

**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)*

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**For the financial period ended 30 June 2022**

# GW&K INVESTMENT FUNDS PLC

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# **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**

Northern Trust International Fund  
Administration Services (Ireland) Limited  
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

### **Investment Manager**

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

### **Depository**

Northern Trust Fiduciary Services (Ireland)  
Limited  
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. 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 period 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 C	US Dollar (\$)
	Class D	Sterling (£)
	Class F	Danish Krone (Kr.)

## 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.

## **Investment Manager's Report**

### **Investment Environment / Market Outlook**

Emerging market (EM) equities fell -17.6% in U.S. dollar terms in the first half of 2022, following a decline of -2.5% for calendar year 2021. The drop in 2022 came against the backdrop of an even more pronounced decline in developed market equities, with the MSCI World Index of developed market equities down by -20.5% in the first half. Both emerging and developed market equities faced common headwinds including surging global inflation, aggressive central bank tightening, fallout from the Russia-Ukraine war, and rising recession risks. The developed market decline marked the worst first half of a calendar year since 1987. Emerging market's modest outperformance of developed markets this year was due largely to China's recent market resilience.

Notably, MSCI China posted a gain of 3.4% in the second quarter and was the only market in the 47-member strong MSCI All Country World Index to advance during the quarter. Investors have been encouraged by signs of re-opening, policy easing and easing of private-sector regulations, which have all helped China's market gain about 25% since its mid-March low point. China stands out now as the only major market where policymakers are focused on restoring growth instead of fighting inflation, although their commitment to Zero-Covid policies could hamper recovery.

Absent the China factor, MSCI Emerging Markets ex-China has been no place to hide during the first-half global market selloff, with the MSCI Emerging Markets ex-China Index down -20.9% for the year-to-date period. As developed markets have been hit by hawkish central bank policies in response to surging inflation, many emerging markets have faced similar dynamics. While the Fed has hiked rates by 1.5% this year, there has also been a spree of more aggressive rate hikes by EM central banks in the same period, including Hungary, Chile, Colombia, Poland, Brazil, Czech Republic, Egypt, Peru, and Mexico.

Despite EM rate hikes, a basket of MSCI Emerging Market currencies was down -3.9% for the year-to-date period. This may reflect concerns that the Fed will front load further rate hikes to reach a peak rate of 3.50% by early 2023, a move which could invert the U.S. yield curve and potentially trigger a U.S. recession. Expectations of more aggressive Fed policy have also helped curb commodity prices, with the Goldman Sachs Commodity Index falling 2.1% in the second quarter of 2022. The pullback was led by a 25.3% drop in industrial metals prices, but offset by a further 6.4% rise in the price of Brent crude oil to \$115 a barrel as concerns lingered about the energy supply impact of the Russia-Ukraine war.

The second quarter 2022 advance in China's market helped limit its decline to -11.3% for the year-to-date period. EM Asia barely outperformed the MSCI Emerging Markets Index in the first half, with a decline of -17.2%. Despite China's outperformance, Korea and Taiwan were deep in the red with declines of -28.5% and -25.1% respectively as a global Information

Technology selloff hammered Asian technology heavyweights. India's market also fell by -15.2% as foreign outflows helped push down the Indian rupee to a record low against the U.S. dollar.

The EM region of Europe, the Middle East, and Africa (EMEA) and Latin America notably underperformed the MSCI Emerging Markets Index in the first half, with a decline of -28.4%. Russia's attack on Ukraine resulted in an effective de-listing of uninvestable Russian equities while triggering severe declines in neighboring markets like those of Hungary and Poland. Those losses were only partially offset by relative strength in markets of oil-producing Mideast nations that benefitted from higher oil prices. Commodity-dependent EM Latin America showed the most relative strength for the year-to-date period, with a decline of only -0.6%. That said, EM Latin America had finished the first quarter with a 27.3% gain and gave back all of its gains along tighter monetary policy and the downdraft in commodity prices that developed in the second quarter.

# GW&K INVESTMENT FUNDS PLC

## Investment Manager's Report (Continued)

### Investment Environment / Market Outlook (continued)

Emerging Markets sector performance varied widely in the first half of 2022, reflecting some of the country-specific and global macro trends mentioned above. The defensive Utilities sector outperformed the most, with a decline of only -4.6%. Real Estate and Financials also were limited to single digit declines of -7.8% and -9.3% respectively as expectations for economic stimulus in China helped support the sectors. Likewise, the Consumer Discretionary sector also gathered support from the China policy factor, which limited its decline to -11.2% for the first half. In contrast, the two worst-performing sectors were Energy and Information Technology, with respective declines of -25.4 and -29.7%. Russia's delisting negatively impacted the Energy sector while the global technology selloff hurt the Information Technology sector.

Against this turbulent backdrop, the modest outperformance of emerging markets versus developed market equities during the first half of 2022 suggests the potential for EM equities to hold up better than in prior global slowdowns. Key supports include cheap valuations, high yields in emerging market bond markets, faster economic growth and prospects for a resurgent China. The valuation argument is clear, with the MSCI Emerging Markets Index and MSCI China trading at attractive forward price-earnings ratios of 10.9 and 11.8 times respectively. With emerging market equity valuations cheap relative to history and relative to developed market peers, we suspect that global recession risks have been largely discounted. Moreover, if Chinese policymakers restore growth, as seems likely, it should help EM equities act as a hedge to potential economic slowing in the U.S. and Europe.

### FUND PERFORMANCE

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

<b>GW&amp;K Emerging Markets Equity Fund</b>	<b>Currency</b>	<b>Fund return for the six months ended 30 June 2022 (%)</b>	<b>Benchmark* return for the six months ended 30 June 2022 (%)</b>
Class A	EUR	-11.04%	-10.40%
Class C	USD	-18.25%	-17.63%
Class D	GBP	-8.82%	-8.13%
Class F	DKK	-10.94%	-10.41%

\* 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 EMERGING MARKETS EQUITY FUND

#### 2022 Year to Date Performance

During the first half of 2022, the Fund underperformed the MSCI Emerging Markets Index before fees and other expenses. During the period versus the MSCI Emerging Markets Index, strong stock selection in the Communication Services, Health Care, and Consumer Discretionary sectors added value during the period. The overweight allocations to the Consumer Discretionary and Financials sectors as well as the underweight allocation to the Energy sector also added relative value. Offsetting these positives was the relative underperformance of holdings in the Financials and Information Technology sectors.

# **GW&K INVESTMENT FUNDS PLC**

## **Investment Manager's Report (Continued)**

### **2022 Year to Date Performance (continued)**

The overweight allocation to the Information Technology sector and having no exposure to the Utilities sector also detracted from relative performance. Geographically, exposure to Asia added relative value during the first half of the year while exposure to Latin America and the EMEA region detracted. Fund holdings in China, Mexico, India, and Indonesia added the most relative value while holdings in Brazil, Hungary, and Taiwan as well as having no exposure to Saudi Arabia detracted from relative performance. At the stock level, the top contributors for the year-to-date period included China Resources Sanjui Medical & Pharmaceutical, Trip.com Group, Li Ning Company, AIA Group, and Greentown Service Group.

### **Portfolio Positioning**

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

Benchmark = MSCI Emerging Markets Index Net Dividends

## **GW&K Investment Management, LLC July 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](http://www.bloomberg.com)), FactSet ([www.factset.com](http://www.factset.com)), ICE ([www.theice.com](http://www.theice.com)), FTSE Russell ([www.ftserussell.com](http://www.ftserussell.com)), MSCI ([www.msci.com](http://www.msci.com)) and Standard & Poor's ([www.standardandpoors.com](http://www.standardandpoors.com)).

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# GW&K INVESTMENT FUNDS PLC

## Statement of Assets and Liabilities

As at 30 June 2022

		<b>GW&amp;K EMERGING MARKETS EQUITY FUND 30-Jun-22 USD</b>	<b>GW&amp;K EMERGING MARKETS EQUITY FUND 31-Dec-21 USD</b>
<b>Assets</b>	<b>Note 1, 10</b>		
Investments in securities, at fair value (cost: USD 394,658,124; 2021: USD 410,848,071)	6	415,918,192	518,795,600
Cash and cash equivalents	6	8,569,504	750,902
Foreign currency cash (cost: USD 542,369; 2021: USD 8,456,120)		540,639	8,335,762
Dividends receivable		1,448,694	522,308
Receivable for investments sold		129,149	2,436,566
Receivable for fund shares sold		-	65,430
Expense reimbursement receivable from Investment Manager	2,7	25,398	99,663
Other assets		61,585	64,614
<b>Total Assets</b>		<b>426,693,161</b>	<b>531,070,845</b>
<b>Liabilities</b>			
Payable for investments purchased		-	(4,536,437)
Depository fees payable		(398,917)	(213,591)
Administration fees payable		(127,427)	(74,498)
Investment management fees payable	7	(313,315)	(1,213,379)
Audit fees payable		(50,632)	(79,230)
Legal fees payable		(48,364)	(43,083)
Directors' fees payable	7	(108,950)	(73,570)
Management Company fees payable	7	(7,723)	(11,093)
Other liabilities		(133,769)	(215,160)
<b>Total Liabilities</b>		<b>(1,189,097)</b>	<b>(6,460,041)</b>
<b>Net Assets</b>		<b><u>425,504,064</u></b>	<b><u>524,610,804</u></b>

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



# GW&K INVESTMENT FUNDS PLC

## Statement of Operations

For the financial period ended 30 June 2022

	Note	GW&K EMERGING MARKETS EQUITY FUND 30-Jun-22 USD	GW&K EMERGING MARKETS EQUITY FUND 30-Jun-21 USD
<b>Investment Income</b>			
Dividend income (net of withholding taxes of USD 680,162 ; 2021: USD 1,058,660)	1	4,248,277	6,361,396
Other income		83	-
<b>Total Investment Income</b>		<b>4,248,360</b>	<b>6,361,396</b>
<b>Expenses</b>			
Investment Management fees	2,7	(2,146,130)	(4,307,689)
Depository fees	2	(203,127)	(241,567)
Administration fees	2	(63,440)	(294,986)
Legal fees		(35,274)	(85,736)
Auditor remuneration	2	(35,796)	(35,860)
Directors' fees	7	(35,380)	(32,387)
Management Company fees	7	(34,902)	(13,690)
Other fees		22,598	(45,995)
<b>Total Expenses</b>		<b>(2,531,451)</b>	<b>(5,057,910)</b>
Expense reimbursements from Investment Manager	2,7	164,305	179,853
<b>Net Investment Income</b>		<b>1,881,214</b>	<b>1,483,339</b>
Net realised (losses)/gains on investments and foreign currency (net of capital gains tax of USD Nil; 2021:USD (522,838))		(11,711,780)	70,866,213
Net change in unrealised depreciation on investments and foreign currency		(84,745,041)	(42,204,557)
<b>Net realised (losses)/gains and change in unrealised depreciation on investments and foreign currency</b>		<b>(96,456,821)</b>	<b>28,661,656</b>
<b>Net (decrease)/increase in net assets resulting from operations</b>		<b>(94,575,607)</b>	<b>30,144,995</b>

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 period ended 30 June 2022

	GW&K EMERGING MARKETS EQUITY FUND 30-Jun-22 USD	GW&K EMERGING MARKETS EQUITY FUND 30-Jun-21 USD
<b>Net assets - Beginning of financial period</b>	<b><u>524,610,804</u></b>	<b><u>910,916,295</u></b>
<b>Increase in net assets from operations</b>		
Net investment income	1,881,214	1,483,339
Net realised (losses)/gains on investments and foreign currency	(11,711,780)	70,866,213
Net change in unrealised depreciation on investments and foreign currency	<u>(84,745,041)</u>	<u>(42,204,557)</u>
<b>Net (decrease)/increase in net assets resulting from operations</b>	<b><u>(94,575,607)</u></b>	<b><u>30,144,995</u></b>
<b>Financing</b>		
Capital subscriptions	13,084,216	195,592,979
Capital redemptions	<u>(17,615,349)</u>	<u>(356,842,207)</u>
Net decrease in net assets resulting from capital transactions	<b><u>(4,531,133)</u></b>	<b><u>(161,249,228)</u></b>
<b>Net assets – End of financial period</b>	<b><u><u>425,504,064</u></u></b>	<b><u><u>779,812,062</u></u></b>

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

# **GW&K INVESTMENT FUNDS PLC**

## **Notes to the Financial Statements for the financial period ended 30 June 2022 (Continued)**

### **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 accounting policies used in the preparation of this financial statements are consistent with those used in the Company’s most recent annual financial statements for the year ended 31 December 2021. The interim financial statements at 30 June 2022 are unaudited. The statutory auditor’s report in the audited year end financial statements as at 31 December 2021 was unqualified. These Financial Statements do not contain all of the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the financial year ended 31 December 2021.

#### **Going concern basis**

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.

#### **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 financial period ended 30 June 2022, the operational base currency of the fund changed from Euro to US Dollar. This base currency update became effective on 01 January 2022. For the financial year ended 31 December 2021 and financial period ended 30 June 2021, the Administrator maintained the underlying accounting records of the Company and Fund in Euro and the Directors have translated these 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.

#### **Foreign currency transactions**

Assets and liabilities denominated in foreign currencies are translated to US Dollar at closing rates of exchange at the period end date with unrealised appreciation and depreciation reflected in the Statement of Operations. Purchases and sales of investments and capital subscriptions and redemptions, income and expenses are translated using a weighted average exchange rate in accordance with ASC 830.

# **GW&K INVESTMENT FUNDS PLC**

## **Notes to the Financial Statements for the financial period ended 30 June 2022 (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.

#### **Foreign currency transactions**

Assets and liabilities denominated in foreign currencies are translated to US Dollar at closing rates of exchange at the period end date with unrealised appreciation and depreciation reflected in the Statement of Operations. Purchases and sales of investments and capital subscriptions and redemptions, income and expenses are translated using a weighted average exchange rate in accordance with ASC 830.

#### **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 period 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.

# **GW&K INVESTMENT FUNDS PLC**

## **Notes to the Financial Statements for the financial period ended 30 June 2022 (Continued)**

### **1. SUMMARY OF ACCOUNTING POLICIES (Continued)**

#### **Investment Income (Continued)**

##### **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.

##### **Taxation**

The Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. The Company is not subject to Irish tax on income, profits or capital gains. However dividend income from investments held by the Fund 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 are recorded in the Statement of Operations and in Note 5.

##### **Withholding tax on dividends and capital gains tax**

Withholding tax is accounted for on ex date of a dividend. The Fund may be subject to taxes imposed by certain countries on dividend income and dividend withholding tax is accounted for on an accruals basis. The Fund may be subject to taxes imposed by certain countries on capital gains on the sale of investments and is accounted for on an accruals basis.

##### **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.

### **2. FEES**

On 9 April 2021, the Company appointed Carne Global Fund Managers (Ireland) Limited, (the "Management Company") to act as manager to the Company and the Fund with power to delegate one or more of its functions subject to the overall supervision and control of the Company. The Management Company is responsible for the general management and administration of the Company's affairs and for ensuring compliance with the UCITS Regulations, including investment and reinvestment of the Fund's assets, having regard to the investment objective and policies of the Fund. However, pursuant to the Administration Agreement, the Management Company has delegated certain of its administration and transfer agency functions in respect of the Fund to the Administrator. Pursuant to the Investment Management Agreement, the Management Company has delegated certain investment management functions in respect of the Fund to the Investment Manager.

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.

## GW&K INVESTMENT FUNDS PLC

### Notes to the Financial Statements for the financial period ended 30 June 2022 (Continued)

#### 2. FEES (Continued)

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:

	<b>% of the Net Asset Monthly</b>	<b>Value of the Fund Annually</b>
<b>GW&amp;K Emerging Markets Equity Fund</b>		
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.

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.

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.

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

## GW&K INVESTMENT FUNDS PLC

### Notes to the Financial Statements for the financial period ended 30 June 2022 (Continued)

#### 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.

##### Period ended 30 June 2022

##### GW&K EMERGING MARKETS EQUITY FUND

Issued Share Capital	Class A shares	Class A USD	Class C shares	Class C USD	Class D shares	Class D USD
Opening balance	82,594		103,343		53,999	
Shares issued	190	299,044	477	728,863	4,345	11,999,411
Shares redeemed	<u>(3,380)</u>	<u>(5,563,752)</u>	<u>(146)</u>	<u>(217,575)</u>	<u>(3,656)</u>	<u>(10,306,302)</u>
Closing balance	<u>79,404</u>		<u>103,674</u>		<u>54,688</u>	

  

Issued Share Capital	Class F shares	Class F USD	Total shares	Total USD
Opening balance	219,181		459,117	
Shares issued	376	56,898	5,388	13,084,216
Shares redeemed	<u>(8,726)</u>	<u>(1,527,720)</u>	<u>(15,908)</u>	<u>(17,615,349)</u>
Closing balance	<u>210,831</u>		<u>448,597</u>	

##### Year ended 31 December 2021

##### GW&K EMERGING MARKETS EQUITY 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	<u>(14,000)</u>	<u>(29,317,149)</u>	<u>(53,442)</u>	<u>(182,021,179)</u>	<u>(42,168)</u>	<u>(82,070,034)</u>
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	<u>(71,130)</u>	<u>(206,028,553)</u>	<u>(28,347)</u>	<u>(5,710,042)</u>	<u>(209,087)</u>	<u>(505,146,957)</u>
Closing balance	<u>53,999</u>		<u>219,181</u>		<u>459,117</u>	

+ Share Class was fully redeemed on 29 June 2021.

##### 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.

## GW&K INVESTMENT FUNDS PLC

### Notes to the Financial Statements for the financial period ended 30 June 2022 (Continued)

#### 3. SHARE CAPITAL (Continued)

##### 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 30 June 2022	NAV per Share 30 June 2022	Net Asset Value 31 December 2021	NAV per Share 31 December 2021
<b>GW&amp;K Emerging Markets Equity Fund</b>				
Class A - EUR	€ 112,027,020	€ 1,410.85	€ 130,984,975	€ 1,585.89
Class C - USD	\$143,930,865	\$1,388.30	\$175,490,616	\$1,698.14
Class D - GBP	£111,692,045	£2,042.35	£120,954,509	£2,239.94
Class F - DKK	Kr. 213,130,836	Kr. 1,010.91	Kr. 248,803,852.00	Kr. 1,135.15
	Net Asset Value 30 June 2021	NAV per Share 30 June 2021		
<b>GW&amp;K Emerging Markets Equity Fund</b>				
Class A - EUR	€ 143,467,276	€ 1,741.14		
Class C - USD	\$201,793,137	\$1,957.92		
Class D - GBP	£262,524,854	£2,505.15		
Class F - DKK	Kr. 272,438,133.00	Kr. 1,245.20		

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

#### 5. TAXATION

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

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

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



## **GW&K INVESTMENT FUNDS PLC**

### **Notes to the Financial Statements for the financial period ended 30 June 2022 (Continued)**

#### **5. TAXATION (Continued)**

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

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

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

#### **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 period ended 30 June 2022 is USD Nil (31 June 2021: USD (522,838)).

Income is shown net of withholding taxes and is disclosed in the Statement of Operations. The Company’s withholding tax for the financial period ended 30 June 2022 was USD 680,162 (30 June 2021: USD 1,058,660).

#### **6. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash in hand and other short term highly liquid investments with maturities of three months or less. As at 30 June 2022, all cash and cash equivalents was cash at bank, which was held with Northern Trust Fiduciary Services (Ireland) Limited. As at 31 December 2021, all cash and cash equivalents was cash at bank, which was held with Northern Trust Fiduciary Services (Ireland) Limited.

#### **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 period, Investment Manager fees relating to GW&K Investment Management, LLC of USD 2,146,130 (30 June 2021: USD 4,307,689) were incurred, of which USD 313,315 (30 June 2021: USD 651,382) remained payable as at 30 June 2022. The Company received expense reimbursements of USD 164,305 (30 June 2021: USD 179,853) from the Investment Manager of which USD 25,938 (30 June 2021: USD 27,004) was receivable from the Investment Manager as at 30 June 2022.

## **GW&K INVESTMENT FUNDS PLC**

### **Notes to the Financial Statements for the financial period ended 30 June 2022 (Continued)**

#### **7. RELATED PARTY TRANSACTIONS (Continued)**

During the financial period ended 30 June 2022, Directors' fees of USD 35,380 (30 June 2021: USD 32,387) were incurred. As at 30 June 2022, Directors' fees of USD 108,950 (30 June 2021: USD 15,912) were payable.

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

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 period ended 30 June 2022, Management Company fees USD 34,902 were incurred, of which USD 7,723 remained payable as at financial period end.

During the current financial period ended 30 June 2022, Carne Global Financial Services Limited earned fees in respect of Director support services and other fund governance services provided to the Company. The fees amounted to USD 5,904 (30 June 2021: USD 8,369) and USD 16,239 (30 June 2021: USD 50,570) respectively of which USD Nil (30 June 2021: USD 7,445) was payable as at financial period end.

None of the current Directors had any shareholding in the share capital of GW&K Emerging Markets Equity Fund or the Company during the financial period ended 30 June 2022 (31 December 2021: none).

#### **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.

## **GW&K INVESTMENT FUNDS PLC**

### **Notes to the Financial Statements for the financial period ended 30 June 2022 (Continued)**

#### **8. EFFICIENT PORTFOLIO MANAGEMENT (Continued)**

During the financial period ended 30 June 2022 and financial year ended 31 December 2021, 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 period.

The Company's investment activities expose it to various types of risks, which are associated with the financial instruments and markets in which the Company invests. As at the financial period end, the Company is exposed to 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 period end 30 June 2022 nor at the financial year end 31 December 2021.

##### **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 period 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 period end 30 June 2022 or financial year end 31 December 2021 was not significant.

## GW&K INVESTMENT FUNDS PLC

### Notes to the Financial Statements for the financial period ended 30 June 2022 (Continued)

#### 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

##### 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 30 June 2022 are as follows:

	<b>Monetary Net Assets/(Liabilities)</b>	<b>Non-monetary Net Assets</b>	<b>Net Financial Assets/(Liabilities)</b>	<b>Sensitivity Analysis</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
BRL	-	8,170,326	8,170,326	408,516
CNY	121,493	18,361,012	18,482,505	924,125
EUR	6,770	12,809,867	12,816,637	640,832
GBP	(1,242,500)	(1,370)	(1,243,870)	(62,194)
HKD	50,581	121,255,122	121,305,703	6,065,285
HUF	-	3,378,805	3,378,805	168,940
IDR	-	14,098,337	14,098,337	704,917
INR	9,478	48,140,407	48,149,885	2,407,494
KRW	-	33,591,949	33,591,949	1,679,597
MXN	1	22,136,874	22,136,875	1,106,844
PHP	29,315	6,049,693	6,079,008	303,950
PLN	-	6,416,656	6,416,656	320,833
THB	-	1,839,287	1,839,287	91,964
TWD	228,273	52,667,296	52,895,569	2,644,778
VND	1,337,226	1,312,417	2,649,643	132,482
ZAR	-	12,248,532	12,248,532	612,427
	<b>540,637</b>	<b>362,475,210</b>	<b>363,015,847</b>	<b>18,150,790</b>

## GW&K INVESTMENT FUNDS PLC

### Notes to the Financial Statements for the financial period ended 30 June 2022 (Continued)

#### 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

##### Currency Risk (Continued)

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	Net Financial Assets/(Liabilities)	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
	<b>7,364,722</b>	<b>380,838,625</b>	<b>388,203,347</b>	<b>19,410,167</b>

##### 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 period ended June 30, 2022, 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.

### **9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)**

#### **Credit Risk (Continued)**

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.

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.

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 30 June 2022 the credit rating for Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") was 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 period ended 30 June 2022 (Continued)

### 9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (Continued)

#### Liquidity Risk (Continued)

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 period end 30 June 2022 (31 December 2021: none).

### 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 30 June 2022.

	<b>Quoted prices in active markets for identical assets (Level 1) USD</b>	<b>Total USD</b>
Financial assets:		
Investment in equity securities	415,918,192	415,918,192
	<u>415,918,192</u>	<u>415,918,192</u>

## GW&K INVESTMENT FUNDS PLC

### Notes to the Financial Statements for the financial period ended 30 June 2022 (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 2021.

	<b>Quoted prices in active markets for identical assets (Level 1) USD</b>	<b>Total USD</b>
Financial assets:		
Investment in equity securities	518,795,600	518,795,600
	<b><u>518,795,600</u></b>	<b><u>518,795,600</u></b>

There were no level 2 or level 3 securities held as at 30 June 2022 and at 31 December 2021.

There were no transfers between levels during the financial period ended 30 June 2022 and financial year ended 31 December 2021.

#### 11. FOREIGN CURRENCY EXCHANGE RATES

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

The rates of exchange ruling at the financial period ended 30 June 2022 were:

USD 1 =

AED	3.67310	INR	78.97250
BRL	5.22945	KRW	1298.40000
CNY	6.69430	MXN	20.17575
DKK	7.11335	PHP	54.98500
EUR	0.95653	PLN	4.49585
GBP	0.82342	THB	35.35500
HKD	7.84695	TRY	16.69650
HUF	379.53995	TWD	29.73350
IDR	14897.50000	ZAR	16.38250



## **GW&K INVESTMENT FUNDS PLC**

### **Notes to the Financial Statements for the financial period ended 30 June 2022 (Continued)**

#### **11. FOREIGN CURRENCY EXCHANGE RATES (Continued)**

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

USD 1 =

AED	3.67305	INR	74.33565
BRL	5.57000	KRW	1,188.75
CNY	6.37335	MXN	20.46500
DKK	6.54025	PHP	50.99250
EUR	0.88351	PLN	4.03040
GBP	0.73831	THB	33.40500
HKD	7.79630	TRY	13.27975
HUF	324.09870	TWD	27.66700
IDR	14,252.50	ZAR	15.96000

#### **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 XXX during the financial period ended 30 June 2022 (30 June 2021: USD 432,334).

There were no client brokerage services utilised for the financial period ended 30 June 2022 and 30 June 2021.

# GW&K INVESTMENT FUNDS PLC

## Notes to the Financial Statements for the financial period ended 30 June 2022 (Continued)

### 13. FINANCIAL HIGHLIGHTS

The following summarises the Company's financial highlights for the financial period ended 30 June 2022.

	<b>Class A</b> <b>EUR</b>	<b>Class C</b> <b>USD</b>	<b>Class D</b> <b>GBP</b>	<b>Class F</b> <b>DKK</b>
Net asset value at beginning of financial period	<u>1,585.89</u>	<u>1,698.14</u>	<u>2,239.94</u>	<u>1,135.15</u>
<b>Increase from investment operations</b>				
Net investment income	3.50	6.20	3.95	2.48
Net realised loss and change in unrealised depreciation from investments and foreign currency	-	-	-	-
Net decrease from investment operations	<u>(178.54)</u>	<u>(316.03)</u>	<u>(201.54)</u>	<u>(126.73)</u>
Net asset value at end of financial period	<u>1,410.85</u>	<u>1,388.30</u>	<u>2,042.35</u>	<u>1,010.91</u>
<b>Total Return<sup>1</sup></b>	<b>-11.04%</b>	<b>-18.25%</b>	<b>-8.82%</b>	<b>-10.94%</b>
<b>Expense Ratio<sup>†</sup>/*</b>	1.16%	1.16%	0.73%	1.01%
<b>Net Investment Ratio</b>	0.22%	0.36%	0.18%	0.22%

† 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 0.96%.

\* Expense ratios are annualised.

<sup>1</sup> 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.

<sup>2</sup> 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 period ended 30 June 2022 (Continued)

#### 13. FINANCIAL HIGHLIGHTS (Continued)

The following summarises the Company's financial highlights for the financial period ended 30 June 2021.

	<b>Class A</b>	<b>Class C</b>	<b>Class D</b>	<b>Class F</b>
	<b>EUR</b>	<b>USD</b>	<b>GBP</b>	<b>DKK</b>
Net asset value at beginning of financial period	<u>1,632.98</u>	<u>1,896.05</u>	<u>2,460.33</u>	<u>1,167.60</u>
<b>Increase from investment operations</b>				
Net investment income	2.10	2.35	6.87	2.38
Net realised gain and change in unrealised appreciation from investments and foreign currency	<u>106.06</u>	<u>59.52</u>	<u>37.95</u>	<u>75.22</u>
Net increase from investment operations	108.16	61.87	44.82	77.60
Net asset value at end of financial period	<u>1,741.14</u>	<u>1,957.92</u>	<u>2,505.15</u>	<u>1,245.20</u>
<b>Total Return<sup>1</sup></b>	<b>6.62%</b>	<b>3.26%</b>	<b>1.82%</b>	<b>6.65%</b>
<b>Expense Ratio<sup>†</sup>/*</b>	<b>1.17%</b>	<b>1.16%</b>	<b>0.85%</b>	<b>1.01%</b>
<b>Net Investment Income Ratio<sup>2</sup></b>	<b>0.12%</b>	<b>0.11%</b>	<b>0.27%</b>	<b>0.19%</b>

† 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 is 0.70%.

\* Expense ratios are annualised.

<sup>1</sup> 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.

<sup>2</sup> 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 period 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 30 June 2022, one shareholder held 23.35% of the shares in GW&K Emerging Markets Equity Fund (31 December 2021: 23.00%).

#### 16. COMPARATIVES

The comparative figures relate to the financial period ended 30 June 2021 and from the financial year ended 31 December 2021.

## **GW&K INVESTMENT FUNDS PLC**

### **Notes to the Financial Statements for the financial period ended 30 June 2022 (Continued)**

#### **17. 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 43 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.

#### **18. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD**

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic in 2020, has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries throughout 2019-2021. However in 2022, most economies globally have fully reopened and the pace of recovery has varied from country to country. Countries and their workforce have successfully adapted to living and working in this pandemic environment. As we move into the latter half of 2022, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid, unpredictable and vary significantly from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any potential for ongoing impact of COVID-19.

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 of 30 June 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.

There were no other significant events during the financial period ended 30 June 2022 which required adjustment to, or disclosure in these financial statements.

#### **19. 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 period note.

The Directors of the Company continue to monitor events in Ukraine and have determined that there were no significant changes to the assessment detailed in the significant events during the financial period note.

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

#### **20. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved by the Directors on 24 August 2022.

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

**Schedule of Investments as at 30 June 2022**

<u>Number of Shares</u>		<u>Fair Value USD</u>	<u>Fund %</u>
<b>Equities: 97.75% (2021: 98.89%)</b>			
<b>Brazil: 3.47% (2021: 4.72%)</b>			
656,600	B3 - Brasil Bolsa Balcao	1,387,277	0.33
1,734,862	Banco Bradesco - ADR	5,846,485	1.37
1,240,602	Fleury	3,360,839	0.79
1,865,063	Odontoprev	3,314,372	0.78
84,790	PagueSeguro Digital	852,140	0.20
		<u>14,761,113</u>	<u>3.47</u>
<b>China: 34.91% (2021: 27.54%)</b>			
1,333,344	Alibaba Group Holding - ADR	19,015,848	4.47
274,430	Angel Yeast	1,994,806	0.47
686,648	Baidu - ADR	12,995,830	3.05
4,410,000	China International Capital	9,397,628	2.21
833,885	China Resources Sanjiu Medical & Pharmaceutical	5,595,167	1.31
889,440	East Money Information	3,368,563	0.79
3,415,376	Greentown Service Group	3,865,404	0.91
668,000	Haidilao International Holding	1,558,013	0.37
145,400	Huazhu Group - ADR	5,433,598	1.28
178,112	JD.com	5,738,702	1.35
944,000	Jinxin Fertility Group	869,869	0.20
1,684,677	Kingsoft	6,570,244	1.54
174,172	Kuaishou Technology	1,940,140	0.45
480,267	Lepu Medical Technology Beijing	1,329,808	0.31
862,000	Li Ning	7,987,025	1.88
674,404	Midea	6,072,668	1.43
282,200	NetEase - ADR	5,182,799	1.22
679,000	Ping An Insurance Group Co of China	4,616,869	1.09
30,600	Sea ADR	2,108,340	0.50
95,329	Shenzhou International Group Holdings	1,154,837	0.27
23,000	Silergy	1,852,624	0.44
76,800	Sunny Optical Technology Group	1,251,916	0.29
418,152	Tencent Holdings	18,887,361	4.44
466,251	Tencent Music Entertainment Group - ADR	2,363,893	0.55
370,219	Trip.com Group - ADR	10,329,110	2.43
321,531	XP - ADR	5,880,802	1.38
416,823	Yeahka	1,179,364	0.28
		<u>148,541,228</u>	<u>34.91</u>
<b>Cyprus: 0.00% (2021: 0.54%)</b>			

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

**Schedule of Investments as at 30 June 2022 (Continued)**

<u>Number of Shares</u>		<u>Fair Value USD</u>	<u>Fund %</u>
<b>Equities: 97.75% (2021: 98.89%) (Continued)</b>			
<b>Hong Kong: 3.16% (2021: 1.60%)</b>			
1,014,959	AIA Group	11,001,862	2.59
2,445,812	CSPC Pharmaceutical	2,428,309	0.57
		<u>13,430,171</u>	<u>3.16</u>
<b>Hungary: 0.80% (2021: 1.48%)</b>			
152,805	OTP Bank Nyrt	3,378,805	0.80
		<u>3,378,805</u>	<u>0.80</u>
<b>India: 11.81% (2021: 12.47%)</b>			
877,400	HDFC Bank	14,976,545	3.52
400,600	HDFC Life Insurance	2,789,959	0.66
491,466	Housing Development Finance	13,509,753	3.17
129,409	Infosys - ADR	2,408,301	0.57
419,680	Reliance Industries (Restricted Shares)	13,793,946	3.24
124,090	Syngene International	871,682	0.20
46,355	Tata Consultancy Services	1,917,711	0.45
		<u>50,267,897</u>	<u>11.81</u>
<b>Indonesia: 3.31% (2021: 2.36%)</b>			
14,802,400	Bank Mandiri Persero	7,874,410	1.85
22,342,400	Bank Rakyat Indonesia Persero	6,223,928	1.46
		<u>14,098,338</u>	<u>3.31</u>
<b>Macau: 1.25% (2021: 1.50%)</b>			
2,238,001	Sands China	5,339,610	1.25
		<u>5,339,610</u>	<u>1.25</u>
<b>Maritius: 1.51% (2021: 0.00%)</b>			
254,500	MakeMyTrip	6,418,490	1.51
		<u>6,418,490</u>	<u>1.51</u>
<b>Mexico: 5.20% (2021: 6.08%)</b>			
686,450	Fomento Economico Mexicano	4,604,844	1.08
548,117	Grupo Aeroportuario del Pacifico	7,862,184	1.85
844,993	Grupo Financiero Banorte	4,759,235	1.12
1,425,705	Wal-Mart de Mexico	4,910,609	1.15
		<u>22,136,872</u>	<u>5.20</u>

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

**Schedule of Investments as at 30 June 2022 (Continued)**

<u>Number of Shares</u>		<u>Fair Value USD</u>	<u>Fund %</u>
<b>Equities: 97.75% (2021: 98.89%) (Continued)</b>			
<b>Netherlands: 3.39% (2021: 3.09%)</b>			
213,447	Pepco Group NV	1,652,994	0.39
195,726	Prosus NV	12,750,491	3.00
		<u>14,403,485</u>	<u>3.39</u>
<b>Panama: 0.60% (2021: 0.00%)</b>			
41,100	Copa	2,551,899	0.60
		<u>2,551,899</u>	<u>0.60</u>
<b>Philippines: 1.42% (2021: 1.36%)</b>			
3,010,338	BDO Unibank	6,049,693	1.42
		<u>6,049,693</u>	<u>1.42</u>
<b>Poland: 1.12% (2021: 0.61%)</b>			
67,466	Dino Polska	4,763,662	1.12
		<u>4,763,662</u>	<u>1.12</u>
<b>Russia: 0.00% (2021: 4.95%)</b>			
<b>South Africa: 2.88% (2021: 2.93%)</b>			
316,978	Bid	5,999,460	1.41
612,843	MultiChoice Group	4,352,187	1.02
12,934	Naspers	1,896,886	0.45
		<u>12,248,533</u>	<u>2.88</u>
<b>South Korea: 7.87% (2021: 9.81%)</b>			
53,455	Orion	4,281,670	1.01
477,052	Samsung Electronics	20,942,671	4.92
117,914	SK Hynix	8,264,151	1.94
		<u>33,488,492</u>	<u>7.87</u>
<b>Taiwan: 11.77% (2021: 14.70%)</b>			
225,169	Advantech	2,620,225	0.62
572,281	Delta Electronics	4,263,213	1.00
791,394	Feng TAY Enterprise	4,671,150	1.10
240,000	MediaTek	5,254,679	1.23
2,078,676	Taiwan Semiconductor Manufacturing	33,277,271	7.82
		<u>50,086,538</u>	<u>11.77</u>

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

**Schedule of Investments as at 30 June 2022 (Continued)**

<u>Number of Shares</u>		<u>Fair Value USD</u>	<u>Fund %</u>
	<b>Equities: 97.75% (2021: 98.89%) (Continued)</b>		
	<b>Thailand: 0.43% (2021: 0.52%)</b>		
1,083,800	CP ALL	1,839,287	0.43
		<u>1,839,287</u>	<u>0.43</u>
	<b>United Kingdom: 0.00% (2021: 0.20%)</b>		
	<b>United States: 2.54% (2021: 2.13%)</b>		
226,878	Yum China Holdings	10,801,662	2.54
		<u>10,801,662</u>	<u>2.54</u>
	<b>Vietnam: 0.31% (2021: 0.30%)</b>		
422,900	Vietnam Dairy Products	1,312,417	0.31
		<u>1,312,417</u>	<u>0.31</u>
	<b>Total Equities (Cost: USD 394,658,124)</b>	<u>415,918,192</u>	<u>97.75</u>
	<b>Total Investments: (97.75%) (2021: 98.99%)</b>	<b>415,918,192</b>	<b>97.75</b>
	<b>Other Net Assets: (2.25%) (2021: 1.11%)</b>	<u>9,585,872</u>	<u>2.25</u>
	<b>Net Assets: (100.00%) (2021: 100.00%)</b>	<u><u>425,504,064</u></u>	<u><u>100.00</u></u>

**Abbreviations used:**

ADR – American Depository Receipt

	<b>% of Total Assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official stock exchange	97.47
Current Assets	2.53
	<u><u>100.00</u></u>



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

**Schedule of Portfolio Changes for the financial period ended 30 June 2022**

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

	<b>Shares</b>	<b>Cost USD</b>
Li Ning	862,000	7,171,798
JD.com	158,200	4,897,129
XP - ADR	127,100	3,842,537
Copa	41,100	3,121,205
HDFC Life Insurance	400,600	3,086,786
Sea ADR	30,600	3,079,121
East Money Information	741,200	3,004,084
CSPC Pharmaceutical	2,445,812	2,672,668
AIA Group	258,200	2,648,231
Dino Polska	32,100	2,282,246
Silergy	23,000	2,130,890
Bank Mandiri Persero	2,756,800	1,480,003
Pepco Group NV	123,544	1,348,060
Syngene International	124,090	1,066,272
Kuaishou Technology	78,900	747,326
Alibaba Group Holding - ADR	40,600	584,059

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

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

**Schedule of Portfolio Changes for the financial period ended 30 June 2022**  
**(Continued)**

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

	<b>Shares</b>	<b>Proceeds</b> <b>USD</b>
Novatek PJSC - GDR	42,255	5,226,769
Sberbank of Russia PJSC - ADR (UK Listed)	1,013,210	4,945,052
MediaTek	117,000	4,919,928
Grupo Financiero Banorte	600,900	4,301,544
Wal-Mart de Mexico	1,129,300	4,297,025
China Resources Sanjiu Medical & Pharmaceutical	653,100	3,936,262
B3 - Brasil Bolsa Balcao	955,500	2,757,795
Infosys - ADR	117,700	2,591,596
China Merchants Bank	400,000	2,549,281
Bid	108,100	2,287,284
Sands China	1,138,040	2,206,939
Tencent Music Entertainment Group - ADR	388,300	1,976,709
LG Household & Health Care	1,883	1,494,019
Tata Consultancy Services	32,745	1,438,358
GDS Holdings - ADR	248,000	1,026,798
Ozon Holdings- ADR	92,342	950,647
CP ALL	471,000	868,462
Alibaba Health Information Technology	906,000	761,571
SK Hynix	5,800	501,424
Odontoprev	239,520	469,089

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