the Directors and approved for the purpose by the Depositary, using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each financial year end date. Estimation methods and valuation models may be used to calculate fair value. Due to the dynamic nature of assumptions used in estimating fair value and market volatility, the values reflected in the financial statements for these investments may differ from the values that would be determined by negotiations held between parties in a near term sales transaction, and those differences could be material.

Investment transactions

Investment transactions are accounted for on a trade-date basis (date the order to buy or sell is executed). Realised gains and losses on the sale of investments and unrealised appreciation and depreciation on investments held are determined using the average cost method and are recognised in the Statement of Operations. Realised gains on the sale of investments are shown net of capital gains tax in the Statement of Operations. The Company’s capital gains tax for the financial period ended 30 June 2018 is EUR 538,640 (30 June 2017: EUR 953).

TRILOGY INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial period ended 30 June 2018 (Continued)

1. SUMMARY OF ACCOUNTING POLICIES (Continued)

Investment Income

i) Dividend Income

Dividend income arising on the underlying equity investments of the Company is recognised as income of the Company on the ex-dividend date.

Income is shown net of withholding taxes and is disclosed in the Statement of Operations. The Company's withholding tax for the financial period ended 30 June 2018 is EUR 2,716,475 (30 June 2017: EUR 2,735,834). The Company is organised as an umbrella with segregated liability between Funds. Fund dividend income liabilities, in the form of withholding tax, for the financial periods ended 30 June 2018 and 30 June 2017 are noted in the table below:

Fund	2018	2017
	EUR	EUR
Trilogy Global Diversified Fund	316,635	20,625
Trilogy Emerging Markets Fund	2,379,297	2,708,207
Trilogy Emerging Wealth Fund	12,483	-
The Valant Series – Emerging Markets Fund	8,060	7,002
Company Total	2,716,475	2,735,834

ii) Interest Income

Deposit interest is recognised as income of the Company on an accruals basis in line with the contractual terms.

Foreign currency transactions

The financial records of each Fund are maintained in Euro. Assets and liabilities denominated in foreign currencies are translated to Euro at closing rates of exchange at the period end date with unrealised appreciation and depreciation reflected in the Statement of Operations. Purchases and sales of investments and capital subscriptions and redemptions, income and expenses are translated at the rate of exchange on the date of the relevant transaction.

Expenses

All expenses, including management fees, are recognised in the Statement of Operations on an accruals basis.

Withholding tax on dividends and capital gains tax

Withholding tax is accounted for on ex date of a dividend. The Sub-Funds may be subject to taxes imposed by certain countries on capital gains on the sale of investments and is accounted for on an accruals basis. The Company's capital gain tax for the financial period ended 30 June 2018 is EUR 538,640 (30 June 2017: EUR 953).

Anti-Dilution Levy

Shareholders may be required to pay an anti-dilution levy to be determined from time to time as set forth in the offering documents. The anti-dilution levy is paid to the Company and is used to defray the cost related to the associated purchase or sale of securities within the Company as a result of the Shareholders' transactions. Anti-dilution levies that were paid are disclosed in the Statement of Changes in Net Assets within the amounts paid on the capital subscriptions and the capital redemptions lines.

2. FEES

The Investment Manager shall be entitled to receive an annual investment management fee and such other fees as are specified in each Fund's prospectus supplement. The Investment Manager shall also be entitled to reimbursements of all reasonable vouched out-of-pocket expenses and disbursements, and for any value added tax payable on any such disbursement, incurred with respect to the relevant Fund. The Investment Management Fee accruing daily and payable in arrears is as follows:

Trilogy Global Diversified Fund: Class A and Class B Shares, an amount equal to 0.058% per month (0.7% annually) of the Net Asset Value of the Fund.

TRILOGY INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial period ended 30 June 2018 (Continued)

2. FEES (continued)

Trilogy Emerging Markets Fund: Class A, Class B and Class C Shares, an amount equal to 0.083% per month (1% annually) of the Net Asset Value of the Fund. Class D Shares, an amount equal to 0.071% per month (0.85% annually) of the Net Asset Value of the Fund. The Investment Manager will not charge the Fund an Investment Management fee with respect to the Class E Shares.

The Valant Series – Emerging Markets Fund: Class C Shares, an amount equal to 0.083% per month (1% annually) of the Net Asset Value of the Fund.

The Investment Manager may choose to waive or reimburse part or all of its fees on an accruals basis, at its absolute discretion for an indefinite period, in order to reduce the impact such fees may have on the performance of the Fund. Please refer to the Statement of Operations for Investment Manager fees and reimbursements accrued during the financial period, and to the Statement of Assets and Liabilities for Investment Manager fees payable and reimbursements receivable at the financial period end. The Investment Manager may also enter into agreements with Fund Shareholders to reimburse portions of its fee and/or certain Fund expenses.

The Administrator will be entitled to receive an administration fee in respect of the Company payable out of the assets of each Fund accruing daily and payable monthly in arrears at an annual rate which shall not exceed 0.10% of the Net Asset Value of each Fund but subject to a minimum monthly fee per Fund of US\$10,000. In addition to the administration fee, the Administrator will be entitled to be reimbursed out of the assets of each Fund for Transfer Agency fees which include, but are not limited to shareholder fees and transaction fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses such as data processing costs and expenses, tax preparation expenses, printing, translation and mailing expenses incurred by it in respect of each Fund.

The Depositary will be entitled to receive a Depositary fee in respect of the Company payable out of the assets of each Fund accruing daily and payable monthly in arrears at an annual rate which shall not exceed 0.025% of the Net Asset Value of each Fund. The Depositary will also be entitled to be reimbursed out of the assets of each Fund for reasonable out-of-pocket expenses and transaction fees incurred by the Depositary and for fees (which will not exceed normal commercial rates) and reasonable out of pocket expenses of any sub-Depositary appointed by the Depositary and will be liable for transaction charges. Fees will additionally cover costs and expenses such as printing, translation, mailing and other sundry expenses.

Each Fund will bear its proportion of the fees and expenses of the Administrator and the Depositary respectively. Details of Depositary and Administration fees incurred by each Fund during the financial period are shown in the Statement of Operations, and details of Depositary and Administration fees payable by each Fund at financial period end are shown in the Statement of Assets and Liabilities.

3. SHARE CAPITAL

Authorised

The authorised capital of the Company is 500,000,000,002 divided into 2 Subscriber Shares of €1 each and 500,000,000,000 Redeemable Participating Shares of no par value.

TRILOGY INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial period ended 30 June 2018 (Continued)

3. SHARE CAPITAL (continued)

Period ended 30 June 2018

TRILOGY GLOBAL DIVERSIFIED FUND

Issued Share Capital	Class A Shares	Class A EUR	Class B Shares	Class B EUR	Total Shares	Total EUR
Opening balance	87,493		187		87,680	
Shares issued	125	203,547	10	28,391	135	231,938
Shares redeemed	-	-	(2)	(5,289)	(2)	(5,289)
Closing balance	<u>87,618</u>		<u>195</u>		<u>87,813</u>	

TRILOGY EMERGING MARKETS FUND

Issued Share Capital	Class A Shares	Class A EUR	Class B Shares	Class B EUR	Class C Shares	Class C EUR
Opening balance	95,192		302,601		389,246	
Shares issued	1,600	2,214,495	687	1,529,168	2,796	3,597,330
Shares redeemed	-	-	(29,355)	(66,143,304)	(97,683)	(125,378,112)
Closing balance	<u>96,792</u>		<u>273,933</u>		<u>294,359</u>	

Issued Share Capital	Class D Shares	Class D EUR	Class E Shares	Class E EUR	Total Shares	Total EUR
Opening balance	88,357		224		875,620	
Shares issued	2,860	6,467,485	19	45,157	7,962	13,853,635
Shares redeemed	(4,476)	(10,150,078)	(26)	(61,720)	(131,540)	(201,733,214)
Closing balance	<u>86,741</u>		<u>217</u>		<u>752,042</u>	

TRILOGY EMERGING WEALTH FUND

Issued Share Capital	Class C Shares	Class C EUR	Total Shares	Total EUR
Opening balance	-		-	
Shares issued	17,901	14,732,285	17,901	14,732,285
Shares redeemed	-	-	-	-
Closing balance	<u>17,901</u>		<u>17,901</u>	

THE VALANT SERIES – EMERGING MARKETS FUND

Issued Share Capital	Class C Shares	Class C EUR	Total Shares	Total EUR
Opening balance	2,853		2,853	
Shares issued	3	4,081	3	4,081
Shares redeemed	(953)	(1,085,643)	(953)	(1,085,643)
Closing balance	<u>1,903</u>		<u>1,903</u>	

TRILOGY INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial period ended 30 June 2018 (Continued)

3. SHARE CAPITAL (Continued)

Period ended 30 June 2017

TRILOGY GLOBAL DIVERSIFIED FUND

Issued Share Capital	Class A Shares	Class A EUR	Class B Shares	Class B EUR	Total Shares	Total EUR
Opening balance	87,243		224		87,467	
Shares issued	125	192,625	10	27,456	135	220,081
Shares redeemed	-	-	(51)	(138,269)	(51)	(138,269)
Closing balance	<u>87,368</u>		<u>183</u>		<u>87,551</u>	

TRILOGY EMERGING MARKETS FUND

Issued Share Capital	Class A Shares	Class A EUR	Class B Shares	Class B EUR	Class C Shares	Class C EUR
Opening balance	83,691		300,693		653,644	
Shares issued	5,278	6,456,281	2,157	4,251,540	6,853	7,604,056
Shares redeemed	(2,572)	(3,100,169)	(819)	(1,638,414)	(172,210)	(196,297,802)
Closing balance	<u>86,397</u>		<u>302,031</u>		<u>488,287</u>	

Issued Share Capital	Class D Shares	Class D EUR	Class E Shares	Class E EUR	Total Shares	Total EUR
Opening balance	90,174		193		1,128,395	
Shares issued	2,753	5,538,684	13	26,002	17,054	23,876,563
Shares redeemed	(2,665)	(5,341,461)	(3)	(5,647)	(178,269)	(206,383,493)
Closing balance	<u>90,262</u>		<u>203</u>		<u>967,180</u>	

THE VALANT SERIES – EMERGING MARKETS FUND

Issued Share Capital	Class C Shares	Class C EUR	Total Shares	Total EUR
Opening balance	2,956		2,956	
Shares issued	3	3,564	3	3,564
Shares redeemed	(10)	(11,170)	(10)	(11,170)
Closing balance	<u>2,949</u>		<u>2,949</u>	

Subscriber Shares

Subscriber shares to the value of €2 are fully paid up. As these do not form part of the Redeemable Participating Shares of the Company, they do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statements by way of this note only. The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up.

Allocation of Income, Expenses and Net Gains and Losses between Classes of Share

Income, expenses and net gains and losses on investments will be allocated to the Class or Classes of Share of a Fund or Funds to which, in the opinion of the Directors, they relate. If these amounts are not readily attributable to any particular Class, the Directors shall have discretion to determine the basis on which these amounts shall be allocated between the Classes. In such cases these amounts will be allocated to all Classes pro rata to the value of the net assets of the relevant Class, as applicable.

TRILOGY INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial period ended 30 June 2018 (Continued)

4. NET ASSET VALUE AND NET ASSET VALUE PER SHARE

	Net Asset Value 30 June 2018	NAV per Share 30 June 2018	Net Asset Value 31 December 2017	NAV per Share 31 December 2017
Trilogy Global Diversified Fund				
Class A - EUR	€ 143,533,110	€ 1,638.16	€142,029,345	€1,623.32
Class B - GBP	£493,193	£2,529.86	£468,594	£2,510.79
Trilogy Emerging Markets Fund				
Class A - EUR	€ 128,017,357	€ 1,322.60	€131,021,893	€1,376.39
Class B - GBP	£522,836,959	£1,908.63	£601,950,100	£1,989.25
Class C - USD	\$428,787,023	\$1,456.68	\$614,089,680	\$1,561.20
Class D - GBP	£168,914,089	£1,947.34	£179,148,968	£2,026.75
Class E - GBP	£445,413	£2,049.08	£476,960	£2,125.04
Trilogy Emerging Wealth Fund				
Class C - USD	\$17,025,164	\$951.09	-	-
The Valant Series –Emerging Markets Fund				
Class C - USD	\$2,533,368	\$1,330.58	\$4,128,277	\$1,447.10
	Net Asset Value 31 December 2016	NAV per Share 31 December 2016		
Trilogy Global Diversified Fund				
Class A - EUR	€128,412,581	€1,471.90		
Class B - GBP	£493,411	£2,202.49		
Trilogy Emerging Markets Fund				
Class A - EUR	€94,774,115	€1,132.43		
Class B - GBP	£476,068,451	£1,583.24		
Class C - USD	\$728,530,681	\$1,131.35		
Class D - GBP	£145,040,826	£1,608.46		
Class E - GBP	£323,307	£1,674.56		
The Valant Series –Emerging Markets Fund				
Class C - USD	\$3,182,794	\$1,076.81		

The Net Asset Values and NAVs per Share disclosed in the table above are the last published NAVs as at the respective periods ended.

5. TAXATION

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. It is not chargeable to Irish tax on its income or capital gains.

However, a tax can arise on the happening of a “chargeable event” in the Company. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares. Any tax arising on a chargeable event is a liability of the shareholder, albeit it is paid by the Company (although if the Company fails to deduct the tax or the correct amount of tax it becomes ultimately a liability of the Company).

No tax will arise in respect of chargeable events in respect of (a) a shareholder who is an Exempt Irish Investor (as defined by Section 739D of the Taxes Consolidation Act, 1997, as amended) who have provided the Company with the necessary signed statutory declarations or (b) who is neither an Irish resident nor ordinarily a resident in Ireland at the time of the chargeable event provided that the necessary signed declaration is in place.

TRILOGY INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial period ended 30 June 2018 (Continued)

5. TAXATION (continued)

Accounting Standard Codification (“ASC”) 740 (formerly known as FIN 48 “Accounting for Uncertainty in Income Taxes - an interpretation of ASC 740 (SFAS 109)”) clarifies the accounting for uncertainty in income taxes recognised in the Company’s financial statements in accordance with ASC 740 (SFAS 109), Accounting for Income Taxes. ASC 740 prescribes a recognition threshold and measurement attributable to the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. ASC 740 requires that the Company determines whether it is more likely than not that a tax position will be sustained upon examination including resolution of any related appeals or litigation processes based on the technical merit of the position. In evaluating whether a tax position has met the more-likely-than-not recognition threshold, the Company should presume that the position will be examined by the appropriate taxing authority that has full knowledge of all relevant information.

A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to recognise in the financial statements. The tax position is measured at the largest amount of benefit that is greater than 50 per cent likely of being realised upon settlement.

The Board has analysed the tax position of the Company and they have concluded that there are no uncertain tax positions that require recognition and measurement under ASC 740 (Codification Section ASC 740-10-25).

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand and other short term highly liquid investments with maturities of three months or less. As at 30 June 2018 and 31 December 2017, all cash and cash equivalents was cash at bank, which was held with State Street Bank and Trust Company.

7. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Employees and/or Limited Partners of the Investment Manager held 100% (31 December 2017: 100%) of the shares of The Valant Series – Emerging Markets Fund as at 30 June 2018.

On page 1, the Company’s Directors and Investment Manager, Trilogy Global Advisors, LP, are disclosed. During the financial period, Investment Manager fees of EUR 7,588,481 (30 June 2017: EUR 7,928,796) were paid, of which EUR 1,123,039 (31 December 2017: EUR 2,535,605) remained payable as at 30 June 2018. Investment Management fees of EUR 155,059 (30 June 2017: EUR 147,323) were reimbursed of which EUR 29,729 (31 December 2017: EUR 60,124) was receivable from the Investment Manager as at 30 June 2018. For details of the above fees per Fund, refer to the Statement of Assets and Liabilities on pages 10 to 11 and the Statement of Operations on pages 12 to 14.

During the financial period, Directors’ fees of EUR 18,011 (30 June 2017: EUR 18,280) were incurred. As at 30 June 2018, Directors’ fees of EUR 3,685 (31 December 2017: 21,483) were payable.

The following Directors held the following related party interests during the financial period:

Mark G. Archer and Ryan R. Burrow are both limited partners of Trilogy Global Advisors International, LLP, a subsidiary of the Investment Manager and a related party. In addition, Mr. Archer is Head of Institutional Marketing Europe & Asia and Mr. Burrow is a Managing Director and the Head of Sales, Marketing Finance and Operations for Trilogy Global Advisors International, LLP.

Ryan R. Burrow held 199.157 (31 December 2017: 199.157) Class C USD shares in The Valant Series – Emerging Markets Fund as at 30 June 2018. None of the other Directors held any shareholding in the share capital of the Company during the financial period ended 30 June 2018 (31 December 2017: none).

TRILOGY INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial period ended 30 June 2018 (Continued)

8. EFFICIENT PORTFOLIO MANAGEMENT

Each of the Funds may employ investment techniques for efficient portfolio management and/or investment purposes subject to the conditions and within the limits from time to time set forth in the prospectus. Examples of investment techniques which the Funds may employ for efficient portfolio management and/or investment purposes include, but are not limited to, the following:

Forward contracts lock-in the price an index or asset may be purchased or sold for on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date, whereas an interest rate forward determines an interest rate to be paid or received on an obligation beginning at a start date sometime in the future. Forward contracts may be cash settled on a gross or a net basis. These contracts cannot be transferred. The Funds' use of forward foreign exchange contracts may include, but is not be limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another.

The Funds may enter into spot foreign exchange transactions which involve the purchase of one currency with another, a fixed amount of the first currency being paid to receive a fixed amount of the second currency. "Spot" settlement means that delivery of the currency amounts normally takes place two business days in both relevant centres after the trade is executed, however some currencies may take longer to settle.

The full list of the investment techniques which the Funds may employ for efficient portfolio management and/or investment purposes is outlined in the relevant prospectus supplement. During the financial period ended 30 June 2018 and financial year end 31 December 2017, the Funds entered into spot foreign exchange contracts but did not enter into any other financial derivative instrument contract.

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

General Risk Management Process

As an Investment Company, the management of financial instruments is fundamental to the management of the Company's business. The Company's risk management process is managed by Trilogy Global Advisors, LP, in its capacity as Investment Manager and oversight of these functions is carried out by both State Street Custodial Services (Ireland) Limited, in its role as Depository, and by the Board of Directors.

The Company's investment activities expose it to various types of risks, which are associated with the financial instruments and markets in which the Company invests. As at the financial period end, the Company is exposed to the following risks: market risk, currency risk, credit risk and liquidity risk.

Global Exposure

Per the UCITS Regulations, and as part of the risk management and reporting requirements, the Funds must be monitored and measured in accordance with the regulatory requirements. In accordance with the regulatory requirements, global exposure can be calculated in two ways, either Commitment Approach or Value at Risk ("VaR").

The Commitment approach is used to calculate global exposure for all Funds in the Company. This approach converts Fund financial derivative positions into an equivalent position of the underlying asset based on the market value of the underlying asset. None of the Funds held financial derivative positions at the financial period end 30 June 2018 or financial year end 31 December 2017.

Market Risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by other price, currency and interest rate movements. It represents the potential loss the relevant Fund may suffer through holding market positions in the face of market movements.

TRILOGY INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial period ended 30 June 2018 (Continued)

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (continued)

Market Risk (continued)

The value of securities held by the relevant Fund may decline in response to certain events, including conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability, and currency, interest rate and price fluctuations. The Company is exposed to market risk by virtue of its investment into equity securities across a range of markets. The investment concentrations within each portfolio are disclosed in the relevant Schedule of Investments by investment type and country of incorporation.

The Investment Manager will endeavour to maintain a diversified portfolio of investments so as to reduce risk but the price of the shares in the Company can go down as well as up and on redemption investors may not realise their initial investment.

Interest Rate Risk

Interest rate risk is the risk that the value of cash at a financial institution held by the Funds will fluctuate because of changes in interest rates. At the financial period end, the Funds hold cash at a financial institution that expose them to interest rate risk. The Funds' exposure to interest rate risk at the financial period end 30 June 2018 or financial year end 31 December 2017 was not significant.

Currency Risk

Foreign currency risk will naturally arise from investment in overseas assets and can impact the value of either the financial instrument or the future cash flows generated by that instrument. The Investment Manager monitors the exposure on foreign currency denominated assets and liabilities.

Credit Risk

Credit risk is the risk that a counterparty will fail to perform its obligations under a contract.

The Company's Depository is State Street Custodial Services (Ireland) Limited (the "Depository"). Substantially all of the assets and cash of the Funds are held within the custodial network of the Depository. Bankruptcy or insolvency, of the Depository and Sub-Depository or of its parent company, State Street Corporation, may cause the Funds' rights with respect to its investments in equity securities held by the Depository to be delayed or limited. The maximum exposure to this risk at 30 June 2018 and 31 December 2017 was the Total Value of Investments disclosed in the Schedules of Investments and Cash at Bank in the Statement of Assets and Liabilities.

In accordance with the requirements of The Depository Agreement and the UCITS Regulations, the Funds' securities are maintained within the Depository's custodial network in segregated accounts. The Depository will ensure that any agents it appoints to assist in safekeeping the assets of the Funds will segregate the assets of the Funds. Thus in the event of insolvency or bankruptcy of the Depository or Sub-Depository, the Funds' assets are segregated and protected and this further reduces counterparty risk. In the event of the loss of financial instruments held in the custodial network of the Depository, the Depository will be liable to the Fund to replace without undue delay the financial instrument lost with an asset of an identical type or the corresponding amount unless the Depository is able to prove that the loss is due to an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Funds will, however, be exposed to the risk of the Depository or certain depositories used by the Depository, in relation to the Funds' cash held by the Depository. Cash, unlike securities is fungible and cannot be registered in the name of, or identified as beneficially owned by a client, nor can it practically be held in physical segregation. In the event of the insolvency or bankruptcy of the Depository, the Funds will be treated as a general creditor of the Depository in relation to cash holdings of the Funds.

TRILOGY INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial period ended 30 June 2018 (Continued)

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Liquidity Risk

Liquidity risk is the risk that the Company may not be able to, or cannot easily unwind or offset a particular position at or near the previous market price, because of inadequate market depth or because of disruptions in the market place. Each Fund's assets comprise of mainly readily realisable securities. The main financial liability of each Fund is the redemption of the share capital of each relevant Fund. As an investment company with variable capital, the Company is required to sell shares back to shareholders at a price equivalent to the Net Asset Value per share, subject to settlement and dealing restrictions laid down in the Company's Articles of Association and prospectus. To meet the redemption liability, the Funds may be required to sell securities that are invested in less liquid or illiquid markets. This may lead to investments not being liquidated at fair value.

The Investment Manager monitors the Funds' liquidity position on a consistent basis. Also the Directors are able, by the provisions in the prospectus, to defer settlement of redemptions of significant size to facilitate an orderly disposition of securities as in the interest of the remaining shareholders. The maximum number of Shares available for redemption on any given day can be restricted by the Company to 10% of the total number of shares of that Fund in issue.

There are no financial liabilities that fall due over one month at the financial period end 30 June 2018 (31 December 2017: none) for the Trilogy Global Diversified Fund, Trilogy Emerging Markets Fund, the Trilogy Emerging Wealth Fund and The Valant Series – Emerging Markets Fund.

10. FAIR VALUATION HIERARCHY

ASC 820 establishes a three-tier fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2 - Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly; and
- Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

The following is a summary of the inputs used to value each relevant Fund's financial assets as at 30 June 2018.

	Quoted prices in active markets for identical assets (Level 1) EUR	Total EUR	
Trilogy Global Diversified Fund			
Financial Assets:			
Investment in equity securities	138,842,772	138,842,772	
	<u>138,842,772</u>	<u>138,842,772</u>	
Trilogy Emerging Markets Fund			
Financial Assets:			
Investment in equity securities	1,166,109,081	-	1,166,109,081
Participatory notes	-	61,945,220	61,945,220
	<u>1,166,109,081</u>	<u>61,945,220</u>	<u>1,228,054,301</u>

TRILOGY INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial period ended 30 June 2018 (Continued)

10. FAIR VALUATION HIERARCHY (continued)

Trilogy Emerging Wealth Fund	Quoted prices in active markets for identical assets (Level 1) EUR	Total EUR
Financial Assets:		
Investment in equity securities	13,213,503	13,213,503
Exchange traded funds	1,070,094	1,070,094
	13,213,503	14,283,597

The Valant Series – Emerging Markets Fund	Quoted prices in active markets for identical assets (Level 1) EUR	Quoted prices in active markets for identical assets (Level 2) EUR	Total EUR
Financial Assets:			
Investment in equity securities	2,980,969	16,666	2,997,635
	2,980,969	16,666	2,997,635

The following is a summary of the inputs used to value each relevant Fund's financial assets as at 31 December 2017.

Trilogy Global Diversified Fund	Quoted prices in active markets for identical assets (Level 1) EUR	Total EUR
Financial Assets:		
Investment in equity securities	139,352,591	139,352,591
	139,352,591	139,352,591

Trilogy Emerging Markets Fund	Quoted prices in active markets for identical assets (Level 1) EUR	Quoted prices in active markets for identical assets (Level 2) EUR	Total EUR
Financial Assets:			
Investment in equity securities	1,407,327,664	-	1,407,327,664
Participatory notes	-	79,922,322	79,922,322
	1,407,327,664	79,922,322	1,487,249,986

The Valant Series – Emerging Markets Fund	Quoted prices in active markets for identical assets (Level 1) EUR	Total EUR
Financial Assets:		
Investment in equity securities	3,406,589	3,406,589
	3,406,589	3,406,589

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities.

TRILOGY INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial period ended 30 June 2018 (Continued)

10. FAIR VALUATION HIERARCHY (continued)

Financial instruments that are not listed but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. For the Company at financial period end these are participatory notes (“P-Notes”).

There were no level 3 securities held by any Fund as at 30 June 2018 and at 31 December 2017.

There were no transfers between levels during the financial period ended 30 June 2018 or financial year end 31 December 2017.

11. FOREIGN CURRENCY EXCHANGE RATES

The Euro was chosen as the presentation currency of the Company. Monetary assets and liabilities denominated in currencies other than the presentation currency are translated into the presentation currency at the closing rates of exchange at each financial period end.

The rates of exchange ruling at the financial period ended 30 June 2018 were:

EUR 1 =

AED	4.275728	JPY	128.772975
BRL	4.496490	KRW	1297.333163
CAD	1.542598	MXN	22.962913
CHF	1.156600	MYR	4.702178
CLP	756.050147	PHP	62.122411
CZK	25.994971	PLN	4.371297
DKK	7.452769	RUB	73.108129
GBP	0.885916	THB	38.564960
HKD	9.133482	TRY	5.339204
HUF	329.394869	TWD	35.490123
IDR	16680.829269	USD	1.164049
INR	79.754851	ZAR	16.066793

The rates of exchange ruling at financial year ended 31 December 2017 were:

EUR 1 =

AED	4.403674	JPY	134.888561
BRL	3.976704	KRW	1283.428422
CAD	1.502758	MXN	23.617337
CHF	1.169418	MYR	4.851744
CLP	737.052724	PHP	59.846571
CZK	25.580513	PLN	4.174934
DKK	7.444856	RUB	69.332469
GBP	0.887281	THB	39.070508
HKD	9.369609	TRY	4.534349
HUF	310.049896	TWD	35.675965
IDR	16265.391730	USD	1.198850
INR	76.519572	ZAR	14.757838

TRILOGY INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial period ended 30 June 2018 (Continued)

12. SOFT COMMISSIONS AND DIRECTED BROKERAGE

Subject to its duty to obtain best execution, the Investment Manager may direct some transactions for execution to certain broker-dealers in recognition of brokerage and research services provided by those broker-dealers in accordance with Section 28(e) of the Securities Exchange Act of 1934. The practice of obtaining research in this manner is referred to as using “soft dollars”. Soft dollar transactions generally cause clients to pay a commission rate higher than would be charged for execution only transactions. The products and services received through soft dollar transactions may be produced by the broker-dealer itself or obtained from other third-party providers, and may include, among other things, a wide variety of research reports, such as market, financial and economic statistics, studies and forecasts, and information regarding economic and political developments. The Investment Manager may give trading preference to those broker-dealers that provide research products and services, either directly or indirectly, only so long as the Investment Manager believes that the selection of a particular broker-dealer is consistent with its duty to seek best execution. Each active Fund paid soft dollar commissions during 2018.

There were no client brokerage services utilised for the financial period ended 30 June 2018.

13. FINANCIAL HIGHLIGHTS

The following summarises the Company’s financial highlights for the financial period ended 30 June 2018.

TRILOGY GLOBAL DIVERSIFIED FUND

Per Share Operating Performance

	Class A	Class B
	EUR	GBP
Net asset value at beginning of financial period	1,623.32	2,510.79
Increase from investment operations		
Net investment income ¹	12.49	19.21
Net realised gain/(loss) and change in unrealised appreciation/(depreciation) from investments and foreign currency	2.35	(0.14)
Net increase from investment operations	14.84	19.07
Net asset value at end of financial period	1,638.16	2,529.86
Total Return²	0.91%	0.76%
Expense Ratio	0.84%	0.84%
Net Investment Income Ratio	0.77%	0.78%

TRILOGY INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial period ended 30 June 2018 (Continued)

13. FINANCIAL HIGHLIGHTS (continued)

The following summarises the Company's financial highlights for the financial period ended 30 June 2018.

TRILOGY EMERGING MARKETS FUND

Per Share Operating Performance

	Class A	Class B	Class C	Class D	Class E
	EUR	GBP	USD	GBP	GBP
Net asset value at beginning of financial period	1,376.39	1,989.25	1,561.20	2,026.75	2,125.04
Decrease from investment operations					
Net investment income ¹	10.31	14.64	11.35	17.85	26.50
Net realised loss and change in unrealised depreciation from investments and foreign currency	(64.10)	(95.26)	(115.87)	(97.26)	(102.46)
Net decrease from investment operations	(53.79)	(80.62)	(104.52)	(79.41)	(75.96)
Net asset value at end of financial period	1,322.60	1,908.63	1,456.68	1,947.34	2,049.08
Total Return²	(3.91)%	(4.05)%	(6.69)%	(3.92)%	(3.57)%
Expense Ratio[†]	1.17%	1.17%	1.17%	0.87%	0.12%
Net Investment Income Ratio	0.75%	0.73%	0.68%	0.89%	1.25%

† The expense ratio for Class D GBP of Trilogy Emerging Markets Fund is shown after an expense reimbursement to that Class of Share. The expense ratio of Class D GBP before the expense reimbursement is 0.98%.

TRILOGY EMERGING WEALTH FUND

Per Share Operating Performance

	Class C
	USD
Net asset value at beginning of financial period	998.83*
Decrease from investment operations	
Net investment income ¹	4.80
Net realised loss and unrealised change in depreciation from investments and foreign currency	(52.54)
Net decrease from investment operations	(47.74)
Net asset value at end of financial period	951.09
Total Return²	(4.78)%
Expense Ratio	0.42%
Net Investment Income Ratio	0.54%

*Sub Fund relaunched on 20 February 2018. The net asset value as at 20 February represents the net asset value at beginning of financial period.

TRILOGY INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial period ended 30 June 2018 (Continued)

13. FINANCIAL HIGHLIGHTS (Continued)

THE VALANT SERIES – EMERGING MARKETS FUND

Per Share Operating Performance

	Class C
	USD
Net asset value at beginning of financial period	1,447.10
Decrease from investment operations	
Net investment income ¹	23.17
Net realised loss and unrealised change in depreciation from investments and foreign currency	(139.69)
Net decrease from investment operations	(116.52)
Net asset value at end of financial period	1,330.58
Total Return²	(8.05)%
Expense Ratio[‡]	1.28%
Net Investment Income Ratio	1.58%

[‡] The expense ratio for The Valant Series – Emerging Markets Fund is shown after an expense reimbursement to Class C USD, the only active Class of Share in the Fund. The expense ratio of Class C USD before the expense reimbursement is 0.98%.

The following summarises the Company's financial highlights for the financial period ended 30 June 2017.

TRILOGY GLOBAL DIVERSIFIED FUND

Per Share Operating Performance

	Class A	Class B
	EUR	GBP
Net asset value at beginning of financial period	1,471.90	2,202.49
Increase from investment operations		
Net investment income ¹	12.30	19.23
Net realised gain and change in unrealised appreciation from investments and foreign currency	55.02	136.03
Net increase from investment operations	67.32	155.26
Net asset value at end of financial period	1,539.22	2,357.75
Total Return²	4.57%	7.05%
Expense Ratio	0.86%	0.86%
Net Investment Income Ratio	1.60%	1.55%

TRILOGY INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial period ended 30 June 2018 (Continued)

13. FINANCIAL HIGHLIGHTS (Continued)

TRILOGY EMERGING MARKETS FUND

Per Share Operating Performance

	Class A	Class B	Class C	Class D	Class E
	EUR	GBP	USD	GBP	GBP
Net asset value at beginning of financial period	1,132.43	1,583.24	1,131.35	1,608.46	1,674.56
Increase from investment operations					
Net investment income ¹	9.54	13.49	9.80	16.28	23.34
Net realised gain and change in unrealised appreciation from investments and foreign currency	92.78	170.52	191.12	173.32	180.61
Net increase from investment operations	102.32	184.01	200.92	189.60	203.95
Net asset value at end of financial period	1,234.75	1,767.25	1,332.27	1,798.06	1,878.51
Total Return²	9.04%	11.62%	17.76%	11.79%	12.18%
Expense Ratio[†]	1.15%	1.15%	1.15%	0.85%	0.15%
Net Investment Income Ratio	1.59%	1.59%	1.47%	1.89%	2.61%

† The expense ratio for Class D GBP of Trilogy Emerging Markets Fund is shown after an expense reimbursement to that Class of Share. The expense ratio of Class D GBP before the expense reimbursement is 1.00%.

THE VALANT SERIES – EMERGING MARKETS FUND

Per Share Operating Performance

	Class C
	USD
Net asset value at beginning of financial period	1,076.81
Increase from investment operations	
Net investment income ¹	12.59
Net realised gain and unrealised change in appreciation from investments and foreign currency	170.92
Net increase from investment operations	183.51
Net asset value at end of financial period	1,260.32
Total Return²	17.04%
Expense Ratio[‡]	1.31%
Net Investment Income Ratio	2.11%

‡ The expense ratio for The Valant Series – Emerging Markets Fund is shown after an expense reimbursement to Class C USD, the only active Class of Share in the Fund. The expense ratio of Class C USD before the expense reimbursement is: 2.14%.

¹ The net investment income per share ratio represents the expenses and net investment income to average monthly shares in issue during the financial period.

² The total return is calculated by dividing the change in the per share value for the financial year by the Net Asset Value per share at the beginning of the financial period. An individual shareholder's return may vary from this return based on the timing of capital transactions.

TRILOGY INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial period ended 30 June 2018 (Continued)

14. RECENT ACCOUNTING PRONOUNCEMENTS

In February 2015, the FASB issued ASU 2015-02, “Consolidation (Topic 810)”. ASU No. 2015-02 affects reporting entities that are required to evaluate whether they should consolidate a legal entity. Specifically, the amendments:

1. Modify the evaluation of whether limited partnerships and similar legal entities are variable interest entities (VIEs) or voting interest entities;
2. Eliminate the presumption that a general partner should consolidate a limited partnership;
3. Affect the consolidation analysis of reporting entities that are involved with VIEs, particularly those that have fee arrangements and related party relationships; and
4. Provide a scope exception from consolidation guidance for reporting entities with interests in legal entities that are required to comply with or operate in accordance with requirements that are similar to those in Rule 2a-7 of the Investment Company Act of 1940 for registered money market funds.

ASU 2015-02 is effective for periods beginning after 15 December 2015 for public companies. The Investment Manager has determined that there is no impact on the financial statements arising from the new standard.

In March 2017, the FASB issued ASU 2017-08, Receivables—Non-refundable Fees and Other Costs (Subtopic 310-20) Premium Amortization on Purchased Callable Debt Securities - The amendments in this update shorten the amortisation period for certain callable debt securities held at a premium. Specifically, the amendments require the premium to be amortised to the earliest call date. The amendments do not require an accounting change for securities held at a discount; the discount continues to be amortised to maturity. The ASU takes effect for public business entities for fiscal years and interim periods within those fiscal years, beginning after December 15, 2018. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Early adoption is permitted. The Investment Manager has determined that there is no impact on the financial statements arising from this new standard.

In December 2016, the FASB issued ASU 2016-19, which makes certain technical corrections to the FASB Accounting Standards Codification. Most of the amendments in the ASU were effective upon issuance of the ASU. It is not expected that the adoption of ASU 2016-19 would have a material impact on financial statements.

In November 2016, the FASB issued ASU 2016-18 “Statement of Cash Flows (Topic 230)”, that requires that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Therefore, amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of period and end-of-period total amounts shown on the statement of cash flows. This standard is effective for fiscal years beginning after 15 December 2018, and interim periods within fiscal years beginning after 15 December 2019. The Investment Manager is currently evaluating the impact, if any, of this guidance on the Fund’s financial statements and disclosures.

In August 2016, the FASB issued ASU 2016-15, which is intended to reduce diversity in practice in how certain transactions are classified in the statement of cash flows. The issues addressed in the amendment are: debt prepayment or debt extinguishment costs, settlement of zero-coupon debt instruments, contingent consideration payments made after a business combination, proceeds from the settlement of insurance claims, proceeds from the settlement of corporate-owned life insurance policies, including bank-owned life insurance policies, distributions received from equity method investments, beneficial interests in securitisation transactions; and, separately identifiable cash flows and application of the predominance principle. The amendment is effective for fiscal years beginning after December 15, 2018.

TRILOGY INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial period ended 30 June 2018 (Continued)

14. RECENT ACCOUNTING PRONOUNCEMENTS (continued)

In May 2015, the FASB issued ASU 2015-07, “Fair Value Measurement (Topic 820)”. ASU No. 2015-07 permits a reporting entity, as a practical expedient, to measure the fair value of certain investments (usually investment funds) using the net asset value per share of the investment. Using the net asset value per share practical expedient may not be the best representative of fair value and therefore the update to the standard requires these investments to be removed from the fair value table. The ASU is effective for periods beginning after 15 December 2015 for public companies. The Investment Manager has determined that there is no impact on the financial statements arising from the new standard.

In August 2014, the FASB issued ASU 2014-15, which provides guidance on determining when and how to disclose going-concern uncertainties in the financial statements. The new standard requires management to perform interim and annual assessments of an entity’s ability to continue as a going concern within one year of the date the financial statements are issued. An entity must provide certain disclosures if “conditions or events raise substantial doubt about the entity’s ability to continue as a going concern”. The ASU applies to all entities and is effective for annual periods ending after 15 December 2017 and interim periods thereafter, with early adoption permitted. The Investment Manager has determined that there is no impact on the financial statements arising from the new standard.

In May 2014, the Financial Accounting Standards Board (“FASB”) issued ASU 2014-09, “Revenue from Contracts with Customers (Topic 606)”, that introduces a new five-step revenue recognition model in which an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This ASU also requires disclosures sufficient to enable users to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers, including qualitative and quantitative disclosures about contracts with customers, significant judgements and changes in judgements, and assets recognised from the costs to obtain or fulfil a contract. This standard is effective for interim and annual periods beginning after 15 December 2016. The Investment Manager has determined that there will be no impact on the financial statements arising from the new accounting standard.

15. SIGNIFICANT CONCENTRATIONS OF SHAREHOLDERS

The Funds may have a concentration of shareholders holding a significant percentage of the shares outstanding. Investment activities of these shareholders could have a material impact on the Funds. At 30 June 2018, one shareholder held 29.64% (31 December 2017: one shareholder: 25.90%) of shares in Trilogy Emerging Markets Fund, one shareholder held 99.40% (31 December 2017: one shareholder: 99.41%) of shares in Trilogy Global Diversified Fund, two shareholder held 57.18% (31 December 2017: two shareholder: 53.79%) of shares in The Valant Series – Emerging Markets Fund and one shareholder held 100.00% (31 December 2017: Nil) of shares in Trilogy Emerging Wealth Fund..

16. COMPARATIVES

The comparative figures used are from the financial period ended 30 June 2017 and from the financial year ended 31 December 2017. There were no restatements of prior financial period/year amounts.

17. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

Trilogy Global Concentrated Fund which was fully redeemed on 22 November 2012, was closed by management and was revoked by the Central Bank of Ireland on 31 January 2018.

Trilogy Emerging Wealth Fund was relaunched on 20 of February 2018 to investors at 31 December 2017 and was funded post year end. The initial subscription was €5,489,183 (6,774 units).

There were no other significant events during the financial period ended 30 June 2018 which required adjustment to, or disclosure in these Financial Statements.

TRILOGY INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial period ended 30 June 2018 (Continued)

18. SUBSEQUENT EVENTS

Up to 13 August 2018, Trilogy Global Diversified Fund received subscriptions of €4,509 (2 units) and paid redemptions of €19,245 (7 units). Trilogy Emerging Markets Fund received subscriptions of €3,621,298 (2,403 units) and paid redemptions of €47,109,845 (21,624 units). Trilogy Emerging Wealth Fund received subscriptions of €12,882 (16 units) and paid no redemptions. The Valant Series – Emerging Markets Fund received subscriptions of €1,087 (1 unit) and paid redemptions of €1,242,565 (1,088 units).

As of June 30, 2018, the Trilogy Global Diversified Fund has received withdrawal requests that are anticipated to be effective on August 23, 2018. The limited partner interests for these requests were approximately 99% of the partners' capital of the Trilogy Global Diversified Fund as of December 31, 2018. The ultimate amounts withdrawn for these requests may vary based upon the performance of the Trilogy Global Diversified Fund and the amount of withdrawals declared effective by the Trilogy Global Diversified Fund and its limited partners.

19. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 13 August 2018.

TRILOGY INVESTMENT FUNDS PLC
Trilogy Global Diversified Fund

Schedule of Investments as at 30 June 2018

Number of Shares		Fair Value EUR	Fund %
Equities (96.36%) (2017: 97.75%)			
Canada (0.71%) (2017: 0.67%)			
35,500	Metro	1,029,837	0.71
China (3.66%) (2017: 3.29%)			
6,217	Baidu - ADR	1,293,605	0.90
2,182,100	China Construction Bank	1,732,113	1.20
2,920,400	China Petroleum & Chemical	2,241,424	1.56
		<u>5,267,142</u>	<u>3.66</u>
Denmark (2.23%) (2017: 1.89%)			
46,810	Danske Bank	1,251,467	0.87
28,253	Novo Nordisk	1,120,981	0.78
15,749	Vestas Wind Systems	834,281	0.58
		<u>3,206,729</u>	<u>2.23</u>
France (2.56%) (2017: 2.96%)			
21,297	BNP Paribas	1,129,806	0.79
10,358	Safran	1,069,464	0.74
28,439	Total	1,486,222	1.03
		<u>3,685,492</u>	<u>2.56</u>
Germany (4.33%) (2017: 5.36%)			
8,174	Allianz	1,439,768	1.00
14,325	Bayer	1,361,162	0.94
5,714	Continental	1,122,801	0.78
9,536	Henkel - Pref	1,038,470	0.72
58,920	Infineon Technologies	1,283,867	0.89
		<u>6,246,068</u>	<u>4.33</u>
Hong Kong (2.08%) (2017: 2.29%)			
256,762	AIA Group	1,928,495	1.34
1,534,000	WH Group	1,073,223	0.74
		<u>3,001,718</u>	<u>2.08</u>
India (3.49%) (2017: 3.88%)			
246,900	Bharti Airtel	1,180,714	0.82
162,539	Bharti Infratel	612,414	0.43
17,600	HDFC Bank - ADR	1,597,238	1.11
68,317	Housing Development Finance	1,634,454	1.13
		<u>5,024,820</u>	<u>3.49</u>
Ireland (2.48%) (2017: 2.95%)			
8,000	Allergan	1,158,576	0.81
13,601	ICON	1,539,979	1.07
9,012	Ryanair Holdings - ADR	870,039	0.60
		<u>3,568,594</u>	<u>2.48</u>

TRILOGY INVESTMENT FUNDS PLC
Trilogy Global Diversified Fund

Schedule of Investments as at 30 June 2018 (Continued)

Number of Shares		Fair Value EUR	Fund %
Equities (96.36%) (2017: 97.75%) (Continued)			
Italy (1.03%) (2017: 1.04%)			
290,316	Intesa Sanpaolo	728,693	0.51
1,196,871	Telecom Italia	755,465	0.52
		1,484,158	1.03
Japan (11.38%) (2017: 11.49%)			
121,300	Asahi Kasei	1,326,291	0.92
36,600	Bridgestone	1,231,530	0.85
16,300	Hoya	797,323	0.55
21,600	Kao	1,417,378	0.98
49,600	KDDI	1,167,462	0.81
88,111	Mitsubishi Electric	1,008,905	0.70
41,900	Olympus	1,350,322	0.94
74,600	ORIX	1,014,958	0.70
44,300	Persol Holdings	850,064	0.59
27,200	Sony	1,196,375	0.83
22,900	Subaru	573,509	0.40
28,981	Suzuki Motor	1,376,887	0.96
21,500	Taisei	1,020,129	0.71
35,387	Tokio Marine Holdings	1,427,044	0.99
6,000	Tsuruha Holdings	647,186	0.45
		16,405,363	11.38
Korea (3.17%) (2017: 3.55%)			
5,075	Samsung Electronics - GDR	4,564,690	3.17
Luxembourg (0.90%) (2017: 0.58%)			
284,036	B&M European Value Retail	1,299,123	0.90
Netherlands (3.26%) (2017: 2.60%)			
94,087	ING Groep	1,166,302	0.81
20,780	Koninklijke Vopak	824,135	0.57
36,239	Unilever	1,739,834	1.21
19,975	Wolters Kluwer	963,794	0.67
		4,694,065	3.26
Portugal (1.07%) (2017: 0.79%)			
40,566	Galp Energia SGPS	657,169	0.46
69,495	Jeronimo Martins SGPS	878,764	0.61
		1,535,933	1.07
Switzerland (1.28%) (2017: 1.53%)			
13,780	Ferguson	960,336	0.67
4,663	Roche Holding	882,729	0.61
		1,843,065	1.28
Taiwan (1.38%) (2017: 1.50%)			
64,369	Taiwan Semiconductor Manufacturing - ADR	1,987,391	1.38

TRILOGY INVESTMENT FUNDS PLC
Trilogy Global Diversified Fund

Schedule of Investments as at 30 June 2018 (Continued)

Number of Shares		Fair Value EUR	Fund %
Equities (96.36%) (2017: 97.75%) (Continued)			
United Kingdom (4.81%) (2017: 3.74%)			
64,893	3i Group	661,590	0.46
33,558	Associated British Foods	1,035,245	0.72
23,967	Carnival	1,174,386	0.81
163,538	Howden Joinery Group	987,228	0.69
2,231,100	Lloyds Banking Group	1,586,598	1.10
41,049	Mondi	955,429	0.66
39,352	WPP	532,813	0.37
		6,933,289	4.81
United States (46.54%) (2017: 47.64%)			
5,894	Alphabet	5,705,291	3.96
28,900	Altria Group	1,422,346	0.99
12,400	American Tower	1,536,725	1.07
11,801	Ameriprise Financial	1,403,996	0.97
7,868	Amgen	1,239,225	0.86
18,207	Apple	2,901,422	2.01
12,500	Avery Dennison	1,080,710	0.75
60,681	Bank of America	1,494,545	1.04
235	Booking Holdings	407,698	0.28
17,900	Celgene	1,178,828	0.82
9,355	Citigroup	537,488	0.37
11,779	Citrix Systems	1,054,196	0.73
13,686	Cognizant Technology Solutions	929,056	0.64
76,806	Comcast	2,152,984	1.49
73,666	Delta Air Lines	3,151,556	2.19
37,973	Discover Financial Services	2,288,722	1.59
30,100	DR Horton	1,046,215	0.73
17,500	Edison International	954,341	0.66
21,400	Exxon Mobil	1,506,945	1.05
19,212	Gilead Sciences	1,160,758	0.81
17,400	Henry Schein	1,086,108	0.75
9,522	Home Depot	1,596,830	1.11
4,800	IDEXX Laboratories	896,745	0.62
40,700	Interpublic Group of Companies	829,000	0.57
5,000	JM Smucker	468,408	0.32
46,545	JPMorgan Chase & Co	4,195,669	2.91
54,681	Juniper Networks	1,280,533	0.89
50,255	Kroger	1,227,396	0.85
8,400	Lam Research	1,233,030	0.86
16,971	Mastercard	2,873,575	1.99
15,400	MAXIMUS	830,824	0.58
35,855	Microsoft	3,037,997	2.11
5,700	Pioneer Natural Resources	924,742	0.64
21,377	Schlumberger	1,230,594	0.85
22,800	Sysco	1,338,758	0.93
6,639	T Rowe Price Group	659,765	0.46
29,000	TJX Companies	2,374,959	1.65
12,493	Union Pacific	1,510,151	1.05
11,355	UnitedHealth Group	2,388,936	1.66

TRILOGY INVESTMENT FUNDS PLC
Trilogy Global Diversified Fund

Schedule of Investments as at 30 June 2018 (Continued)

<u>Number of Shares</u>		<u>Fair Value EUR</u>	<u>Fund %</u>
Equities (96.36%) (2017: 97.75%) (Continued)			
United States (46.54%) (2017: 47.64%)(Continued)			
3,718	Universal Health Services	358,178	0.25
9,023	Valero Energy	845,754	0.59
28,900	Walgreens Boots Alliance	1,482,179	1.03
22,200	Xilinx	1,242,117	0.86
		<u>67,065,295</u>	<u>46.54</u>
	Total Equities (Cost: EUR 110,426,741)	<u>138,842,772</u>	<u>96.36</u>
Rights (0.00%) (2017: 0.00%)			
Italy (0.00%) (2017: 0.00%)			
290,316	Intesa Sanpaolo	-	0.00
	Total Rights	<u>-</u>	<u>0.00</u>
	Total Investments (96.36%)	138,842,772	96.36
	Other Net Assets (3.64%)	<u>5,247,041</u>	<u>3.64</u>
	Net Assets (100.00%)	<u><u>144,089,813</u></u>	<u><u>100.00</u></u>

Abbreviation used:

ADR - American Depository Receipt

GDR - Global Depository Receipt

Pref – Preferred Stock

Analysis of Total Assets

	<u>% of Total Assets</u>
Transferable securities admitted to an official stock exchange listing	95.48
Other current Assets	<u>4.52</u>
	<u><u>100.00</u></u>

TRILOGY INVESTMENT FUNDS PLC
Trilogy Emerging Markets Fund

Schedule of Investments as at 30 June 2018

Number of Shares		Fair Value EUR	Fund %
Equities (91.26%) (2017: 92.67%)			
Argentina (0.42%) (2017: 0.48%)			
176,841	Grupo Financiero Galicia - ADR	5,347,542	0.42
Bermuda (0.00%) (2017: 1.39%)			
Brazil (5.71%) (2017: 6.81%)			
1,915,748	Ambev - ADR	7,718,622	0.61
2,446,156	Banco Bradesco - ADR	14,247,622	1.12
907,285	BB Seguridade Participacoes	4,872,897	0.38
1,705,816	Fleury	9,939,392	0.78
1,706,517	Itau Unibanco Holding - ADR	15,099,981	1.18
2,715,168	OdontoPrev	7,679,993	0.60
1,214,433	Vale - ADR	13,333,156	1.04
		72,891,663	5.71
Cayman Islands (0.00%) (2017: 7.46%)			
Chile (0.74%) (2017: 0.72%)			
118,338	Banco de Chile - ADR	9,432,073	0.74
China (25.63%) (2017: 12.86%)			
5,600,000	Air China	4,647,516	0.36
427,903	Alibaba Group Holding - ADR	69,248,230	5.42
2,279,527	Anta Sports Products	10,370,016	0.81
279,221	Baidu - ADR	58,099,006	4.55
50,323,000	China Construction Bank	39,945,529	3.13
323,972	China Petroleum & Chemical - ADR	24,700,423	1.93
723,500	China Resources Sanjiu Medical & Pharmaceutical	2,610,807	0.20
2,089,000	Haitian International Holdings	4,235,874	0.33
39,697,915	Industrial & Commercial Bank of China	25,513,465	2.00
227,530	iQIYI - ADR	6,245,081	0.49
36,574	NetEase - ADR	7,749,022	0.61
110,985	Noah Holdings	4,999,090	0.39
18,987,784	PICC Property & Casualty	17,608,458	1.38
2,354,608	Shenzhou International Group Holdings	24,967,892	1.95
289,752	Tencent Holdings	12,492,973	0.98
1,430,642	Wuliangye Yibin	14,098,327	1.10
		327,531,709	25.63
Colombia (0.93%) (2017: 0.71%)			
287,898	BanColombia - ADR	11,846,845	0.93
Hong Kong (1.26%) (2017: 2.25%)			
2,139,559	AIA Group	16,069,857	1.26
Hungary (1.11%) (2017: 0.66%)			
310,765	OTP Bank	9,443,856	0.74
307,476	Richter Gedeon	4,755,964	0.37
		14,199,820	1.11

TRILOGY INVESTMENT FUNDS PLC
Trilogy Emerging Markets Fund

Schedule of Investments as at 30 June 2018 (Continued)

Number of Shares		Fair Value EUR	Fund %
Equities (91.26%) (2017: 92.67%) (Continued)			
India (6.58%) (2017: 7.07%)			
1,421,448	Bharat Petroleum	6,683,518	0.52
4,219,354	Bharti Infratel	15,897,665	1.24
344,401	Grasim Industries	4,344,155	0.34
122,338	HDFC Bank - ADR	11,102,437	0.87
956,000	Housing Development Finance	22,871,883	1.79
446,795	Infosys Technologies - ADR	7,292,735	0.57
100,142	Maruti Suzuki India	11,068,691	0.87
620,109	UPL	4,808,176	0.38
		84,069,260	6.58
Indonesia (1.39%) (2017: 1.53%)			
68,251,055	Bank Rakyat Indonesia Persero TBK PT	11,620,105	0.91
27,404,759	Telekomunikasi Indonesia Persero TBK PT	6,160,836	0.48
		17,780,941	1.39
Korea (13.70%) (2017: 15.28%)			
73,232	Coway	4,888,406	0.38
182,930	Dongbu Insurance	8,319,274	0.65
525,837	Doosan Bobcat	12,970,288	1.01
273,227	Hankook Tire	8,866,540	0.69
1,199,890	Hanon Systems	9,803,830	0.77
14,034	Korea Zinc	4,175,584	0.33
54,152	LG Chem	13,920,628	1.09
10,440	LG Household & Health Care	11,233,999	0.88
12,535	NAVER	7,372,204	0.58
120,641	Osstem Implant	4,733,269	0.37
1,683,411	Samsung Electronics	60,532,734	4.74
217,843	Shinhan Financial Group	7,270,763	0.57
318,046	SK Hynix	21,009,671	1.64
		175,097,190	13.70
Macau (1.40%) (2017: 0.85%)			
3,909,241	Sands China	17,955,109	1.40
Mexico (3.80%) (2017: 3.12%)			
763,528	Gruma SAB de CV	8,002,727	0.63
3,731,546	Grupo Financiero Banorte SAB de CV	18,367,732	1.44
572,160	Industrias Penoles SAB de CV	8,414,618	0.66
6,025,900	Wal-Mart de Mexico SAB de CV	13,737,624	1.07
		48,522,701	3.80
Panama (0.74%) (2017: 0.67%)			
116,314	Copa Holdings	9,439,793	0.74

TRILOGY INVESTMENT FUNDS PLC
Trilogy Emerging Markets Fund

Schedule of Investments as at 30 June 2018 (Continued)

Number of Shares		Fair Value EUR	Fund %
	Equities (91.26%) (2017: 92.67%) (Continued)		
	Peru (1.61%) (2017: 0.00%)		
108,064	Credicorp	20,546,140	1.61
	Philippines (0.63%) (2017: 0.81%)		
4,006,632	BDO Unibank	8,094,218	0.63
	Russia (4.30%) (2017: 6.30%)		
173,438	Lukoil PJSC - ADR	10,125,726	0.79
95,343	NovaTek OAO - GDR	12,015,656	0.94
424,805	PhosAgro PJSC - GDR	4,693,093	0.37
2,297,195	Sberbank of Russia - ADR	28,082,212	2.20
		<u>54,916,687</u>	<u>4.30</u>
	South Africa (6.92%) (2017: 7.53%)		
930,799	Bid	15,811,099	1.24
676,085	Bidvest Group	8,206,794	0.64
4,270,698	FirstRand	16,801,786	1.32
386,873	Mr Price Group	5,422,119	0.42
199,373	Naspers	42,124,246	3.30
		<u>88,366,044</u>	<u>6.92</u>
	Taiwan (8.47%) (2017: 8.87%)		
3,288,281	Delta Electronics	10,145,549	0.79
2,925,987	Feng TAY Enterprise	12,614,101	0.99
8,366,210	Hon Hai Precision Industry	19,613,025	1.53
944,194	President Chain Store	9,191,826	0.72
3,560,676	Taiwan Semiconductor Manufacturing	21,721,152	1.70
887,730	Taiwan Semiconductor Manufacturing - ADR	27,408,642	2.15
3,455,000	Uni-President Enterprises	7,534,970	0.59
		<u>108,229,265</u>	<u>8.47</u>
	Thailand (0.93%) (2017: 1.61%)		
2,303,391	Kasikornbank	11,945,512	0.93
	Turkey (1.41%) (2017: 2.01%)		
4,071,701	KOC Holding	10,798,480	0.85
4,530,251	Turkiye Garanti Bankasi	7,186,694	0.56
		<u>17,985,174</u>	<u>1.41</u>
	United Arab Emirates (0.70%) (2017: 0.65%)		
17,997,697	Emaar Malls Group PJSC	9,007,839	0.70
	United Kingdom (0.89%) (2017: 0.78%)		
487,003	Mondi	11,335,160	0.89
	United States (1.99%) (2017: 2.25%)		
6,196,000	Nexteer Automotive Group	7,869,244	0.61
530,268	Yum China Holdings	17,629,295	1.38
		<u>25,498,539</u>	<u>1.99</u>

TRILOGY INVESTMENT FUNDS PLC
Trilogy Emerging Markets Fund

Schedule of Investments as at 30 June 2018 (Continued)

<u>Number of Shares</u>		<u>Fair Value EUR</u>	<u>Fund %</u>
	Total Equities (Cost: EUR 932,675,705)	1,166,109,081	91.26
	Participatory Notes (“P-Notes”)* (4.85%) (2017: 5.26%)		
	China (4.85%) (2017: 5.26%)		
1,849,814	China Resources Sanjiu Medical & Pharmaceutical	6,675,201	0.52
3,049,100	Inner Mongolia Yili Industrial Group	11,038,501	0.86
143,355	Kweichow Moutai	13,602,798	1.07
975,712	Midea Group	6,606,653	0.52
2,518,468	Shanghai International Airport	18,117,400	1.42
1,226,443	WTS Underlying BSKT	5,904,667	0.46
		<u>61,945,220</u>	<u>4.85</u>
	Total Participatory Notes (Cost: EUR 59,800,170)	61,945,220	4.85
	*The issuer of all P-Notes in the Fund is UBS (Switzerland)		
	Total Transferable Securities	1,228,054,301	96.11
	Total Investments (96.11%) (2017: 97.93%)	1,228,054,301	96.11
	Other Net Assets (3.89%) (2017: 2.07%)	49,655,169	3.89
	Net Assets (100.00%) (2017: 100%)	<u>1,277,709,470</u>	<u>100.00</u>

Abbreviations used:

ADR – American Depository Receipt
GDR – Global Depository Receipt

Analysis of Total Assets

	<u>% of Total Assets</u>
Transferable securities admitted to an official stock exchange listing	95.32
Other current assets	4.68
	<u>100.00</u>

TRILOGY INVESTMENT FUNDS PLC
Trilogy Emerging Wealth Fund

Schedule of Investments as at 30 June 2018

Number of Shares		Fair Value EUR	Fund %
Equities (90.61%)			
Argentina (0.05%)			
266	Grupo Financiero Galicia - ADR	7,514	0.05
Brazil (0.21%)			
5,064	Banco Bradesco - Pref	30,325	0.21
Cayman Islands (10.93%)			
4,482	Alibaba Group Holding - ADR	712,214	4.88
149,200	Sands China	683,293	4.69
4,600	Tencent Holdings	197,761	1.36
		1,593,268	10.93
China (27.09%)			
3,882	Baidu - ADR	807,953	5.54
729,000	China Construction Bank	576,995	3.96
49,500	China Merchants Bank	156,445	1.07
52,894	China Resources Sanjiu Medical & Pharmaceutical	190,300	1.31
9,414	Ctrip.com International - ADR	384,042	2.63
484	Huazhu Group - ADR	17,407	0.12
402,000	Industrial & Commercial Bank of China	257,615	1.77
5,039	iQIYI - ADR	139,403	0.96
7,200	Jiangsu Hengrui Medicine	70,498	0.48
2,380	Kweichow Moutai	225,158	1.54
230	NetEase - ADR	49,774	0.34
2,011	New Oriental Education & Technology Group - ADR	163,043	1.12
634	Noah Holdings	28,472	0.19
366,000	PICC Property & Casualty	338,432	2.32
15,000	Ping An Insurance Group of China	118,232	0.81
5,408	Vipshop Holdings - ADR	50,256	0.35
28,500	Wuliangye Yibin	280,012	1.92
7,000	Yunnan Baiyao Group	96,792	0.66
		3,950,829	27.09
Denmark (2.68%)			
1,769	Chr Hansen Holding	139,939	0.96
6,295	Novo Nordisk	250,086	1.72
		390,025	2.68
France (1.31%)			
122	Hermes International	63,904	0.44
446	LVMH Moet Hennessy Louis Vuitton	127,199	0.87
		191,103	1.31
Germany (3.83%)			
25,580	Infineon Technologies	558,411	3.83
Hong Kong (3.26%)			
63,400	AIA Group	474,810	3.26

TRILOGY INVESTMENT FUNDS PLC
Trilogy Emerging Wealth Fund

Schedule of Investments as at 30 June 2018 (Continued)

Number of Shares		Fair Value EUR	Fund %
Equities (90.61%) (Continued)			
India (4.69%)			
6,142	HDFC Bank - ADR	552,467	3.79
4,263	MakeMyTrip	131,916	0.90
		684,383	4.69
Indonesia (0.53%)			
189,000	Bank Mandiri Persero TBK PT	77,380	0.53
Italy (1.11%)			
4,166	Moncler	162,474	1.11
Japan (1.28%)			
1,100	Fanuc	187,170	1.28
Korea (4.18%)			
568	LG Household & Health Care	609,366	4.18
Luxembourg (2.07%)			
99,000	Samsonite International	302,081	2.07
Mexico (6.00%)			
19,900	Gruma SAB de CV	210,333	1.44
36,300	Grupo Financiero Banorte SAB de CV	184,718	1.27
130,600	Kimberly-Clark de Mexico SAB de CV	191,042	1.31
126,700	Wal-Mart de Mexico SAB de CV	289,407	1.98
		875,500	6.00
Netherlands (0.54%)			
1,657	Unilever	79,180	0.54
Peru (0.66%)			
498	Credicorp	96,021	0.66
Russia (4.57%)			
53,860	Sberbank of Russia PJSC - ADR	665,897	4.57
South Africa (2.80%)			
1,873	Naspers	407,893	2.80
Turkey (1.69%)			
157,712	Turkiye Garanti Bankasi	247,089	1.69
United States (11.13%)			
32	Booking Holdings	55,558	0.38
2,138	Mastercard	359,864	2.47
848	NIKE	57,872	0.40
11,540	Qualcomm	554,687	3.80
1,220	Starbucks	51,044	0.35

TRILOGY INVESTMENT FUNDS PLC
Trilogy Emerging Wealth Fund

Schedule of Investments as at 30 June 2018 (Continued)

<u>Number of Shares</u>		<u>Fair Value EUR</u>	<u>Fund %</u>
Equities (90.61%) (Continued)			
United States (11.13%) (Continued)			
569	Walt Disney	51,079	0.35
254	Tiffany & Co	28,775	0.20
14,083	Yum China Holdings	463,905	3.18
		<u>1,622,784</u>	<u>11.13</u>
	Total Equities (Cost: EUR 13,484,112)	<u>13,213,503</u>	<u>90.61</u>
Exchange Traded Funds (“ETF”) (7.34%)			
France (7.34%)			
68,486	Lyxor MSCI India UCITS ETF	<u>1,070,094</u>	<u>7.34</u>
	Total Exchange Traded Funds (Cost: EUR 1,078,369)	<u>1,070,094</u>	<u>7.34</u>
	Total Investments (97.95%)	14,283,597	97.95
	Other Net Assets (2.05%)	<u>298,354</u>	<u>2.05</u>
	Net Assets (100.00%)	<u><u>14,581,951</u></u>	<u><u>100.00</u></u>

Abbreviations used:

ADR – American Depository Receipt

GDR – Global Depository Receipt

Pref – Preferred Stock

Analysis of Total Assets

<u>Analysis of Total Assets</u>	<u>% of Total Assets</u>
Transferable securities admitted to an official stock exchange	89.96
Exchange traded funds	7.29
Current assets	<u>2.75</u>
	<u>100.00</u>

TRILOGY INVESTMENT FUNDS PLC
The Valant Series - Emerging Market Fund

Schedule of Investments as at 30 June 2018

Number of Shares		Fair Value EUR	Fund %
	Equities (138.18%) (2017: 99.09%)		
	Australia (0.44%) (2017: 0.00%)		
16,000	MMG	9,590	0.44
	Bermuda (0.00%) (2017: 0.46%)		
	Brazil (6.37%) (2017: 4.55%)		
1,400	Centrais Eletricas Brasileiras - Pref	4,225	0.20
533	Cia de Saneamento de Minas Gerais	4,870	0.22
469	Embraer - ADR	10,006	0.46
1,300	Estacio Participacoes	7,058	0.33
427	Fibria Celulose - ADR	6,803	0.31
1,815	Gerdau - ADR	5,519	0.25
750	IRB Brasil Resseguros	8,102	0.37
952	Itau Unibanco Holding - ADR	8,472	0.39
3,458	JBS	7,164	0.33
2,372	Petroleo Brasileiro - ADR	17,980	0.83
585	Porto Seguro	5,306	0.24
1,375	Sul America	5,598	0.26
1,164	Telefonica Brasil - ADR	11,844	0.55
604	TIM Participacoes - ADR	8,727	0.40
2,419	Vale - ADR	26,582	1.23
		138,256	6.37
	Cayman Islands (0.00%) (2017: 9.33%)		
	Chile (0.71%) (2017: 1.19%)		
404	CAP	3,461	0.16
1,588	Enel Americas - ADR	11,996	0.55
		15,457	0.71
	China (44.13%) (2017: 15.57%)		
10,000	Agile Group Holdings	14,585	0.67
57,000	Agricultural Bank of China	22,837	1.05
12,000	Air China	9,930	0.46
420	Alibaba Group Holding - ADR	66,744	3.08
3,500	Anhui Conch Cement	17,194	0.79
10,000	BAIC Motor	8,188	0.38
35,000	China CITIC Bank	18,761	0.86
26,000	China Communications Services	14,107	0.65
80,000	China Construction Bank	63,319	2.92
7,000	China Merchants Bank	22,124	1.02
10,000	China National Building Material	8,483	0.39
12,000	China Oriental Group	7,245	0.33
226	China Petroleum & Chemical - ADR	17,392	0.80
22,000	China Railway Group	14,218	0.66
11,000	China Shenhua Energy	22,360	1.03
14,000	China Southern Airlines	9,430	0.43
48,000	China Telecom	19,232	0.89
3,700	China Vanke	11,088	0.51
158	CNOOC - ADR	23,175	1.07
13,000	Country Garden Holdings	19,585	0.90

TRILOGY INVESTMENT FUNDS PLC
The Valant Series - Emerging Market Fund

Schedule of Investments as at 30 June 2018 (Continued)

Number of Shares		Fair Value EUR	Fund %
Equities (138.18%) (2017: 99.09%) (Continued)			
China (44.13%) (2017: 15.57%) (Continued)			
1,494	Country Garden Services Holdings	1,641	0.08
3,000	ENN Energy Holdings	25,268	1.16
10,000	Fosun International	16,114	0.74
2,200	Gree Electric Appliances of Zhuhai	13,410	0.62
79,000	Industrial & Commercial Bank of China	50,626	2.33
10,000	Li Ning	9,443	0.44
8,000	Logan Property Holdings	9,275	0.43
6,500	Longfor Group Holdings	15,008	0.69
17,000	Lonking Holdings	6,700	0.31
22,000	People's Insurance Group of China	8,863	0.41
269	PetroChina - ADR	17,575	0.81
12,000	PICC Property & Casualty	11,096	0.51
5,500	Ping An Insurance Group of China	43,352	2.00
25,000	Postal Savings Bank of China	13,947	0.64
26,000	Sinopec Shanghai Petrochemical	13,568	0.63
21,000	Sinotrans	9,491	0.44
8,500	Sinotruk Hong Kong	11,989	0.55
5,000	Sunac China Holdings	14,984	0.69
3,500	Tencent Holdings	150,471	6.94
10,000	Tingyi Cayman Islands Holding	19,869	0.92
12,000	Uni-President China Holdings	13,205	0.61
10,000	Weichai Power	11,812	0.54
12,000	Yanzhou Coal Mining	13,441	0.62
247	Yirendai - ADR	4,491	0.21
18,000	Yuzhou Properties	9,059	0.42
132	YY - ADR	11,360	0.52
5,500	Zhongsheng Group Holdings	14,140	0.65
22,000	Zijin Mining Group	7,205	0.33
		957,400	44.13
Colombia (0.27%) (2017:0.00%)			
1,226	Almacenes Exito	5,794	0.27
Czech Republic (0.83%) (2017: 0.51%)			
894	CEZ	18,110	0.83
Greece (0.00%) (2017: 0.69%)			
Hong Kong (5.73%) (2017: 6.52%)			
6,000	China Everbright	9,432	0.43
901	China Mobile - ADR	34,264	1.58
12,000	China Resources Cement Holdings	10,415	0.48
28,000	China Travel International Investment Hong Kong	9,354	0.43
5,000	Haier Electronics Group	14,656	0.68
8,000	Nine Dragons Paper Holdings	8,734	0.40
22,000	Poly Property Group	7,782	0.36
6,500	Shimao Property Holdings	14,618	0.67
13,500	Sun Art Retail Group	15,121	0.70
		124,376	5.73

TRILOGY INVESTMENT FUNDS PLC
The Valant Series - Emerging Market Fund

Schedule of Investments as at 30 June 2018 (Continued)

Number of Shares		Fair Value EUR	Fund %
Equities (138.18%) (2017: 99.09%) (Continued)			
Hungary (1.30%) (2017: 1.10%)			
1,512	MOL Hungarian Oil & Gas	12,505	0.57
508	OTP Bank	15,759	0.73
		28,264	1.30
India (5.15%) (2017: 5.00%)			
3,529	Coal India	11,651	0.54
2,988	GAIL India	12,709	0.59
1,883	HCL Technologies	21,818	1.00
4,927	Hindalco Industries	14,179	0.65
1,012	Infosys - ADR	16,850	0.78
3,022	Jindal Steel & Power	8,409	0.39
1,129	Jubilant Life Sciences	9,901	0.46
9,460	National Aluminium	7,651	0.35
979	Tata Chemicals	8,510	0.39
		111,678	5.15
Indonesia (1.45%) (2017: 2.14%)			
90,000	Adaro Energy TBK PT	9,629	0.45
35,700	Bank Negara Indonesia Persero TBK PT	15,043	0.69
5,000	Indo Tambangraya Megah TBK PT	6,687	0.31
		31,359	1.45
Korea (27.86%) (2017: 19.03%)			
821	BGF	6,814	0.31
1,576	BNK Financial Group	11,324	0.52
50	CJ O Shopping	10,744	0.50
194	Daelim Industrial	11,405	0.53
86	Doosan	6,873	0.32
1,560	Doosan Infracore	11,557	0.53
330	GS Engineering & Construction	11,666	0.54
723	Hana Financial Group	23,809	1.10
181	HDC Holdings	3,978	0.18
254	HDC Hyundai Development Co-Engineering & Construction	10,521	0.49
1,291	Industrial Bank of Korea	15,279	0.70
330	ING Life Insurance Korea	10,613	0.49
454	KB Financial Group - ADR	18,078	0.83
115	KIWOOM Securities	9,589	0.44
298	Korea Gas	14,703	0.68
423	Korean Air Lines	9,183	0.42
428	KT - ADR	4,872	0.22
173	Kumho Petrochemical	15,489	0.71
199	LG	11,026	0.51
323	LG Electronics	20,603	0.95
1,510	LG Uplus	16,246	0.75
63	Lotte Chemical	16,849	0.78
716	Meritz Fire & Marine Insurance	10,565	0.49
108	OCI	8,549	0.39
113	POSCO	28,571	1.32
491	Posco Daewoo	8,075	0.37

TRILOGY INVESTMENT FUNDS PLC
The Valant Series - Emerging Market Fund

Schedule of Investments as at 30 June 2018 (Continued)

Number of Shares		Fair Value EUR	Fund %
Equities (138.18%) (2017: 99.09%) (Continued)			
Korea (18.56%) (2017: 19.03%) (Continued)			
3,900	Samsung Electronics	139,817	6.45
1,300	Samsung Electronics - Pref	37,614	1.73
43	Shinsegae	13,268	0.61
102	SK Holdings	20,302	0.94
674	SK Hynix	44,390	2.05
141	SK Innovation	21,888	1.01
		604,260	27.86
Luxembourg (0.00%) (2017: 0.48%)			
Malaysia (0.99%) (2017: 0.61%)			
16,200	AirAsia Group Bhd	10,270	0.48
21,400	Sime Darby Bhd	11,117	0.51
		21,387	0.99
Mexico (1.10%) (2017: 1.74%)			
4,441	Alpek SAB de CV	5,673	0.26
8,000	Wal-Mart de Mexico SAB de CV	18,287	0.84
		23,960	1.10
Poland (0.89%) (2017: 2.65%)			
793	Grupa Lotos	10,326	0.48
511	Jastrzebska Spolka Weglowa	8,966	0.41
		19,292	0.89
Russia (10.25%) (2017: 5.09%)			
6,959	Gazprom - ADR	26,231	1.21
241,784	Inter Rao Ues PJSC	13,444	0.62
574	Lukoil PJSC - ADR	33,617	1.55
19,000	Magnitogorsk Iron & Steel Works PJSC	11,079	0.51
1,171	Mobile Telesystems PJSC - ADR	8,866	0.41
521	Novolipetsk Steel PJSC - GDR	10,893	0.50
713,000	Rosseti PJSC	7,720	0.36
11,990	Rostelecom PJSC	12,016	0.55
1,191,000	RusHydro PJSC	11,006	0.51
3,526	Sberbank of Russia PJSC - ADR	43,594	2.01
824	Severstal PJSC - GDR	10,325	0.48
3,270	Surgutneftegas PJSC - ADR	12,486	0.57
390	Tatneft PJSC - ADR	21,131	0.97
		222,408	10.25
Singapore (0.00%) (2017: 0.23%)			

TRILOGY INVESTMENT FUNDS PLC
The Valant Series - Emerging Market Fund

Schedule of Investments as at 30 June 2018 (Continued)

Number of Shares		Fair Value EUR	Fund %
Equities (138.18%) (2017: 99.09%) (Continued)			
South Africa (7.81%) (2017: 3.13%)			
1,224	Barloworld	9,920	0.46
6,559	FirstRand	26,186	1.21
3,133	Gold Fields - ADR	9,607	0.44
889	Imperial Holdings	10,882	0.50
629	Kumba Iron Ore	11,586	0.53
1,354	Liberty Holdings	9,842	0.45
1,054	Massmart Holdings	7,352	0.34
602	Mondi	13,979	0.65
852	Nedbank Group	13,288	0.61
2,498	Pick n Pay Stores	11,673	0.54
1,108	Spar Group	12,838	0.59
2,148	Standard Bank Group	25,754	1.19
2,103	Telkom SOC	6,445	0.30
		169,352	7.81
Taiwan (16.18%) (2017: 8.72%)			
18,000	Acer	12,591	0.58
2,959	ASE Technology Holding - ADR	11,684	0.54
44,000	AU Optronics	15,945	0.74
38,000	China Development Financial Holding	11,903	0.55
15,000	China Life Insurance	13,526	0.62
42,000	CTBC Financial Holding	25,898	1.19
6,000	Formosa Chemicals & Fibre	20,479	0.94
17,000	Fubon Financial Holding	24,404	1.12
1,000	Globalwafers	14,243	0.66
41,000	Innolux	12,612	0.58
9,000	Macronix International	10,973	0.51
5,000	Micro-Star International	13,232	0.61
6,000	Nanya Technology	14,024	0.65
47,000	Shin Kong Financial Holding	15,514	0.72
13,000	Taiwan Semiconductor Manufacturing	79,066	3.64
12,000	Uni-President Enterprises	26,092	1.20
35,000	United Microelectronics	16,666	0.77
21,000	Walsin Lihwa	12,212	0.56
		351,064	16.18
Thailand (4.76%) (2017: 3.74%)			
78,700	IRPC	11,801	0.55
21,000	PTT	26,059	1.20
5,800	PTT Exploration & Production	21,067	0.97
8,800	PTT Global Chemical	16,608	0.77
22,200	Star Petroleum Refining	7,461	0.34
6,000	Thai Oil	12,060	0.56
6,700	Thanachart Capital	8,098	0.37
		103,154	4.76

TRILOGY INVESTMENT FUNDS PLC
The Valant Series - Emerging Market Fund

Schedule of Investments as at 30 June 2018 (Continued)

<u>Number of Shares</u>		<u>Fair Value EUR</u>	<u>Fund %</u>
Equities (138.18%) (2017: 99.09%) (Continued)			
Turkey (1.96%) (2017: 5.40%)			
7,864	Eregli Demir ve Celik Fabrikalari	14,996	0.69
770	Ford Otomotiv Sanayi	8,825	0.41
4,006	Turk Hava Yollari	10,141	0.47
10,764	Turkiye Sise ve Cam Fabrikalari	8,512	0.39
		<u>42,474</u>	<u>1.96</u>
United States (0.00%) (2017: 1.21%)			
Total Equities (Cost: EUR 2,633,142)		<u>2,997,635</u>	<u>138.18</u>
Total Investments (138.18%) (2017: 99.09%)		2,997,635	138.18
Other Net Liabilities ((38.18)%) (2017: 0.91%)		<u>(828,336)</u>	<u>(38.18)</u>
Net Assets (100.00%) (2017: 100.00%)		<u><u>2,169,299</u></u>	<u><u>100.00</u></u>

Abbreviations used:

ADR – American Depository Receipt

GDR – Global Depository Receipt

Pref – Preferred Stock

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing

Current assets

% of Total Assets

91.49

8.51

100.00

TRILOGY INVESTMENT FUNDS PLC
Trilogy Global Diversified Fund

Schedule of Portfolio Changes for the financial period ended 30 June 2018

Largest cumulative purchases in excess of 1% of total purchases*

	Shares	Cost EUR
Exxon Mobil	21,400	1,454,058
Xilinx	22,200	1,308,815
Jeronimo Martins SGPS	69,495	1,178,839
ORIX	74,600	1,161,609
Associated British Foods	33,558	1,002,593
Koninklijke Vopak	20,780	839,068
Microsoft	10,900	818,823
Danske Bank	19,733	648,418
Lloyds Banking Group	740,359	602,657
Altria Group	11,500	574,284
Ameriprise Financial	4,500	543,455
ING Groep	32,404	527,983
B&M European Value Retail	110,459	503,286
Unilever	8,717	391,822
Delta Air Lines	8,600	381,124
Vestas Wind Systems	6,225	346,798
Cognizant Technology Solutions	5,100	337,387
Lam Research	2,200	321,843
Telecom Italia	258,341	228,737
Bayer	2,142	221,202
American Tower	1,900	218,858
Glanbia	10,826	153,023
WPP	9,187	142,789

TRILOGY INVESTMENT FUNDS PLC
Trilogy Global Diversified Fund

Schedule of Portfolio Changes for the financial period ended 30 June 2018
(Continued)

Largest cumulative sales in excess of 1% of total sales*

	Shares	Proceeds EUR
HeidelbergCement	13,610	1,104,659
Glanbia	70,512	953,746
Sabre	52,900	938,723
Citrix Systems	11,000	881,754
Booking Holdings	500	817,765
Vinci	8,809	737,625
Schlumberger	11,800	715,832
Tsuruha Holdings	6,100	679,580
Koninklijke Ahold Delhaize	32,517	592,951
Avery Dennison	5,700	555,070
Valero Energy	6,400	550,399
IDEXX Laboratories	3,100	546,939
Galp Energia SGPS	32,324	519,010
Mettler-Toledo International	990	485,122
Juniper Networks	19,100	427,196
Pioneer Natural Resources	2,600	394,594
JM Smucker	3,500	366,076
Kroger	15,700	361,357
Ferguson	5,478	322,311
Suruga Bank	32,400	315,248
Citigroup	4,500	265,067
Ameriprise Financial	1,600	233,069
Apple	1,400	203,791
T Rowe Price Group	1,800	192,339
MAXIMUS	3,200	181,145
Amgen	1,200	177,925
Ryanair Holdings - ADR	1,715	169,920
Home Depot	1,000	167,351
Sysco	2,700	151,317

*In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.

TRILOGY INVESTMENT FUNDS PLC
Trilogy Emerging Markets Fund

Schedule of Portfolio Changes for the financial period ended 30 June 2018

Largest cumulative purchases in excess of 1% of total purchases*

	Shares	Cost EUR
Shanghai International Airport (UK Listed)	4,827,109	31,503,441
Wuliangye Yibin	1,531,642	17,027,681
WTS Underlying BSKT (UK Listed)	3,029,250	16,872,067
Kweichow Moutai	152,800	14,677,061
Fleury	1,842,985	12,445,564
Baidu	63,561	11,914,184
OTP Bank	331,670	11,466,965
Inner Mongolia Yili Industrial Group	3,250,000	10,756,478
China Construction Bank	12,493,000	10,632,618
NetEase - ADR	39,541	9,476,590
Infosys Technologies - ADR	476,850	7,294,468
China Resources Sanjiu Medical & Pharmaceutical	2,020,300	6,903,782
Midea Group	1,040,000	6,768,621
iQIYI - ADR	456,520	6,729,269
Sands China	1,327,600	5,998,948
Industrias Penoles SAB de CV	296,375	5,326,428
Noah Holdings	110,985	4,999,090
Copa Holdings	37,472	3,056,166
Vakrangee	1,094,517	2,884,348
OdontoPrev	975,853	2,818,625
China Resources Sanjiu Medical & Pharmaceutical	723,500	2,731,710
Grupo Financiero Galicia - ADR	62,889	2,278,191

TRILOGY INVESTMENT FUNDS PLC
Trilogy Emerging Markets Fund

Schedule of Portfolio Changes for the financial period ended 30 June 2018
(Continued)

Largest cumulative sales in excess of 1% of total sales*

	Shares	Proceeds EUR
Shanghai International Airport (Switzerland Listed)	4,827,109	31,503,441
Shanghai International Airport (UK Listed)	2,308,641	17,298,288
WTS Underlying BSKT (Switzerland Listed)	1,531,694	16,877,043
Hangzhou Hikvision Digital Technology	3,029,250	16,872,067
Novatek PJSC	132,905	13,301,660
ANTA Sports Products	2,729,000	12,702,629
Inner Mongolia Yili Industrial Group	3,250,000	10,756,478
New Oriental Education & Technology Group	130,571	10,712,044
CCR SA	3,233,014	10,142,868
Sberbank of Russia PJSC	694,350	9,912,496
WTS Underlying BSKT (UK Listed)	1,802,807	9,507,582
Hon Hai Precision Industry	3,898,000	9,347,349
Power Grid Corp of India	3,846,465	9,324,147
MMC Norilsk Nickel PJSC	662,545	9,153,953
Alibaba Group Holding	54,190	8,975,322
Siam Commercial Bank	2,246,600	8,565,779
Brilliance China Automotive Holdings	4,377,501	8,522,994
Hyundai Glovis	69,384	8,315,899
Guangzhou Baiyun International Airport	4,191,800	8,068,181
Samsung Electronics	115,238	7,843,457
Baidu	32,999	6,980,100
WH Group	7,729,000	6,864,676
Vale	616,872	6,573,427
iQIYI Inc	228,990	6,117,765
Naspers	25,248	5,501,691
China Construction Bank	6,373,000	5,421,498
Korea Zinc	13,662	5,111,938
Tencent Holdings	104,900	4,866,359
Alrosa PJSC	4,376,400	4,647,780

*In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.

TRILOGY INVESTMENT FUNDS PLC
Trilogy Emerging Wealth Fund

Schedule of Portfolio Changes for the financial period ended 30 June 2018

Largest cumulative purchases*	Shares	Cost EUR
Lyxor MSCI India UCITS ETF	68,486	1,078,369
Sberbank of Russia - ADR	53,860	811,781
Baidu - ADR	3,882	810,071
Alibaba Group Holding	4,482	714,841
Sands China	149,200	702,021
China Construction Bank	729,000	633,643
Qualcomm	11,540	599,831
Infineon Technologies	25,580	585,423
LG Household & Health Care	568	517,832
Naspers	2,174	507,092
HDFC Bank - ADR	6,142	506,557
Yum China Holdings	14,083	487,385
Turkiye Garanti Bankasi	201,039	455,233
AIA Group	63,400	439,775
PICC Property & Casualty	266,000	423,172
Ctrip.com International - ADR	9,414	366,226
Samsonite International	99,000	345,406
Yum Brands	5,019	322,820
Mastercard	2,138	319,997
Wuliangye Yibin	28,500	298,854
Industrial & Commercial Bank of China	402,000	287,700
Novo Nordisk	6,295	262,383
Wal-Mart de Mexico SAB de CV	126,700	252,999
Kweichow Moutai	2,380	233,167
Starbucks	5,004	230,798
Tencent Holdings	4,600	207,609
China Resources Sanjiu Medical & Pharmaceutical	52,894	201,731
Fanuc	1,100	197,064
Gruma SAB de CV	19,900	191,214
Kimberly-Clark de Mexico SAB de CV	130,600	189,691
Grupo Financiero Banorte SAB de CV	36,300	176,683
China Merchants Bank	49,500	172,399
New Oriental Education & Technology Group - ADR	2,011	158,518

TRILOGY INVESTMENT FUNDS PLC
Trilogy Emerging Wealth Fund

Schedule of Portfolio Changes for the financial period ended 30 June 2018
(Continued)

Largest cumulative sales*	Shares	Proceeds EUR
Yum Brands	5,019	347,673
Starbucks	3,784	180,986
Fresenius	1,498	100,169
Turkiye Garanti Bankasi	43,327	76,679
Naspers	301	62,677
Tapestry	926	37,443
Tal Education Group - ADR	1,044	36,069
PICC Property & Casualty	22,000	33,356
NIKE	591	31,643
Booking Holdings	18	31,197
iQIYI - ADR	822	28,035
Mr Price Group	1,360	23,567
Hermes International	22	11,764
iQIYI - ADR	5,019	347,673
Mr Price Group	3,784	180,986
Hermes International	1,498	100,169

*In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.

TRILOGY INVESTMENT FUNDS PLC
The Valant Series – Emerging Markets Fund

Schedule of Portfolio Changes for the financial period ended 30 June 2018

Largest cumulative sales*	Shares	Proceeds EUR
Ping An Insurance Group Co of China	5,500	47,494
FirstRand	9,844	41,713
America Movil SAB de CV - ADR	2,391	36,032
KB Financial Group	683	32,188
Itau Unibanco Holding - ADR	2,906	30,738
Gazprom - ADR	6,959	28,106
Standard Bank Group	2,148	28,028
PetroChina	405	27,165
Hyundai Marine & Fire Insurance	836	26,910
Tencent Holdings	600	26,128
CTBC Financial Holding	42,000	25,012
China Merchants Bank	7,000	24,720
Fubon Financial Holding	17,000	24,445
Infosys	1,522	23,095
Samsung Fire & Marine Insurance	109	23,008
ENN Energy Holdings	3,000	22,155
Telefonica Brasil	1,753	21,542
Barclays Africa Group	1,813	21,252
HCL Technologies	1,883	21,073
Lotte Chemical	63	20,988
Tatneft	390	20,810
China CITIC Bank	35,000	20,648
Postal Savings Bank of China	36,000	20,395
Advanced Semiconductor Engineering	3,565	20,149
Alibaba Group Holding - ADR	114	19,918

TRILOGY INVESTMENT FUNDS PLC
The Valant Series – Emerging Markets Fund

Schedule of Portfolio Changes for the financial period ended 30 June 2018
(Continued)

Largest cumulative sales*	Shares	Proceeds EUR
America Movil SAB de CV - ADR	(4,850)	(68,796)
Alibaba Group Holding - ADR	(82)	(45,296)
Catcher Technology	(3,000)	(29,310)
Suzano Papel e Celulose	(4,072)	(26,256)
Yum China Holdings	(770)	(25,786)
China Merchants Bank	(6,500)	(24,735)
Hyundai Marine & Fire Insurance	(836)	(24,006)
InterGlobe Aviation	(1,356)	(23,152)
Samsung Fire & Marine Insurance	(109)	(21,772)
PICC Property & Casualty	(14,000)	(21,087)
LG Chem	(66)	(20,951)
E-Mart	(88)	(20,164)
ENN Energy Holdings	(3,000)	(19,385)
Future Land Development Holdings	(25,520)	(19,138)
Taiwan Semiconductor Manufacturing	(3,000)	(19,070)
Barclays Africa Group	(1,813)	(18,707)
Aeroflot Russian Airlines	(9,300)	(18,692)
Vale - ADR	(423)	(18,528)
Tisco Financial Group	(7,800)	(17,932)
Uni-President China Holdings	(21,000)	(17,805)
Yum China Holdings	(4,850)	(68,796)

*In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial period or at least the top 20 purchases and sales.