

## **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 2019**



# TRILOGY INVESTMENT FUNDS PLC

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# TRILOGY INVESTMENT FUNDS PLC

## Organisation

### Board of Directors

Wyndham Williams\* (Ireland) – Chairman  
Mark G. Archer (United Kingdom) (resigned 29 May 2019)  
Ryan R. Burrow (United States) (resigned 29 May 2019)  
Elizabeth Beazley (Ireland)  
T. Williams Roberts III (United States)  
(appointed 29 May 2019)  
Thomas F.X. Powers (United States)  
(appointed 29 May 2019)

\* Independent Director  
All Directors are non-executive

### Auditors

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### Administrator and Registrar

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

### Company Secretary

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

### Investment Managers

#### *to 31 January 2019*

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

#### *from 1 February 2019*

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

Chicago Equity Partners, LLC  
180 N. LaSalle Street,  
Suite 3800, Chicago,  
IL 60601,  
United States

### Depository

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

### Legal Advisers (as to matters of Irish law)

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Registered Office

70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

# TRILOGY INVESTMENT FUNDS PLC

## Background to the Company

Trilogy Investment Funds plc (the “Company”) is an investment company with variable capital incorporated in Ireland on 16 April 2007 under registration number 437987. The Company was authorised and regulated by the Central Bank of Ireland (the “Central Bank”) as an “Undertaking for Collective Investment in Transferable Securities” (“UCITS”) under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investments in Transferable Securities) Regulations 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 each Fund will be invested in accordance with the investment objective and policies applicable to such Fund as disclosed in the relevant prospectus supplements. Each Fund will be treated as bearing its own liabilities.

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

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

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

<b>Name of Fund</b>	<b>Classes</b>	<b>Class Currencies</b>
GW&K Trilogy Emerging Markets Fund	Class A	Euro (€)
	Class B	Sterling (£)
	Class C	US Dollar (\$)
	Class D	Sterling (£)
	Class E*	Sterling (£)
GW&K Trilogy Emerging Wealth Fund	Class A	Euro (€)
	Class B	Sterling (£)
	Class C	US Dollar (\$)
The Valant Series – Emerging Markets Fund	Class A	Euro (€)
	Class B	Sterling (£)
	Class C	US Dollar (\$)

\* Share Class terminated on 30 January 2019.

# **TRILOGY INVESTMENT FUNDS PLC**

## **Background to the Company (Continued)**

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

## **Investment Objectives**

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

## **Securities and Exchange Commission (“SEC”) Custody Rule**

The annual financial statements for the year ended 31 December 2018 have been audited in accordance with International Standards on Auditing (Ireland) and auditing standards generally accepted in the United States of America (“US GAAS”) in order to meet the requirements of Rule 206(4)-2 of the US Investment Advisors Act of 1940 as it relates to the operations of the Investment Manager.

# TRILOGY INVESTMENT FUNDS PLC

## Investment Manager's Report

### Investment Environment / Market Outlook

Equity returns were strong in the first half of 2019 with developed markets (DM) outperforming emerging markets (EM). During the first quarter, the markets started off strong in January and this continued through the quarter. During the first quarter, the U.S. Federal Reserve shifted in stance on interest rates in response to slower growth and minimal inflation brightened investor spirits globally. Interest rates moved lower, mitigating concerns about a slowing global economy. This shift, combined with progress on trade negotiations and China stimulus caused investors to view the emerging markets more favorably and focus on the long-term growth potential. During the first quarter emerging market equities continue to trade at an attractive valuation level relative to history and relative to developed markets.

Following the strong rally in the first quarter, emerging market equities ended the second quarter with relatively flat performance as tepid economic reports and an escalation of trade tensions were offset by a dovish pivot by the Fed and other central banks. The flat performance for the second quarter masks considerable volatility within the quarter as markets responded negatively to a breakdown in U.S.-China trade negotiations in May. The trade impasse resulted in a tariff hike on \$200 billion of China's exports from 10% to 25%, with the threat of a more to come. Mexico was also threatened with higher tariffs before a sudden reversal by the Trump administration. Evidence mounted in the second quarter that the trade war was resulting in a significant slowdown in global manufacturing activity as supply chains were disrupted while businesses put capital spending plans on hold. However, EM equities were able to recover in June as investors correctly discounted that U.S. and China would agree at the end of the month to postpone further tariff hikes and resume negotiations.

Not surprisingly, Chinese equities were a notable weak spot for EM equities in the second quarter in response to U.S. tariff hike and to tepid economic data. Although China had shown some signs in the first quarter that its economy was reaccelerating, a steady loss of its position in global supply chains has taken its toll on China's export-oriented manufacturers. Even with the fragile trade truce that was established late in the quarter, it now seems likely that further monetary and fiscal stimulus will be required if China wants to maintain its growth rate close to its target range of 6.0%-to-6.5%.

EM sector performance was mixed in the second quarter, with the main positive performance coming from interest-rate sensitive sectors like Financials, Consumer Staples, and Utilities. As market participants began to price in three rate cuts by the Fed, beginning in July, Latin American and EMEA currencies were boosted against the U.S. dollar, with the lift from currency valuations helping EM stocks in both of those regions to outperform DM stocks in the second quarter. The global growth outlook has clearly dimmed over the last quarter with only 39% of countries (16 of 41) with Purchasing Managers Indexes (PMIs) above 50, compared to 68% in April (28 of 41). The fragile trade war truce seems unlikely to reverse the slide in business confidence any time soon, but it still looks likely that global policy easing, supportive credit conditions, and solid consumer spending gains will permit the global expansion to bend but not break due to geopolitical factors. Against that backdrop, EM equities continue to offer excellent relative value.

# TRILOGY INVESTMENT FUNDS PLC

## Investment Manager's Report (Continued)

### FUND PERFORMANCE

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

<b>GW&amp;K Trilogy Emerging Markets Fund</b>	<b>Currency</b>	<b>Fund return for the six months ended 30 June 2019 (%)</b>	<b>Benchmark* return for the six months ended 30 June 2019 (%)</b>
Class A	EUR	17.51%	11.00%
Class B	GBP	17.55%	10.66%
Class C	USD	16.81%	10.58%
Class D	GBP	17.75%	10.66%
Class E	GBP	N/A	10.66%

\* Benchmark - MSCI Emerging Markets Index Net Dividends

Note: The GW&K Trilogy Emerging Markets Fund Class E liquidated on 30 January 2019.

<b>GW&amp;K Trilogy Emerging Wealth Fund</b>	<b>Currency</b>	<b>Fund return for the six months ended 30 June 2019 (%)</b>	<b>Benchmark* return for the six months ended 30 June 2019 (%)</b>
Class C	USD	21.84%	10.58%

\* Benchmark - MSCI Emerging Markets Index Net Dividends

<b>The Valant Series - Emerging Markets Fund</b>	<b>Currency</b>	<b>Fund return for the six months ended 30 June 2019 (%)</b>	<b>Benchmark* return for the six months ended 30 June 2019 (%)</b>
Class C	USD	10.20%	10.58%

\* 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.*



## **TRILOGY INVESTMENT FUNDS PLC**

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

#### **GW&K TRILOGY EMERGING MARKETS FUND**

##### **2019 Year to Date Performance**

During the first half of 2019, the GW&K TrilogY Emerging Markets Fund outperformed the MSCI Emerging Markets Index. During the period, stock selection in the Consumer Staples, Financials, Consumer Discretionary, and Industrials sectors added the most relative value versus the MSCI Emerging Markets Index. Partially offsetting these positives was the relative underperformance of holdings in the Communication Services sector as well as the underweight allocation to the Energy sector. Geographically, holdings all three EM regions added value during the period. Asia, was the primary contributor during the period led by strong stock selection in China and South Korea. In the EMEA region, South Africa and Russia added value while Hungary was a slight detractor. Finally, in Latin America holdings in Mexico as well as the underweight allocation to Brazil added relative value while holdings in Argentina and Peru detracted from performance. At the stock level, top contributors for the year to date period included Sberbank, Alibaba, Wuliangye Yibin, Kweichow Moutai, and Samsung Electronics.

##### **Portfolio Positioning**

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

Benchmark = MSCI Emerging Markets Index Net Dividends

#### **GW&K TRILOGY EMERGING WEALTH FUND**

##### **2019 Year to Date Performance**

During the first half of 2019, the GW&K TrilogY Emerging Wealth Fund outperformed the MSCI Emerging Markets Index. On a sector basis, the Fund's Financials, Consumer Staples, and Communication Services holdings contributed most positively to relative performance. The significant overweight allocation to the Consumer Discretionary sector also added value. Only slightly offsetting these positives was the Fund's underweight allocations to the Energy and Real Estate sectors which detracted slightly during the period. Geographically, holdings in China added the most relative value during the period. Holdings in the United States, South Korea, and Russia also added value while holdings in Germany and Brazil detracted from relative performance during the period. At the stock level, the top contributors for the period included Sberbank, Wuliangye Yibin, Ping An Insurance, Kweichow Moutai, and Yum China.

## **TRILOGY INVESTMENT FUNDS PLC**

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

#### **GW&K TRILOGY EMERGING WEALTH FUND (Continued)**

##### **Portfolio Positioning**

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

Benchmark = MSCI Emerging Markets Index Net Dividends

#### **THE VALANT SERIES – EMERGING MARKETS FUND**

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

Global equity markets performed solidly in the first half of 2019, with U.S. stock market having a return of 18.7%. The MSCI Emerging Market index earned a return of 10.7%. Consumer Discretionary sector, driven by Alibaba Holdings, had the highest relative return. Energy and Information Technology sectors also outperformed the overall market. Geographically, Russia was a stand-out performer with a 31.5% return. Also, equity markets in China and Brazil did well, whereas stock markets in Turkey and India lagged.

Overall, the payoffs to factors have been erratic and mixed so far this year. At the beginning of the year, Value factors did very well. But their performance since then has been muted. In contrast, Momentum factor that had a significant negative payoff in January/February, yielded positive returns in the last couple of months. Overall, high-Growth firms outperformed the market index over the last six months.

##### **2019 Year to Date Performance**

During the first half of 2019, the Fund slightly underperformed the MSCI Emerging Markets Index, net of fees and expenses. The Fund benefitted from good stock selection in Materials, Consumer Staples, Energy, Real Estate and Communication Services sectors. This was partly offset by poor stock selection within Financials sector. An under-weight to Consumer Discretionary and over-weight to Materials sectors hurt the performance, while an under-weight to Health Care sector helped. From a geographic perspective, over-weight positions in Russia and Brazil contributed positively to Fund's performance, while the over-weights in Korea and Turkey detracted from performance. Overall, good stock selection in Brazil, Korea, and South Africa added value. It was offset by poor stock selection in China and India. At the stock level, holdings in Gazprom, Sberbank, AngloGold Ashanti, JBS, Kumba Iron, and Realtek Semiconductor were the top contributors to the Fund's performance.

## **TRILOGY INVESTMENT FUNDS PLC**

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

#### **THE VALANT SERIES – EMERGING MARKETS FUND (Continued)**

##### **Portfolio Positioning**

In terms of Fund's portfolio positioning, trading activity during the first half of 2019 resulted in increased relative exposures to Communication Services, Consumer Discretionary, Financials, and Real Estate sectors, and decreased exposures to Consumer Staples, Industrials, Information Technology, Materials, and Utilities sectors. At the end of June, the Fund had over-weight positions in Energy, Materials, and Industrials sectors, and under-weights in Consumer Staples, Financials, and Healthcare sectors. From a geographical perspective, the Fund has an over-weight to Brazil, Korea, Mexico, Russia, and Turkey, and under-weights to China, India, Malaysia, and Taiwan. Over the last six-months, the trading activity for the Fund increased the relative exposures to Brazil and India, and decreased exposures to South Africa and Taiwan.

Benchmark = MSCI Emerging Markets Index Net dividends

**GW&K Investment Management, LLC**  
**Chicago Equity Partners, LLC**  
**July 2019**

# TRILOGY INVESTMENT FUNDS PLC

## Statement of Assets and Liabilities

As at 30 June 2019

		COMPANY TOTAL 2019 EUR	GW&K TRILOGY EMERGING MARKETS FUND 2019 EUR	GW&K TRILOGY EMERGING WEALTH FUND 2019 EUR	THE VALANT SERIES – EMERGING MARKETS FUND 2019 EUR
<b>Assets</b>	<b>Note</b>				
Investments in securities, at fair value (cost: EUR 586,681,354)	1	753,064,644	740,794,332	10,300,103	1,970,209
Foreign currency cash (cost: EUR 14,909,253)	6	14,797,877	14,685,540	95,750	16,587
Dividends receivable		3,148,389	3,098,490	34,169	15,730
Dividend tax reclaim receivable		58,097	57,087	1,010	-
Receivable for investments sold		90,650	-	-	90,650
Receivable for fund shares sold		10,333	10,333	-	-
Expense reimbursement receivable from Investment Manager		117,766	29,851	44,734	43,181
<b>Total Assets</b>		<b>771,287,756</b>	<b>758,675,633</b>	<b>10,475,766</b>	<b>2,136,357</b>
<b>Liabilities</b>					
Cash overdraft		(79,939)	(64,449)	(8,739)	(6,751)
Payable for investments purchased		(85,335)	-	-	(85,335)
Payable for fund shares redeemed		(388,289)	(388,289)	-	-
Depository fees payable		(63,830)	(59,499)	(3,425)	(906)
Administration fees payable		(55,641)	(37,862)	(8,506)	(9,273)
Investment management fees payable		(1,158,953)	(1,142,193)	(11,956)	(4,804)
Audit fees payable		(16,283)	(16,267)	-	(16)
Legal fees payable		(215,712)	(215,333)	(15)	(364)
Directors' fees payable		(8,278)	(8,245)	-	(33)
Capital gains tax payable		(6,850)	(1,911)	(3,286)	(1,653)
Other liabilities		(135,048)	(108,506)	(12,901)	(13,641)
<b>Total Liabilities</b>		<b>(2,214,158)</b>	<b>(2,042,554)</b>	<b>(48,828)</b>	<b>(122,776)</b>
<b>Net Assets</b>		<b>769,073,598</b>	<b>756,633,079</b>	<b>10,426,938</b>	<b>2,013,581</b>

These condensed financial statements are in compliance with applicable accounting standard (ASC 270). The accompanying notes are an integral part of the financial statements.

# TRILOGY INVESTMENT FUNDS PLC

## Statement of Assets and Liabilities

As at 31 December 2018

	Note	COMPANY TOTAL 2018 EUR	TRILOGY GLOBAL DIVERSIFIED FUND* 2018 EUR	GW&K TRILOGY EMERGING MARKETS FUND 2018 EUR	GW&K TRILOGY EMERGING WEALTH FUND** 2018 EUR	THE VALANT SERIES – EMERGING MARKETS FUND 2018 EUR
<b>Assets</b>						
Investments in securities, at fair value (cost: EUR 570,535,051)	1	630,390,416	-	616,405,192	12,198,727	1,786,497
Cash and cash equivalents	6	204,804	4,944	199,422	-	438
Foreign currency cash (cost: EUR 6,488,609)	6	6,515,458	22,470	6,181,204	303,703	8,081
Dividends receivable		617,413	-	611,943	2,256	3,214
Dividend tax reclaim receivable		57,303	-	57,087	216	-
Receivable for investments sold		6,725,586	-	6,532,611	192,975	-
Receivable for fund shares sold		9,149	-	9,149	-	-
Expense reimbursement receivable from Investment Manager		133,268	-	56,270	33,775	43,223
Other assets		10,418	448	-	-	9,970
<b>Total Assets</b>		<b>644,663,815</b>	<b>27,862</b>	<b>630,052,878</b>	<b>12,731,652</b>	<b>1,851,423</b>
<b>Liabilities</b>						
Cash overdraft		(84)	-	-	(84)	-
Payable for investments purchased		(771,686)	-	(659,514)	(112,172)	-
Payable for fund shares redeemed		(2,093)	-	(2,093)	-	-
Depositary fees payable		(64,703)	(3,099)	(59,483)	(2,047)	(74)
Administration fees payable		(54,048)	-	(35,255)	(9,148)	(9,645)
Investment management fees payable		(1,060,297)	-	(1,035,679)	(21,479)	(3,139)
Audit fees payable		(57,827)	(5,915)	(51,560)	(238)	(114)
Legal fees payable		(147,367)	(8,695)	(138,199)	(288)	(185)
Directors' fees payable		(21,124)	(897)	(19,978)	(175)	(74)
Capital gains tax payable		(6,491)	-	(5,189)	-	(1,302)
Other liabilities		(154,714)	(9,256)	(130,773)	(8,692)	(5,993)
<b>Total Liabilities</b>		<b>(2,340,434)</b>	<b>(27,862)</b>	<b>(2,137,723)</b>	<b>(154,323)</b>	<b>(20,526)</b>
<b>Net Assets</b>		<b>642,323,381</b>	<b>-</b>	<b>627,915,155</b>	<b>12,577,329</b>	<b>1,830,897</b>

\*Fund terminated on 14 September 2018.

\*\*Fund relaunched on 20 February 2018.

These condensed financial statements are in compliance with applicable accounting standard (ASC 270). The accompanying notes are an integral part of the financial statements.

# TRILOGY INVESTMENT FUNDS PLC

## Statement of Operations

For the financial period ended 30 June 2019

	Note	COMPANY TOTAL 2019 EUR	GW&K TRILOGY EMERGING MARKETS FUND 2019 EUR	GW&K TRILOGY EMERGING WEALTH FUND 2019 EUR	THE VALANT SERIES – EMERGING MARKETS FUND 2019 EUR
<b>Investment Income</b>					
Dividend income (net of withholding taxes of EUR 1,230,050)	1	10,173,660	9,996,445	139,491	37,724
Interest income	1	-	-	-	-
Other income		25,196	24,583	584	29
<b>Total Investment Income</b>		<b>10,198,856</b>	<b>10,021,028</b>	<b>140,075</b>	<b>37,753</b>
<b>Expenses</b>					
Investment Management fees	2	(3,500,630)	(3,431,620)	(59,355)	(9,655)
Administration fees	2	(346,416)	(238,897)	(53,699)	(53,820)
Depositary fees	2	(224,283)	(198,791)	(13,665)	(11,827)
Auditor Remuneration		(25,977)	(25,286)	(630)	(61)
Legal fees		(172,971)	(154,808)	(16,496)	(1,667)
Directors' fees		(16,510)	(16,234)	(244)	(32)
Other fees		(92,259)	(64,485)	(6,621)	(21,153)
<b>Total Expenses</b>		<b>(4,379,046)</b>	<b>(4,130,121)</b>	<b>(150,710)</b>	<b>(98,215)</b>
Expense reimbursements		315,041	149,696	79,678	85,667
<b>Net Investment Income</b>		<b>6,134,851</b>	<b>6,040,603</b>	<b>69,043</b>	<b>25,205</b>
Net realised (losses)/gains on investments and foreign currency (net of capital gains tax of EUR 11,405)		(9,490,089)	(9,205,822)	(285,362)	1,095
Net change in unrealised appreciation on investments and foreign currency		117,480,599	114,459,603	2,852,812	168,184
<b>Net realised gains and change in unrealised appreciation on investments and foreign currency</b>		<b>107,990,510</b>	<b>105,253,781</b>	<b>2,567,450</b>	<b>169,279</b>
<b>Net increase in net assets resulting from operations</b>		<b>114,125,361</b>	<b>111,294,384</b>	<b>2,636,493</b>	<b>194,484</b>

These condensed financial statements are in compliance with applicable accounting standard (ASC 270). The accompanying notes are an integral part of the financial statements.

# TRILOGY INVESTMENT FUNDS PLC

## Statement of Operations

For the financial period ended 30 June 2018

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

\*Fund relaunched on 20 February 2018.

These condensed financial statements are in compliance with applicable accounting standard (ASC 270). The accompanying notes are an integral part of the financial statements.

# TRILOGY INVESTMENT FUNDS PLC

## Statement of Changes in Net Assets

For the financial period ended 30 June 2019

	COMPANY TOTAL 2019 EUR	GW&K TRILOGY EMERGING MARKETS FUND 2019 EUR	GW&K TRILOGY EMERGING WEALTH FUND 2019 EUR	THE VALANT SERIES – EMERGING MARKETS FUND 2019 EUR
<b>Net assets - Beginning of financial period</b>	<b>642,323,381</b>	<b>627,915,155</b>	<b>12,577,329</b>	<b>1,830,897</b>
<b>Increase in net assets from operations</b>				
Net investment income	6,134,851	6,040,603	69,043	25,205
Net realised losses on investments and foreign currency	(9,490,089)	(9,205,822)	(285,362)	1,095
Net change in unrealised appreciation on investments and foreign currency	117,480,599	114,459,603	2,852,812	168,184
<b>Net increase in net assets resulting from operations</b>	<b>114,125,361</b>	<b>111,294,384</b>	<b>2,636,493</b>	<b>194,484</b>
<b>Financing</b>				
Capital subscriptions	28,526,881	28,512,591	8,877	5,413
Capital redemptions	(15,902,025)	(11,089,051)	(4,795,761)	(17,213)
<b>Net (decrease)/increase in net assets resulting from capital transactions</b>	<b>12,624,856</b>	<b>17,423,540</b>	<b>(4,786,884)</b>	<b>(11,800)</b>
<b>Net assets – End of financial period</b>	<b>769,073,598</b>	<b>756,633,079</b>	<b>10,426,938</b>	<b>2,013,581</b>

These condensed financial statements are in compliance with applicable accounting standard (ASC 270). The accompanying notes are an integral part of the financial statements.



# TRILOGY INVESTMENT FUNDS PLC

## Statement of Changes in Net Assets

For the financial period ended 30 June 2018

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

\*Fund relaunched on 20 February 2018.

These condensed financial statements are in compliance with applicable accounting standard (ASC 270). The accompanying notes are an integral part of the financial statements.

# TRILOGY INVESTMENT FUNDS PLC

## Notes to the Financial Statements for the financial period ended 30 June 2019

### 1. SUMMARY OF ACCOUNTING POLICIES

#### **Basis of preparation**

The financial statements are expressed in Euro (EUR) and prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”), and the UCITS Regulations. The accounting policies used in the preparation of this financial statements are consistent with those used in the Company’s most recent annual financial statements for the year ended 31 December 2018. The interim financial statements at 30 June 2019 are unaudited. We note that the statutory auditor’s report in the audited year end financial statements as at 31 December 2018 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 2018 which were prepared in accordance with US GAAP, the provisions of the Companies Act 2014 and the UCITS Regulations. The same accounting policies and methods of computation have been followed in these financial statements as were applied in the preparation of the Company's annual financial statements.

#### **Use of Estimates**

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

#### **Valuation of investments**

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

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

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

#### **Investment transactions**

Investment transactions are accounted for on a trade-date basis (date the order to buy or sell is executed). Realised gains and losses on the sale of investments and unrealised appreciation and depreciation on investments held are determined using the average cost method and are recognised in the Statement of Operations.

# TRILOGY INVESTMENT FUNDS PLC

## Notes to the Financial Statements for the financial period ended 30 June 2019 (Continued)

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

#### Investment transactions (continued)

Realised gains on the sale of investments are shown net of capital gains tax in the Statement of Operations. The Company's capital gains tax for the financial period ended 30 June 2019 is EUR 11,405 (30 June 2018: EUR 538,640).

#### Investment Income

##### i) Dividend Income

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

Income is shown net of withholding taxes and is disclosed in the Statement of Operations. The Company's withholding tax for the financial period ended 30 June 2019 is EUR 1,230,050 (30 June 2018: EUR 2,716,475). The Company is organised as an umbrella with segregated liability between Funds. Fund dividend income liabilities, in the form of withholding tax, for the financial periods ended 30 June 2019 and 30 June 2018 are noted in the table below:

<b>Fund</b>	<b>2019</b>	<b>2018</b>
	<b>EUR</b>	<b>EUR</b>
Trilogy Global Diversified Fund*	-	316,635
Trilogy Emerging Markets Fund	1,216,147	2,379,297
Trilogy Emerging Wealth Fund	8,966	12,483
The Valant Series – Emerging Markets Fund	4,937	8,060
<b>Company Total</b>	<b>1,230,050</b>	<b>2,716,475</b>

\*Fund terminated on 14 September 2018.

##### ii) Interest Income

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

#### Foreign currency transactions

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

#### Expenses

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

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

Withholding tax is accounted for on ex date of a dividend. The Sub-Funds may be subject to taxes imposed by certain countries on capital gains on the sale of investments and is accounted for on an accruals basis. The Company's capital gain tax for the financial period ended 30 June 2019 is EUR 11,405 (30 June 2018: EUR 538,640).

#### 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.

# TRILOGY INVESTMENT FUNDS PLC

## Notes to the Financial Statements for the financial period ended 30 June 2019 (Continued)

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

#### Anti-Dilution Levy (continued)

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

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

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

GW&K Trilogy Emerging Wealth Fund: Class A, Class B Shares and Class C an amount 0.083% per month (1% annually) of the Net Asset Value of the Fund.

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

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

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

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

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

# TRILOGY INVESTMENT FUNDS PLC

## Notes to the Financial Statements for the financial period ended 30 June 2019 (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 2019

##### GW&K TRILOGY EMERGING MARKETS FUND

Issued Share Capital	Class A Shares	Class A EUR	Class B Shares	Class B EUR	Class C Shares	Class C EUR
Opening balance	97,733		65,365		220,148	
Shares issued	6,177	8,760,412	184	406,180	7,883	9,239,536
Shares redeemed	-	-	(2,398)	(5,181,048)	(792)	(987,017)
Closing balance	<u>103,910</u>		<u>63,151</u>		<u>227,239</u>	

Issued Share Capital	Class D Shares	Class D EUR	Class E* Shares	Class E* EUR	Total Shares	Total EUR
Opening balance	68,858		198		452,302	
Shares issued	4,556	10,106,453	-	10	18,800	28,512,591
Shares redeemed	(1,979)	(4,470,757)	(198)	(450,229)	(5,367)	(11,089,051)
Closing balance	<u>71,435</u>		<u>-</u>		<u>465,735</u>	

\*Share Class terminated on 30 January 2019

##### GW&K TRILOGY EMERGING WEALTH FUND

Issued Share Capital	Class C Shares	Class C EUR	Total Shares	Total EUR
Opening balance	17,948		17,948	
Shares issued	11	8,877	11	8,877
Shares redeemed	(5,793)	(4,795,761)	(5,793)	(4,795,761)
Closing balance	<u>12,166</u>		<u>12,166</u>	

##### THE VALANT SERIES – EMERGING MARKETS FUND

Issued Share Capital	Class C Shares	Class C EUR	Total Shares	Total EUR
Opening balance	1,745		1,745	
Shares issued	5	5,413	5	5,413
Shares redeemed	(15)	(17,213)	(15)	(17,213)
Closing balance	<u>1,735</u>		<u>1,735</u>	

#### Year ended 31 December 2018

##### TRILOGY GLOBAL DIVERSIFIED FUND\*

Issued Share Capital	Class A** Shares	Class A** EUR	Class B*** Shares	Class B*** EUR	Total Shares	Total EUR
Opening balance	87,493		187		87,680	
Shares issued	146	238,259	12	34,933	158	273,192
Shares redeemed	(87,639)	(149,439,253)	(199)	(624,616)	(87,838)	(150,063,869)
Closing balance	<u>-</u>		<u>-</u>		<u>-</u>	

\*Fund terminated on 14 September 2018

\*\*Share Class terminated on 14 September 2018

\*\*\*Share Class terminated on 12 September 2018

## TRILOGY INVESTMENT FUNDS PLC

### Notes to the Financial Statements for the financial period ended 30 June 2019 (Continued)

#### 3. SHARE CAPITAL (Continued)

##### Year ended 31 December 2018

##### GW&K TRILOGY EMERGING MARKETS FUND

Issued Share Capital	Class A Shares	Class A EUR	Class B Shares	Class B EUR	Class C Shares	Class C EUR
Opening balance	95,192		302,601		389,246	
Shares issued	2,541	3,615,466	1,270	3,076,424	3,387	4,682,579
Shares redeemed	-	-	(238,506)	(495,351,972)	(172,485)	(213,359,770)
Closing balance	<u>97,733</u>		<u>65,365</u>		<u>220,148</u>	

Issued Share Capital	Class D Shares	Class D EUR	Class E Shares	Class E EUR	Total Shares	Total EUR
Opening balance	88,357		224		875,620	
Shares issued	6,130	13,624,532	20	48,480	13,348	25,047,481
Shares redeemed	(25,629)	(55,064,128)	(46)	(106,801)	(436,666)	(763,882,671)
Closing balance	<u>68,858</u>		<u>198</u>		<u>452,302</u>	

##### GW&K TRILOGY EMERGING WEALTH FUND

Issued Share Capital	Class C Shares	Class C EUR	Total Shares	Total EUR
Opening balance	-		-	
Shares issued	17,948	14,769,814	17,948	14,769,814
Shares redeemed	-	-	-	-
Closing balance	<u>17,948</u>		<u>17,948</u>	

##### THE VALANT SERIES – EMERGING MARKETS FUND

Issued Share Capital	Class C Shares	Class C EUR	Total Shares	Total EUR
Opening balance	2,853		2,853	
Shares issued	6	10,810	6	10,810
Shares redeemed	(1,114)	(1,269,876)	(1,114)	(1,269,876)
Closing balance	<u>1,745</u>		<u>1,745</u>	

#### Subscriber Shares

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

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

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

## TRILOGY INVESTMENT FUNDS PLC

### Notes to the Financial Statements for the financial period ended 30 June 2019 (Continued)

#### 4. NET ASSET VALUE AND NET ASSET VALUE PER SHARE

	Net Asset Value 30 June 2019	NAV per Share 30 June 2019	Net Asset Value 31 December 2018	NAV per Share 31 December 2018
<b>Trilogy Global Diversified Fund*</b>				
Class A** - EUR	-	-	-	-
Class B*** - GBP	-	-	-	-
<b>Trilogy Emerging Markets Fund</b>				
Class A - EUR	€ 145,346,394	€ 1,398.77	€ 116,340,201	€ 1,190.39
Class B - GBP	£129,078,647	£2,043.96	£113,659,729	£1,738.84
Class C - USD	\$342,342,026	\$1,506.54	\$283,939,804	\$1,289.76
Class D - GBP	£149,506,253	£2,092.89	£122,391,112	£1,777.43
Class E - GBP	-	-	£372,082	£1,876.66
<b>Trilogy Emerging Wealth Fund</b>				
Class C - USD	\$11,874,201	\$976.05	\$14,377,771	\$801.06
<b>The Valant Series – Emerging Markets Fund</b>				
Class C - USD	\$2,293,067	\$1,321.73	\$2,092,990	\$1,199.40
	Net Asset Value 31 December 2017	NAV per Share 31 December 2017		
<b>Trilogy Global Diversified Fund</b>				
Class A - EUR	€ 142,029,345	€ 1,623.32		
Class B - GBP	£468,594	£2,510.79		
<b>Trilogy Emerging Markets Fund</b>				
Class A - EUR	€131,021,893	€1,376.39		
Class B - GBP	£601,950,100	£1,989.25		
Class C - USD	\$614,089,680	\$1,561.20		
Class D - GBP	£179,148,968	£2,026.75		
Class E - GBP	£476,960	£2,125.04		
<b>Trilogy Emerging Wealth Fund</b>				
Class C - USD	-	-		
<b>The Valant Series – Emerging Markets Fund</b>				
Class C - USD	\$4,128,277	\$1,447.10		

\*Fund terminated on 14 September 2018.

\*\*Share Class terminated on 14 September 2018.

\*\*\*Share Class terminated on 12 September 2018.

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

#### 5. TAXATION

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

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

## **TRILOGY INVESTMENT FUNDS PLC**

### **Notes to the Financial Statements for the financial period ended 30 June 2019 (Continued)**

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

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).

#### **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 2019 and 31 December 2018, all cash and cash equivalents was cash at bank, which was held with State Street Bank and Trust Company.

#### **7. RELATED PARTY TRANSACTIONS**

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

Employees and/or Limited Partners of the Investment Manager held 100% (31 December 2018: 100%) of the shares of The Valant Series – Emerging Markets Fund as at 30 June 2019.

On page 1, the Company’s Directors and Investment Managers, GW&K Investment Management, LLC, Chicago Equity Partners, LLC, and the former Investment Manager Trilogy Global Advisors, LP are disclosed. During the financial period, Investment Manager fees relating to Trilogy Global Advisors, LP of EUR 576,546 (30 June 2018: EUR 7,588,481) were incurred, of which EUR 570,831 (31 December 2018: 1,060,297) remained payable as at 31 January 2019. The Company received expense reimbursements of EUR 60,161 (30 June 2018: EUR 155,059) from Trilogy Global Advisors, LP of which EUR 59,302 (31 December 2018: EUR 133,268) was receivable from Trilogy Global Advisors, LP as at 31 January 2019. During the financial period, Investment Manager fees relating to GW&K Investment Management, LLC and Chicago Equity Partners, LLC of EUR 2,924,084 (30 June 2018: EUR Nil) were incurred, of which EUR 588,122 (31 December 2018: Nil) remained payable as at 30 June 2019. The Company received expense reimbursements of EUR 254,880 (30 June 2018: EUR Nil) from the Investment Manager of which EUR 58,464 (31 December 2018: EUR Nil) was receivable from the Investment Manager as at 30 June 2019.



## **TRILOGY INVESTMENT FUNDS PLC**

### **Notes to the Financial Statements for the financial period ended 30 June 2019 (Continued)**

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

For details of the above fees per Fund, refer to the Statement of Assets and Liabilities on pages 9 to 10 and the Statement of Operations on pages 11 to 12.

During the financial period, Directors' fees of EUR 16,510 (30 June 2018: EUR 18,011) were incurred. As at 30 June 2019, Directors' fees of EUR 8,278 (31 December 2018: 21,124) were payable.

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

Mark G. Archer and Ryan R. Burrow resigned as Directors effective 29 May 2019 and were both limited partners of Trilogy Global Advisors International, LLP, a subsidiary of the Investment Manager and a related party. In addition, Mr. Archer was Head of Institutional Marketing Europe & Asia and Mr. Burrow was a Managing Director and the Head of Sales, Marketing Finance and Operations for Trilogy Global Advisors International, LLP.

T. Williams Roberts III and Thomas F.X. Powers were appointed as Directors effective 29 May 2019. T. Williams Roberts III is a Partner and Co-President and oversees GW&K's Finance, Compliance, Information Technology, Operations, Human Resource and Administration departments. He also serves as GW&K's Chief Compliance Officer. Thomas F. X. Powers is a Partner and Co-President and oversees GW&K's Sales, Marketing and Client Service departments.

Elizabeth Beazley, a Director of the Company, is also an employee of Carne Global Financial Services Limited, the Governance service provider. Carne Global Financial Services Limited earned fees during the financial period in respect of Director support services and other fund governance services provided to the Company. The fees amounted to EUR 7,150 and EUR 42,685 respectively (31 December 2018: EUR 56,765), of which EUR Nil (31 December 2018: EUR 572) was payable at financial period end.

Former Director Ryan R. Burrow held 199.83 (31 December 2018: 199.157) Class C USD shares in The Valant Series – Emerging Markets Fund as at 30 June 2019. None of the other Directors held any shareholding in the share capital of the Company during the financial period ended 30 June 2019 (31 December 2018: none).

#### **8. EFFICIENT PORTFOLIO MANAGEMENT**

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

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

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

The full list of the investment techniques which the Funds may employ for efficient portfolio management and/or investment purposes is outlined in the relevant prospectus supplement.

## **TRILOGY INVESTMENT FUNDS PLC**

### **Notes to the Financial Statements for the financial period ended 30 June 2019 (Continued)**

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

During the financial period ended 30 June 2019 and financial year end 31 December 2018, the Funds entered into spot foreign exchange contracts but did not enter into any other financial derivative instrument contract.

#### **9. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS**

##### **General Risk Management Process**

As an Investment Company, the management of financial instruments is fundamental to the management of the Company's business.

##### **General Risk Management Process (Continued)**

The Company's risk management process is managed by GW&K Investment Management, LLC, Chicago Equity Partners, LLC and Trilogy Global Advisors, LP, in its capacity as Investment Managers and oversight of these functions is carried out by both State Street Custodial Services (Ireland) Limited, in its role as Depositary, and by the Board of Directors.

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

##### **Global Exposure**

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

The Commitment approach is used to calculate global exposure for all Funds in the Company. This approach converts Fund financial derivative positions into an equivalent position of the underlying asset based on the market value of the underlying asset. None of the Funds held financial derivative positions at the financial period end 30 June 2019 or financial year end 31 December 2018.

##### **Market Risk**

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

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

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

##### **Interest Rate Risk**

Interest rate risk is the risk that the value of cash at a financial institution held by the Funds will fluctuate because of changes in interest rates. At the financial period end, the Funds hold cash at a financial institution that expose them to interest rate risk. The Funds' exposure to interest rate risk at the financial period end 30 June 2019 or financial year end 31 December 2018 was not significant.

## **TRILOGY INVESTMENT FUNDS PLC**

### **Notes to the Financial Statements for the financial period ended 30 June 2019 (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.

##### **Credit Risk**

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

The Company's Depository is State Street Custodial Services (Ireland) Limited (the "Depository"). Substantially all of the assets and cash of the Funds are held within the custodial network of the Depository. Bankruptcy or insolvency, of the Depository and sub-depository or of its parent company, State Street Corporation, may cause the Funds' rights with respect to its investments in equity securities held by the Depository to be delayed or limited.

The maximum exposure to this risk at 30 June 2019 and 31 December 2018 was the Total Value of Investments disclosed in the Schedules of Investments and Cash at Bank in the Statement of Assets and Liabilities.

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

##### **Liquidity Risk**

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

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

There are no financial liabilities due over one month at the financial period end 30 June 2019 (31 December 2018: none) for GW&K Trilogy Emerging Markets Fund, GW&K Trilogy Emerging Wealth Fund and The Valant Series – Emerging Markets Fund.

## TRILOGY INVESTMENT FUNDS PLC

### Notes to the Financial Statements for the financial period ended 30 June 2019 (Continued)

#### 10. FAIR VALUATION HIERARCHY

ASC 820 establishes a three-tier fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value.

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

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

The following is a summary of the inputs used to value each relevant Fund's financial assets as at 30 June 2019.

<b>GW&amp;K Trilogy Emerging Markets Fund</b>	<b>Quoted prices in active markets for identical assets (Level 1) EUR</b>	<b>Quoted prices in active markets for identical assets (Level 2) EUR</b>	<b>Total EUR</b>
Financial Assets:			
Investment in equity securities	725,236,481	-	725,236,481
Participatory notes	-	15,557,851	15,557,851
	<u>725,236,481</u>	<u>15,557,851</u>	<u>740,794,332</u>

<b>GW&amp;K Trilogy Emerging Wealth Fund</b>	<b>Quoted prices in active markets for identical assets (Level 1) EUR</b>	<b>Total EUR</b>
Financial Assets:		
Investment in equity securities	9,369,091	9,369,091
Exchange traded funds	931,012	931,012
	<u>10,300,103</u>	<u>10,300,103</u>

<b>The Valant Series – Emerging Markets Fund</b>	<b>Quoted prices in active markets for identical assets (Level 1) EUR</b>	<b>Total EUR</b>
Financial Assets:		
Investment in equity securities	1,970,209	1,970,209
	<u>1,970,209</u>	<u>1,970,209</u>

## TRILOGY INVESTMENT FUNDS PLC

### Notes to the Financial Statements for the financial period ended 30 June 2019 (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 2018.

<b>Trilogy Emerging Markets Fund</b>	<b>Quoted prices in active markets for identical assets (Level 1) EUR</b>	<b>Quoted prices in active markets for identical assets (Level 2) EUR</b>	<b>Total EUR</b>
Financial Assets:			
Investment in equity securities	606,798,225	-	606,798,225
Participatory notes	-	9,606,967	9,606,967
	<u>606,798,225</u>	<u>9,606,967</u>	<u>616,405,192</u>

The following is a summary of the inputs used to value each relevant Fund's financial assets as at 31 December 2018.

<b>Trilogy Emerging Wealth Fund</b>	<b>Quoted prices in active markets for identical assets (Level 1) EUR</b>	<b>Total EUR</b>
Financial Assets:		
Investment in equity securities	11,130,128	11,130,128
Exchange traded funds	1,068,599	1,068,599
	<u>12,198,727</u>	<u>12,198,727</u>

<b>The Valant Series – Emerging Markets Fund</b>	<b>Quoted prices in active markets for identical assets (Level 1) EUR</b>	<b>Total EUR</b>
Financial Assets:		
Investment in equity securities	1,786,497	1,786,497
	<u>1,786,497</u>	<u>1,786,497</u>

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

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

There were no level 3 securities held by any Fund as at 30 June 2019 and at 31 December 2018.

There were no transfers between levels during the financial period ended 30 June 2019 or financial year end 31 December 2018.

## TRILOGY INVESTMENT FUNDS PLC

### Notes to the Financial Statements for the financial period ended 30 June 2019 (Continued)

#### 11. FOREIGN CURRENCY EXCHANGE RATES

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

The rates of exchange ruling at the financial period ended 30 June 2019 were:

EUR 1 =

AED	4.180961	JPY	122.566707
BRL	4.347544	KRW	1,314.279795
CLP	773.844620	MXN	21.866627
CNY	7.817839	MYR	4.703816
COP	3,639.723542	PHP	58.318214
CZK	25.436974	PLN	4.250508
DKK	7.463616	RUB	71.755249
GBP	0.897142	THB	34.907267
HKD	8.888590	TRY	6.574529
HUF	323.719868	TWD	35.353461
IDR	16,080.619936	USD	1.138250
INR	78.648090	ZAR	16.146069

The rates of exchange ruling at financial year ended 31 December 2018 were:

EUR 1 =

AED	4.206297	JPY	125.898045
BRL	4.438122	KRW	1,277.702837
CLP	794.69956	MXN	22.518969
CNY	7.861915	MYR	4.732127
COP	3,718.712999	PHP	60.215096
CZK	25.724047	PLN	4.298076
DKK	7.467485	RUB	79.814917
GBP	0.896852	THB	37.284464
HKD	8.968711	TRY	6.056435
HUF	321.05513	TWD	35.196946
IDR	16,466.541316	USD	1.145100
INR	79.945173	ZAR	16.467973

#### 12. SOFT COMMISSIONS AND DIRECTED BROKERAGE

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.

## TRILOGY INVESTMENT FUNDS PLC

### Notes to the Financial Statements for the financial period ended 30 June 2019 (Continued)

#### 12. SOFT COMMISSIONS AND DIRECTED BROKERAGE (Continued)

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. Each active Fund paid soft dollar commissions during 2019.

There were no client brokerage services utilised for the financial period ended 30 June 2019.

#### 13. FINANCIAL HIGHLIGHTS

The following summarises the Company's financial highlights for the financial period ended 30 June 2019.

##### GW&K TRILOGY EMERGING MARKETS FUND

###### Per Share Operating Performance

	Class A	Class B	Class C	Class D
	EUR	GBP	USD	GBP
Net asset value at beginning of financial period	1,190.39	1,738.84	1,289.76	1,777.43
<b>Increase from investment operations</b>				
Net investment income <sup>1</sup>	10.62	15.26	11.49	19.08
Net realised gain and change in unrealised appreciation from investments and foreign currency	197.76	289.86	205.29	296.38
Net increase from investment operations	208.38	305.12	216.78	315.46
Net asset value at end of financial period	1,398.77	2,043.96	1,506.54	2,092.89
<b>Total Return<sup>2</sup></b>	<b>17.51%</b>	<b>17.55%</b>	<b>16.81%</b>	<b>17.75%</b>
<b>Expense Ratio<sup>†</sup></b>	<b>1.20%</b>	<b>1.20%</b>	<b>1.20%</b>	<b>0.85%</b>
<b>Net Investment Income Ratio</b>	<b>0.81%</b>	<b>0.79%</b>	<b>0.80%</b>	<b>0.97%</b>

<sup>†</sup> The expense ratio for Class D GBP of Trilogy Emerging Markets Fund is shown after an expense reimbursement to that Class of Share. The expense ratio of Class D GBP before the expense reimbursement is 0.01%.

# TRILOGY INVESTMENT FUNDS PLC

## Notes to the Financial Statements for the financial period ended 30 June 2019 (Continued)

### 13. FINANCIAL HIGHLIGHTS (Continued)

#### GW&K TRILOGY EMERGING WEALTH FUND

##### Per Share Operating Performance

	Class C USD
Net asset value at beginning of financial period	801.06
<b>Increase from investment operations</b>	
Net investment income <sup>1</sup>	6.40
Net realised gain and unrealised change in appreciation from investments and foreign currency	<u>168.59</u>
Net increase from investment operations	<u>174.99</u>
Net asset value at end of financial period	<u><u>976.05</u></u>
<b>Total Return<sup>2</sup></b>	<b>21.84%</b>
<b>Expense Ratio<sup>‡</sup></b>	<b>1.20%</b>
<b>Net Investment Income Ratio</b>	<b>0.57%</b>

<sup>†</sup> The expense ratio for GW&K Trilogy Emerging Wealth Fund is shown after an expense reimbursement to Class C USD, the only active Class of Share in the Fund. The expense ratio of Class C USD before the expense reimbursement is 0.61%.

The following summarises the Company's financial highlights for the financial period ended 30 June 2019.

#### THE VALANT SERIES – EMERGING MARKETS FUND

##### Per Share Operating Performance

	Class C USD
Net asset value at beginning of financial period	1,199.40
<b>Increase from investment operations</b>	
Net investment income <sup>1</sup>	19.77
Net realised gain and unrealised change in appreciation from investments and foreign currency	<u>102.56</u>
Net increase from investment operations	<u>122.33</u>
Net asset value at end of financial period	<u><u>1,321.73</u></u>
<b>Total Return<sup>2</sup></b>	<b>10.20%</b>
<b>Expense Ratio<sup>‡</sup></b>	<b>1.30%</b>
<b>Net Investment Income Ratio</b>	<b>1.53%</b>

<sup>‡</sup> The expense ratio for The Valant Series – Emerging Markets Fund is shown after an expense reimbursement to Class C USD, the only active Class of Share in the Fund. The expense ratio of Class C USD before the expense reimbursement is 3.05%.



## TRILOGY INVESTMENT FUNDS PLC

### Notes to the Financial Statements for the financial period ended 30 June 2019 (Continued)

#### 13. FINANCIAL HIGHLIGHTS (Continued)

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

##### TRILOGY GLOBAL DIVERSIFIED FUND

###### Per Share Operating Performance

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

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

##### GW&K TRILOGY EMERGING MARKETS FUND

###### Per Share Operating Performance

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

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

# TRILOGY INVESTMENT FUNDS PLC

## Notes to the Financial Statements for the financial period ended 30 June 2019 (Continued)

### 13. FINANCIAL HIGHLIGHTS (Continued)

#### GW&K TRILOGY EMERGING WEALTH FUND

##### Per Share Operating Performance

	Class C USD
Net asset value at beginning of financial period	998.83*
<b>Decrease from investment operations</b>	
Net investment income <sup>1</sup>	4.80
Net realised loss and unrealised change in depreciation from investments and foreign currency	<u>(52.54)</u>
Net decrease from investment operations	<u>(47.74)</u>
Net asset value at end of financial period	<u><u>951.09</u></u>
<b>Total Return<sup>2</sup></b>	<b>(4.78)%</b>
<b>Expense Ratio</b>	<b>0.42%</b>
<b>Net Investment Income Ratio</b>	<b>0.54%</b>

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

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

#### THE VALANT SERIES – EMERGING MARKETS FUND

##### Per Share Operating Performance

	Class C USD
Net asset value at beginning of financial period	1,447.10
<b>Decrease from investment operations</b>	
Net investment income <sup>1</sup>	23.17
Net realised loss and unrealised change in depreciation from investments and foreign currency	<u>(139.69)</u>
Net decrease from investment operations	<u>(116.52)</u>
Net asset value at end of financial period	<u><u>1,330.58</u></u>
<b>Total Return<sup>2</sup></b>	<b>(8.05)%</b>
<b>Expense Ratio<sup>‡</sup></b>	<b>1.28%</b>
<b>Net Investment Income Ratio</b>	<b>1.58%</b>

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

<sup>1</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.

<sup>2</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.

## **TRILOGY INVESTMENT FUNDS PLC**

### **Notes to the Financial Statements for the financial period ended 30 June 2019 (Continued)**

#### **14. RECENT ACCOUNTING PRONOUNCEMENTS**

There are no standards or amendments issued or came in to effect/due to come effect that are expected to effect the Funds.

#### **15. SIGNIFICANT CONCENTRATIONS OF SHAREHOLDERS**

The Funds may have a concentration of shareholders holding a significant percentage of the shares outstanding. Investment activities of these shareholders could have a material impact on the Funds. At 30 June 2019, none of these shareholders held shares in GW&K Trilogy Emerging Markets Fund (31 December 2018: Nil), three shareholders held 83,25% (31 December 2018: three shareholders held 82.53%) of shares in The Valant Series – Emerging Markets Fund and one shareholder held 100,00% (31 December 2018: one shareholder held 96.80%) of shares in GW&K Trilogy Emerging Wealth Fund.

#### **16. COMPARATIVES**

The comparative figures used are from the financial period ended 30 June 2018 and from the financial year ended 31 December 2018. There were no restatements of prior financial period/year amounts.

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

On 1 February 2019, updated Prospectus and Supplements were filed with the Central Bank of Ireland.

There was a change of Investment Manager agreed at the Board Meeting on 17 January 2019. Effective 1 February 2019, the new Investment Manager for the Trilogy Emerging Markets Fund and the Trilogy Emerging Wealth Fund will be GW&K Investment Management. The new Investment Manager for The Valant Series – Emerging Markets Fund will be Chicago Equity Partners. Both GW&K Investment Management and Chicago Equity Partners are AMG affiliates. As a result of the transition, the following sub-fund names have changed with effect from 1 February 2019;

<u>Current Sub-Fund Name</u>	<u>New Sub-Fund Name</u>
Trilogy Emerging Markets Fund	GW&K Trilogy Emerging Markets Fund
Trilogy Emerging Wealth Fund	GW&K Trilogy Emerging Wealth Fund

On 29 May 2019 Mark G. Archer and Ryan R. Burrow resigned as Directors, while T. Williams Roberts III and Thomas F.X. Powers were appointed as Directors.

There were no other significant events during the financial period ended 30 June 2019 which required adjustment to, or disclosure in these financial statements.

#### **18. SUBSEQUENT EVENTS**

GW&K Trilogy Emerging Markets Fund plans to launch F share class (in DKK) during August 2019.

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

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

The financial statements were approved by the Directors on 12 August 2019.

**TRILOGY INVESTMENT FUNDS PLC**  
**GW&K Trilogy Emerging Markets Fund**

**Schedule of Investments as at 30 June 2019**

Number of Shares		Fair Value EUR	Fund %
<b>Equities (95.85%) (2018: 96.64%)</b>			
<b>Argentina (0.00%) (2018: 0.36%)</b>			
<b>Brazil (8.03%) (2018: 6.81%)</b>			
1,933,106	Banco Bradesco - ADR	16,677,451	2.20
500,023	BB Seguridade Participacoes	3,729,864	0.49
1,508,009	Fleury	7,422,902	0.98
2,053,551	Itau Unibanco Holding - ADR	16,958,830	2.24
2,088,891	Odontoprev	8,667,789	1.15
221,607	Pagseguro Digital	7,328,171	0.97
		<u>60,785,007</u>	<u>8.03</u>
<b>Chile (0.69%) (2018: 0.78%)</b>			
200,103	Banco de Chile - ADR	5,189,583	0.69
<b>China (27.33%) (2018: 27.03%)</b>			
247,493	Alibaba Group Holding - ADR	37,159,299	4.91
39,992	Autohome - ADR	3,146,659	0.42
76,731	Baidu - ADR	7,822,420	1.03
9,672,000	China Construction Bank	7,323,159	0.97
66,259	China Petroleum & Chemical - ADR	3,968,265	0.52
2,283,157	China Resourcesnju Medical & Pharmaceutical Co	8,568,585	1.13
248,519	Ctrip.com International - ADR	8,102,389	1.07
1,546,483	Inner Mongolia Yili Industrial Group Co	6,608,987	0.87
347,973	iQIYI - ADR	6,123,349	0.81
88,801	Kweichow Moutai Co	11,177,025	1.48
753,635	Midea Group Co	4,999,273	0.66
26,208	NetEase - ADR	6,017,539	0.80
88,012	New Oriental Education & Technology Group - ADR	7,403,604	0.98
101,139	Noah Holdings - ADR	3,748,787	0.50
1,930,500	Ping An Insurance Group Co of China	20,372,285	2.69
808,000	Shanghai Jinjiang International Hotels Development Co	2,546,627	0.34
905,408	Shenzhen International Group Holdings	10,939,960	1.45
496,100	Sunny Optical Technology Group Co	4,504,119	0.60
777,452	Tencent Holdings	30,840,613	4.08
333,111	Tencent Music Entertainment Group - ADR	4,381,001	0.58
721,042	Wuliangye Yibin Co	10,878,569	1.44
		<u>206,632,514</u>	<u>27.33</u>
<b>Colombia (1.17%) (2018: 0.82%)</b>			
198,026	Bancolombia - ADR	8,853,545	1.17
<b>Hong Kong (1.81%) (2018: 1.64%)</b>			
1,445,559	AIA Group	13,701,649	1.81
<b>Hungary (1.56%) (2018: 1.67%)</b>			
259,614	OTP Bank Nyrt	9,102,372	1.20
169,466	Richter Gedeon Nyrt	2,745,736	0.36
		<u>11,848,108</u>	<u>1.56</u>

**TRILOGY INVESTMENT FUNDS PLC**  
**GW&K Trilogy Emerging Markets Fund**

**Schedule of Investments as at 30 June 2019 (Continued)**

Number of Shares		Fair Value EUR	Fund %
<b>Equities (95.85%) (2018: 96.64%) (Continued)</b>			
<b>India (8.12%) (2018: 7.67%)</b>			
1,300,933	Adani Ports & Special Economic Zone	6,785,196	0.90
369,788	Grasim Industries	4,302,152	0.57
67,446	HDFC Bank - ADR	7,630,156	1.01
527,066	Housing Development Finance	14,705,934	1.93
492,610	Infosys - ADR	4,596,108	0.61
220,221	MakeMyTrip	4,840,704	0.64
55,213	Maruti Suzuki India	4,590,548	0.61
435,700	Reliance Industries	6,946,994	0.92
1,649,448	Zee Entertainment Enterprises	7,066,688	0.93
		<u>61,464,480</u>	<u>8.12</u>
<b>Indonesia (3.39%) (2018: 2.65%)</b>			
18,673,700	Bank Mandiri Persero	9,319,071	1.23
37,625,555	Bank Rakyat Indonesia Persero	10,201,561	1.35
23,916,159	Telekomunikasi Indonesia Persero	6,157,281	0.81
		<u>25,677,913</u>	<u>3.39</u>
<b>Macau (1.45%) (2018: 1.56%)</b>			
2,615,641	Sands China	10,990,966	1.45
<b>Mexico (5.39%) (2018: 3.86%)</b>			
841,850	Fomento Economico Mexicano	7,092,728	0.94
655,921	Grupo Aeroportuario del Pacifico	6,168,168	0.82
2,057,546	Grupo Financiero Banorte	10,569,721	1.39
2,265,199	Grupo Mexico	5,231,376	0.69
315,390	Industrias Penoles	3,638,290	0.48
3,322,200	Wal-Mart de Mexico	8,072,049	1.07
		<u>40,772,332</u>	<u>5.39</u>
<b>Panama (0.92%) (2018: 0.86%)</b>			
82,060	Copa Holdings	6,956,990	0.92
<b>Peru (1.60%) (2018: 1.80%)</b>			
59,585	Credicorp	12,092,371	1.60
<b>Philippines (0.92%) (2018: 0.75%)</b>			
2,904,171	BDO Unibank	6,971,817	0.92
<b>Poland (0.30%) (2018: 0.00%)</b>			
74,937	Dino Polska	2,300,732	0.30

**TRILOGY INVESTMENT FUNDS PLC**  
**GW&K Trilogy Emerging Markets Fund**

**Schedule of Investments as at 30 June 2019 (Continued)**

Number of Shares		Fair Value EUR	Fund %
<b>Equities (95.85%) (2018: 96.64%) (Continued)</b>			
<b>Russia (4.34%) (2018: 4.22%)</b>			
335	Novatek PJSC - GDR	62,630	0.01
52,226	Novatek PJSC - GDR	9,763,846	1.29
10,900	Sberbank of Russia PJSC - ADR	148,430	0.02
1,677,110	Sberbank of Russia PJSC - ADR	22,859,981	3.02
		<u>32,834,887</u>	<u>4.34</u>
<b>South Africa (7.52%) (2018: 7.00%)</b>			
513,193	Bid	9,830,913	1.30
372,695	Bidvest Group	4,427,263	0.59
2,354,718	FirstRand	10,007,435	1.32
213,231	Mr Price Group	2,629,917	0.35
814,912	MultiChoice Group	6,805,541	0.90
109,928	Naspers	23,170,430	3.06
		<u>56,871,499</u>	<u>7.52</u>
<b>South Korea (10.12%) (2018: 11.91%)</b>			
100,810	DB Insurance	4,548,524	0.60
204,426	Doosan Bobcat	5,661,737	0.75
661,583	Hanon Systems	5,864,384	0.78
29,863	LG Chem	8,054,931	1.06
3,641	LG Household & Health Care	3,637,455	0.48
66,484	Osstem Implant	3,788,882	0.50
928,252	Samsung Electronics	33,195,248	4.39
223,714	SK Hynix	11,830,147	1.56
		<u>76,581,308</u>	<u>10.12</u>
<b>Taiwan (7.54%) (2018: 8.97%)</b>			
1,812,281	Delta Electronics	8,073,729	1.07
1,611,987	Feng TAY Enterprise	11,034,305	1.46
2,473,676	Taiwan Semiconductor Manufacturing	16,722,791	2.20
483,041	Taiwan Semiconductor Manufacturing - ADR	16,800,880	2.22
1,905,000	Uni-President Enterprises	4,456,240	0.59
		<u>57,087,945</u>	<u>7.54</u>
<b>Thailand (1.23%) (2018: 0.98%)</b>			
996,100	CP ALL	2,454,062	0.32
1,269,791	Kasikornbank	6,893,275	0.91
		<u>9,347,337</u>	<u>1.23</u>
<b>Turkey (0.61%) (2018: 0.81%)</b>			
387,912	BIM Birlesik Magazalar	4,599,225	0.61

**TRILOGY INVESTMENT FUNDS PLC**  
**GW&K Trilogy Emerging Markets Fund**

**Schedule of Investments as at 30 June 2019 (Continued)**

<u>Number of Shares</u>		<u>Fair Value EUR</u>	<u>Fund %</u>
	<b>Equities (95.85%) (2018: 96.64%) (Continued)</b>		
	<b>United Arab Emirates (0.63%) (2018: 0.66%)</b>		
9,784,304	Emaar Malls PJSC	4,750,615	0.63
	<b>United Kingdom (0.00%) (2018: 0.77%)</b>		
	<b>United States (1.18%) (2018: 2.24%)</b>		
220,478	Yum China Holdings	8,925,658	1.18
	<b>Total Equities (Cost: EUR 564,354,336)</b>	<u>725,236,481</u>	<u>95.85</u>
	<b>Participatory Notes ("P-Notes")* (2.06%) (2018: 1.53%)</b>		
	<b>China (2.06%) (2018: 1.53%)</b>		
259,415	China Resources	973,573	0.13
1,360,916	Shanghai International Airport	14,584,278	1.93
		<u>15,557,851</u>	<u>2.06</u>
	<b>Total Participatory Notes (Cost: EUR 11,075,713)</b>	<u>15,557,851</u>	<u>2.06</u>
	<b>Total Investments (97.91%) (2018: 98.17%)</b>	740,794,332	97.91
	<b>Other Net Assets (2.09%) (2018: 1.83%)</b>	15,838,747	2.09
	<b>Net Assets (100.00%) (2018: 100%)</b>	<u>756,633,079</u>	<u>100.00</u>

\*The issuer of all P-Notes held by the Fund is UBS (Switzerland)

**Abbreviations used:**

ADR – American Depository Receipt

GDR – Global Depository Receipt

**Analysis of Total Assets (unaudited)**

	<u>% of Total Assets</u>
Transferable securities admitted to an official stock exchange	97.64
Current Assets	2.36
	<u>100.00</u>

**TRILOGY INVESTMENT FUNDS PLC**  
**GW&K Trilogy Emerging Wealth Fund**

**Schedule of Investments as at 30 June 2019**

Number of Shares		Fair Value EUR	Fund %
<b>Equities (89.85%) (2018: 88.49%)</b>			
<b>Brazil (0.38%) (2018: 0.67%)</b>			
1,150	Pageseguro Digital	39,353	0.38
<b>China (37.14%) (2018: 34.51%)</b>			
4,282	Alibaba Group Holding - ADR	637,148	6.11
252	Baidu - ADR	25,970	0.25
33,500	China Merchants Bank	146,661	1.41
77,962	China Resourcesnju Medical & Pharmaceutical	292,446	2.80
30,000	CSPC Pharmaceutical Group	42,487	0.41
10,019	Ctrip.com International - ADR	324,729	3.11
3,742	Huazhu Group - ADR	119,114	1.14
6,077	iQIYI - ADR	110,195	1.06
5,880	Jiangsu Hengrui Medicine	49,616	0.48
1,082	Kweichow Moutai	136,121	1.31
1,652	New Oriental Education & Technology Group - ADR	140,104	1.34
2,350	Noah Holdings - ADR	87,805	0.84
41,700	Ping An Healthcare and Technology	152,563	1.46
55,500	Ping An Insurance Group Co of China	585,139	5.61
10,200	Tencent Holdings	404,245	3.88
5,848	Tencent Music Entertainment Group - ADR	76,977	0.74
11,894	Wuliangye Yibin	179,361	1.72
8,911	Yum China Holdings	361,510	3.47
		<u>3,872,191</u>	<u>37.14</u>
<b>Denmark (2.67%) (2018: 2.10%)</b>			
1,450	Chr Hansen Holding	119,750	1.14
1,739	Novo Nordisk	77,937	0.75
1,975	Novozymes	80,998	0.78
		<u>278,685</u>	<u>2.67</u>
<b>France (1.90%) (2018: 1.63%)</b>			
83	Hermes International	52,639	0.50
389	LVMH Moet Hennessy Louis Vuitton	145,603	1.40
		<u>198,242</u>	<u>1.90</u>
<b>Germany (4.70%) (2018: 4.15%)</b>			
31,486	Infineon Technologies	489,607	4.70
<b>Hong Kong (4.27%) (2018: 3.98%)</b>			
47,000	AIA Group	445,072	4.27
<b>India (8.03%) (2018: 7.39%)</b>			
6,239	HDFC Bank - ADR	712,434	6.83
5,741	MakeMyTrip	125,023	1.20
		<u>837,457</u>	<u>8.03</u>
<b>Indonesia (0.95%) (2018: 0.67%)</b>			
197,900	Bank Mandiri Persero Tbk PT	98,714	0.95



**TRILOGY INVESTMENT FUNDS PLC**  
**GW&K Trilogy Emerging Wealth Fund**

**Schedule of Investments as at 30 June 2019 (Continued)**

<u>Number of Shares</u>		<u>Fair Value EUR</u>	<u>Fund %</u>
	<b>Equities (89.85%) (2018: 88.49%) (Continued)</b>		
	<b>Italy (0.81%) (2018: 0.76%)</b>		
2,248	Moncler	84,525	0.81
	<b>Japan (1.71%) (2018: 1.16%)</b>		
1,100	Fanuc	178,680	1.71
	<b>Luxembourg (0.00%) (2018: 3.08%)</b>		
	<b>Macau (4.91%) (2018: 5.47%)</b>		
122,000	Sands China	512,168	4.91
	<b>Mexico (3.45%) (2018: 2.89%)</b>		
41,300	Grupo Financiero Banorte SAB de CV	210,443	2.02
21,300	Kimberly-Clark de Mexico SAB de CV	34,708	0.33
48,100	Wal-Mart de Mexico SAB de CV	115,181	1.10
		360,332	3.45
	<b>Netherlands (0.00%) (2018: 0.30%)</b>		
	<b>Panama (0.96%) (2018: 0.60%)</b>		
1,174	Copa Holdings	100,586	0.96
	<b>Peru (0.20%) (2018: 0.23%)</b>		
103	Credicorp	20,704	0.20
	<b>Russia (4.44%) (2018: 4.87%)</b>		
34,304	Sberbank of Russia PJSC - ADR	463,291	4.44
	<b>South Africa (2.41%) (2018: 0.27%)</b>		
4,396	MultiChoice Group	36,674	0.35
546	Naspers	116,267	1.12
10,000	Shoprite Holdings	98,178	0.94
		251,119	2.41
	<b>South Korea (2.92%) (2018: 3.07%)</b>		
305	LG Household & Health Care	304,556	2.92
	<b>United Kingdom (0.28%) (2018: 0.00%)</b>		
541	Unilever NV	28,976	0.28
	<b>United States (7.72%) (2018: 10.69%)</b>		
62	Booking Holdings	102,065	0.98
200	Estee Lauder Cos	32,158	0.31
597	Mastercard	138,676	1.33
379	NIKE	27,939	0.27
5,741	Qualcomm	383,490	3.67
408	Starbucks	30,034	0.29
720	Tiffany & Co	59,203	0.57
255	Walt Disney	31,268	0.30
		804,833	7.72

**TRILOGY INVESTMENT FUNDS PLC**  
**GW&K Trilogy Emerging Wealth Fund**

**Schedule of Investments as at 30 June 2019 (Continued)**

<u>Number of Shares</u>		<u>Fair Value EUR</u>	<u>Fund %</u>
	<b>Equities (89.85%) (2018: 88.49%) (Continued)</b>		
	<b>Total Equities (Cost: EUR 8,610,636)</b>	<u>9,369,091</u>	<u>89.85</u>
	<b>Exchange Traded Funds (“ETF”) (8.93%) (2018: 8.50%)</b>		
	<b>France (8.93%) (2018: 8.50%)</b>		
54,560	Lyxor MSCI India UCITS ETF	<u>931,012</u>	<u>8.93</u>
	<b>Total Exchange Traded Funds (Cost: EUR 882,294)</b>	<u>931,012</u>	<u>8.93</u>
	<b>Total Investments (98.78%) (2018: 96.99%)</b>	10,300,103	98.78
	<b>Other Net Assets (1.22%) (2018: 3.01%)</b>	<u>126,835</u>	<u>1.22</u>
	<b>Net Assets (100.00%) (2018: 100.00%)</b>	<u>10,426,938</u>	<u>100.00</u>

**Abbreviations used:**

ADR – American Depository Receipt

GDR – Global Depository Receipt

Pref – Preferred Stock

**Analysis of Total Assets (unaudited)**

	<u>% of Total Assets</u>
Transferable securities admitted to an official stock exchange	89.44
Exchange traded funds	8.89
Current Assets	1.67
	<u><u>100.00</u></u>

**TRILOGY INVESTMENT FUNDS PLC**  
**The Valant Series – Emerging Markets Fund**

**Schedule of Investments as at 30 June 2019**

Number of Shares		Fair Value EUR	Fund %
<b>Equities (97.86%) (2018: 97.57%)</b>			
<b>Brazil (11.16%) (2018: 8.41%)</b>			
1,748	Atacadao	8,811	0.44
2,000	Banco Bradesco	15,328	0.76
1,279	Banco do Brasil	15,806	0.78
800	Centrais Eletricas Brasileiras SA	6,304	0.31
465	Cia Brasileira de Distribuicao - ADR	9,996	0.50
1,400	Cia de Transmissao de Energia Eletrica Paulista - Pref	7,936	0.39
979	Cia deneamento Basico do Estado deo Paulo - ADR	10,462	0.52
3,000	Cia Energetica de Minas Gerais - ADR	10,037	0.50
2,070	Cia Siderurgica Nacional - ADR	7,834	0.39
1,486	EDP - Energias do Brasil	6,435	0.32
1,191	Estacio Participacoes	7,913	0.39
2,457	Gerdau - ADR	8,393	0.42
2,614	JBS	12,709	0.63
1,216	Petrobras Distribuidora	6,965	0.35
2,165	Petroleo Brasileiro - ADR	26,996	1.34
524	Porto Seguro	6,205	0.31
1,235	Sul America	10,617	0.53
1,055	Telefonica Brasil - ADR	12,062	0.60
592	TIM Participacoes - ADR	7,782	0.39
2,212	Vale - ADR	26,106	1.30
		<b>224,697</b>	<b>11.16</b>
<b>Chile (0.56%) (2018: 0.51%)</b>			
391	CAP	3,927	0.20
290	Cia Cervecerias Unidas - ADR	7,194	0.36
		<b>11,121</b>	<b>0.56</b>
<b>China (23.22%) (2018: 21.82%)</b>			
8,000	Air China	7,086	0.35
347	Alibaba Group Holding - ADR	55,652	2.75
2,500	Anhui Conch Cement	13,755	0.68
9,500	BAIC Motor	5,232	0.26
4,000	BYD Electronic International	5,017	0.25
6,000	China Aoyuan Group	7,405	0.37
8,000	China Communications Services	5,449	0.27
27,000	China Construction Bank	20,533	1.02
16,000	China Everbright Bank	6,438	0.32
5,000	China Evergrande Group	12,308	0.61
9,000	China Lesso Group Holdings	6,353	0.32
8,000	China Oriental Group	4,109	0.20
243	China Petroleum & Chemical - ADR	14,553	0.72
6,000	China Resources Pharmaceutical Group	5,980	0.30
7,000	China Shenhua Energy	12,872	0.64
30,000	China Telecom	13,252	0.66
6,100	China United Network Communications	4,804	0.24
147	CNOOC - ADR	21,989	1.09
5,300	Daqin Railway	5,482	0.27
11,000	Great Wall Motor	6,911	0.34

**TRILOGY INVESTMENT FUNDS PLC**  
**The Valant Series – Emerging Markets Fund**

**Schedule of Investments as at 30 June 2019 (Continued)**

Number of Shares		Fair Value EUR	Fund %
<b>Equities (97.86%) (2018: 97.57%) (Continued)</b>			
<b>China (23.22%) (2018: 21.82%) (Continued)</b>			
1,400	Gree Electric Appliances Inc of Zhuhai	9,736	0.48
5,600	Greendland Holdings	4,890	0.24
1,500	Henan Shuanghui Investment & Development	4,773	0.24
10,755	Industrial & Commercial Bank of China	6,890	0.34
12,000	Lenovo Group	8,009	0.40
4,000	Longfor Group Holdings	13,241	0.66
2,000	New China Life Insurance	8,542	0.42
8,000	PICC Property & Casualty	7,580	0.38
3,500	Ping An Bank	6,166	0.31
2,930	Ping An Insurance Group Co of China	30,891	1.53
24,000	Sihuan Pharmaceutical Holdings Group	4,748	0.24
16,000	Sinopec Shanghai Petrochemical	5,575	0.28
5,000	Sinotruk Hong Kong	7,598	0.38
3,000	Sunac China Holdings	12,948	0.64
1,700	Tencent Holdings	67,374	3.35
6,000	Tingyi Cayman Islands Holding	8,794	0.44
1,020	Vipshop Holdings - ADR	7,730	0.38
7,000	Weichai Power	10,386	0.52
8,000	Yanzhou Coal Mining	6,564	0.33
		467,615	23.22
<b>Colombia (0.59%) (2018: 0.22%)</b>			
480	Ecopetrol - ADR	7,709	0.38
11,945	Grupo Aval Acciones y Valores	4,222	0.21
		11,931	0.59
<b>Czech Republic (0.00%) (2018: 0.51%)</b>			
<b>Greece (0.84%) (2018: 0.29%)</b>			
872	Hellenic Telecommunications Organization	11,336	0.56
255	Motor Oil Hellas Corinth Refineries	5,738	0.28
		17,074	0.84
<b>Hong Kong (3.83%) (2018: 4.31%)</b>			
1,500	Beijing Enterprises Holdings	6,693	0.33
758	China Mobile - ADR	30,146	1.50
8,000	China Resources Cement Holdings	6,807	0.34
14,000	China Unicom Hong Kong	13,486	0.67
11,000	CITIC	13,922	0.69
8,000	Kunlun Energy	6,124	0.30
		77,178	3.83
<b>Hungary (1.13%) (2018: 1.10%)</b>			
981	MOL Hungarian Oil & Gas	9,580	0.48
372	OTP Bank	13,023	0.65
		22,603	1.13

**TRILOGY INVESTMENT FUNDS PLC**  
**The Valant Series – Emerging Markets Fund**

**Schedule of Investments as at 30 June 2019 (Continued)**

Number of Shares		Fair Value EUR	Fund %
<b>Equities (97.86%) (2018: 97.57%) (Continued)</b>			
<b>India (5.54%) (2018: 3.95%)</b>			
5,500	Bharat Heavy Electricals	5,265	0.26
1,850	Bharti Infratel	6,267	0.31
1,938	GAIL India	7,688	0.38
3,332	Hindalco Industries	8,783	0.44
2,254	Hindustan Petroleum	8,288	0.41
3,250	Indian Oil	6,439	0.32
1,286	Infosys - ADR	12,083	0.60
1,900	JSW Steel	6,687	0.33
870	Muthoot Finance	7,139	0.35
6,095	National Aluminium	3,834	0.19
4,350	NMDC	6,256	0.31
4,771	Oil & Natural Gas	10,196	0.51
3,743	Power Finance	6,402	0.32
3,800	REC	7,981	0.40
900	Vedanta	8,272	0.41
		111,580	5.54
<b>Indonesia (1.15%) (2018: 0.83%)</b>			
58,000	Adaro Energy Tbk PT	4,903	0.24
1,600	Gudang Garam Tbk PT	7,637	0.38
3,200	Indo Tambangraya Megah Tbk PT	3,491	0.18
53,600	Perusahaan Gas Negara Tbk PT	7,030	0.35
		23,061	1.15
<b>Malaysia (0.34%) (2018: 0.36%)</b>			
5,809	RHB Bank Bhd	6,900	0.34
<b>Mexico (3.69%) (2018: 4.07%)</b>			
10,900	Alfa SAB de CV	9,376	0.47
1,450	America Movil SAB de CV - ADR	18,539	0.92
	Bancontander Mexico Institucion de Banca Multiple Grupo		
1,200	Financierontand - ADR	8,061	0.40
145	Coca-Cola Femsa SAB de CV - ADR	7,912	0.39
134	Fomento Economico Mexicano SAB de CV - ADR	11,384	0.57
1,227	Grupo Aeroportuario del Centro Norte SAB de CV	6,578	0.33
1,200	Regional SAB de CV	5,423	0.27
5,800	Wal-Mart de Mexico SAB de CV	6,827	0.34
		74,100	3.69
<b>Philippines (0.29%) (2018: 0.00%)</b>			
270	PLDT - ADR	5,885	0.29
<b>Poland (1.48%) (2018: 0.79%)</b>			
373	Grupa Lotos	7,439	0.37
303	Jastrzebska Spolka Weglowa	3,368	0.17
360	KGHM Polska Miedz	8,774	0.44
970	Powszechny Zaklad Ubezpieczen	9,972	0.50
		29,553	1.48

**TRILOGY INVESTMENT FUNDS PLC**  
**The Valant Series – Emerging Markets Fund**

**Schedule of Investments as at 30 June 2019 (Continued)**

Number of Shares		Fair Value EUR	Fund %
<b>Equities (97.86%) (2018: 97.57%) (Continued)</b>			
<b>Russia (8.37%) (2018: 8.35%)</b>			
3,597	Gazprom PJSC - ADR	23,140	1.15
144,756	Inter RAO UES PJSC	6,590	0.33
293	LUKOIL PJSC - ADR	21,720	1.08
836	Magnit PJSC - GDR	10,700	0.53
11,300	Magnitogorsk Iron & Steel Works PJSC	7,099	0.35
461	MMC Norilsk Nickel PJSC - ADR	9,116	0.45
290	MMC Norilsk Nickel PJSC - ADR	5,783	0.29
310	Novolipetsk Steel PJSC - GDR	6,871	0.34
1,776	Rosneft Oil Co PJSC - GDR	10,215	0.51
4,495	Rostelecom PJSC	5,070	0.25
1,818	Sberbank of Russia PJSC - ADR	24,553	1.22
491	Severstal PJSC - GDR	7,265	0.36
235	Tatneft PJSC - ADR	15,229	0.76
12,660,000	VTB Bank PJSC	7,049	0.35
270	X5 Retail Group NV - GDR	8,130	0.40
		168,530	8.37
<b>South Africa (5.55%) (2018: 7.72%)</b>			
170	Anglo American Platinum	8,860	0.44
545	AngloGold Ashanti - ADR	8,543	0.43
1,283	Imperial Logistics	4,109	0.20
283	Kumba Iron Ore	8,801	0.44
629	Massmart Holdings	2,436	0.12
5,622	MMI Holdings/South Africa	6,641	0.33
461	Mondi	9,099	0.45
1,155	MTN Group	7,678	0.38
790	MultiChoice Group	6,591	0.33
630	Nedbank Group	9,933	0.49
8,818	Old Mutual	11,641	0.58
1,535	Standard Bank Group	18,799	0.93
1,493	Telkom SOC	8,571	0.43
		111,702	5.55
<b>South Korea (16.35%) (2018: 18.04%)</b>			
50	BGF retail	8,023	0.40
355	Cheil Worldwide	7,937	0.39
116	Daelim Industrial	10,145	0.51
230	Daewoo Shipbuilding & Marine Engineering	5,720	0.28
137	DB Insurance	6,178	0.31
205	Doosan Bobcat	5,675	0.28
931	Doosan Infracore	4,404	0.22
197	GS Engineering & Construction	6,045	0.30
146	HDC Hyundai Development Co-Engineering & Construction	4,830	0.24
253	Hankook Tire & Technology	6,751	0.34
83	Hyundai Department Store	5,220	0.26
75	Hyundai Glovis	9,183	0.46
92	Hyundai Mobis	16,477	0.82
454	Kia Motors	15,192	0.75

**TRILOGY INVESTMENT FUNDS PLC**  
**The Valant Series – Emerging Markets Fund**

**Schedule of Investments as at 30 June 2019 (Continued)**

Number of Shares		Fair Value EUR	Fund %
<b>Equities (97.86%) (2018: 97.57%) (Continued)</b>			
<b>South Korea (16.35%) (2018: 18.04%) (Continued)</b>			
20	Korea Zinc	7,240	0.36
906	KT - ADR	9,841	0.49
104	Kumho Petrochemical	7,704	0.38
220	LG Electronics	13,268	0.66
624	LG Uplus	6,881	0.34
312	Meritz Fire & Marine Insurance	4,912	0.24
1,740	Meritz Securities	7,093	0.35
69	POSCO	12,830	0.64
2,200	Samsung Electronics	78,766	3.91
715	Samsung Electronics - Pref	20,799	1.03
615	Samsung Engineering	8,021	0.40
62	Samsung Fire & Marine Insurance	12,637	0.63
170	Shinhan Financial Group	5,805	0.29
409	SK Hynix	21,618	1.07
		329,195	16.35
<b>Taiwan (7.90%) (2018: 10.33%)</b>			
15,681	Eva Airways	6,628	0.33
1,000	Feng TAY Enterprise	6,842	0.34
8,000	Lite-On Technology	10,291	0.51
7,000	Pou Chen Corp	7,633	0.38
3,000	Powertech Technology	6,433	0.32
2,000	Novatek Microelectronics	9,782	0.48
3,213	Sino-American Silicon Products	7,412	0.37
9,800	Taiwan Semiconductor Manufacturing	66,219	3.29
6,000	Uni-President Enterprises	14,029	0.70
20,000	United Microelectronics	7,888	0.39
11,000	Wistron	7,526	0.37
3,000	Zhen Ding Technology Holding	8,431	0.42
		159,114	7.90
<b>Thailand (1.75%) (2018: 2.75%)</b>			
8,800	PTT	12,284	0.60
2,900	PTT Exploration & Production	11,209	0.56
3,900	Thanachart Capital	6,197	0.31
2,100	Tisco Financial Group	5,622	0.28
		35,312	1.75
<b>Turkey (3.16%) (2018: 2.82%)</b>			
8,400	Akbank T.A.S.	8,672	0.42
641	BIM Birlesik Magazalar	7,750	0.38
5,504	Haci Omerbanci Holding	7,178	0.36
2,500	KOC Holding	6,657	0.33
1,300	TAV Havalimanlari Holding AS	5,073	0.25
7,015	Turk Telekomunikasyon	5,304	0.26
1,400	Turkcell Iletisim Hizmetleri - ADR	6,737	0.33

**TRILOGY INVESTMENT FUNDS PLC**  
**The Valant Series – Emerging Markets Fund**

**Schedule of Investments as at 30 June 2019 (Continued)**

<u>Number of Shares</u>		<u>Fair Value EUR</u>	<u>Fund %</u>
<b>Equities (97.86%) (2018: 97.57%) (Continued)</b>			
<b>Turkey (3.16%) (2018: 2.82%) (Continued)</b>			
6,396	Turkiye Garanti Bankasi	8,836	0.44
8,167	Turkiye Is Bankasi	7,501	0.37
		<u>63,708</u>	<u>3.16</u>
<b>United Arab Emirates (0.27%) (2018: 0.39%)</b>			
4,850	Abu Dhabi Islamic Bank PJSC	5,391	0.27
<b>United States (0.69%) (2018: 0.00%)</b>			
5,000	Nexteer Automotive Group	5,463	0.27
410	Yum China Holdings	8,495	0.42
		<u>13,958</u>	<u>0.69</u>
	<b>Total Equities (Cost: EUR 1,758,375)</b>	1,970,209	97.86
	<b>Total Investments (97.86%) (2018: 97.57%)</b>	1,970,209	97.86
	<b>Other Net Assets (2.14%) (2018: 2.43%)</b>	<u>43,372</u>	<u>2.14</u>
	<b>Net Assets (100.00%) (2018: 100.00%)</b>	<u><u>2,013,581</u></u>	<u><u>100.00</u></u>

**Abbreviations used:**

ADR – American Depository Receipt

GDR – Global Depository Receipt

Pref – Preferred Stock

**Analysis of Total Assets (unaudited)**

	<u>% of Total Assets</u>
Transferable securities admitted to an official stock exchange	92.22
Current assets	7.78
	<u><u>100.00</u></u>



**TRILOGY INVESTMENT FUNDS PLC**  
**GW&K Trilogy Emerging Markets Fund**

**Schedule of Portfolio Changes for the financial period ended 30 June 2019**

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

	<b>Shares</b>	<b>Cost EUR</b>
Tencent Holdings	257,400	10,211,805
UBS AG London	1,360,916	10,085,880
Reliance Industries	435,700	7,760,886
Fomento Economico Mexicano SAB de CV	841,850	7,152,749
Zee Entertainment Enterprises	1,056,398	5,420,321
Pagseguro Digital	221,607	5,172,341
Itau Unibanco Holding SA	669,747	5,074,528
MultiChoice Group	705,684	4,889,946
BIM Birlesik Magazalar	387,912	4,771,580
Sunny Optical Technology Group	496,100	4,365,512
Autohome - ADR	39,992	3,681,665
Bank Mandiri Persero Tbk PT	7,346,100	3,492,887
Shanghai Jinjiang International Hotels Development	808,000	3,028,566
Grupo Mexico SAB de CV	1,256,600	2,878,074
Adani Ports & Special Economic Zone	637,591	2,823,814
China Resourcesnju Medical & Pharmaceutical	739,708	2,412,415
Ping An Insurance Group Co of China	234,500	2,353,204
Grasim Industries	183,706	2,215,684
Dino Polska	74,937	2,189,834
CP All Public Company Limited	996,100	2,165,113
Grupo Aeroportuario del Pacifico	225,104	2,031,862
Telekomunikasi Indonesia Persero	9,103,100	2,012,597
Noah Holdings - ADR	41,168	1,862,149
Bancolombia - ADR	42,402	1,849,447
BDO Unibank	738,459	1,764,037
OTP Bank	40,841	1,531,452

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

**TRILOGY INVESTMENT FUNDS PLC**  
**GW&K Trilogy Emerging Markets Fund**

**Schedule of Portfolio Changes for the financial period ended 30 June 2019**  
**(Continued)**

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

	<b>Shares</b>	<b>Proceeds EUR</b>
China Construction Bank	13,563,000	10,581,526
Baidu - ADR	96,800	10,224,407
Shanghai International Airport	1,360,916	10,085,880
Hon Hai Precision Industry	3,681,768	8,520,588
Bharti Infratel	2,310,770	7,893,801
Vale - ADR	665,251	6,618,775
Mondi	266,759	5,458,373
KOC Holding	2,230,279	5,451,615
Yum China Holdings	125,582	4,570,159
LG Household & Health Care	4,163	4,068,697
Shinhan Financial Group	120,090	4,031,112
LUKOIL PJSC	50,034	3,838,670
Nexteer Automotive Group	3,395,000	3,761,914
Kweichow Moutai	31,500	3,675,225
Livzon Pharmaceutical Group	708,700	2,143,467
Hangzhou Hikvision Digital Technology	629,200	2,055,349
Grupo Financiero Galicia	96,830	1,777,440
Gruma SAB de CV	43,336	426,161

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

**TRILOGY INVESTMENT FUNDS PLC**  
**GW&K Trilogy Emerging Wealth Fund**

**Schedule of Portfolio Changes for the financial period ended 30 June 2019**

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

	<b>Shares</b>	<b>Cost EUR</b>
Lyxor MSCI India UCITS ETF	18,800	322,058
Alibaba Group Holding - ADR	1,800	286,858
Infineon Technologies	12,800	226,785
Ping An Healthcare and Technology	47,000	186,176
Ping An Insurance Group Co of China	19,500	179,049
HDFC Bank - ADR	1,420	153,513
Grupo Financiero Banorte SAB de CV	27,400	137,515
Booking Holdings	69	107,862
Shoprite Holdings	10,000	107,257
Naspers	525	105,606
Huazhu Group - ADR	3,300	104,763
Novozymes	2,325	92,863
Qualcomm	1,700	86,825
Fanuc	500	75,499
Noah Holdings - ADR	1,900	73,977
China Resourcesnju Medical & Pharmaceutical	21,400	70,629
CSPC Pharmaceutical Group Limited	36,000	57,030
Tencent Music Entertainment Group - ADR	3,950	52,190
MultiChoice Group	5,750	36,631
iQIYI - ADR	2,050	35,071
Bank Mandiri Persero Tbk PT	69,500	33,448
Copa Holdings	425	30,356
Estee Lauder Companies	200	29,602
Pagseguro Digital	1,150	28,178

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

**TRILOGY INVESTMENT FUNDS PLC**  
**GW&K Trilogy Emerging Wealth Fund**

**Schedule of Portfolio Changes for the financial period ended 30 June 2019**  
**(Continued)**

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

	<b>Shares</b>	<b>Proceeds EUR</b>
Lyxor MSCI India UCITS ETF	31,600	538,237
Baidu - ADR	3,630	491,272
Kweichow Moutai	3,700	410,170
Qualcomm	6,300	376,615
Sberbank of Russia PJSC - ADR	29,600	357,918
HDFC Bank - ADR	3,550	341,652
Samsonite International	156,000	331,162
Alibaba Group Holding - ADR	2,000	313,693
Wuliangye Yibin	25,800	307,392
Yum China Holdings	7,300	277,026
China Construction Bank	363,000	268,663
Tencent Holdings	6,700	267,142
Ping An Insurance Group Co of China	26,000	249,798
Sands China	57,600	243,030
Infineon Technologies	11,400	214,729
iQIYI - ADR	9,050	204,371
AIA Group	22,000	186,548
Ctrip.com International - ADR	4,800	173,790
LG Household & Health Care	143	155,859
China Resourcesnju Medical & Pharmaceutical	31,600	117,214
Banco Bradesco	9,688	95,539
New Oriental Education & Technology Group	1,250	90,588
Grupo Financiero Banorte SAB de CV	17,300	82,826
Fanuc	500	75,355

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

**TRILOGY INVESTMENT FUNDS PLC**  
**The Valant Series – Emerging Markets Fund**

**Schedule of Portfolio Changes for the financial period ended 30 June 2019**

<b>Largest cumulative purchases*</b>	<b>Shares</b>	<b>Cost EUR</b>
Ping An Insurance Group Co of China	1,930	19,891
America Movil - ADR	1,450	18,999
Yum China Holdings	410	16,196
Banco do Brasil SA	1,279	15,753
Hyundai Mobis	92	15,031
Samsung Fire & Marine Insurance	62	14,817
Banco Bradesco	2,000	13,919
Sunac China Holdings	3,000	13,681
CITIC	11,000	13,588
Emirates Telecommunications Group Co PJSC	3,308	13,363
Taiwan Semiconductor Manufacturing	1,800	13,271
LG Electronics	220	13,105
China Evergrande Group	5,000	12,759
President Chain Store	1,470	12,642
Uni-President Enterprises	6,000	12,413
AngloGold Ashanti - ADR	1,095	12,410
Banco Santander Brasil SA	950	10,161
Woolworths Holdings	3,086	10,105
New China Life Insurance	2,000	9,992
Nedbank Group	630	9,837

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

**TRILOGY INVESTMENT FUNDS PLC**  
**The Valant Series – Emerging Markets Fund**

**Schedule of Portfolio Changes for the financial period ended 30 June 2019 (Continued)**

<b>Largest cumulative sales*</b>	<b>Shares</b>	<b>Proceeds EUR</b>
Industrial & Commercial Bank of China	33,000	21,533
China Construction Bank	25,000	18,955
Infosys	1,575	14,687
Uni-President Enterprises	7,000	14,378
Agricultural Bank of China	35,000	14,297
Sasol	528	14,149
Bank of Communications	19,000	13,304
SK Holdings	62	12,999
Emirates Telecommunications Group Co PJSC	3,308	12,864
President Chain Store	1,470	12,585
Realtek Semiconductor	2,000	12,577
Hana Financial Group Inc	437	12,566
Petrochina - ADR	245	12,332
PICC Property & Casualty	12,000	12,292
Formosa Chemicals & Fibr	4,000	12,013
China CITIC Bank Corp	21,000	11,881
Grupo Elektra SAB DE CV	222	11,805
Wal-Mart de Mexico	4,500	11,228
Shimao Property Holdings	4,000	10,737
Woori Financial Group	976	10,232
PTT Global Chemical PCL	5,300	10,025
SK Telecom	451	9,826
MTN Group	1,528	9,721

\*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.