

GW&K INVESTMENT FUNDS PLC
(Formerly 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 2019)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

GW&K INVESTMENT FUNDS PLC

Contents	Page
Organisation	1
Background to the Company	2
Investment Manager's Report	3
Report of the Depositary to the Shareholders	6
Directors' Report	8
Independent Auditors' Report	13
Statement of Assets and Liabilities	16
Statement of Operations	17
Statement of Changes in Net Assets	18
Notes to the Financial Statements	19
Schedule of Investments: GW&K Emerging Markets Equity Fund	37
Schedule of Portfolio Changes (Unaudited): GW&K Emerging Markets Equity Fund	41
UCITS V Remuneration Disclosure (Unaudited)	44
SFDR Disclosure	46

GW&K INVESTMENT FUNDS PLC

Organisation

Board of Directors

Wyndham Williams* (Ireland)
Elizabeth Beazley (Ireland)
T. Williams Roberts III (United States) – Chairman
Thomas F.X. Powers (United States)

* Independent Non-Executive Director

Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Ormonde Business Park
Dublin Road
Kilkenny
Ireland

Administrator and Registrar

State Street Fund Services (Ireland) Limited
(up to 30 June 2021)
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Northern Trust International Fund
Administration Services (Ireland) Limited
(from 1 July 2021)
George's Court
54-62 Townsend Street
Dublin 2
Ireland

Company Secretary

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

Management Company*

Carne Global Fund Managers (Ireland) Limited
2nd Floor, Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland
* Appointed on 9 April 2021

Investment Manager

GW&K Investment Management, LLC
222 Berkeley Street
Boston, MA 02116
United States

Depository

State Street Custodial Services (Ireland) Limited
(up to 30 June 2021)
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Northern Trust Fiduciary Services (Ireland)
Limited (from 1 July 2021)
George's Court
54-62 Townsend Street
Dublin 2
Ireland

Legal Advisers (as to matters of Irish law)

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Registered Office

70 Sir John Rogerson's Quay
Dublin 2
Ireland

GW&K INVESTMENT FUNDS PLC

Background to the Company

GW&K Investment Funds Plc (formerly 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 2019 (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 Shares 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 the Fund will be invested in accordance with the investment objective and policies applicable to such Fund as disclosed in the relevant prospectus supplement. The Fund will be treated as bearing its own liabilities. As the Company is availing of the provisions of the Companies Act 2014 (the “Companies Act 2014”), it is intended that The Company will not be liable as a whole to third parties for the liabilities for The Fund.

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 the Fund will be separate from one another and will be invested separately in accordance with the investment objective and policies of the Fund. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to the Fund are set out in the relevant prospectus supplement.

The Company consists of one active Fund. The Company had four Funds which were fully redeemed in prior financial periods. See Note 17 to the financial statements for further details regarding the redeemed Funds. Additional Funds may be added by the Directors with the prior approval of the Central Bank. The terms and conditions of the 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.

During the financial year the Company's active Fund comprised of the following share classes:

Name of Fund	Classes	Class Currencies
GW&K Emerging Markets Equity Fund**	Class A	Euro (€)
	Class B*	Sterling (£)
	Class C	US Dollar (\$)
	Class D	Sterling (£)
	Class F	Danish Krone (Kr.)

* Share Class was fully redeemed on 29 June 2021.

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.

GW&K INVESTMENT FUNDS PLC

Investment Manager's Report

Investment Environment / Market Outlook

Emerging market (EM) equities capped off a disappointing year with a fourth-quarter loss of 1.3% in U.S. dollar terms, bringing the MSCI Emerging Markets Index's full-year loss to 2.5%. That compared to a fourth-quarter gain of 7.8% for the MSCI World Index of developed market (DM) equities and a full-year gain of 21.8% for the developed market benchmark. Last year marked the most pronounced annual underperformance of EM equities versus DM equities since the "taper-tantrum" year of 2013. Emerging Market's fourth-quarter underperformance reflected some of the same factors that hindered its full-year performance, including China's ongoing market and economic malaise, global supply-chain stresses associated with the pandemic, the Fed's increasingly hawkish posture, elevated energy prices, and a spree of rate hikes by EM central banks.

With MSCI China representing about one-third of the MSCI Emerging Markets Index, its recent weakness has masked decent performance of other EM equity markets. In the fourth quarter, for example, MSCI EM ex-China was up 1.1% while China posted a loss of 6.1%. For 2021 overall, MSCI EM ex-China posted a gain of 10.0%, while China posted a loss of 21.7%. Headwinds for Chinese equities in recent quarters have included multiple regulatory clampdowns associated with President Xi's "common prosperity" program, a severe property market credit crunch, and disappointing economic performance associated with rolling Covid lockdowns and production cutbacks.

Emerging Markets modest decline in the fourth quarter was associated with widespread weakness across sectors. Only two EM sectors, Information Technology and Utilities, posted positive performance for the quarter while the weakest EM sectors in the quarter were Consumer Discretionary, Real Estate, and Health Care. On a full-year basis, the MSCI Emerging Markets Index's modest loss of 2.5% masked a wide dispersion of sector performance. Energy, Utilities, and Information Technology posted double-digit gains for the year, while Health Care, Real Estate, and Consumer Discretionary posted double-digit losses. The large Consumer Discretionary sector was notably weak, with a loss of 29.1% for the year reflecting China's regulatory clampdown and more general EM margin pressures associated with higher energy and other input prices.

As is often the case in EM, there was a wide dispersion of returns among countries and regions in both the fourth quarter and 2021 overall. In the fourth quarter, the Czech Republic, Egypt, Peru, and the United Arab Emirates posted double-digit gains, while Chile and Turkey posted double-digit declines. Turkey's fourth-quarter decline of 11.2% in U.S. dollar terms masked a remarkable local-currency gain of 32.7% that was offset by a 43.9% collapse in the value of the Turkish lira against the U.S. dollar. For 2021 overall, the Czech Republic, the United Arab Emirates, and Saudi Arabia posted gains exceeding 40%, while other standout performers were Argentina, India, Mexico, and Taiwan, with gains in the 20%-to-30% range. In contrast, China, Pakistan, and Turkey posted full-year losses exceeding 20%. For 2021 overall, regional returns were also widely dispersed with the EM region of Europe, the Middle East, and Africa (EMEA) posting a gain of 18.0% while EM Asia and EM Latin America posted declines of 5.1% and 8.1% respectively. The notable full-year performance of the EMEA region reflected improved prospects for energy-exporting nations in a year when the price of Brent crude oil rose by 53%.

GW&K INVESTMENT FUNDS PLC

Investment Manager's Report (Continued)

Investment Environment / Market Outlook (continued)

Looking back, EM nations clearly participated in the global economic recovery in 2021, with Bloomberg's estimates of 12-month forward profits rising by 45.5% over the course of the year. However, the MSCI Emerging Markets Index failed to participate in the global equity rally because the forward P/E multiple fell sharply from 19.0 times to 12.4 times over the same period. With the benefit of hindsight, China's regulatory clampdown and a spree of rate hikes by EM central banks outside of China seemed to be the main factors depressing EM valuation multiples in 2021.

With the MSCI Emerging Markets Index now trading at a modest forward multiple of 11.9 times and with analysts projecting EPS growth of 17% for 2022 and 10% for 2023, the outlook for EM equities looks reasonably constructive. It is encouraging that Chinese policymakers have pivoted toward more growth-friendly policy in recent weeks and that the worst of the regulatory clampdown appears to be in the rear-view mirror. To be sure, risks remain including prospects for Fed tightening, those associated with the rise of the Omicron variant, and a possible Russian invasion of Ukraine. On the positive side, such risks seem well discounted in last year's EM multiple contraction, while any positive developments like an early peaking of the Omicron wave or more constructive regulatory news from China could help EM equity valuation multiples stabilize or even improve in the year ahead.

As of 31 December 2021, the GW&K Emerging Markets Equity Fund held a 5.5% position in Russian securities. In late February 2022, GW&K fully exited all Russian holdings in the Fund and there have been no operational or liquidity issues due to the Russia-Ukraine War. All Russian assets are currently restricted from purchase in the portfolio and the Fund is complying with all relevant sanctions. The portfolio management team along with GW&K's legal and compliance team continues to closely monitor the events unfolding in Russia and Ukraine, the related sanctions, and potential indirect exposures for the Fund.

GW&K Emerging Markets Equity Fund	Currency	Fund return for the year ended 31 December 2021 (%)	Benchmark* return for the year ended 31 December 2021 (%)
Class A	EUR	-2.88%	4.86%
Class C	USD	-10.44%	-2.54%
Class D	GBP	-8.96%	-1.64%
Class F	DKK	-2.78%	4.78%

* 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 financial year. 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.

GW&K INVESTMENT FUNDS PLC

Investment Manager's Report (Continued)

GW&K EMERGING MARKETS EQUITY FUND

2021 Performance

During 2021, the Fund underperformed the MSCI Emerging Markets Index before fees and other expenses. During 2021 versus the MSCI Emerging Markets Index, strong stock selection in the Consumer Staples, Health Care, and the Industrials added value during the year. The underweight allocations to the Health Care and Real Estate sectors as well as the overweight allocation to the Information Technology sector also added relative value. Offsetting these positives was the relative underperformance of holdings in the Communication Services, Consumer Discretionary, and Financials sectors. The overweight allocation to the Consumer Discretionary sector also detracted from relative performance. Geographically, all three of the major regions underperformed during the year with Fund holdings in Mexico, Hungary, Indonesia, and the Philippines adding the most relative value while holdings in China, Brazil, and India as well as having no exposure to Saudi Arabia detracted from relative performance. At the stock level, the top contributors for the year included Taiwan Semiconductor, MediaTek, Infosys Limited, Wal-Mart de Mexico, and Novatek.

Portfolio Positioning

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

Benchmark = MSCI Emerging Markets Index Net Dividends

GW&K Investment Management, LLC

April 2022

Disclosures:

This represents the views and opinions of GW&K Investment Management. It does not constitute investment advice or an offer or solicitation to purchase or sell any security and is subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of individual holdings or market sectors, but as an illustration of broader themes.

Investing in securities or investment strategies, including the markets and/or any GW&K's Investment Strategies presented in this document, involves risk of loss that clients should be prepared to bear. No investment process is free of risk; no strategy or risk management technique can guarantee returns or eliminate risk in any market environment. There is no guarantee that GW&K's investment processes will be profitable, and you therefore may lose money. Past performance is no guarantee of future results. The value of investments, as well as any investment income, is not guaranteed and can fluctuate based on market conditions. Diversification does not assure a profit or protect against loss. GW&K's active management styles include equity and fixed income strategies that are subject to various risks, including those described in GW&K's Form ADV Part 2A, Item 8. GW&K's Form ADV Part 2A may be found at <https://adviserinfo.sec.gov/Firm/121942> or is available from GW&K upon request.

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

© GW&K Investment Management, LLC. All rights reserved.

GW&K INVESTMENT FUNDS PLC

Report of the Depositary to the Shareholders

We, State Street Custodial Services (Ireland) Limited have enquired into the conduct of GW&K Investment Funds Plc ('the Company') for the period from 1 January 2021 to 30 June 2021 ('the period', in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each financial period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

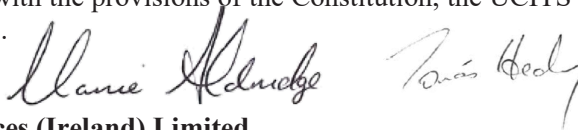
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations; and
- (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial period in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



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

25 April 2022

GW&K INVESTMENT FUNDS PLC

Report of the Depositary to the Shareholders (Continued)

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to GW&K Investment Funds PLC ("the Company") provide this report solely in favour of the shareholders of the Company for the financial period from 1 July 2021 to 31 December 2021.

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, which implemented Directive 2009/65/ EU into Irish Law ("the UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the Company for the Financial Period and we hereby report thereon to the shareholders of the Company as follows:

We are of the opinion that the Company has been managed during the Financial Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and of the UCITS Regulations.



For and on behalf of:
Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
25 April 2022

GW&K INVESTMENT FUNDS PLC

Directors' Report

The Directors present herewith their Annual Report and the Audited Financial Statements for the financial year ended 31 December 2021.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with accounting principles. The Directors have opted to prepare the financial statements in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") is the exclusive reference of authoritative US GAAP recognized by the FASB to be applied by non-governmental entities.

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question subject to any material departure from those standards being disclosed and explained in notes to the financial statements.

The Directors confirm that they have complied with the above requirements in preparing the financial statements. The Directors are also responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America and comply with the Companies Act 2014 and the UCITS Regulations. To this end, the Company has appointed State Street Fund Services (Ireland) Limited (up to 30 June 2021) and Northern Trust International Fund Administration Services (Ireland) Limited (from 1 July 2021) (the "Administrator") to provide it with fund accounting, administration and transfer agency services. The accounting records were held at 78 Sir John Rogerson's Quay, Dublin 2, Ireland (up to 30 June 2021). The accounting records are held at George's Court, 54-62 Townsend Street, Dublin 2, Ireland (from 1 July 2021).

The Directors are also responsible for safeguarding the assets of the Company. In this regard, from 1 July 2021, they have entrusted the assets of the Company to Northern Trust Fiduciary Services (Ireland) Limited (the "Depository") who has been appointed as Depository to the Company pursuant to the terms of a Depository Agreement. Prior to appointment of Northern Trust Fiduciary Services (Ireland) Limited, the have entrusted the assets of the Company to State Street. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

The Directors are also responsible for the maintenance and integrity of the corporate and financial information of the Company included on the website of GW&K Investment Management, LLC (www.gwkinvest.com). Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

GW&K INVESTMENT FUNDS PLC

Directors' Report (Continued)

Audit Committee

The Company has elected not to put an audit committee in place for the following reasons:

- a) the nature, scale and complexity of the Company;
- b) the internal control and risk management systems relating to the financial reporting process already in place at the Company and the Company's chosen service providers; and
- c) the resources available to the Company and the resources and expertise of the various third parties engaged to support the Company.

Directors' compliance statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Director's opinion, designed to secure material compliance with the Company's relevant obligations. These arrangements and structures were reviewed during the financial year. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

Relevant audit information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Principal Activities

The Company is an umbrella Fund. The Company consisted of one active Fund during the year, namely, GW&K Emerging Markets Equity Fund of which five Classes of Shares have been offered for investment. As detailed on page 2, four of these Shares Classes were active as at 31 December 2021 (31 December 2020: five Classes). The Company's principal activity is the collective investment in transferable securities and other liquid financial assets of capital raised from the public.

The investment objective and policies and other details in relation to the Fund are set out in the relevant prospectus supplement.

Corporate Governance Statement

On 12 November 2012, the Board adopted the voluntary Irish Funds (IF) Corporate Governance Code (the "Code") for Irish domiciled Collective Investment Schemes and Management Companies, issued 14 December 2011, with effect from 1 January 2013. The Code may be inspected on/obtained from www.irishfunds.ie. For the financial year ended 31 December 2021, the Board has reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures since the adoption of the Code as consistent therewith. For the purpose of the Code, Elizabeth Beazley and Wyndham Williams shall be the non-executive independent directors of the Company.

GW&K INVESTMENT FUNDS PLC

Directors' Report (Continued)

Review of investment performance of business

A detailed review of the investment performance of business is included in the Investment Manager's Report for the Fund.

Risk management

The principal risks and uncertainties faced by the Company and Fund are outlined in the prospectus and relevant supplement. These risks include market, comprising of currency risk, interest rate risk and market price risk, liquidity risk and credit risk. The Investment Manager reviews and agrees policies for managing each of these risks and these are detailed in Note 9 to the financial statements. Impacts and managing of risks relating to COVID 19 are detailed in Note 17 to the financial statements.

Dividend

The Directors do not propose the payment of a dividend in respect of the Shares of the Fund and accordingly, all income and realised capital gains derived from the Fund's assets was re-invested.

Results

The financial statements have been prepared on a going concern basis. The Directors, with the support of the Investment Manager, consider a number of factors and potential indicators in relation to the Company's ability to continue as a going concern. These include the assessment of the risks relating to investments, liquidity and credit, daily operations, investor behaviour and the impact of events such as the spread of the COVID 19 on the Company and the markets in which it operates. These risks can and have been mitigated through processes and controls put in place by the Directors and the Investment Manager.

The results for the financial year are set out in the Statement of Operations.

Significant events during the financial year

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic on the 11 March 2020 has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries. While many economies globally have reduced restrictions and reopened the pace of recovery has varied from country to country and continues to be at risk of reversal. The impact of the Omicron variant, although assumed to be less severe than previous strains, is still being felt across many countries and impacting the economic recovery. However, a high level of vaccinations and prior infections have proven effective to date against severe disease even as their efficacy against Omicron infection has fallen. As a result, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable. Also, many service providers have started to return staff to the office the Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

Carne Global Fund Managers (Ireland) Limited, was appointed on 9 April 2021 and acts as manager to the Company.

For more details of the significant events during the financial year please refer to Note 17 of the financial statements.

GW&K INVESTMENT FUNDS PLC

Directors' Report (Continued)

Subsequent events after the financial year end

For full details on subsequent events after the financial year end please refer to Note 18 of the financial statements.

Directors

The non-executive Directors of the Company, who served during the financial year to 31 December 2021 are:

Wyndham Williams* (Ireland)

Elizabeth Beazley (Ireland)

T. Williams Roberts III (United States) – Chairman

Thomas F.X. Powers (United States)

* Independent Non-Executive Director

Directors' and Secretary's Interests

The interests of the Directors in related parties are disclosed in Note 7 of the financial statements.

Carne Global Financial Services Limited, as Secretary of the Company, did not hold any interests in the Company during the financial year ended 31 December 2021 (31 December 2020: none).

Transactions involving Directors and Secretary

The Board of Directors is not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Secretary had any interest as defined in the Companies Act 2014 and the Central Bank UCITS Regulations at any time during the financial year ended 31 December 2021 other than as disclosed in Note 7 of the financial statements.

Employees

The Company has no employees.

Connected Party Transactions

Regulation 43 of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS".

As required under UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 13(1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

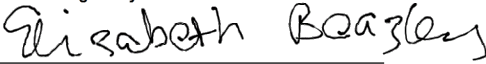
GW&K INVESTMENT FUNDS PLC

Directors' Report (Continued)


Auditors

The independent auditors, PricewaterhouseCoopers, continue in office and will be reappointed in accordance with the Companies Act 2014.

ON BEHALF OF THE BOARD:

DocuSigned by:

B85B7951EFG54DF
Elizabeth Beazley (Director)

25 April 2022

DocuSigned by:

9F63315A67C141D
Wyndham Williams (Director)



Independent auditors' report to the members of GW&K Investment Funds plc

Report on the audit of the financial statements

Opinion

In our opinion, GW&K Investment Funds plc's financial statements:

- give a true and fair view of the Company's assets, liabilities and financial position as at 31 December 2021 and of its results and cash flows for the year then ended;
- have been properly prepared in accordance with accounting principles generally accepted in the United States of America; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Assets and Liabilities as at 31 December 2021;
 - the Statement of Operations for the year then ended;
 - the Statement of Changes in Net Assets for the year then ended;
 - the Schedule of Investments as at 31 December 2021; and
 - the notes to the financial statements, which include a description of the significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Independent auditors' report to the members of GW&K Investment Funds plc (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.



Independent auditors' report to the members of GW&K Investment Funds plc (continued)

Responsibilities for the financial statements and the audit (continued)

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.


A handwritten signature in black ink that reads 'Olivia Hayden'.


Olivia Hayden
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Kilkenny
29 April 2022

GW&K INVESTMENT FUNDS PLC**Statement of Assets and Liabilities****As at 31 December 2021**

		GW&K EMERGING MARKETS EQUITY FUND 2021 USD	GW&K TRILOGY EMERGING MARKETS FUND 2020 USD
Assets	Note		
Investments in securities, at fair value (cost: USD 410,848,071; 2020: USD 635,180,122)	1,10	518,795,600	885,597,131
Cash and cash equivalents	6	750,902	18,890,204
Foreign currency cash (cost: USD 8,456,120; 2020: USD 7,772,815)	6	8,335,762	7,728,962
Dividends receivable		522,308	469,781
Dividend tax reclaim receivable		-	70,066
Receivable for investments sold		2,436,566	-
Receivable for fund shares sold		65,430	117,807
Expense reimbursement receivable from Investment Manager	2,7	99,663	36,037
Other assets		64,614	-
Total Assets		531,070,845	912,909,988
Liabilities			
Payable for fund shares redeemed		-	(47,320)
Payable for investments purchased		(4,536,437)	-
Depository fees payable		(213,591)	(170,848)
Administration fees payable		(74,498)	(142,153)
Investment management fees payable	7	(1,213,379)	(721,352)
Audit fees payable		(79,230)	(85,619)
Legal fees payable		(43,083)	(87,889)
Directors' fees payable		(73,570)	(22,652)
Management Company fees payable		(11,093)	-
Capital gains tax payable		-	(536,673)
Other liabilities		(215,160)	(179,187)
Total Liabilities		(6,460,041)	(1,993,693)
Net Assets		524,610,804	910,916,295

ON BEHALF OF THE BOARD:

DocuSigned by:

 Elizabeth Beazley (Director)

DocuSigned by:

 Wyndham Williams (Director)

25 April 2022

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

GW&K INVESTMENT FUNDS PLC**Statement of Operations****For the financial year ended 31 December 2021**

		GW&K EMERGING MARKET EQUITY FUND 2021 USD	GW&K TRILOGY EMERGING MARKET FUND 2020 USD
	Note		
Investment Income			
Dividend income (net of withholding taxes of USD 1,506,851; 2020: USD 1,550,439)	1	9,433,837	10,021,960
Other income		249,994	215,963
Total Investment Income		9,683,831	10,237,923
Expenses			
Investment Management fees	2,7	(6,979,681)	(6,961,057)
Administration fees	2	(393,009)	(521,753)
Depositary fees	2	(460,703)	(437,164)
Auditor remuneration	2	(3,939)	(78,983)
Legal fees		(157,588)	(101,397)
Directors' fees	7	(91,839)	(68,342)
Management Company fees		(54,986)	-
Other fees		(301,974)	(31,145)
Total Expenses		(8,443,719)	(8,199,841)
Expense reimbursements from Investment Manager	2,7	396,947	264,013
Net Investment Income		1,637,059	2,302,095
Net realised gains on investments and foreign currency (net of capital gains tax of USD Nil; 2020: USD 850)		118,592,657	26,725,836
Net change in unrealised appreciation on investments and foreign currency		(183,532,241)	123,282,425
Net realised gains and change in unrealised appreciation on investments and foreign currency		(64,939,584)	150,008,261
Net increase in net assets resulting from operations		(63,302,525)	152,310,356

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Operations.

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

GW&K INVESTMENT FUNDS PLC**Statement of Changes in Net Assets****For the financial year ended 31 December 2021**

	GW&K EMERGING MARKET EQUITY FUND 2021 USD	GW&K TRILOGY EMERGING MARKET FUND 2020 USD
Net assets - Beginning of financial year	910,916,295	762,095,006
Increase in net assets from operations		
Net investment income	1,556,098	2,302,095
Net realised gains on investments and foreign currency	117,508,543	26,725,836
Net change in unrealised appreciation on investments and foreign currency	(184,719,478)	123,282,425
Net increase in net assets resulting from operations	(65,654,837)	152,310,356
Financing		
Capital subscriptions	205,010,589	29,274,212
Capital redemptions	(525,661,243)	(32,763,279)
Net decrease in net assets resulting from capital transactions	(320,650,654)	(3,489,067)
Net assets – End of financial year	524,610,804	910,916,295

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

GW&K INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial year ended 31 December 2021

1. SUMMARY OF ACCOUNTING POLICIES

Basis of preparation

The financial statements are expressed in US Dollar ("USD") and prepared in accordance with Accounting Principles Generally Accepted in the United States of America ("US GAAP"), the provisions of the Companies Act 2014 and the UCITS Regulations. The format and certain wording of the financial statements has been adapted from those contained in the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

Going concern basis of preparation

The financial statements have been prepared on a going concern basis. The Directors, with the support of the Investment Manager, consider a number of factors and potential indicators in relation to the Company's ability to continue as a going concern. These include the assessment of the risks relating to investments, liquidity and credit, daily operations, investor behaviour and the impact of events such as the spread of the COVID 19 on the Company and the markets in which it operates. These risks can and have been mitigated through processes and controls put in place by the Directors and the Investment Manager. The Directors anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the Fund's liabilities as they fall due.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the carrying value of assets, liabilities and transactions reported in the financial statements and accompanying notes. Management believe that the estimates utilised in preparing its financial statements are reasonable and prudent. The estimates and underlying assumptions are reviewed on an ongoing basis. Actual results could differ from these estimates.

Functional and presentation currency

Effective 1 January 2019, the functional currency and presentation currency of the Company and its Funds was changed from Euro to US Dollar. The Directors determined that US Dollar best reflects the Company's and Funds' primary economic environment from that date in accordance with ASC 830 "Foreign Currency Matters".

During the years ended 31 December 2020 and 31 December 2021, the accounting records of the Company and Fund were maintained in Euro and during preparation of the financial statements, the Directors have had to translate these accounting records into US Dollar.

ASC 830 requires translation into the functional currency at the closing rate of exchange at the reporting date for assets and liabilities and at the transaction date for revenues, expenses, gains/loss on investments and currency and capital transactions. ACS 830 provides for the use of average rates of exchange or other methods of approximation where application might require a degree of detail in record keeping and computations that could be burdensome as well as unnecessary to produce reasonable approximations of the results provided.

In line with ASC 830, Assets and liabilities of the Fund at year end have been translated from Euro to US Dollar at the closing rate of exchange at year ended 31 December 2020 and 31 December 2021.

Transactions during the year ended 31 December 2021 and 31 December 2020 have been translated from Euro to US Dollar using a monthly weighted average Euro/US Dollar rates as a reasonable approximation of the rates prevailing at the dates of the transactions.

Foreign currency transactions

Assets and liabilities denominated in foreign currencies are translated to US Dollar at closing rates of exchange at the year 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 using a weighted average exchange rate in accordance with ASC 830.

GW&K INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 (Continued)

1. SUMMARY OF ACCOUNTING POLICIES (Continued)

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 Fund, 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. 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 of such investments. 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.

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.

ii) Interest Income

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

Expenses

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

GW&K INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 (Continued)

1. SUMMARY OF ACCOUNTING POLICIES (Continued)

Taxation

Dividend income from investments held by the Funds of the Company may be subject to withholding taxes which is accounted for on the ex date of a dividend. Realised gains on the sale of investments may be subject to capital gains taxes in jurisdictions other than the Company's country of domicile and is accounted for on an accruals basis. Taxes incurred by the Fund is recorded in the Statement of Operations.

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 included in the Statement of Changes in Net Assets within the amounts paid on the capital subscriptions and the capital redemptions lines.

Transaction costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on purchases and sales of equities are included in net gain/(loss) on investments and foreign currency in the Statement of Operations for the Fund. Depositary transaction costs are included in Depositary fees in the Statement of Operations for the Fund.

2. FEES

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

Up to 30 June 2021:

	% of the Net Asset Monthly	Value of the Fund Annually
GW&K Emerging Markets Equity Fund		
Class A,B,C Shares	0.083%	1%
Class D,F Shares	0.071%	0.85%

From 1 July 2021:

	% of the Net Asset Monthly	Value of the Fund Annually
GW&K Emerging Markets Equity Fund		
Class A,C Shares	0.083%	1%
Class D Shares	0.067%	0.80%
Class F Shares	0.071%	0.85%

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 year, and to the Statement of Assets and Liabilities for Investment Manager fees payable and reimbursements receivable at the financial year end. The Investment Manager may also enter into agreements with Fund Shareholders to reimburse portions of its fee and/or certain Fund expenses.

GW&K INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 (Continued)

2. FEES (Continued)

The Management Company shall be paid a fee out of the assets of the Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.05% of the Net Asset Value of the Fund (plus VAT, if any), subject to a monthly minimum fee up to €5,000 (plus VAT, if any). The Management Company is also entitled to receive out of the assets of the Fund reasonable and properly vouched expenses.

State Street Custodial Services (Ireland) Limited (up to 30 June 2021)

The Administrator was entitled to receive an administration fee in respect of the Company payable out of the assets of the Fund accruing daily and payable monthly in arrears at an annual rate which was not exceed 0.10% of the Net Asset Value of the Fund but subject to a minimum monthly fee per Fund of US\$10,000. In addition to the administration fee, the Administrator was entitled to be reimbursed out of the assets of the Fund for Transfer Agency fees which include, but are not limited to shareholder fees and transaction fees (which was 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 the Fund.

Northern Trust International Fund Administration Services (Ireland) Limited (from 1 July 2021)

The Administrator will be entitled to receive an administration fee in respect of the Company payable out of the assets of the Fund accruing daily and payable monthly in arrears at an annual rate which shall not exceed 0.03% of the Net Asset Value of the Fund, but subject to a minimum annual fee per Fund of US\$54,000. In addition to the administration fee, the Administrator will also be entitled to receive an annual Transfer Agency fee of US\$4,000 per Fund per annum for up to three Share Classes, accruing daily and payable monthly in arrears (with an additional fee of US\$600 payable for the fourth Share Class and any subsequent Share Class). The Administrator shall also be entitled to be reimbursed out of the assets of the Fund for transfer agency fees which include, but are not limited to shareholder fees and transaction fees, and tax reporting services, including local tax reporting in various jurisdictions, and reasonable and vouched out-of-pocket expenses incurred by it in respect of the Fund. In addition, the Administrator will be entitled to receive an annual fee of US\$4,000 per Fund for the preparation of annual and semi-annual financial statements, accruing daily and payable monthly in arrears.

State Street Custodial Services (Ireland) Limited (up to 30 June 2021)

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

Northern Trust Fiduciary Services (Ireland) Limited (from 1 July 2021)

The Depositary will be entitled to receive a depositary fee in respect of the Company payable out of the assets of the Fund accruing daily and payable monthly in arrears at an annual rate which shall not exceed 0.015% of the Net Asset Value of the Fund, subject to a minimum fee per Fund of US\$15,000 per annum. The Depositary shall also be entitled to receive out of the assets of the Fund safe-keeping fees, transaction charges, asset fees, account fees, derivative fees, client pricing and due diligence fees (at normal commercial rates). The Depositary will also be entitled to be reimbursed out of the assets of the Fund for the fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary.

GW&K INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 (Continued)

2. FEES (Continued)

The Depositary will also be entitled to be reimbursed out of the assets of the Fund for reasonable and properly vouched out-of-pocket expenses incurred by it in respect of the Fund. These fees will cover costs and expenses such as printing, translation, mailing and other sundry expenses. The Fund will bear its proportion of the fees and expenses of the Administrator and the Depositary respectively.

Details of Administration and Depositary fees incurred by the Fund during the financial year are shown in the Statement of Operations, and details of Administration and Depositary fees payable by the Fund at financial year end are shown in the Statement of Assets and Liabilities.

Auditor remuneration

The total amount of Auditor's remuneration as disclosed in the Statement of Operations for the financial years ended 31 December 2021 and 31 December 2020 is in relation to professional services rendered for statutory audit fees, tax advisory and other services.

The remuneration for all work carried out by the statutory audit firm in respect of the financial year is as follows:

	31 December 2021	31 December 2020
	USD	USD
Statutory audit fees*	58,831	42,626
Tax advisory and other services*	7,950	10,126
	<u>66,781</u>	<u>52,752</u>

*The remuneration amounts disclosed in this note are exclusive of Irish Value Added Tax ("VAT") of 23% and inclusive of out of pocket expenses.

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.

Year ended 31 December 2021

GW&K EMERGING MARKETS FUND

Issued Share Capital	Class A Shares	Class A USD	Class B+ Shares	Class B+ USD	Class C Shares	Class C USD
Opening balance	96,202		53,271		144,507	
Shares issued	392	723,044	171	580,696	1,004	1,815,047
Shares redeemed	(14,000)	(29,317,149)	(53,442)	(182,021,179)	(42,168)	(82,070,034)
Closing balance	<u>82,594</u>		<u>-</u>		<u>103,343</u>	

Issued Share Capital	Class D Shares	Class D USD	Class F Shares	Class F USD	Total Shares	Total USD
Opening balance	66,327		246,773		607,080	
Shares issued	58,802	203,337,226	755	109,988	61,124	206,566,001
Shares redeemed	(71,130)	(206,028,553)	(28,347)	(5,710,042)	(209,087)	(505,146,957)
Closing balance	<u>53,999</u>		<u>219,181</u>		<u>459,117</u>	

+ Share Class was fully redeemed on 29 June 2021.

GW&K INVESTMENT FUNDS PLC**Notes to the Financial Statements for the financial year ended 31 December 2021 (Continued)****3. SHARE CAPITAL (Continued)****Year ended 31 December 2020**

Issued Share Capital	Class A Shares	Class A USD	Class B Shares	Class B USD	Class C Shares	Class C USD
Opening balance	95,850		52,933		138,433	
Shares issued	352	566,230	342	893,583	9,022	11,788,656
Shares redeemed	-	-	(4)	(9,642)	(2,948)	(4,706,071)
Closing balance	<u>96,202</u>		<u>53,271</u>		<u>53,271</u>	

Issued Share Capital	Class D Shares	Class D USD	Class F Shares	Class F USD	Total Shares	Total USD
Opening balance	71,160		236,052		594,428	
Shares issued	4,750	12,306,492	31,704	3,719,251	46,170	29,274,212
Shares redeemed	(9,583)	(25,027,312)	(20,983)	(3,020,254)	(33,518)	(32,763,279)
Closing balance	<u>66,327</u>		<u>246,773</u>		<u>607,080</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 upon winding-up.

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

Income, expenses and net gains and losses on investments will be allocated to the Class or Classes of Shares 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.

4. NET ASSET VALUE AND NET ASSET VALUE PER SHARE

	Net Asset Value 31 December 2021	NAV per Share 31 December 2021	Net Asset Value 31 December 2020	NAV per Share 31 December 2020
GW&K Emerging Markets Fund				
Class A - EUR	€ 130,984,975	€ 1,585.89	€ 157,095,960	€ 1,632.98
Class B - GBP+	-	-	£127,391,271	£2,391.37
Class C - USD	\$175,490,616	\$1698.14	\$273,992,182	\$1,896.05
Class D - GBP	£120,954,509	£2,239.94	£163,187,301	£2,460.33
Class F - DKK	Kr. 248,803,852	Kr. 1135.15	Kr.288,131,810	Kr.1,167.60
	Net Asset Value 31 December 2019	NAV per Share 31 December 2019		
GW&K Emerging Markets Fund				
Class A - EUR	€ 143,116,393	€ 1,493.12		
Class B - GBP	£109,421,696	£2,067.20		
Class C - USD	\$219,594,741	\$1,586.29		
Class D - GBP+	£150,903,302	£2,120.52		
Class F - DKK	Kr.252,603,837	Kr.1,070.12		

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

+ Share Class was fully redeemed on 29 June 2021.

GW&K INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 (Continued)

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.

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).

Withholding tax on dividends and capital gains tax

Realised gains on the sale of investments are shown net of capital gains tax in the Statement of Operations. The Company’s capital gain tax for the financial year ended 31 December 2021 is USD Nil (31 December 2020: USD 850).

Income is shown net of withholding taxes and is disclosed in the Statement of Operations.

GW&K INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial year ended 31 December 2021

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 31 December 2021, all cash and cash equivalents was cash at bank, which was held with Northern Trust Fiduciary Services (Ireland) Limited. As at 31 December 2020, 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.

On page 1, the Company's Directors and Investment Manager, GW&K Investment Management, LLC are disclosed. The investment management fees and expense reimbursements as referenced in note 2 are set out below.

During the financial year, Investment Manager fees relating to GW&K Investment Management, LLC of USD 6,979,681 (31 December 2020: USD 6,961,057) were incurred, of which USD 1,213,379 (31 December 2020: USD 721,352) remained payable as at 31 December 2021. The Company received expense reimbursements of USD 396,947 (31 December 2020: USD 264,013) from the Investment Manager of which USD 99,663 (31 December 2020: USD 36,037) was receivable from the Investment Manager as at 31 December 2021.

During the financial year ended 31 December 2021, Directors' fees of USD 91,839 (31 December 2020: USD 68,342) were incurred. As at 31 December 2021, Directors' fees of USD 73,570 (31 December 2020: USD 22,652) were payable.

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

None of the current Directors had any shareholding in the share capital of GW&K Trilogy Emerging Markets Fund or the Company during the financial year ended 31 December 2021 (31 December 2020: none).

T. Williams Roberts III is a Partner and Co-President and oversees the Finance, Compliance, Information Technology, Operations, Human Resource and Administration departments of GW&K Investment Management, LLC ("GW&K"). Thomas F. X. Powers is a Partner and Co-President and oversees GW&K's Sales, Marketing and Client Service departments.

Elizabeth Beazley, an Independent Non-Executive Director of the Company, is also an employee of Carne Global Financial Services Limited, the parent company of Carne Global Fund Managers (Ireland) Limited. Ms. Beazley was also appointed Director of Carne Global Fund Managers (Ireland) Limited effective 4 June 2021.

Carne Global Fund Managers (Ireland) Limited, was appointed as Manager on 9 April 2021. During the current financial year ended 31 December 2021, Management Company fees USD 54,988 were incurred, of which USD 11,093 remained payable as at financial year end.

Carne Global Financial Services Limited earned fees during the financial year in respect of Director support services and other fund governance services provided to the Company. The fees amounted to USD 16,367 (31 December 2020: USD 17,006) and USD 54,494 (31 December 2020: USD 88,437) respectively of which USD 30,280 (31 December 2020: USD 15,148) was payable at financial year end.

GW&K INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 (Continued)

8. EFFICIENT PORTFOLIO MANAGEMENT

The Fund 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 Fund 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 Fund's use of forward foreign exchange contracts may include, but is not 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 Fund 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 Fund may employ for efficient portfolio management and/or investment purposes is outlined in the relevant prospectus supplement.

During the financial year ended 31 December 2021 and 31 December 2020, the Fund 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 GW&K Investment Management, LLC in their capacity as Investment Manager. The oversight of these functions is carried out by both State Street Custodial Services (Ireland) Limited (up to 30 June 2021) and Northern Trust Fiduciary Services Ireland Limited (from 1 July 2021), in its role as Depositary, and by the Board of Directors. There have been no significant changes to the risk management process during the course of the year.

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 year end, the Company is exposed to various risks as set forth in the prospectus and other Company documents, including the following risks: market risk, interest rate 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 Fund 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 the Fund. This approach converts Fund financial derivative positions into an equivalent position of the underlying asset based on the market value of the underlying asset. The Fund did not hold financial derivative positions at the financial year end 31 December 2021 and the Fund did not hold financial derivative positions at the financial year end 31 December 2020.

GW&K INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial year ended 31 December 2021

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Market Risk

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

The value of securities held by the 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 endeavours 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 Fund will fluctuate because of changes in interest rates. At the financial year end, the Fund held cash at a financial institution that exposes them to interest rate risk. The Fund's exposure to interest rate risk at the financial year end 31 December 2021 or 31 December 2020 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.

The foreign currency exposure for the monetary and non-monetary assets held by the Fund as at 31 December 2021 are as follows:

	Monetary Net Assets/(Liabilities)	Non-Monetary Net Assets/(Liabilities)	Net Assets	Sensitivity Analysis
	USD	USD	USD	USD
BRL	57,596	10,212,583	10,270,179	513,509
CNY	216,529	17,769,285	17,985,814	899,291
DKK	21,198	-	21,198	1,060
EUR	477,157	12,836,441	13,313,598	665,680
GBP	6,350,480	-	6,350,480	317,524
HKD	-	106,125,998	106,125,998	5,306,300
HUF	-	6,858,448	6,858,448	342,922
IDR	-	10,937,987	10,937,987	546,899
INR	8,896	45,862,761	45,871,657	2,293,583
KRW	-	45,673,113	45,673,113	2,283,656
MXN	(72)	28,823,828	28,823,757	1,441,188
PHP	16,193	6,295,458	6,311,650	315,583
PLN	-	3,737,907	3,737,907	186,895
THB	-	2,426,197	2,426,197	121,310
TWD	216,746	68,261,318	68,478,064	3,423,903
VND	-	1,416,490	1,416,490	70,825
ZAR	-	13,600,809	13,600,809	680,040
	7,364,722	380,838,625	388,203,347	19,410,167

GW&K INVESTMENT FUNDS PLC**Notes to the Financial Statements for the financial year ended 31 December 2021 (Continued)****9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)****Currency Risk**

The foreign currency exposure for the monetary and non-monetary assets held by the Fund as at 31 December 2020 are as follows:

	Monetary Net Assets/(Liabilities)	Non-Monetary Net Assets/(Liabilities)	Net Assets	Sensitivity Analysis
	USD	USD	USD	USD
BRL	(526,633)	17,494,864	16,968,231	848,412
CNY	1,665,366	47,053,980	48,719,346	2,435,967
DKK	807,353	-	807,353	40,368
EUR	(1,201,667)	23,898,277	22,696,610	1,134,831
GBP	170,208	-	170,208	8,510
HKD	1,526,296	134,855,864	136,382,160	6,819,108
HUF	250,183	10,931,568	11,181,751	559,088
IDR	-	20,754,375	20,754,375	1,037,719
INR	-	87,626,160	87,626,160	4,381,308
KRW	-	88,461,558	88,461,558	4,423,078
MXN	723,996	39,540,401	40,264,397	2,013,220
PHP	19,755	10,047,338	10,067,093	503,355
PLN	-	7,312,816	7,312,816	365,641
THB	-	4,341,919	4,341,919	217,096
TRY	90,065	3,210,483	3,300,548	165,027
TWD	1,891,295	112,055,815	113,947,110	5,697,356
ZAR	799,326	34,414,353	35,213,679	1,760,684
	6,215,543	641,999,771	648,215,314	32,410,768

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Fund from 1 July 2021, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at financial year ended December 31, 2021, NTC had a long term credit rating from Standard & Poor’s of A+.

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Fund’s ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Fund hold the ownership based on information or documents provided by the Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

GW&K INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 (Continued)

9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

Credit Risk (Continued)

In addition TNTC, as banker, holds cash of the Fund on deposit. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Funds' rights with respect to its assets to be delayed.

State Street Custodial Services (Ireland) Limited (up to 30 June 2021)

The Company's Depositary is State Street Custodial Services (Ireland) Limited (the "Depositary"). Substantially all of the assets and cash of the Fund are held within the custodial network of the Depositary. Bankruptcy or insolvency, of the Depositary and sub-depositary or of its parent company, State Street Corporation, may cause the Fund's rights with respect to its investments in equity securities held by the Depositary to be delayed or limited. The maximum exposure to this risk at 31 December 2020 was the total value of investments and Cash at Bank in the Statement of Assets and Liabilities.

In accordance with the requirements of the Depositary agreement and the UCITS Regulations, the Funds' securities are maintained within the Depositary's custodial network in segregated accounts. The Depositary will ensure that any agents it appoints to assist in safekeeping the assets of the Fund will segregate the assets of the Fund. Thus in the event of insolvency or bankruptcy of the Depositary or sub-depositary, 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 Depositary, the Depositary 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 Depositary 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 Fund will, however, be exposed to the risk of the Depositary or certain depositories used by the Depositary, in relation to the Funds' cash held by the Depositary. 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 Depositary, the Fund will be treated as a general creditor of the Depositary in relation to cash holdings of the Fund.

As at 31 December 2021 the credit rating for State Street Custodial Services (Ireland) Limited was AA- (31 December 2020: AA-).

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. The Fund's assets are comprised of mainly readily realisable securities. The main financial liability of the Fund is the redemption of the share capital of the 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 Fund 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 monitor the Funds' liquidity position on a daily and monthly 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.

GW&K INVESTMENT FUNDS PLC**Notes to the Financial Statements for the financial year ended 31 December 2021 (Continued)****9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)****Liquidity Risk**

The maximum number of shares available for redemption on any given day can be restricted by the Directors to 10% of the total number of shares of that Fund in issue.

There are no financial liabilities due over six months at the financial year end 31 December 2021 (31 December 2020: none).

The liquidity risk analysis as at 31 December 2021 is as follows:

	Less than 1 month	1 to 3 months	3 months to 1 year	1 year or more	Total
Liabilities	USD	USD	USD	USD	USD
Total liabilities payable	(4,536,437)	(1,923,604)	-	-	(6,460,041)
Net assets attributable to holders of redeemable units	(524,610,804)	-	-	-	(524,610,804)
	(529,147,241)	(1,923,604)	-	-	(531,070,845)

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 - Valuation is based on other significant observable inputs, either directly or indirectly, at the measurement date such as a) quoted prices for similar assets or liabilities in active markets; b) quoted prices for identical or similar assets and liabilities in markets that are not active; c) observable inputs, other than quoted prices, for assets and liabilities; or d) inputs that are derived from or corroborated by observable market data by correlation or other means; and,
- Level 3 - Valuation is based on significant unobservable inputs for an asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, that is, an exit price from the perspective of a market participant that holds the asset or owes the liability.

The following is a summary of the inputs used to value the Fund's financial assets as at 31 December 2021.

GW&K Emerging Markets Fund	Quoted prices in active markets for identical assets (Level 1)	Total
	USD	USD
Financial Assets:		
Investment in equity securities	518,795,600	518,795,600
	518,795,600	518,795,600

GW&K INVESTMENT FUNDS PLC**Notes to the Financial Statements for the financial year ended 31 December 2021 (Continued)****10. FAIR VALUATION HIERARCHY (continued)**

The following is a summary of the inputs used to value each relevant Fund's financial assets as at 31 December 2020.

GW&K Emerging Markets Fund	Quoted prices in active markets for identical assets (Level 1) USD		Total USD
Financial Assets:			
Investment in equity securities	885,597,131	885,597,131	
	<u>885,597,131</u>	<u>885,597,131</u>	

There were no level 2 or level 3 securities held as at 31 December 2021 and at 31 December 2020.

There were no transfers between levels during the financial year ended 31 December 2021 and 31 December 2020.

11. FOREIGN CURRENCY EXCHANGE RATES

US Dollar was chosen as the functional currency and presentation currency of the Company. 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 year end.

The rates of exchange ruling at the financial year ended 31 December 2021 were:

USD 1 =

AED	3.673050	INR	74.33565
BRL	5.570000	KRW	1,188.75000
CNY	6.373350	MXN	20.46500
DKK	6.540250	PHP	50.99250
EUR	0.883509	PLN	4.03040
GBP	0.738307	THB	33.40500
HKD	7.796300	TRY	13.27975
HUF	324.098700	TWD	27.66700
IDR	14,252.500000	ZAR	15.96000

The rates of exchange ruling at financial year ended 31 December 2020 were:

USD 1 =

AED	3.673150	INR	73.06750
BRL	5.194200	KRW	1,086.30000
CNY	6.539800	MXN	19.87600
DKK	6.062000	PHP	48.02350
EUR	0.814764	PLN	3.71255
GBP	0.732708	THB	29.96000
HKD	7.752550	TRY	7.42500
HUF	296.879450	TWD	28.09800
IDR	14,050.000000	ZAR	14.67500

GW&K INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 (Continued)

12. SOFT COMMISSIONS, DIRECTED BROKERAGE AND TRANSACTION COSTS

Subject to its duty to obtain best execution, the Investment Managers 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 Managers may give trading preference to those broker-dealers that provide research products and services, either directly or indirectly, only so long as the Investment Managers believes that the selection of a particular broker-dealer is consistent with its duty to seek best execution. GW&K Emerging Markets Equity Fund paid soft commissions of USD 598,806 during the financial year ended 31 December 2021 (31 December 2020: USD 657,947).

Transaction costs are defined in Note 1 of the financial statements. Transaction costs on purchases and sales of equities are readily identifiable and for the financial years ended 31 December 2021 and 31 December 2020 are as follows:

Fund	2021	2020
	USD	USD
GW&K Emerging Markets Fund	1,058,363	1,012,937

13. FINANCIAL HIGHLIGHTS

The following summarises the Company’s financial highlights for the financial year ended 31 December 2021.

	Class A EUR	Class C USD	Class D GBP	Class F DKK
Net asset value at beginning of financial year	1,632.98	1,896.05	2,460.33	1,167.60
Increase from investment operations				
Net investment income	2.10	2.35	6.87	2.38
Net realised gain and change in unrealised appreciation from investments and foreign currency	(49.19)	(200.26)	(227.26)	(34.83)
Net decrease from investment operations	<u>(47.09)</u>	<u>(197.91)</u>	<u>(220.39)</u>	<u>(32.45)</u>
Net asset value at end of financial year	<u>1,585.89</u>	<u>1,698.14</u>	<u>2,239.94</u>	<u>1,135.15</u>
Total Return¹	-2.88%	-10.44%	-8.96%	-2.78%
Expense Ratio[†]/*	1.20%	1.19%	0.83%	1.04%
Net Investment Income Ratio²	0.13%	0.12%	0.28%	0.20%

[†] The expense ratio for Class D GBP of GW&K Emerging Markets Equity Fund is shown after an expense reimbursement to that Class of Share. The expense ratio of Class D GBP before the expense reimbursement 0.86%.

* Expense ratios are annualised.

¹ 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 year. An individual shareholder’s return may vary from this return based on the timing of capital transactions.

² The net investment income per share ratio represents the expenses and net investment income to average monthly shares in issue during the financial year.

GW&K INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 (Continued)

13. FINANCIAL HIGHLIGHTS (Continued)

The following summarises the Company's financial highlights for the financial year ended 31 December 2020.

GW&K EMERGING MARKETS FUND

Per Share Operating Performance

	Class A EUR	Class B GBP	Class C USD	Class D GBP	Class F DKK
Net asset value at beginning of financial year	1,493.12	2,067.20	1,586.29	2,120.52	1,070.12
Increase from investment operations					
Net investment income	3.53	4.71	3.55	10.85	4.4
Net realised gain and change in unrealised appreciation from investments and foreign currency	136.33	319.46	306.21	328.96	93.08
Net increase from investment operations	<u>139.86</u>	<u>324.17</u>	<u>309.76</u>	<u>339.81</u>	<u>97.48</u>
Net asset value at end of financial year	<u>1,632.98</u>	<u>2,391.37</u>	<u>1,896.05</u>	<u>2,460.33</u>	<u>1,167.60</u>
Total Return¹	9.37%	15.68%	19.53%	16.02%	9.11%
Expense Ratio[†]/*	1.12%	1.14%	1.14%	0.85%	0.94%
Net Investment Income Ratio²	0.25%	0.23%	0.24%	0.53%	0.44%

[†] The expense ratio for Class D GBP of GW&K Emerging Markets Equity Fund is shown after an expense reimbursement to that Class of Share. The expense ratio of Class D GBP before the expense reimbursement 0.99%.

* Expense ratios are annualised.

¹ 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 year. An individual shareholder's return may vary from this return based on the timing of capital transactions.

² The net investment income per share ratio represents the expenses and net investment income to average monthly shares in issue during the financial year.

14. RECENT ACCOUNTING PRONOUNCEMENTS

There are no standards or amendments issued or came in to effect during the year or are due to come effect in future accounting periods that are expected to effect the Fund.

15. SIGNIFICANT CONCENTRATIONS OF SHAREHOLDERS

The Fund 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 Fund. At 31 December 2021, one shareholder held 23.00% of the shares in GW&K Emerging Markets Equity Fund (31 December 2020: Nil).

16. COMPARATIVES

The comparative figures relate to the financial year ended 31 December 2020.

GW&K INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 (Continued)

17. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic on the 11 March 2020 has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries. While many economies globally have reduced restrictions and reopened the pace of recovery has varied from country to country and continues to be at risk of reversal. The impact of the Omicron variant, although assumed to be less severe than previous strains, is still being felt across many countries and impacting the economic recovery. However, a high level of vaccinations and prior infections have proven effective to date against severe disease even as their efficacy against Omicron infection has fallen. As a result, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable. Also, many service providers have started to return staff to the office the Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

On 25 February 2021, the remaining cash balance was paid out on GW&K Emerging Wealth Fund.

On 10 March 2021, the remaining cash balance was paid out on The Valant Series– Emerging Markets Fund.

On 26 March 2021, the remaining cash balance was paid out on GW&K Global Diversified Fund.

On 31 March 2021, the Depositary issued termination letters for GW&K Trilogy Emerging Wealth Fund, The Valant Series– Emerging Markets Fund and GW&K Trilogy Global Diversified Fund.

On 9 April 2021, the Company appointed Carne Global Fund Managers (Ireland) Limited to act as the Management Company to the Company. The Management Company will be responsible for the general management and administration of the Company's affairs and for ensuring compliance with the UCITS Regulations.

On 9 April 2021, the Prospectus was updated to reflect the appointment of Carne Global Fund Managers (Ireland) Limited as the management company.

Trilogy Emerging Markets Fund class B was fully redeemed on 29 June 2021.

Effective from 1 July 2021, the Company scheduled administrator conversion from State Street Fund Services (Ireland) Limited to Northern Trust International Fund Administration Services (Ireland) Limited and depositary conversion from State Street Custodial Services (Ireland) Limited to Northern Trust Fiduciary Services (Ireland) Limited.

The change of name of the Company from Trilogy Investment Funds plc to GW&K Investment Funds plc was approved by the Central Bank on 15 December 2021.

The change of name of the Fund from Trilogy Emerging Markets Fund to GW&K Emerging Markets Equity Fund was approved by the Central Bank on 15 December 2021.

On 15 December 2021, the Prospectus and the Supplement were updated to reflect the change of name of the Company from Trilogy Investment Funds plc to GW&K Investment Funds plc.

There were no other significant events during the financial year ended 31 December 2021 which required adjustment to, or disclosure in these financial statements.

GW&K INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial year ended 31 December 2021 (Continued)

18. SUBSEQUENT EVENTS

The Directors of the Company have considered the ongoing impact of COVID-19 and determined that there were no significant changes to the assessment detailed in the significant events during the financial year note.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 28 February 2022, none of the Sub-Funds have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

From 1 January 2022 to 27 April 2022, there were subscriptions of USD 820,287,812 and redemptions of USD 223,930,306.

There are no other subsequent events to disclose in these financial statements.

19. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 25 April 2022.

GW&K INVESTMENT FUNDS PLC
GW&K Emerging Markets Equity Fund

Schedule of Investments as at 31 December 2021

Number of Shares		Fair Value USD	Fund %
Equities: (98.89%) (2020: 97.22%)			
Brazil: (4.72%) (2020: 5.01%)			
1,612,100	B3 - Brasil Bolsa Balcao	3,224,201	0.61
1,577,148	Banco Bradesco - ADR	5,378,075	1.03
1,240,602	Fleury	4,006,900	0.76
1,913,257	Odontoprev	4,328,014	0.82
84,790	Pagueseguro Digital	2,281,699	0.44
194,431	XP - ADR	5,556,837	1.06
		<u>24,775,726</u>	<u>4.72</u>
China: (27.54%) (2020: 30.78%)			
1,292,744	Alibaba Group Holding - ADR	19,710,228	3.76
274,430	Angel Yeast	2,607,940	0.50
686,648	Baidu - ADR	12,732,090	2.43
4,410,000	China International Capital	12,158,341	2.32
400,000	China Merchants Bank	3,105,785	0.59
1,486,985	China Resources Sanjiu Medical & Pharmaceutical	7,988,634	1.52
248,000	GDS Holdings - ADR	1,440,612	0.27
3,415,376	Greentown Service Group	3,153,322	0.60
668,000	Haidilao International Holding	1,507,602	0.29
145,400	Huazhu Group - ADR	5,451,046	1.04
944,000	Jinxin Fertility Group	1,054,357	0.20
1,684,677	Kingsoft	7,399,025	1.41
95,272	Kuaishou Technology	880,231	0.17
480,267	Lepu Medical Technology Beijing	1,705,295	0.32
674,404	Midea Group	7,810,298	1.49
282,200	NetEase - ADR	5,699,474	1.09
679,000	Ping An Insurance Group Co of China	4,888,963	0.93
95,329	Shenzhou International Group Holdings	1,832,416	0.35
76,800	Sunny Optical Technology Group	2,428,576	0.46
418,152	Tencent Holdings	24,493,877	4.67
854,551	Tencent Music Entertainment Group - ADR	5,853,674	1.12
370,219	Trip.com Group - ADR	9,166,622	1.75
416,823	Yeahka	1,379,015	0.26
		<u>144,447,423</u>	<u>27.54</u>
Cyprus: (0.54%) (2020: 0.00%)			
92,342	Ozon Holdings- ADR	2,849,674	0.54
Hong Kong: (1.60%) (2020: 2.10%)			
756,759	AIA Group	7,627,416	1.45
906,000	Alibaba Health Information Technology	765,616	0.15
		<u>8,393,032</u>	<u>1.60</u>
Hungary: (1.48%) (2020: 1.20%)			
152,805	OTP Bank Nyrt	7,762,735	1.48

GW&K INVESTMENT FUNDS PLC
GW&K Emerging Markets Fund

Schedule of Investments as at 31 December 2021 (Continued)

<u>Number of Shares</u>		<u>Fair Value USD</u>	<u>Fund %</u>
Equities: (98.89%) (2020: 97.22%) (Continued)			
India: (12.47%) (2020: 12.22%)			
877,400	HDFC Bank	17,461,685	3.33
491,466	Housing Development Finance	17,100,171	3.26
247,109	Infosys - ADR	6,279,039	1.20
254,500	MakeMyTrip	7,235,435	1.38
31,880	Reliance Industries	1,015,618	0.19
387,800	Reliance Industries (Restricted Shares)	12,354,349	2.35
79,100	Tata Consultancy Services	3,977,950	0.76
		<u>65,424,247</u>	<u>12.47</u>
Indonesia: (2.36%) (2020: 2.28%)			
12,045,600	Bank Mandiri Persero	5,937,250	1.13
22,342,400	Bank Rakyat Indonesia Persero	6,442,912	1.23
		<u>12,380,162</u>	<u>2.36</u>
Macau: (1.50%) (2020: 2.04%)			
3,376,041	Sands China	<u>7,861,779</u>	<u>1.50</u>
Mexico: (6.08%) (2020: 4.34%)			
686,450	Fomento Economico Mexicano	5,336,798	1.02
548,117	Grupo Aeroportuario del Pacifico	7,560,355	1.44
1,445,893	Grupo Financiero Banorte	9,467,884	1.80
2,555,005	Wal-Mart de Mexico	9,526,354	1.82
		<u>31,891,391</u>	<u>6.08</u>
Netherlands: (3.09%) (2020: 2.62%)			
195,726	Prosus NV	16,222,825	3.09
		<u>16,222,825</u>	<u>3.09</u>
Peru: (0.00%) (2020: 1.32%)			
Philippines: (1.36%) (2020: 1.10%)			
3,010,338	BDO Unibank	<u>7,125,515</u>	<u>1.36</u>
Poland: (0.61%) (2020: 0.80%)			
35,366	Dino Polska	<u>3,200,436</u>	<u>0.61</u>

GW&K INVESTMENT FUNDS PLC
GW&K Emerging Markets Fund

Schedule of Investments as at 31 December 2021 (Continued)

Number of Shares		Fair Value USD	Fund %
Equities: (98.89%) (2020: 97.22%) (Continued)			
Russia: (4.95%) (2020: 3.53%)			
12,729	Novatek PJSC - GDR	3,067,052	0.58
29,526	Novatek PJSC - GDR (UK Listed)	6,855,938	1.31
42,700	Sberbank of Russia PJSC - ADR	669,750	0.13
970,510	Sberbank of Russia PJSC - ADR (UK Listed)	15,368,025	2.93
		<u>25,960,765</u>	<u>4.95</u>
South Africa: (2.93%) (2020: 3.78%)			
425,078	Bid	8,700,256	1.66
612,843	MultiChoice Group	4,689,097	0.89
12,934	Naspers	2,004,724	0.38
		<u>15,394,077</u>	<u>2.93</u>
South Korea: (9.81%) (2020: 9.71%)			
1,883	LG Household & Health Care	1,737,665	0.33
53,455	Orion	4,654,124	0.89
477,052	Samsung Electronics	31,422,209	5.99
123,714	SK Hynix	13,633,249	2.60
		<u>51,447,247</u>	<u>9.81</u>
Taiwan: (14.70%) (2020: 12.30%)			
225,169	Advantech	3,226,932	0.62
572,281	Delta Electronics	5,688,267	1.08
791,394	Feng TAY Enterprise	6,621,886	1.26
357,000	MediaTek	15,355,117	2.93
2,078,676	Taiwan Semiconductor Manufacturing	46,206,157	8.81
		<u>77,098,359</u>	<u>14.70</u>
Thailand: (0.52%) (2020: 0.48%)			
1,554,800	CP ALL	2,746,091	0.52
Turkey: (0.00%) (2020: 0.35%)			
United Kingdom: (0.20%) (2020: 0.00%)			
89,903	Pepco Group NV	1,030,314	0.20
United States: (2.13%) (2020: 1.26%)			
226,878	Yum China Holdings	11,180,548	2.13
Vietnam: (0.30%) (2020: 0.00%)			
422,900	Vietnam Dairy Products	1,603,254	0.30
Total Equities (Cost: USD 410,848,071)		<u>518,795,600</u>	<u>98.89</u>

GW&K INVESTMENT FUNDS PLC
GW&K Emerging Markets Fund

Schedule of Investments as at 31 December 2021 (Continued)

	Fair Value USD	Fund %
Total Investments: (98.89%) (2020: 97.22%)	518,795,600	98.89
Other Net Assets: (1.11%) (2020: 2.78%)	5,815,204	1.11
Net Assets: (100.00%) (2020: 100.00%)	<u>524,610,804</u>	<u>100.00</u>

Abbreviations used:

ADR – American Depositary Receipt

GDR – Global Depositary Receipt

Analysis of Total Assets (Unaudited)

Transferable securities admitted to an official stock exchange

Current Assets

% of Total Assets
97.69
2.31
<u>100.00</u>

GW&K INVESTMENT FUNDS PLC
GW&K Emerging Markets Equity Fund

Schedule of Portfolio Changes for the financial year ended 31 December 2021
(Unaudited)

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

	Shares	Cost USD
XP - ADR	170,895	5,054,571
Huazhu Group - ADR	86,000	3,678,635
Tencent Music Entertainment Group - ADR	262,100	2,609,487
Kingsoft	1,447,677	8,385,074
Angel Yeast	274,430	2,251,940
Alibaba Group Holding - ADR	45,100	9,884,352
Trip.com Group - ADR	67,800	1,711,768
Fomento Economico Mexicano	218,700	1,692,014
Tencent Holdings	469,000	9,502,806
Greentown Service Group	5,069,376	5,499,618
Bank Mandiri Persero	3,909,600	1,505,447
Yum China Holdings	148,900	8,821,021
B3 - Brasil Bolsa Balcao	1,089,700	8,151,912
Baidu - ADR	61,200	12,194,771
Pepco Group NV	89,903	1,036,922
Grupo Aeroportuario del Pacifico	96,500	992,951
Samsung Electronics	11,300	713,282
China International Capital	3,588,000	9,433,758
Sberbank of Russia PJSC - ADR (UK Listed)	23,800	408,873
Wal-Mart de Mexico	83,000	277,944
Ozon Holdings - ADR	143,542	8,956,099
Reliance Industries (Restricted Shares)	243,600	6,610,844
Kuaishou Technology	151,472	5,901,325
Haidilao International Holding	928,000	5,146,827
China Merchants Bank	591,000	4,956,760
Yeahka	635,223	4,894,991
Sands China	1,139,600	4,803,903
Lepu Medical Technology Beijing	754,267	3,736,886
Bid	195,228	3,653,968
Jinxin Fertility Group	1,496,000	3,156,216
HDFC Bank	158,900	3,016,631
Adani Ports & Special Economic Zone	401,300	2,863,201
Vietnam Dairy Products	617,500	2,547,598
SK Hynix	18,000	2,224,396
MediaTek	69,000	2,127,453
Novatek PJSC - GDR	10,994	2,116,751
Orion	18,325	2,039,468
China Resourcesnju Medical & Pharmaceutical	457,028	1,844,654
Shanghai International Airport	152,705	1,660,986
Turkiye Garanti Bankasi	1,087,000	1,532,749

*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 year or at least the top 20 purchases and sales.

GW&K INVESTMENT FUNDS PLC
GW&K Emerging Markets Equity Fund

Schedule of Portfolio Changes for the financial year ended 31 December 2021
(Unaudited) (Continued)

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

	Shares	Proceeds USD
Taiwan Semiconductor Manufacturing	1,573,000	32,376,392
Alibaba Group Holding - ADR	103,600	21,278,938
Samsung Electronics	273,000	18,834,434
Tencent Holdings	266,200	17,905,206
Infosys - ADR	397,101	8,334,078
Itau Unibanco Holding - ADR	1,436,951	6,319,875
HDFC Bank	572,200	11,049,579
Wal-Mart de Mexico	2,678,418	8,914,483
Housing Development Finance	319,700	10,810,460
Sberbank of Russia PJSC - ADR (UK Listed)	588,300	9,764,343
Yum China Holdings	139,200	8,578,576
Baidu - ADR	65,700	12,132,904
Sands China	2,248,000	8,545,902
MediaTek	231,000	7,523,998
Bid	219,800	4,579,032
Prosus NV	82,800	7,613,970
SK Hynix	47,100	7,165,907
OTP Bank Nyrt	80,900	4,371,870
China International Capital	1,630,400	3,906,872
Reliance Industries (Restricted Shares)	251,800	6,959,373
LG Household & Health Care	5,041	6,852,103
Feng TAY Enterprise	1,145,918	8,480,155
AIA Group	307,800	3,532,871
AIA Group	1,461,948	3,440,711
Banco Bradesco - ADR	743,000	3,387,513
Tencent Music Entertainment Group - ADR	980,700	19,065,689
Grupo Financiero Banorte	1,055,500	6,466,721
Novatek PJSC - GDR (UK Listed)	14,000	3,044,433
Noah Holdings - ADR	75,239	2,740,931
Kingsoft	1,255,000	8,582,936
MakeMyTrip	98,612	2,640,921
Ping An Insurance Group Co of China	999,500	10,685,806
Adani Ports & Special Economic Zone	1,786,726	17,318,211
Wuliangye Yibin	212,842	9,918,891
Credicorp	73,285	9,836,914
Delta Electronics	704,000	7,436,793
Shanghai International Airport	802,351	7,383,924
Naspers	29,600	7,044,472
Meinian Onehealth Healthcare Holdings	3,406,763	6,379,488
New Oriental Education & Technology Group - ADR	543,120	6,319,817

*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 year or at least the top 20 purchases and sales.

GW&K INVESTMENT FUNDS PLC
GW&K Emerging Markets Equity Fund

Schedule of Portfolio Changes for the financial year ended 31 December 2021
(Unaudited) (Continued)

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

	Shares	Proceeds USD
Telkom Indonesia Persero	23,705,659	5,703,634
Shenzhou International Group Holdings	213,900	4,541,897
Sunny Optical Technology Group	169,700	4,194,811
NetEase - ADR	35,500	4,166,059
Zee Entertainment Enterprises	1,419,500	4,146,568
Inner Mongolia Yili Industrial Group	604,283	3,580,028
Turkiye Garanti Bankasi	3,392,400	3,119,849
Reliance Industries (Restricted Shares)	107,100	3,062,275

*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 year or at least the top 20 purchases and sales.

GW&K INVESTMENT FUNDS PLC

Remuneration Disclosure (Unaudited)

UCITS V REMUNERATION DISCLOSURE

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the **Manager**”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “**Remuneration Policy**”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“**Identified Staff of the Manager**”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Compliance Officer;
4. Risk Officer;
5. Money Laundering Reporting Officer;
6. Chief Executive Officer;
7. Chief Operating Officer;
8. Head of Compliance with responsibility for Anti-Money Laundering and Counter Terrorist Financing; and
9. All members of the investment committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

GW&K INVESTMENT FUNDS PLC

Remuneration Disclosure (Unaudited) (Continued)

UCITS V REMUNERATION DISCLOSURE (Continued)

The Manager's parent company is Carne Global Financial Services Limited ("**Carne**"). Carne operates through a shared services organisational model which provides that Carne employs the majority of staff and enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. Additionally, the Manager has a number of directly employed staff. The one non-executive independent director, is not an employee of the Manager. 4 of the Designated Persons are directly employed by the Manager. The remainder of the identified staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "**Staff Recharge**").

The non-executive independent director is paid a fixed remuneration and each other Identified Staff member's remuneration is linked to their overall individual contribution to the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is €1,762,906 paid to 21 individuals for the year ended 31 December 2021. The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €4,211.

The Fund does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

The Remuneration Policy and the Manager's remuneration practices and procedures were amended during the financial year. Also, the committee responsible for remuneration matters for the Manager has changed to the Compliance and AML Committee, a Committee of the Manager's Board.

GW&K INVESTMENT FUNDS PLC

Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

GW&K EMERGING MARKETS EQUITY FUND

The Fund was categorised as an Article 8 fund under SFDR on 5 March 2021 and started trading as such on 6 March 2021.

During the reporting period (from 6 March 2021), the Fund promoted environmental and social characteristics through the application of ESG factors combined with sustainability risk. ESG factors combined with sustainability risk are a critical component of the Investment Manager's research and investment process for the Fund and each investment was assessed against ESG factors as part of the investment process. The Investment Manager evaluated the Company's ESG policies and procedures, including topics such as whether a company pursues: i) policies and programs that protect and preserve the environment, ii) programs that contribute to positive, sustainable outcomes for communities, and/or iii) sound and prudent fiscal policies that support a long-term view of service to citizens. The investment strategy also incorporated the evaluation of ESG criteria through a portfolio screening process that incorporates both qualitative and quantitative factors. This screening process, which was in addition to more traditional financial analysis, incorporated ESG factors into analyst due diligence, direct company engagement, collective engagement, customized proxy voting, and carbon intensity analysis as part of the research process.

The Fund adhered to its investment policy at all times during the reporting period and the Investment Manager was successful in investing the Fund's assets in accordance with the above provisions. The environmental and social characteristics were therefore met during the period.

Taxonomy Regulation

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment ("Taxonomy Regulation") establishes criteria for determining whether an economic activity qualifies as environmentally sustainable in the context of particular environmental objectives. As at the date hereof, the only such objectives are climate change mitigation and adaptation (the "Climate Objectives"). The Fund may contribute to these Climate Objectives. The Taxonomy Regulation also obliges the Manager to disclose how and to what extent the investments of the Fund are in economic activities that qualify as environmentally sustainable pursuant to those criteria. In order for an investment to qualify as environmentally sustainable under the Taxonomy Regulation as at the date hereof, it must meet a number of different criteria, including that it contributes substantially to a Climate Objective, as measured using the technical criteria underlying the Taxonomy Regulation and that it must not significantly harm any of the environmental objectives set out in the Taxonomy Regulation.

The analysis and disclosure requirements introduced by the Taxonomy Regulation are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which a fund falling under Article 8 of SFDR, such as the Fund, makes. Due to the delay to the publication of the final regulatory technical standards supplementing the Taxonomy Regulation and the industry-wide absence of sufficient reliable, timely and verifiable data to enable the Manager (in conjunction with the Investment Manager) to assess the Fund's investments, the Manager (in conjunction with the Investment Manager) is not currently in a position to ascertain the proportion of the Fund's investments that contributed to environmentally sustainable economic activities. Therefore, for the purposes of the Taxonomy Regulation, at present the Manager (in conjunction with the Investment Manager) cannot definitively disclose whether the investments underlying the Fund took into account the EU criteria for environmentally sustainable economic activities and, as a result, feels that the most prudent course of action, at present, is to disclose that 0% of the Fund's investments were in environmentally sustainable economic activities for the purposes of the Taxonomy Regulation.

GW&K INVESTMENT FUNDS PLC

Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) (Continued)

Taxonomy Regulation (Continued)

The Manager (in conjunction with the Investment Manager) remains committed to complying with the Taxonomy Regulation and is keeping this situation under active review. When sufficiently reliable, timely and verifiable data on the Fund's investments become available, the Manager (in conjunction with the Investment Manager) will provide further detail on the extent to which the Fund's investments qualify as environmentally sustainable economic activities, in which case the Fund's offering documents will be updated. Investors should also note that the "do no significant harm" principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities.