

GW&K 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 2023

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

**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
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Registered Office

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Ireland

Manager

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Iveagh Court
Harcourt Road
Dublin 2
Ireland

Investment Manager

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

Depositary

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

GW&K INVESTMENT FUNDS PLC

Background to the Company

GW&K 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

In the first half of 2023, emerging market (EM) equities had mixed and relatively modest performance. The MSCI Emerging Markets Index gained 4.9% in US dollar terms, significantly underperforming the MSCI World Index of developed market equities, which increased by 15.1% during the same period. The underperformance of emerging markets equities can mainly be attributed to the poor performance of China's market, which makes up about one-third of the overall emerging markets benchmark. China lost 5.5% in the first half of 2023 after having been up as much as 17% for the year in late January. However, if we exclude China, emerging market equities rose by a more robust 9.9% in the first half of the year.

China's underperformance is due to ongoing geopolitical tensions with the US and evidence of a slower-than-expected reopening recovery. On the other hand, developed markets and emerging markets excluding China benefited from the belief that the global economy could achieve a soft landing as inflation pressures ease. This perception was supported by the softening of global commodity prices, with the Bloomberg Commodity Index down nearly 10% in the first half. Despite several rounds of production cuts by OPEC+, oil prices also trended down, aligning with the overall decline in the Bloomberg Commodity Index.

While key developed market central banks like the US Federal Reserve, the European Central Bank, and the Bank of England have pushed "higher for longer" messages on interest rates in response to above-target core inflation rates, the Bank of Japan maintained its accommodative policies, and the People's Bank of China made modest rate cuts to support the economy. These policy divergences have been a challenge for Asian currencies, with the Japanese yen and Chinese yuan down 10.8% and 4.2% year-to-date, respectively. On the other hand, key Latin American currencies like the Brazilian real and Mexican peso rose 10.1% and 15.2% in the first half, supported by high real interest rates. Mexico is also benefiting from nearshoring by corporations reducing their exposure to China.

In the first half of 2023, EM Latin America was the best-performing region with a gain of 18.5%, followed by the EM Asia region and EM region of Europe, the Middle East, and Africa (EMEA) with gains of 4.0% and 1.6% respectively. On a regional level, China's weakness masked solid returns in Indonesia, South Korea, and Taiwan. Emerging markets sector returns were also mixed, with the Information Technology sector performing the best thanks to global enthusiasm for Artificial Intelligence themes. Production cutbacks by OPEC+ also helped provide solid gains for the Energy sector despite weak oil prices. On the other end of the spectrum, Consumer Discretionary, Real Estate, Utilities, and Health Care experienced first half declines in the range of -5% to -8%, weighed down by China's poor performance. We would also point out that the Emerging Markets Value Index outperformed the Emerging Markets Growth Index by 3.3% in the first half of 2023, in contrast to developed markets where Value underperformed Growth by 9.1%.

Emerging markets valuations remain low, with the MSCI Emerging Markets Index trading at a 21% discount compared to the MSCI World Index of developed market stocks. Despite the recent disappointment in China's recovery, China has the potential to adjust its economic policy at the upcoming Politburo meeting in July 2023. Additionally, it faces no inflation constraints in providing further economic stimulus. With many other emerging market central banks likely to cut interest rates soon, we believe leading emerging market nations are in a favorable business cycle position compared to key developed market nations focused on combating inflation.

Investment Manager’s Report (Continued)

Investment Environment / Market Outlook (Continued)

It is worth noting that global investors appear to be significantly underweight emerging market equities in global benchmarks. For instance, data from J.P. Morgan shows that as of mid-2023, global equity funds had only allocated 5.9% of their \$25.8 trillion fund universe to emerging markets. In comparison, the MSCI All-Country World Index currently has a 10.7% weight toward emerging markets. This suggests that investors in the J.P. Morgan global fund universe are underweight emerging markets by approximately \$1.2 trillion. Despite ongoing geopolitical risks and the potential for global equity markets to be impacted if major developed market economies enter a recession, we maintain a cautiously optimistic view on emerging market equities.

2023 Year to Date Fund Performance

During the first half of 2023, the Fund outperformed the MSCI Emerging Markets Index before fees and other expenses. During the period, strong stock selection in the Financials, Information Technology, Consumer Staples, Industrials, and Health Care sectors added relative value versus the MSCI Emerging Markets Index. The overweight allocation to the Information Technology sector and having no exposure to the Materials, Utilities, and Real Estate sectors also helped performance. Partially offsetting these positives was the relative underperformance of holdings in the Consumer Discretionary, Energy, and Communication Services sectors. The overweight allocation to the Consumer Discretionary sector also detracted from relative performance. Geographically, all three major regions outperformed the Index during the period. Fund holdings in Mexico, South Korea, Brazil, India, and the Philippines added the most relative value while holdings in Saudi Arabia and Vietnam slightly lagged. Not having exposure to the top performing markets of Greece and Hungary also negatively impacted performance. At the stock level, the top contributors for the period included Taiwan Semiconductor Manufacturing Company, Samsung Electronics, SK Hynix, XP Inc., and Fomento Economico Mexicano.

The following table details the performance of the Fund and of its Benchmark index for the financial period ended 30 June 2023:

GW&K Emerging Markets Equity Fund	Currency	Fund return for the six months ended 30 June 2023 (%)	Benchmark* return for the six months ended 30 June 2023 (%)
Class A	EUR	6.08%	2.61%
Class C	USD	7.84%	4.89%
Class D	GBP	2.86%	-0.76%
Class F	DKK	6.31%	2.74%

* 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)

Portfolio Positioning

With respect to the Fund's structure, trading activity and market movement during the period resulted in increased exposure to the Financials, Information Technology, Industrials, and Energy sectors and decreased exposure to the Consumer Discretionary and Health Care sectors. From a regional perspective, exposure to Latin America increased and exposure to Asia decreased while the EMEA region remained mostly unchanged during the period. At the close of the period, the Fund had overweight positions in the Financials, Consumer Discretionary, Communication Services, Consumer Staples, and Information Technology sectors and underweight positions in the Materials, Utilities, Real Estate, Health Care, Industrials, and Energy 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, Brazil, Mexico, and Indonesia.

GW&K Investment Management, LLC July 2023

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).

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GW&K INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial period ended 30 June 2023 (Continued)

Statement of Assets and Liabilities

As at 30 June 2023

		GW&K Emerging Markets Equity Fund 30 June 2023 USD	GW&K Emerging Markets Equity Fund 31 December 2022 USD
Assets	Note		
Investments in securities, at fair value (cost: USD 224,571,932; 2022: USD 244,930,184)	1, 10	260,560,614	265,276,882
Cash and cash equivalents	6	3,083,608	2,120,779
Foreign currency cash (cost: USD 699,998; 2022: USD 434,306)	6	695,923	421,201
Dividends receivable		473,701	234,222
Receivable for investments sold		-	1,005,759
Receivable for fund shares sold		20,925	-
Expense reimbursement receivable from Investment Manager	2,7	81,270	-
Other assets		79,720	94,072
Total Assets		264,995,761	269,152,915
Liabilities			
Capital gains tax payable		(817,013)	(1,073,749)
Depositary fees payable		(30,779)	(40,734)
Administration fees payable		(12,268)	(18,365)
Investment management fees payable	7	(387,884)	(183,286)
Audit fees payable		(7,293)	(32,136)
Legal fees payable		(61,786)	(63,979)
Directors' fees payable	7	(20,848)	-
Management Company fees payable	7	(7,562)	(3,735)
Expense reimbursement payable to Investment Manager		-	(144,045)
Other liabilities		(108,755)	(143,800)
Total Liabilities		(1,454,188)	(1,703,829)
Net Assets		263,541,573	267,449,086

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

GW&K INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial period ended 30 June 2023 (Continued)

Statement of Operations

For the financial period ended 30 June 2023

	Note	GW&K Emerging Markets Equity Fund 30 June 2023 USD	GW&K Emerging Markets Equity Fund 30 June 2022 USD
Investment Income			
Dividend income (net of withholding taxes of USD 418,066; 2022: USD 680,162)	1	2,319,409	4,248,277
Interest income		64,383	83
Total Investment Income		2,383,792	4,248,360
Expenses			
Investment Management fees	2,7	(1,202,052)	(2,146,130)
Capital Gains Tax Expense		(27,889)	-
Depository fees	2	(84,760)	(203,127)
Administration fees	2	(40,263)	(63,440)
Legal fees		(25,564)	(35,274)
Auditor remuneration	2	(16,791)	(35,796)
Directors' fees	7	(20,848)	(35,380)
Management Company fees	7	(22,686)	(34,902)
Other fees		(72,411)	22,598
Total Expenses		(1,513,264)	(2,531,451)
Expense reimbursements from Investment Manager	2,7	141,972	164,305
Net Investment Income		1,012,500	1,881,214
Net realised gains/(losses) on investments and foreign currency (net of capital gains tax of USD 98,125 ; 2022: USD Nil)		4,804,633	(11,711,780)
Net change in unrealised appreciation/(depreciation) on investments and		15,641,967	(84,745,041)
Net change in capital gains tax provision		244,887	-
Net realised gains/(losses) and change in unrealised depreciation on investments and foreign currency		20,691,487	(96,456,821)
Net increase/(decrease) in net assets resulting from operations		21,703,987	(94,575,607)

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 these financial statements.

GW&K INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial period ended 30 June 2023 (Continued)

Statement of Changes in Net Assets

For the financial period ended 30 June 2023

	GW&K Emerging Markets Equity Fund 30 June 2023 USD	GW&K Emerging Markets Equity Fund 30 June 2022 USD
Net assets - Beginning of financial period	<u>267,449,086</u>	<u>524,610,804</u>
Increase/(decrease) in net assets from operations		
Net investment income	1,012,500	1,881,214
Net realised gains/(losses) on investments and foreign currency	4,804,633	(11,711,780)
Net change in unrealised appreciation/(depreciation) on investments and foreign currency	15,641,967	(84,745,041)
Net change in capital gains tax provision	244,887	-
Net increase/(decrease) in net assets resulting from operations	<u>21,703,987</u>	<u>(94,575,607)</u>
Financing		
Capital subscriptions	7,674,077	13,084,216
Capital redemptions	<u>(33,285,577)</u>	<u>(17,615,349)</u>
Net decrease in net assets resulting from capital transactions	<u>(25,611,500)</u>	<u>(4,531,133)</u>
Net assets – End of financial period	<u>263,541,573</u>	<u>425,504,064</u>

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

GW&K INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial period ended 30 June 2023

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 2022. The interim financial statements at 30 June 2023 are unaudited. The statutory auditor’s report in the audited year end financial statements as at 31 December 2022 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 2022.

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 events in Ukraine 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 financial year ended 31 December 2022, the operational base currency of the fund changed from Euro to US Dollar. This base currency update became effective on 01 January 2022. During the financial years ended 31 December 2019 through 31 December 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.

GW&K INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial period ended 30 June 2023 (Continued)

1. SUMMARY OF ACCOUNTING POLICIES (Continued)

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.

(ii) Interest Income

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

GW&K INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial period ended 30 June 2023 (Continued)

1. SUMMARY OF ACCOUNTING POLICIES (Continued)

Expenses

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

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.

Redemption and Subscription fees

The Company or the Management Company, may, with respect to an investor whose redemption/subscription represents ten percent (10%) or more of the Fund's Net Asset Value (determined immediately prior to effecting such transaction), charge a fee of 0.3% of the Net Asset Value of Shares being redeemed/subscribed. The purpose of such a fee is to offset the cost of trading securities and thereby preserve the value of the assets of the Fund.

To counter frequent trading and market-timing an additional fee of 2.50% is charged on redemptions by a Shareholder occurring within 90 days from the date upon which such Shares were issued. This fee will be paid into the Fund.

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. Depository transaction costs are included in Depository fees in the Statement of Operations for the Fund.

2. FEES

On 9 April 2021, the Company appointed Carne Global Fund Managers (Ireland) Limited, (the "Manager") 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 Manager 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 Manager 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 Manager has delegated certain investment management functions in respect of the Fund to the Investment Manager.

The Manager 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 Manager 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 2023 (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:

	% of the Net Assets 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.

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 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.

GW&K INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial period ended 30 June 2023 (Continued)

2. FEES (Continued)

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.

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.

GW&K Emerging Markets Equity Fund Period ended 30 June 2023

Issued Share Capital	Class A shares	Class A USD	Class C shares	Class C USD	Class D shares	Class D USD
Opening balance	34,423		40,753		54,196	
Shares issued	51	79,390	190	282,132	2,798	7,286,016
Shares redeemed	(7,058)	(10,873,980)	(95)	(142,883)	(8,529)	(22,268,714)
Closing balance	<u>27,416</u>		<u>40,848</u>		<u>48,465</u>	
Issued Share Capital	Class F shares	Class F USD	Total shares	Total USD		
Opening balance	186,510		315,882			
Shares issued	176	26,539	3,215	7,674,077		
Shares redeemed	-	-	(15,682)	(33,285,577)		
Closing balance	<u>186,686</u>		<u>303,415</u>			

GW&K Emerging Markets Equity Fund Year ended 31 December 2022

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	364	530,928	739	1,067,043	7,641	19,681,533
Shares redeemed	(48,535)	(64,280,939)	(63,329)	(86,644,025)	(7,444)	(19,277,786)
Closing balance	<u>34,423</u>		<u>40,753</u>		<u>54,196</u>	
Issued Share Capital	Class F Shares	Class F USD	Total Shares	Total USD		
Opening balance	219,182		459,118			
Shares issued	807	112,982	9,551	21,392,486		
Shares redeemed	(33,479)	(5,062,663)	(152,787)	(175,265,413)		
Closing balance	<u>186,510</u>		<u>315,882</u>			

GW&K INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial period ended 30 June 2023 (Continued)

3. SHARE CAPITAL (Continued)

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

GW&K Emerging Markets Equity Fund

	Net Asset Value	NAV per Share	Net Asset Value	NAV per Share
	30 June	30 June	31 December	31 December
	2023	2023	2022	2022
Class A - EUR	€ 40,106,323	€ 1,462.90	€ 47,472,748	€ 1,379.10
Class C - USD	\$61,356,608	\$1,502.09	\$56,766,869	\$1,392.95
Class D - GBP	£102,840,546	£2,121.95	£111,804,160	£2,062.96
Class F - DKK	Kr. 196,194,530	Kr. 1,050.93	Kr. 184,374,658	Kr. 988.55

	Net Asset Value	NAV per Share
	31 December	31 December
	2021	2021
Class A - EUR	€ 130,984,975	€ 1,585.89
Class C - USD	\$175,490,616	\$1,698.14
Class D - GBP	£120,954,509	£2,239.94
Class F - DKK	Kr. 248,803,852	Kr. 1,135.15

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

5. TAXATION

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

GW&K INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial period ended 30 June 2023 (Continued)

5. TAXATION (Continued)

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 period ended 30 June 2023 is USD 256,736 (30 June 2022: USD Nil).

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 2023 was USD 418,066 (30 June 2022: USD 680,162).

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 2023, all cash and cash equivalents was cash at bank, which was held with Northern Trust Fiduciary Services (Ireland) Limited. As at 31 December 2022, all cash and cash equivalents was cash at bank, which was held with Northern Trust Fiduciary Services (Ireland) Limited.

GW&K INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial period ended 30 June 2023 (Continued)

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 ("GW&K") are disclosed. The investment management fees and expense reimbursements as referenced in note 2 are set out overleaf.

During the financial period, Investment Manager fees relating to GW&K Investment Management, LLC of USD 1,202,052 (30 June 2022: USD 2,146,130) were incurred, of which USD 387,884 (31 December 2022: USD 183,286) remained payable as at 30 June 2023. The Company received expense reimbursements of USD 141,972 (30 June 2022: USD 164,305) from the Investment Manager of which USD 81,270 (31 December 2022: USD Nil) was receivable from the Investment Manager as at 30 June 2023.

During the financial period ended 30 June 2023, Directors' fees of USD 20,848 (30 June 2022: USD 35,380) were incurred. As at 30 June 2023, Directors' fees of USD 20,848 (31 December 2022: USD Nil) were payable.

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 2023 (31 December 2022: none).

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

Carne Global Fund Managers (Ireland) Limited, as Manager to the Company, earned a fee of USD 22,686 (June 22: USD 34,902) during the period, of which USD 7,562 (Dec 22: USD 3,735) was payable at period end.

Elizabeth Beazley, a Non-Executive Director of the Company, is also an employee of Carne Global Financial Services Limited, the parent Company of the Manager, and a Director of the Manager. Carne Global Financial Services Limited earned fees during the period in respect of Director support services and other fund governance services provided to the Company, the fees amounted to USD 5,937 (30 June 2022: USD 5,904) and USD 17,249 (30 June 2022: USD 16,239) respectively, of which USD Nil (Dec 22: USD Nil) & USD Nil (Dec 22: USD Nil) was payable at period end.

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:

GW&K INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial period ended 30 June 2023 (Continued)

8. EFFICIENT PORTFOLIO MANAGEMENT(Continued)

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 period ended 30 June 2023 and financial year ended 31 December 2022, 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 Northern Trust Fiduciary Services Ireland Limited, 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.

General Risk Management Process (Continued)

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 2023 nor at the financial year end 31 December 2022.

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 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 2023 or financial year end 31 December 2022 was not significant.

GW&K INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial period ended 30 June 2023 (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 2023 are as follows:

	Monetary Net Assets	Non-monetary Assets/(Liabilities)	Net Financial Assets/(Liabilities)	Sensitivity Analysis
	USD	USD	USD	USD
AED	-	1,426,888	1,426,888	71,344
BRL	-	5,990,085	5,990,085	299,504
CNH	109,827	12,874,769	12,984,596	649,230
DKK	3,742	-	3,742	187
EUR	17,662	61,960	79,622	3,981
GBP	213,038	(61)	212,977	10,649
HKD	49,052	58,698,571	58,747,623	2,937,381
HUF	1	-	1	-
IDR	-	10,544,139	10,544,139	527,207
INR	47,666	36,878,671	36,926,337	1,846,317
KRW	-	22,980,984	22,980,984	1,149,049
MXN	2	15,478,770	15,478,772	773,939
PHP	37,002	6,405,086	6,442,088	322,104
PLN	-	4,597,774	4,597,774	229,889
SAR	-	3,834,617	3,834,617	191,731
THB	-	1,068,079	1,068,079	53,404
TWD	217,932	31,503,322	31,721,254	1,586,063
VND	-	2,008,934	2,008,934	100,447
ZAR	-	4,311,353	4,311,353	215,568
	695,924	218,663,941	219,359,865	10,967,994

GW&K INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial period ended 30 June 2023 (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 2022 are as follows:

	Monetary Net Assets/(Liabilities)	Non-monetary Assets/(Liabilities)	Net Financial Assets/(Liabilities)	Sensitivity Analysis
	USD	USD	USD	USD
AED	-	1,192,999	1,192,999	59,650
BRL	47,973	8,195,075	8,243,048	412,152
CNH	46,021	11,584,206	11,630,227	581,511
DKK	-	(684)	(684)	(34)
EUR	(1,155)	2,304,990	2,303,835	115,192
GBP	31,548	(850)	30,698	1,535
HKD	-	68,845,663	68,845,663	3,442,283
HUF	-	-	-	-
IDR	-	9,890,996	9,890,996	494,550
INR	48,938	33,750,170	33,799,108	1,689,955
KRW	-	21,502,122	21,502,122	1,075,106
MXN	1	16,435,114	16,435,115	821,756
PHP	27,043	6,468,770	6,495,813	324,791
PLN	-	5,315,350	5,315,350	265,768
SAR	-	1,109,557	1,109,557	55,478
THB	-	1,389,435	1,389,435	69,472
TWD	220,832	32,448,075	32,668,907	1,633,445
VND	-	2,048,491	2,048,491	102,425
ZAR	-	6,587,273	6,587,273	329,364
	421,201	229,066,752	229,487,953	11,474,399

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 Depository 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, 2023, 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 depository 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.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

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.

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 monitors 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 2023 (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 at the financial period end 30 June 2023 (31 December 2022: 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 2023.

GW&K Emerging Markets Fund

	Quoted prices in active markets for identical assets (Level 1) USD	Total USD
Financial assets:		
Investment in equity securities	260,560,614	260,560,614
	260,560,614	260,560,614

GW&K INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial period ended 30 June 2023 (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 2022.

As at 31 December 2022

GW&K Emerging Markets Fund

	Quoted prices in active markets for identical assets (Level 1) USD	Total USD
Financial assets:		
Investment in equity securities	265,276,882	265,276,882
	<u>265,276,882</u>	<u>265,276,882</u>

There were no level 2 or level 3 securities held as at 30 June 2023 and at 31 December 2022.

There were no transfers between levels during the financial period ended 30 June 2023 and financial year ended 31 December 2022.

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 2023 were:

USD 1 =

AED	3.67305	KRW	1,317.65000
BRL	4.82400	MXN	17.15050
CNH	7.27480	PHP	55.19950
CNY	7.26405	PLN	4.06295
DKK	6.82485	SAR	3.75070
EUR	0.91659	THB	35.45500
GBP	0.78657	TRY	26.07000
HKD	7.83660	TWD	31.14450
HUF	341.88820	VND	23,585.00000
IDR	14,992.50000	ZAR	18.89125
INR	82.03625		

GW&K INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial period ended 30 June 2023 (Continued)

11. FOREIGN CURRENCY EXCHANGE RATES (Continued)

The rates of exchange ruling at financial year ended 31 December 2022 were:

USD 1 =

AED	3.67265	INR	82.73000
BRL	5.27975	KRW	1264.50000
CNH	6.91070	MXN	19.56300
CNY	6.95170	PHP	55.72750
DKK	6.96525	PLN	4.38625
EUR	0.93663	SAR	3.75800
GBP	0.83063	THB	34.63500
HKD	7.79420	TWD	30.73550
HUF	375.00590	VND	23575.00000
IDR	15567.500000	ZAR	16.9325

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 146,927 during the financial period ended 30 June 2023 (30 June 2022: USD 151,656).

There were no client brokerage services utilised for the financial period ended 30 June 2023 and 30 June 2022.

GW&K INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial period ended 30 June 2023 (Continued)

13. FINANCIAL HIGHLIGHTS

The following summarises the Company's financial highlights for the financial period ended 30 June 2023.

GW&K Emerging Markets Equity Fund

Per Share Operating Performance

	Class A EUR	Class C USD	Class D GBP	Class F DKK
Net asset value at beginning of financial period	1,379.10	1,392.95	2,062.96	988.55
Investment operations				
Net investment income	4.24	5.23	11.06	4.40
Net realised gain and change in unrealised depreciation from investments and foreign currency ¹	79.56	103.91	47.93	57.98
Net increase from investment operations	83.80	109.14	58.99	62.38
Net asset value at end of financial period	1,462.90	1,502.09	2,121.95	1,050.93
Total Return²	6.08%	7.84%	2.86%	6.31%
Expense Ratio†/*	1.20%	1.21%	0.80%	1.06%
Net Investment Income Ratio³	0.30%	0.35%	0.53%	0.43%

† 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 1.01%.

* Expense ratios are annualised.

¹ Net realised gain and change in unrealised depreciation from investments and foreign currency per share figures are balancing figures, and have not been calculated from changes in aggregated gains and losses for the Fund during the financial period. Such aggregate calculations have not been possible due to the timing of capital transactions during the financial period.

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

³ The net investment income per share ratio represents the expenses and net investment income to average monthly shares in issue during the financial period.

GW&K INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial period ended 30 June 2023 (Continued)

13. FINANCIAL HIGHLIGHTS (Continued)

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

GW&K Emerging Markets Equity Fund Per Share Operating Performance

	Class A EUR	Class C USD	Class D GBP	Class F DKK
Net asset value at beginning of financial period	1,585.89	1,698.14	2,239.94	1,135.15
Investment operations				
Net investment income	3.50	6.20	3.95	2.48
Net realised loss and change in unrealised depreciation from investments and foreign currency ¹	(178.54)	(316.03)	(201.54)	(126.73)
Net decrease from investment operations	(175.04)	(309.84)	(197.59)	(124.24)
Net asset value at end of financial period	1,410.85	1,388.30	2,042.35	1,010.91
Total Return²	-11.04%	-18.25%	-8.82%	-10.94%
Expense Ratio[†]/*	1.16%	1.16%	0.73%	1.01%
Net Investment Income Ratio³	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 is 0.96%.

* Expense ratios are annualised.

¹ Net realised loss and change in unrealised depreciation from investments and foreign currency per share figures are balancing figures, and have not been calculated from changes in aggregated gains and losses for the Fund during the financial period. Such aggregate calculations have not been possible due to the timing of capital transactions during the financial period.

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

³ The net investment income per share ratio represents the expenses and net investment income to average monthly shares in issue during the financial period.

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 risk of 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 2023, one shareholder had a shareholding of 39.7%, a second shareholder had a shareholding of 21%, a third shareholder had a shareholding of 16.5% and a fourth shareholder had a shareholding of 10.9% (31 December 2022: three shareholders with shareholdings of 36.8%, 19.9% and 19.1%).

GW&K INVESTMENT FUNDS PLC

Notes to the Financial Statements for the financial period ended 30 June 2023 (Continued)

16. COMPARATIVES

The comparative figures relate to the financial period ended 30 June 2023 and from the financial year ended 31 December 2022.

17. CONNECTED PARTY TRANSACTIONS

Regulation 43 of the UCITS Regulations “Restrictions on 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 81.4, the Directors of the Manager (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected persons; and all transactions with a connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

18. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

Ongoing 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 2023, the Fund had no direct exposure to Russian Securities and will not be buying Russian Securities in the near future. The Directors continue to monitor developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation (“WHO”) as a global pandemic in March 2020 and has impacted many aspects of daily life and the global economy since this date. On 05 May 2023, the WHO have announced that COVID-19 is no longer a public health emergency of international concern. However, this does not mean the pandemic itself is over, but the global emergency it has caused is, for now. The WHO will establish a Review Committee that will develop long-term, standing recommendations for countries on how to manage COVID-19 on an ongoing basis. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries also now impacted by the rising inflation as a global phenomenon. 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.

There were no other significant events during the financial period ended 30 June 2023 which required adjustment to, or disclosure in these financial statements.

19. SUBSEQUENT EVENTS

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

20. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 23 August 2023.

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

Schedule of Investments as at 30 June 2023

<u>Number of Shares</u>		<u>Fair Value USD</u>	<u>Fund %</u>
	Equities: 98.87% (2022: 99.19%)		
	Argentina: 1.31% (2022: 0.64%)		
19,600	Globant	3,458,420	1.31
		<u>3,458,420</u>	<u>1.31</u>
	Brazil: 5.77% (2022: 4.84%)		
404,500	B3 - Brasil Bolsa Balcao	1,219,385	0.46
879,612	Banco Bradesco - ADR	2,937,904	1.11
534,443	Fleury	1,748,663	0.66
209,100	Nu Holdings	1,628,889	0.62
47,190	Pagseguro Digital	442,170	0.17
494,875	Totvs	3,013,200	1.14
183,981	XP	4,237,082	1.61
		<u>15,227,293</u>	<u>5.77</u>
	China: 34.83% (2022: 39.17%)		
559,759	AIA Group	5,650,632	2.14
584,744	Alibaba Group Holding	6,059,562	2.30
161,480	Angel Yeast	802,948	0.30
509,548	Baidu	8,635,801	3.28
669,600	Byhealth	2,204,982	0.84
2,423,200	China International Capital	4,249,085	1.61
197,410	China Resources Sanjiu Medical & Pharmaceutical	1,644,417	0.62
110,210	Contemporary Amperex Technology	3,462,569	1.31
647,248	East Money Information	1,262,116	0.48
62,500	H World Group - ADR	2,390,000	0.91
647,000	Haidilao International Holding	1,423,511	0.54
59,700	Hong Kong Exchanges and Clearing	2,249,107	0.85
171,800	Kanzhun - ADR	2,544,358	0.97
671,477	Kingsoft	2,643,661	1.00
270,372	Kuaishou Technology	1,847,739	0.70
431,016	Lepu Medical Technology Beijing	1,338,241	0.51
759,000	Li Ning	4,082,806	1.55
161,700	NetEase	3,149,082	1.19
380,000	Ping An Insurance Group Co of China	2,417,510	0.92
1,548,801	Sands China	5,277,477	2.00
147,600	Shenzhen Inovance Technology Co	1,301,456	0.49
125,529	Shenzhou International Group Holdings	1,197,498	0.45
229,952	Tencent Holdings	9,731,306	3.69
175,801	Tencent Music Entertainment Group - ADR	1,297,411	0.49
205,569	Trip.com Group - ADR	7,127,077	2.70
38,200	Wuliangye Yibin	858,040	0.33
124,103	Yum China Holdings	6,998,168	2.66
		<u>91,846,560</u>	<u>34.83</u>

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

Schedule of Investments as at 30 June 2023 (Continued)

<u>Number of Shares</u>		<u>Fair Value USD</u>	<u>Fund %</u>
Equities: 98.87% (2022: 99.19%) (Continued)			
India: 15.82% (2022: 14.68%)			
114,200	Cholamandalam Investment and Finance	1,589,741	0.60
106,530	HDFC Asset Management	2,981,068	1.13
538,100	HDFC Bank	11,159,985	4.23
243,025	HDFC Life Insurance	1,929,121	0.73
227,716	Housing Development Finance	7,833,161	2.97
73,884	Infosys - ADR	1,174,756	0.45
139,186	MakeMyTrip	3,758,022	1.43
150,600	One 97 Communications Limited	1,593,176	0.60
251,930	Reliance Industries (Restricted Shares)	7,831,714	2.97
75,590	Syngene International	704,934	0.27
28,555	Tata Consultancy Services	1,149,440	0.44
		<u>41,705,118</u>	<u>15.82</u>
Indonesia: 4.01% (2022: 3.70%)			
17,147,800	Bank Mandiri Persero	5,947,544	2.26
9,235,300	Bank Rakyat Indonesia Persero	3,341,771	1.27
11,131,919	Mitra Adiperkasa	1,254,824	0.48
		<u>10,544,139</u>	<u>4.01</u>
Mexico: 5.89% (2022: 5.95%)			
420,425	Fomento Economico Mexicano	4,654,442	1.77
177,717	Grupo Aeroportuario del Pacifico	3,163,238	1.20
500,343	Grupo Financiero Banorte	4,158,497	1.58
879,305	Wal-Mart de Mexico	3,502,299	1.34
		<u>15,478,476</u>	<u>5.89</u>
Panama: 1.67% (2022: 1.11%)			
40,400	Copa	4,393,096	1.67
		<u>4,393,096</u>	<u>1.67</u>
Philippines: 2.43% (2022: 2.41%)			
1,969,661	BDO Unibank	4,913,493	1.86
404,000	International Container Terminal Services	1,491,593	0.57
		<u>6,405,086</u>	<u>2.43</u>
Poland: 1.75% (2022: 1.99%)			
20,062	Dino Polska	2,309,122	0.88
253,631	Pepco Group NV	2,288,633	0.87
		<u>4,597,755</u>	<u>1.75</u>
Saudi Arabia: 0.96% (2022: 0.41%)			
55,500	Al Rajhi Banking & Investment Corp	1,080,256	0.41
35,300	Arabian Drilling Company	1,449,460	0.55
		<u>2,529,716</u>	<u>0.96</u>

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

Schedule of Investments as at 30 June 2023 (Continued)

<u>Number of Shares</u>		<u>Fair Value USD</u>	<u>Fund %</u>
Equities: 98.87% (2022: 99.19%) (Continued)			
South Africa: 1.63% (2022: 2.46%)			
124,803	Bid	2,696,053	1.02
325,168	MultiChoice Group	1,615,300	0.61
		<u>4,311,353</u>	<u>1.63</u>
South Korea: 8.70% (2022: 8.00%)			
20,830	Orion	1,897,014	0.72
267,802	Samsung Electronics	14,674,082	5.57
72,514	SK Hynix	6,339,781	2.41
		<u>22,910,877</u>	<u>8.70</u>
Taiwan: 11.89% (2022: 12.10%)			
141,169	Advantech	1,856,145	0.70
288,281	Delta Electronics	3,188,775	1.21
493,394	Feng TAY Enterprise	3,112,971	1.18
1,253,676	Taiwan Semiconductor Manufacturing	23,186,032	8.80
		<u>31,343,923</u>	<u>11.89</u>
Thailand: 0.41% (2022: 0.52%)			
605,900	CP ALL	1,068,079	0.41
		<u>1,068,079</u>	<u>0.41</u>
United Arab Emirates: 1.04% (2022: 0.45%)			
1,472,200	Adnoc Drilling Co PJSC	1,426,888	0.54
1,140,800	Americana Restaurants International	1,304,901	0.50
		<u>2,731,789</u>	<u>1.04</u>
Vietnam: 0.76% (2022: 0.76%)			
201,800	FPT Corporation	735,841	0.28
422,900	Vietnam Dairy Products	1,273,093	0.48
		<u>2,008,934</u>	<u>0.76</u>
Total Equities (Cost: USD 224,571,932)		<u>260,560,614</u>	<u>98.87</u>
Total Investments: (98.87%) (2022: 99.19%)		260,560,614	98.87
Other Net Assets: (1.13%) (2022: 0.81%)		2,980,959	1.13
Net Assets: (100.00%) (2022: 100.00%)		<u>263,541,573</u>	<u>100.00</u>

Abbreviations used:

ADR – American Depository Receipt

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

Schedule of Investments as at 30 June 2023 (Continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange	98.33
Current Assets	1.67
	<u>100.00</u>

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

Schedule of Portfolio Changes for the financial period ended 30 June 2023

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

	Shares	Cost USD
HDFC Asset Management	111,530	2,467,059
Baidu	136,900	2,314,348
Contemporary Amperex Technology	51,300	2,006,963
Kanzhun - ADR	115,100	1,926,347
Globant	11,700	1,921,341
One 97 Communications Limited	150,600	1,666,943
Li Ning	190,500	1,459,902
Arabian Drilling Company	35,300	1,408,542
Banco Bradesco - ADR	498,700	1,383,892
Byhealth	404,900	1,382,865
Nu Holdings	209,100	1,354,968
Mitra Adiperkasa	11,131,919	1,350,449
Americana Restaurants International	1,140,800	1,246,730
Cholamandalam Investment and Finance	119,300	1,069,628
Wuliangye Yibin	39,600	1,059,129
Pepco Group NV	96,500	909,500
Fomento Economico Mexicano	101,300	903,181
Sands China	263,600	899,162
Hong Kong Exchanges and Clearing	15,400	671,214
Copa	7,000	667,789
Wal-Mart de Mexico	165,200	657,548
Shenzhen Inovance Technology Co	74,400	637,482
Shenzhou International Group Holdings	70,300	583,891
Totvs	93,500	542,057
Lepu Medical Technology Beijing	139,224	488,006
Alibaba Group Holding	24,600	342,893

*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 2023 (Continued)

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

	Shares	Proceeds USD
MediaTek	157,000	3,779,670
Housing Development Finance	97,200	3,112,220
Alibaba Group Holding	253,400	2,753,718
Samsung Electronics	50,400	2,633,177
Midea	328,604	2,567,079
Grupo Aeroportuario del Pacifico	136,400	2,533,298
Prosus NV	32,401	2,329,975
Bid	93,400	2,079,140
JD.com	106,362	1,993,791
Dino Polska	21,000	1,974,399
Grupo Financiero Banorte	226,400	1,877,022
Fleury	587,100	1,695,946
Kingsoft	321,000	1,591,072
Taiwan Semiconductor Manufacturing	91,000	1,503,540
CSPC Pharmaceutical	1,435,812	1,439,677
Odontoprev	756,563	1,299,422
BDO Unibank	574,600	1,290,320
Silergy	55,000	1,073,240
Delta Electronics	95,000	1,067,076
Bank Rakyat Indonesia Persero	2,646,300	903,508
Tencent Music Entertainment Group - ADR	99,000	860,794
HDFC Bank	41,900	804,301
China Resources Sanjiu Medical & Pharmaceutical	91,400	792,137
H World Group - ADR	17,900	764,756
Orion	7,700	741,644
Yum China Holdings	11,600	708,938
Bank Mandiri Persero	1,639,400	688,782
Trip.com Group - ADR	19,200	676,498
Tencent Holdings	15,400	664,829
Baidu	40,900	662,392
Kuaishou Technology	92,200	654,987
Fomento Economico Mexicano	61,300	598,110
Reliance Industries (Restricted Shares)	19,600	577,741
AIA Group	55,200	575,648
Li Ning	75,500	571,751

*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.