

Stone Harbor
INVESTMENT FUNDS PLC



30 November 2021

Interim Report

& Unaudited Condensed Financial Statements

(an open-ended investment company with variable capital incorporated with limited liability in Ireland with registered number 435238 and established as an umbrella fund with segregated liability between sub-funds)

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Additional Information for Investors in the Federal Republic of Germany

No notification pursuant to Sec. 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following Funds and the shares in these Funds may not be marketed to investors in the Federal Republic of Germany:

- **Stone Harbor Belt and Road Bond Fund**
- **Stone Harbor Convertible Securities Fund**
- **Stone Harbor Emerging Markets Debt Blend B- or Better Fund**
- **Stone Harbor Emerging Markets Debt Hard Currency Aggregate Fund**
- **Stone Harbor Emerging Markets Debt Total Return Fund**
- **Stone Harbor Emerging Markets Local Currency Debt B- or Better Fund**

The Prospectus, the key investor information documents, the memorandum and articles of association of the Company, the latest audited annual and unaudited semi-annual reports, each in paper form upon request, as well as the subscription, conversion and redemption prices per share, and any notices to shareholders are available free of charge from the facility for investors in Germany pursuant to Art. 92(1) of Directive 2009/65/EC as amended by Directive (EU) 2019/1160 (Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg) and on the Investment Manager website; www.shiplp.com.

Additional Information for Qualified Investors in Switzerland

The offer and marketing of the following Funds in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance. Accordingly, the following Funds have not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA"). The Swiss representative and paying agent is Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, 8021 Zurich. Investors in Switzerland can obtain the documents of the Company, such as the Prospectus, the constitution, the Key Investor Documents (KIIDs), and the annual and semi-annual reports free of charge from the Swiss representative and from the Investment Manager website www.shiplp.com. This document and/or any other offering or marketing materials relating to the Funds may be made available in Switzerland solely to Qualified Investors. Recipients of the documents in Switzerland should not pass it on to anyone without first consulting their legal or appropriate professional adviser, or the Swiss representative. In respect of the Shares offered in Switzerland, the place of performance is the registered office of the Swiss Representative, and the place of jurisdiction is the registered office of the representative or the registered office/domicile of the investor.

- **Stone Harbor Emerging Markets Debt Fund**
- **Stone Harbor Emerging Markets Local Currency Debt Fund**
- **Stone Harbor Emerging Markets Corporate Debt Fund**
- **Stone Harbor European High Yield Bond Fund**

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Organisation

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Background to the Stone Harbor Investment Funds Plc (the “Company”)

The Company is an open ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and 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 Investment In Transferable Securities) Regulations 2019 (the “Central Bank’s UCITS Regulations”). The Company was incorporated on 21 February 2007 under the registration number 435238. Its object, as set out in Clause 2 of the Company’s memorandum of association, is the collective investment in transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations, of capital raised from the public and which operates on the basis of risk spreading.

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds (each a “Fund”, together the “Funds”). The articles of association provide that the Company may offer separate classes of shares, each representing interests in a Fund, with each Fund comprising a separate and distinct schedule of investments. The Company has obtained the approval of the Central Bank of Ireland (the “Central Bank”) for the establishment of the following active Funds as at 30 November 2021:

Fund	Launch Date
Stone Harbor Emerging Markets Corporate Debt Fund	1 June 2011
Stone Harbor Emerging Markets Debt Fund	1 June 2007
Stone Harbor Emerging Markets Debt Explorer Fund	6 September 2017
Stone Harbor Emerging Markets Local Currency Debt Fund	2 October 2007
Stone Harbor ESG Emerging Markets Debt Blend Fund	4 June 2020
Stone Harbor European High Yield Bond Fund	5 June 2015
Stone Harbor Global Investment Grade Corporate Bond Fund	23 October 2017
Stone Harbor High Yield Bond Fund	1 June 2007
Stone Harbor High Yield Emerging Markets Corporate Debt Fund	6 October 2017
Stone Harbor Investment Grade Emerging Markets Debt Fund	25 January 2012
Stone Harbor Multi Asset Credit Opportunistic Fund	15 March 2018
Stone Harbor Securitised Bond Fund	23 October 2017

Details of Funds not yet launched can be found in the prospectus of the Company dated 10 December 2021 (the “Prospectus”). Additional Funds may be established by the Company with the prior approval of the Central Bank.

A Fund may consist of one or more classes of shares. A separate pool of assets will not be maintained for each class within a Fund. Details of classes of shares which can be offered in respect of each of the Funds can be found in the Prospectus.

Further classes of shares may be issued on advance notification to, and in accordance with the requirements of, the Central Bank.

The individual investment objectives and policies of each active Fund within the Company are summarised separately in the following pages. For a complete description of the investment objectives and policies of each Fund, an investor should read the Prospectus.

Investment Objectives and Policies

Stone Harbor Emerging Markets Corporate Debt Fund (“Emerging Markets Corporate Debt Fund”)

The primary investment objective of the Emerging Markets Corporate Debt Fund is to aim to generate a total return (i.e. capital appreciation). The generation of high current income is a secondary objective. The Fund will invest at least 70% of its net assets in fixed income securities issued by corporations or other business organisations that are economically tied to an emerging market country. Such fixed income securities may be denominated in non-U.S. currencies and the U.S. Dollar.

Stone Harbor Emerging Markets Debt Fund (“Emerging Markets Debt Fund”)

The primary investment objective of the Emerging Markets Debt Fund is to aim to generate a total return (i.e. capital appreciation). The generation of high current income is a secondary objective. The Fund will invest at least 70% of its net assets in fixed income securities of issuers that economically are tied to countries with emerging securities markets or whose performance is linked to those markets, economies, or payment capacity. Such securities may be denominated in non-U.S. currencies and the U.S. Dollar.

Stone Harbor Emerging Markets Debt Explorer Fund (“Emerging Markets Debt Explorer Fund”)

The primary investment objective of the Emerging Markets Debt Explorer Fund is to aim to generate a total return (i.e. capital appreciation). The generation of high current income is a secondary objective. The Fund will invest at least 70% of its net assets in fixed income securities of issuers that are economically tied to countries with emerging securities markets or whose performance is linked to those markets, economies, or payment capacity. In particular, such fixed income securities will include sovereign debt securities and fixed income securities issued by corporations or other business organisations, including derivatives related to these types of securities.

Stone Harbor Emerging Markets Local Currency Debt Fund (“Emerging Markets Local Currency Debt Fund”)

The primary investment objective of the Emerging Markets Local Currency Debt Fund is to aim to generate a total return (i.e. capital appreciation). The generation of high current income is a secondary objective. The Fund will invest at least 70% of its net assets in local currency denominated fixed income securities of issuers that economically are tied to countries with emerging securities markets or whose performance is linked to those markets, economies, or payment capacity. Such securities shall be primarily denominated in non-U.S. currencies.

Stone Harbor ESG Emerging Markets Debt Blend Fund (“ESG Emerging Markets Debt Blend Fund”)

The primary investment objective of the ESG Emerging Markets Debt Blend Fund is to aim to generate a total return (i.e. capital appreciation). The generation of high current income is a secondary objective. The Fund will invest at least 70% of its net assets in fixed income securities of issuers that are economically tied to countries with emerging securities markets or whose performance is linked to those markets, economies, or payment capacity. In particular, such fixed income securities will include sovereign debt securities and fixed income securities issued by corporations or other business organisations, including derivatives related to these types of securities. Such securities shall be denominated in non-U.S. currencies and the U.S. Dollar. In addition, the Investment Manager evaluates each of the Fund’s investments within its environmental, social and governance (“ESG”) framework. The Investment Manager’s ESG framework incorporates appropriate ESG information sources (which primarily will be derived from third party ESG data providers but may also include internally generated research) to define and evaluate the investment universe and aims to limit the Fund’s exposure to ESG risks.

Stone Harbor European High Yield Bond Fund (“European High Yield Bond Fund”)

The primary investment objective of the European High Yield Bond Fund is to aim to generate a total return (i.e. capital appreciation). The generation of high current income is a secondary objective. The Fund invests at least 70% of its net assets in high-yield corporate bonds, debentures, notes (including structured notes and freely transferable promissory notes), securitised loan participations, equipment trust certificates, rule 144A securities and Reg S securities that are denominated in European currencies such as Euro (“EUR”), British Pound (“GBP”), and Swiss Franc (“CHF”). The Fund may also invest in securities whose return is based on the return of high yield market securities, including derivative instruments and instruments created to hedge or gain exposure to these markets, rather than investing directly in securities of high yield issuers. In addition the Fund may purchase participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets.

Investment Objectives and Policies (continued)

Stone Harbor Global Investment Grade Corporate Bond Fund ("Global Investment Grade Corporate Bond Fund")

The primary investment objective of the Global Investment Grade Corporate Bond Fund is to aim to generate total return (i.e. capital appreciation). The generation of high current income is a secondary objective. The Fund invests at least 70% of its net assets in fixed income securities issued by corporations located anywhere in the world. Such securities shall be denominated in non-U.S. currencies and U.S. Dollar. Subject to the foregoing, the Fund's investments may also include sovereign debt securities, structured notes, securities issued by supranational organisations, securitised loan participations and participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets, rule 144A securities and derivatives related to these types of securities. At least 80% of the Fund's net asset value will be invested in investments that are rated investment grade at the time of purchase by any of Moody's Investors Service, Inc (Aaa to Baa), Standard & Poor's Rating Services (AAA to BBB) or Fitch Ratings Limited (AAA to BBB) or, if unrated, deemed by the Investment Manager to be of comparable credit quality. In the event that a security is downgraded after its purchase by the Fund, the Investment Manager will take all necessary action to sell the said security within 6 months from the time of the downgrade, subject to reasonable market availability and provided that such security is not upgraded to an investment grade rating within that timeframe.

Stone Harbor High Yield Bond Fund ("High Yield Bond Fund")

The primary investment objective of the High Yield Bond Fund is to aim to generate a total return (i.e. capital appreciation). The generation of high current income is a secondary objective. The Fund invests at least 70% of its net assets in high yield corporate bonds, debentures, notes (including structured notes and freely transferable promissory notes), securitised loan participations, equipment trust certificates and rule 144A securities which are issued by U.S. and non-U.S. corporations, which are listed or traded on regulated markets worldwide. The Fund may also invest in securities whose return is based on the return of high yield market securities, including derivative instruments and instruments created to hedge or gain exposure to these markets, rather than investing directly in securities of high yield issuers.

Stone Harbor High Yield Emerging Markets Corporate Debt Fund ("High Yield Emerging Markets Corporate Debt Fund")

The primary investment objective of the High Yield Emerging Markets Corporate Debt Fund is to aim to generate a total return (i.e. capital appreciation). The generation of high current income is a secondary objective. The Fund invests at least 70% of its net assets in high-yield securities which are issued by corporations or other business organisations that are economically tied to an emerging market country. A corporation or other business organisation is economically tied to an emerging market country if it issues securities that are principally traded on the country's securities markets or if it is organised or principally operates in the country, derives a majority of its income from its operations within the country or has a majority of its assets within the country. Such securities may be denominated in non-U.S. currencies and the U.S. Dollar. The Fund's investments may include corporate debt securities, structured notes, securitised loan participations, equipment trust certificates and rule 144A securities, and derivatives related to these types of securities. The Fund may also use derivative instruments such as futures, options, swap agreements (which may be listed or over-the-counter). The Fund will primarily invest in securities that are rated below investment grade by any of Moody's Investors Service, Inc (Baa3), Standard & Poor's Rating Services (BBB-) or Fitch Ratings Limited (BBB-). The Fund may invest in securities of corporations or other business organisations economically tied to an emerging market country rated investment grade by Moody's Investors Service, Inc, Standard & Poor's Rating Services or Fitch Ratings Limited when the Investment Manager believes that a more defensive investment strategy is appropriate in light of market or economic conditions.

Stone Harbor Investment Grade Emerging Markets Debt Fund ("Investment Grade Emerging Markets Debt Fund")

The primary investment objective of the Investment Grade Emerging Markets Debt Fund is to aim to generate a total return (i.e. capital appreciation). The generation of high current income is a secondary objective. The Fund will invest at least 70% of its net assets in fixed income securities, in particular sovereign debt securities, of issuers that are economically tied to countries with emerging securities markets or whose performance is linked to those markets, economies, or payment capacity. Such securities may be denominated in non-U.S. currencies and the U.S. Dollar.

Investment Objectives and Policies (continued)

Stone Harbor Multi Asset Credit Opportunistic Fund (“Multi Asset Credit Opportunistic Fund”)

The primary investment objective of the Multi Asset Credit Opportunistic Fund is to aim to generate a total return (i.e. capital appreciation). The generation of high current income is a secondary objective. The Fund will invest at least 70% of its assets in a globally diverse portfolio of fixed income securities. The Investment Manager has broad discretion to allocate the Fund’s assets among the following segments of the global market for fixed income securities: U.S. and foreign corporate debt; emerging markets fixed income securities U.S. government obligations; and mortgage and asset-backed securities. Emerging markets fixed income securities are the securities of issuers that economically are tied to countries with emerging securities markets or whose performance is linked to those markets, economies, or payment capacity. Such securities may be denominated in non-U.S. currencies and the U.S. Dollar.

Stone Harbor Securitised Bond Fund (“Securitised Bond Fund”)

The primary investment objective of the Securitised Bond Fund is to aim to generate a total return (i.e. capital appreciation). The generation of high current income is a secondary objective. The Fund will invest at least 70% of its net assets in: asset-backed securities, mortgage-backed securities, commercial mortgage-backed securities and issued by various governmental and non-governmental entities; and derivative related to these types of securities. The Fund may use derivative instruments (forwards, futures, options, swap agreements (which may be listed or over-the-counter). The Fund’s investments also may include collateralised debt obligations, collateralised mortgage obligations, sovereign debt securities, corporate debt securities, structured notes, securities issued by supranational organisations, securitised loan participations and participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets, rule 144A securities and derivatives related to these types of securities.

Calculation of Net Asset Value

State Street Fund Services (Ireland) Limited (the “Administrator”) shall determine the net asset value (“NAV”) per share of each class on each dealing day as of 4pm New York time on the basis set forth below and in accordance with the Prospectus and constitution of the Company.

The NAV per share of a Fund shall be the value of the gross assets (security transactions are recorded on a trade date +1 basis) attributable to such Fund less all of the liabilities attributable to such Fund (including such provisions as the Administrator considers appropriate in respect of the costs and expenses payable in relation to such Fund) divided by the number of shares of such Fund outstanding as of the dealing day. Any liabilities of the Company which are not directly attributable to any Fund shall be allocated pro-rata among all of the Funds or any other reasonable basis approved by State Street Custodial Services (Ireland) Limited (the “Depositary”).

The NAV of each class shall be determined by calculating the amount of the NAV attributable to each class. The amount of the NAV of a Fund attributable to a class shall be determined by establishing the proportion of the assets of the class as at the most recent NAV calculation or the close of the initial offer period in the case of an initial offer of a class, adjusted to take account of any subscription orders (after deduction of any repurchase orders) and by allocating relevant class expenses and fees to the class and making appropriate adjustments to take account of distributions paid, if applicable, and apportioning the NAV accordingly. The NAV per share of a class shall be calculated by dividing the NAV of the class by the number of shares in issue in that class. Class expenses or fees or charges not attributable to a particular class may be allocated amongst the classes based on their respective NAV or any other reasonable basis approved by the Depositary having taken into account the nature of the fees and charges. Class expenses and fees relating specifically to a class will be charged to that class. In the event that classes are priced in a currency other than base currency, currency conversion costs will be borne by that class. Please see note 4 for a reconciliation of the financial statements NAV to the dealing NAV.

Benchmarks

Any references to indicative benchmarks throughout the course of this report are for illustrative purposes only. There is no guarantee that the Funds will outperform the benchmarks.

Dear Shareholder,

The six months through the end of November 2021 was a period of mixed market returns set against a backdrop of strong economic growth and supported by ongoing but reduced fiscal and monetary policy support around the globe. The U.S. recorded a Q2 growth of 6.7%, while the U.K. and Europe posted 5.5% and 2.2%, respectively. Some slowdown was evident in Q3, but the underlying momentum remained in place. Inflation continued to be a concern, with year-over-year CPI growth reaching 6.8% in the U.S., 5.1% in the U.K. and 5.2% in the Euro area. Central banks did not respond uniformly to these higher inflation readings. The US Federal Reserve ("Fed") and the UK Monetary Policy Committee ("MPC") pulled forward expectations of reducing accommodation, with the former signaling increased tapering and earlier potential rises in interest rates, and the latter guiding markets towards an imminent rate rise. Notwithstanding the emergence of a new Covid-19 wave, the common ground in their analysis appears to be that supply chain constraints will be persistent for a while, and with tighter-than-expected labor markets, the risks of second round effects through the labor market would rise. On the other hand, the European Central Bank ("ECB") and the Bank of Japan ("BOJ") judged the output gap and labor market slack to be sufficient to justify maintaining current levels of accommodation.

Against this background, one might have expected a disparate performance across government bond markets. At first glance this has not been the case, with 10-year yields in the U.S. and Europe declining by 15 basis points ("bps") and 16 bps, respectively to end the period under review at 1.45% and -0.35%, respectively. A closer look at yield curves highlights that the picture is somewhat more nuanced with the front end of yield curves seeing significant rises in yields both in the U.S. and U.K. Longer-term market expectations have remained stable with 10-year breakeven inflation rates holding at 2.5% in the U.S. and falling to 1.4% in Europe. Longer-term expectations (e.g., 5 years) for Fed Funds have declined 30 bps to 1.75% in the US and have stayed stable for European rates. This suggests that the different paths being trod by the central banks are seen, by the markets, as maintaining or indeed enhancing their credibility.

As noted above, US 10-year yields ended November 2021 at 1.45% compared with 1.64% at end May 2021 and Bund yields finished at -0.35%. Despite generally positive equity market performance, credit markets struggled modestly over this period. US High Yield spreads widened some 43 bps ending November 2021 at 388 bps. Investment Grade corporate spreads widened 16 bps ending the period at 98 bps. Emerging markets debt ("EMD") hard currency sovereign bond spreads widened 59 bps to 390 bps over the six months. Within emerging markets ("EM"), investment grade credits outperformed non-investment grade credits.

In FX markets, the dollar posted some notable gains with the Dollar Index rising some 6.6%. With front end yields moving to support the US dollar, the Euro declined approximately 7.6% and the Japanese yen declined 3.1%. Emerging market currencies were generally declined.

Despite the current surge in Covid-19 cases as a result of the new Omicron variant, the outlook for growth remains solid. Policy uncertainty very much focusses on inflation and the extent that, from this point forward, it will be transitory. Market pricing, assessing breakeven inflation yields, does suggest some leeway in the exact timing of the return to normal but this will not be infinite. Our base case remains that inflation will begin to subside somewhat over the course of this year but a failure to do so would likely see a rise in market yields and pressure on risk assets. In our base case however the outlook from a fundamental perspective looks reasonable. Valuation measures suggest that credit markets are at more attractive levels than they have been for some months. For sure the recent widening has not created cheap valuations across the board, but by historical standards, US Investment Grade and High Yield corporates look closer to fair value and EMD and Loans look slightly cheap. This suggest some protection against the current uncertainty and room for spreads to narrow markedly should inflation and policy uncertainty.

At Stone Harbor Investment Partners LLC ("Stone Harbor") we will continue to focus on seeking to capture excess return from stable and improving credit situations in corporate and sovereign markets worldwide. As we continue to monitor these developments, please follow our progress through the year by visiting our website at www.shiplp.com. There you will find updates on our view of credit markets, as well as related news and research. We appreciate the confidence you have placed in Stone Harbor and look forward to providing you with another update in the next six months.

Performance Overview

Emerging Markets Debt Market Review

A wide range of events impacted EM debt markets during the last six months ended 30 November 2021, leading to some retracement of gains made in the first half of 2021. Key macro developments that impacted markets included the emergence of two highly contagious variants of Covid-19, which led consensus downgrades of growth

Investment Manager's Report (continued)

Performance Overview (continued)

Emerging Markets Debt Market Review (continued)

expectations and an increase in inflation, which led to a shift towards hawkish rhetoric from the Fed and forced many EM central banks to begin hiking policy interest rates. Other factors that weighed on EM market sentiment included the persistence of global supply chain constraints and defaults among select highly-leveraged Chinese property developers.

Despite these macro risks, EM fundamentals remained supported by several important factors. First, the pace of change in EM Covid-19 vaccination distribution improved. While the emergence of potentially vaccine-resistant variants remains a risk, progress in producing and distributing vaccines increased dramatically from a year ago when no vaccines had been approved. Second, commodity price strength, a product of both pent-up demand and constrained supply, provided many resource-rich developing countries powerful fiscal support, which enhanced repayment capacity. Third, external vulnerabilities, as measured by current account balances, remained low as a result of the cumulative effect of long-term currency depreciation and the pandemic-driven decline in domestic demand. Lastly, unlike central banks from advanced economies, many EM central banks increased policy interest rates from low levels, proactively insuring against the risk of rising inflation. If inflation peaks sometime in mid-2022 as we expect, domestic bonds from many emerging markets will already have built-in insurance against a rise in U.S. interest rates.

The performance of the benchmarks that track the various sectors of EMD reflected market uncertainty over macroeconomic risks. The JPMorgan EMBI Global Diversified, which tracks US dollar-denominated sovereign debt, posted a total return of -1.79%. The benchmark's spread over comparable maturity U.S. Treasury securities widened 59 bps, to close on 30 November 2021 at a spread of 390 bps. JPMorgan's CEMBI Broad Diversified, a benchmark comprising US dollar-denominated corporate debt returned 0.07% and its credit spread widened 39 bps, ending the period at a spread of 292 bps. The JPMorgan GBI EM Global Diversified, the local currency debt index, returned -7.93%.

Emerging Markets Corporate Debt Fund

The total return of the Emerging Markets Corporate Debt Fund (the "Fund") for the 6 month period ended 30 November 2021 for a Class M USD Accumulating Share was 0.26% (net of expenses) and 0.36% (gross of expenses). This performance compares to a benchmark return of 0.07% for the JPMorgan CEMBI Broad Diversified Index. The index spread over comparable maturity U.S. Treasury securities widened by 39 bps, ending the period at 292 bps. The investment grade sub sector outperformed, returning 0.86%, while the non-investment grade sub sector returned -0.93%.

The Fund outperformed its benchmark due to issue selection decisions, particularly in Mexico and Ukraine, as well as an underweight exposure and issue selection in China. Mexico's Aeromexico benefited from continued progress on its (Chapter 11) bankruptcy filing and proposed debt restructuring; while Ukraine's DTEK Finance, the country's largest private power producer, was supported by a ratings upgrade. In China, the large housing market continued to slow on the back of policy-induced deleveraging among property developers. Credit developments in China dominated headlines particularly during Q3, as two of the largest corporate issuers of external debt saw large price moves in their bonds. The bonds of Huarong Asset Management increased in price by 20 to 30 percentage points after the financial company released its financial statements following a months-long delay. Conversely, homebuilder Evergrande missed several interest payments during the quarter and its bond prices dropped as much 50 percentage points. The continuing turmoil around Huarong and Evergrande negatively impacted prices for the Chinese corporate sector. However, bond prices of Chinese homebuilders stabilized late in the period after the government loosened credit restrictions on mortgages and several homebuilders increased liquidity.

From an industry perspective, an overweight exposure and issue selection in electric, and issue selection in financial/lease and technology contributed most to relative performance. An overweight exposure in exploration & production, and an underweight exposure in home builders also positively contributed to relative returns. Attribution from credit rating was also positive, with overweights in non-investment grade credits (CCC rated), and issue selection in B rated credits contributing most to excess returns.

Some of the positive attribution was offset by country overweight exposure in Brazil and Ukraine. Political headlines in Brazil, which raised concerns around increased social spending, stoked fears that companies would face higher interest rates in 2022 and negatively impacted Brazilian corporates. In Ukraine, border tensions with Russia in the latter part of the reporting period negatively impacted corporate bonds from the Ukraine.

Investment Manager's Report (continued)

Performance Overview (continued)

Emerging Markets Debt Fund

The total return of the Emerging Markets Debt Fund (the "Fund") for the 6 month period ended 30 November 2021 for a Class I USD Accumulating Share was -2.42% (net of expenses) and -2.09% (gross of expenses). This performance compares to a benchmark return of -1.79% for the JPMorgan EMBI Global Diversified Index. The Fund underperformed its benchmark as a result of both country selection and issue selection. Off benchmark exposure in hard currency corporate bonds, particularly in Mexico, but also in China, Colombia, Peru, and Zambia enhanced performance. Duration-adjusted returns that are explained by U.S. Treasury movements were negative, and miscellaneous differences that represent pricing differences, among other factors, were also negative.

The top detractors from relative returns included overweights and issue selection in Colombia and Egypt, and an underweight and issue selection in China. We attribute Colombia's underperformance to market uncertainty related to presidential elections scheduled for 29 May 2022. While the election remained months away, a large number of candidates included extremes from the political spectrum. In our view, any new president in Colombia will face a divided congress and will have to look for consensus to implement reforms. In the meantime, Colombia's economic recovery remained on track and business sentiment upbeat. Egypt's sub-index underperformed despite strong fundamentals. Conversely, China's sub-sector of the index outperformed the broader index. While we maintained an underweight based on valuation considerations, we increased our exposure to China's external sovereign bonds as spreads widened in the late part of Q3. Other detractors included overweights in Argentina, El Salvador, and Tunisia.

The top contributors to relative performance were issue selection in Angola and overweights in Zambia and Venezuela. The Fund's holding in Angola's floating-rate, amortizing bond outperformed the longer-duration fixed rate bonds that are included in the benchmark. In Zambia, bond prices were supported in August 2021 as opposition leader Hakainde Hichilema (HH) won the presidential election on his sixth attempt. HH campaigned on lowering the fiscal deficit, restoring market confidence, boosting growth and ensuring debt sustainability. The election result cleared the path for a potential future deal with the IMF, in our view. In Venezuela, the gains reflected strong price action in bonds of Petroleos de Venezuela and the Bolivarian Republic of Venezuela. We note that Venezuelan bonds remain restricted by the US State Department for trading among US counterparties; and we maintain our exposure. Other positive contributors to relative returns included an overweight and issue selection in Malaysia, as well as issue selection in Argentina and Tunisia.

Emerging Markets Debt Explorer Fund

The total return of the Emerging Markets Debt Explorer Fund (the "Fund") for the 6 month period ended 30 November 2021 for a Class I EUR Share was -0.77% (net of expenses) and -0.30% (gross of expenses). The market reference for the Fund (33.3% JPMorgan EMBI Global Diversified (Hedged into EUR)/33.3% JPMorgan GBI-EM Global Diversified (in EUR)/33.3% JPMorgan Corporate Emerging Markets Bond Index Broad Diversified (Hedged into EUR)) returned -0.97%.

The Fund's local currency sovereign debt exposure contributed most to total returns. The top positive contributors included FX overweights in Indonesia, Egypt and Brazil. The Indonesia rupiah drew strength from accommodative monetary policy, low inflation, fiscal prudence and a robust trade surplus, particularly in Q3. The Fund's position in Egypt benefitted from high domestic interest rates and a steady pound. Though headline inflation, driven by a combination of rising fuel and food prices, remained elevated, real yields in excess of 5% provided a supportive backdrop for the currency. The Brazil real rallied early in the period, as government revenues increased and the primary deficit dropped to its lowest level since 2014. The improved economic backdrop and uptick in inflation led the central bank to embark on a rate hiking cycle. In Q2, these factors outweighed growing political pressure on President Jair Bolsonaro for his handling of the pandemic. Favorable issue selection decisions in Poland, Czech Republic and Hungary enhanced performance. Some of the positive attribution was offset by an FX underweight in Malaysia, where the ringgit was buoyed by a sharp pickup in vaccinations, a peak in infections, looser curbs and firm energy prices.

In hard currency corporate debt, top performers included exposures in Mexico, Brazil, China and Jamaica. The outsized positive contribution in Mexico resulted in large part from two positions. After defaulting in 2020, Aeromexico bond prices popped as the company neared the end of its bankruptcy process in the US, reflecting a potentially positive recovery scenario. In addition, data services company KIO Networks announced that it was being acquired by a global infrastructure fund. As a consequence, the company's bonds increased in price. An overweight in Brazil detracted from relative returns. Late in the period, political headlines in Brazil led to a significant negative return for corporates during the month. Investor concerns that the government was sacrificing the fiscal law for more social spending stoked fears that companies would face higher interest rates in 2022, as the country enters an election year. Exposures in Argentina and Turkey also underperformed.

Investment Manager's Report (continued)

Performance Overview (continued)

Emerging Markets Debt Explorer Fund (continued)

The Fund's exposure to hard currency sovereign debt in Mexico, Colombia and Tunisia detracted the most from performance. Despite positive domestic developments, Mexico and Colombia bonds underperformed late in the period along with declining oil prices amid pandemic uncertainty and as oil producing countries organized under OPEC+ reaffirmed their plan to boost production in the months ahead. A position in Tunisia underperformed, as demand for external sovereign debt fell following the dismissal of President Kais Saied's dismissal of the country's Prime Minister and freezing of Parliament amid domestic protests over the government's reaction to the spread of the coronavirus. Despite patient lenders, the availability of funding resources through at least the end of 2021, progress in the appointment of a new cabinet and as discussions between the IMF and Tunisian authorities have restarted, bond prices dropped. We increased the allocation to Tunisia debt in the wake of market volatility and depressed bond valuations. Exposures in Angola, Malaysia and Zambia partly retraced the negative results. In Angola, the Fund's holding in floating-rate, amortizing bonds added value. The government's commitment to stabilize public finances has kept the country on track with its IMF program. The IMF disbursed US\$772 million of an existing Extended Fund Facility in June 2021 following the fifth review of the program, bringing total disbursements under the arrangement of approximately US\$3.9 billion. In addition, Angola received an additional US\$765 million from the IMF as part of its allocation of special drawing rights in August 2021. The country outperformed market expectations for fiscal performance in 2021, resulting in an overall fiscal surplus of 3% of GDP and a 7.7% of GDP primary surplus, supported by higher oil revenues and constrained spending. Zambia asset prices benefited from the election outcome, as opposition leader Hakainde Hichilema, who campaigned on lowering the fiscal deficit, restoring market confidence, boosting growth and ensuring debt sustainability, won on his sixth attempt.

Emerging Markets Local Currency Debt Fund

The total return of the Emerging Markets Local Currency Debt Fund (the "Fund") for the 6 month period ended 30 November 2021 for a Class I USD Accumulating Share was -7.50% (net of expenses) and -7.06% (gross of expenses). This performance compares to a benchmark return of -7.93% for the JPMorgan GBI EM Global Diversified. The Fund outperformed its benchmark as a result of both FX and duration positioning, as well as issue selection. Miscellaneous differences that represent pricing differences, among other factors, were positive.

The top contributors at the country level to relative performance included positioning in Hungary and Poland. In Hungary, the central bank paused its aggressive rate-hike campaign in September 2021 and raised the policy rate by less than expected, despite rising inflationary pressures. These actions led to a weaker forint and higher local bond yields, both positive for the Fund's underweights in both FX and duration. Similarly, in Poland, returns on the zloty and domestic bonds underperformed the broader market, therefore benefitting the Fund's duration underweight, as the EU threatened to withdraw aid over concerns that Poland's government was infringing on the bloc's standards regarding judicial independence and the rule of law. Positioning in select securities in Mexico's local debt market, particularly in intermediate maturity bonds, as well as positioning in Russia contributed positively.

The top detractors from relative returns included exposures in Colombia, Malaysia, and Romania. In Colombia, a duration overweight detracted from performance as inflation surprised to the upside and reached beyond the target range. Malaysia's ringgit, a currency whose price pattern has an historically low correlation with the overall market, outperformed during the past six months as the broader EM FX market declined. Accordingly, the Fund's underweight exposure in the ringgit detracted from overall excess returns. In Romania, political deadlock within parliament and calls for a no-confidence vote of the Prime Minister and his coalition government led to higher Romanian bond yields as markets assessed the likelihood of rating agency downgrades to non-investment grade for the country in planned reviews by Moody's and S&P in October 2021. Ultimately, Romania retained its BBB- rating from S&P and was rated Baa3 by Moody's.

ESG Emerging Markets Debt Blend Fund

The total return of the Stone Harbor ESG Emerging Markets Debt Blend Fund's (the "Fund") for the 6 month period ended 30 November 2021 for a Class I EUR Accumulating was -1.47% (net expenses) and -1.07% (gross expenses). This compares to a blended benchmark (33.3% JPM JESG GBI-EM ex CCC (in EUR)/33.3% JPM JESG EMBI ex CCC (Hedged into EUR)/33.3% JPM JESG CEMBI ex CCC (Hedged into EUR)) return of -1.23%.

Investment Manager's Report (continued)

Performance Overview (continued)

ESG Emerging Markets Debt Blend Fund (continued)

The Fund's outperformance benefitted from positioning in local currency sovereign debt, driven roughly equally from country and issue selection decisions. Exposure to hard currency sovereign and corporate bonds detracted from relative returns. Duration-adjusted returns that are explained by U.S. Treasury movements and miscellaneous differences that reflect pricing differences, among other factors, did not have an impact on relative performance.

During the period, we participated in the new green bond issuance of several government and corporate entities. In corporate bonds, we added a position in a green bond issued by a Turkish company focused exclusively on renewable energy sources. The company operates 20 hydro plants, three wind power plants, one geothermal and one biogas plant across Turkey, with a total installed capacity of 1,200MW. The bond was an inaugural issuance and, with \$750bn raised, the largest green corporate Eurobond issued in Turkey to date. We also took part in a retap of an existing green bond by Vena Energy of Singapore, which develops and operates a renewable energy portfolio across the Asia Pacific region. Other green corporate bonds held in the Fund include a Brazilian pulp and paper producer, an India renewable energy producer, an Indonesian geothermal energy producer, a South Korean chemical manufacturer and a Georgian railway company.

On the sovereign side, we participated in a local currency green bond issued by the government of Colombia under its new Green Bond Framework established with support from the World Bank and the Inter-American Development Bank with an independent second party opinion from Vigeo Eiris. The proceeds are funding a diverse portfolio of 27 investment projects amounting to up to \$2bn, including water management, clean transportation, ecosystem services and biodiversity protection, renewable energy, circular economy and sustainable agriculture production adapted to climate change. The bond settled in early October 2021. We also added a green bond issued by the government of Chile, the proceeds of which have been funding green projects in support of Chile's long-term climate strategy. The Fund also held Egyptian, Hungarian and Indonesian sovereign green bonds.

We participated in the debut issuance of a green and sustainability-linked bond by NPC Ukrenergo. The issuer is the national power company of Ukraine, and the bond is fully guaranteed by the sovereign. Proceeds are used to fund green projects and the bond also includes Sustainability Performance Targets regarding installed sustainable power capacity, both absolute and as a share of total power capacity. The coupon will step up in case targets are not met. The second-party opinion was issued by Sustainalytics. The Fund also holds two other sustainability-linked positions in Suzano and Klabin, both Brazilian pulp and paper producers, a social bond issued by Russia Rail and supranational green bonds from IFC denominated in Brazil real and from Germany's KfW denominated in Polish zloty.

In addition to the allocation shifts mentioned above, we divested a position in a Saudi Arabia quasi-sovereign due to slower-than-expected progress in reducing a high carbon footprint.

In local currency debt, the top contributors to relative performance included overweight exposures in Indonesia and Egypt, underweight exposure in Hungary and issue selection in Poland and Czech Republic. On the other hand, issue selection in Indonesia and Romania and an overweight exposure in Poland and Czech Republic detracted from relative returns.

In hard currency sovereign debt, exposures in Central and Eastern Europe, Middle East and Africa ("CEEMEA") tempered gains from a regional perspective, particularly issue selection in Oman and Romania and an underweight in Saudi Arabia. These results were partly offset by positioning in Latin America, especially underweight exposure in El Salvador, issue selection in Dominican Republic and Panama, and an overweight in Paraguay.

In hard currency corporate debt, overweight exposures and issue selection in China, Brazil and Ukraine detracted from performance. Some of this negative attribution was offset by issue selection and an underweight in Macau and issue selection in Mexico.

European High Yield Bond Fund

The Stone Harbor European High Yield Bond Fund (the "Fund") performance for the 6 months ended 30 November 2021 for a Class M USD Accumulating Share was 0.51% (net of expenses) and 0.61% (gross of expenses). This performance compares to a benchmark return of 0.71% for the Bloomberg Barclays Pan European High Yield 2% Capped excluding Financials Index (Hedged into USD).

Investment Manager's Report (continued)

Performance Overview (continued)

European High Yield Bond Fund (continued)

The European High Yield (EHY) market experienced several market fluctuations within the reporting period. Performance early in the period benefitted from better-than-expected corporate profits and additional progress on reopening European economies. However, somewhat offsetting these positive factors were concerns about slowing global growth, including slower growth in China and increased hawkishness from central banks. Additionally, elevated raw materials, supply chain constraints, and rising input costs proved to be longer lasting than companies initially anticipated and served to negatively impact profit margins and growth. Additionally, poor technicals weighed on the market as the primary calendar remained strong throughout the reporting period. Also pressuring the market in the second half of the reporting period were the new variants of Covid-19, which created significant volatility and uncertainty for the market as a whole, particularly those industries closely dependent on the further reopening of the economies. Positively, corporate fundamentals and earnings continued to improve, with Moody's trailing 12-month default rate dropping to 0.7% at the end of November 2021. By the end of the period, EHY spreads, as represented by the Barclays Pan European High Yield 2% Capped excluding Financials Index (Hedged into USD), widened 56 bps to end the period at 365 bps, with a yield-to-worst of 3.20%.

The Fund underperformed the index mainly due to industry selection. At the industry level, underweights to cyclical sectors, including Transportation and E&P, and overweights to more defensive sectors, including Food and Cable were the primary negative contributors to performance. An overweight to Gaming proved a partial offset. Issue selection contributed negatively, driven by Wirelines, Gaming and Industrials, which more than offset positive selection in Food, Cable, and Technology. From a credit quality perspective, an underweight to BB-rated issues and an overweight to CCC securities benefitted performance and issue selection in CCC-rated bonds negatively impacted performance.

Global Investment Grade Corporate Bond Fund

The Global Investment Grade Corporate Bond Fund (the "Fund") performance for the 6 month period ended 30 November 2021 for a Class M USD Accumulating Share was 0.21% (net of expenses) and 0.31% (gross of expenses). This performance compares to a benchmark return of 1.31% for the Bloomberg Barclays Global Aggregate Corporate Index (Hedged into USD).

The US 10-year yields ended November 2021 at 1.45% compared with 1.64% at end May 2021 and Bund yields finished at -0.35%. Despite generally positive equity market performance, credit markets struggled modestly over this period. US High Yield spreads widened some 43 bps ending November 2021 at 388 bps. Investment Grade corporate spreads widened 16 bps ending the period at 98 bps. EMD hard currency sovereign bond spreads widened 59 bps to 390 bps over the six months.

High Yield Bond Fund

The total return of the Stone Harbor High Yield Bond Fund (the "Fund") for the 6-month period ended 30 November 2021 for a Class M USD Accumulating share was 0.85% (net of expenses) and 0.95% (gross of expenses). This compares to a benchmark return of 1.10% for the ICE BofAML U.S. High Yield Constrained Index.

The high yield market was volatile during the reporting period as macro forces such as Covid-19 variants, inflation, Fed policy, and commodity prices were a major focus for investors. Performance was strong early in the period as more market participants came to view higher inflation as transitory, spurring a rally in U.S. Treasuries and easing interest rate concerns for high yield investors. Additionally, oil prices continued to climb due to increasing demand as economies continued to reopen. However, the spread of the Delta variant and investor focus on the timing and pace of the Fed taper limited early gains in the market. Additionally, heavy new issuance weighed on the market. The gains that occurred from easing concerns with the Delta variant and Fed tapering were short-lived as inflation concerns roared back to life as companies continued to point to rising costs and supply chain constraints. The resulting rise in U.S. Treasuries caused longer duration bonds with tighter spreads to underperform. The high yield market ended the period with weak performance with rising interest rate volatility as markets priced in an earlier start to monetary tightening as a result of the ongoing inflationary pressures and mounting supply chain concerns. A new Covid-19 variant sent the market lower to end the period with renewed concerns about potential restrictions/lockdowns and the potential impact on growth, and elevated inflation data increased expectations that the Fed would seek a faster end to stimulus and an earlier start to interest rate hikes. Market declines were cushioned to a degree by strong corporate earnings, improving technical as new issuance eased, and supportive commodity prices.

Investment Manager's Report (continued)

Performance Overview (continued)

High Yield Bond Fund (continued)

The Fund underperformed relative to the benchmark as slightly positive industry selection was more than offset by negative issue selection. Negative security selection decisions in E&P, Financials, and Leisure offset a positive contribution from credit selection in Media. The underperformance in E&P came from positioning in bonds with shorter maturity relative to the benchmark. Leisure was negatively impacted by overweighting cruise liners and underweighting movie theaters relative to the benchmark. Media benefitted from avoiding a distressed media issuer and from outperformance of tv broadcaster positions. In industry selection decisions, an overweight in E&P benefitted performance and overweights in Media and Satellite detracted from performance. From a credit quality perspective, BB-rated issue selection benefitted performance and issue selection in B-rated bonds negatively impacted performance.

High Yield Emerging Markets Corporate Debt Fund

The total return of the High Yield Emerging Markets Corporate Debt Fund (the "Fund") for the 6 month period ended 30 November 2021 for a Class I USD Accumulating Share was -0.62% (net of expenses) and -0.07% (gross of expenses). This performance compares to a return of -0.93% for the JPMorgan CEMBI Broad Diversified High Yield Index.

The Fund outperformed its benchmark due to issue selection decisions, particularly in Mexico and China. Mexico's Aeromexico benefited from continued progress on its (Chapter 11) bankruptcy filing and proposed debt restructuring. In China, the large housing market continued to slow on the back of policy-induced deleveraging among property developers. Credit developments in China dominated headlines particularly during Q3, as two of the largest corporate issuers of external debt saw large price moves in their bonds. The bonds of Huarong Asset Management increased in price by 20 to 30 percentage points after the financial company released its financial statements following a months-long delay. Conversely, homebuilder Evergrande missed several interest payments during the quarter and its bond prices dropped as much 50 percentage points. The continuing turmoil around Huarong and Evergrande negatively impacted prices for the Chinese corporate sector. However, bond prices of Chinese homebuilders stabilized after the government loosened credit restrictions on mortgages and several homebuilders increased liquidity late in the review period.

From an industry perspective, an underweight exposure in home builders, and issue selection in financial/lease contributed most to relative performance. Overweight exposures in metals/mining/steel and midstream also positively contributed to relative returns, as did issue selection in Technology. Attribution from credit rating was also positive, with overweights in BBB rated and CCC rated credits, and issue selection in B rated credits contributing most to excess returns.

Some of the positive attribution was offset by country overweight exposure in Ukraine and China. In Ukraine, border tensions with Russia in the latter part of the reporting period negatively impacted corporate bonds from the Ukraine. In China, the regulatory crackdown in China and the volatility seen in Huarong and property developers led to a marked underperformance in Chinese corporates. Other detractors included issue selection in Turkey and an underweight exposure in Philippines.

Investment Grade Emerging Markets Debt Fund

The total return of the Investment Grade Emerging Markets Debt Fund (the "Fund") for the 6 month period ended 30 November 2021 for a Class I USD Accumulating Share was 0.14% (net of expenses) and 0.51% (gross of expenses). This performance compares to a return of 0.99% for the JPMorgan EMBI Global Diversified Investment Grade Index.

The Fund underperformed the benchmark due to country selection. Out-of-benchmark exposure to hard currency corporate debt -- particularly in China, Malaysia, Mexico, Peru, and Saudi Arabia - offset some of the negative attribution and enhanced performance. Duration-adjusted returns that are explained by U.S. Treasury security price movements, and temporary fund pricing discrepancies among other factors, were negative.

The top detractors from relative returns included an overweight in Colombia and an underweight in China. We attribute Colombia's underperformance to market uncertainty related to presidential elections scheduled for 29 May 2022. While the election remained months away, a large number of candidates included extremes from the political spectrum. In our view, any new president in Colombia will face a divided congress and will have to look for consensus to implement reforms. In the meantime, Colombia's economic recovery remained on track and business

Investment Manager's Report (continued)

Performance Overview (continued)

Investment Grade Emerging Markets Debt Fund (continued)

sentiment upbeat. Conversely, China's sub-sector of the index outperformed the broader index. While we maintained an underweight based on valuation considerations, we increased our exposure to China's external sovereign bonds as spreads widened in the late part of Q3. Other detractors included underweights in India, Kuwait, and UAE, as well as an overweight in Romania.

The top contributors to relative performance were issue selection in Panama and an overweight and issue selection in Malaysia. Issue selection in Aeropuerto Internacional de Tocumen, the government-owned operator of Panama City airport, enhanced relative returns. In Malaysia, mobility restrictions were reduced following improvements in pandemic data and in support of the economy subsequent to the contraction in GDP growth in Q3 2021. Rising private consumption and an announced expansionary 2022 budget increased the prospects for a future recovery in Malaysia and supported bond prices. Other positive contributors to relative returns included an underweights in Chile, Peru, Uruguay, and Hungary.

Multi Asset Credit Opportunistic Fund

The Multi Asset Credit Opportunistic Fund (the "Fund") performance for the 6 month period ended 30 November 2021 for a class M USD Accumulating Share was -1.78% (net of expenses) and -1.68% (gross of expenses).

The US 10-year yields ended November 2021 at 1.45% compared with 1.64% at end May 2021 and Bund yields finished at -0.35%. Despite generally positive equity market performance, credit markets struggled modestly over this period. US High Yield spreads widened some 43 bps ending November 2021 at 388 bps. Investment Grade corporate spreads widened 16 bps ending the period at 98 bps. EMD hard currency sovereign bond spreads widened 59 bps to 390 bps over the six months.

Securitised Bond Fund

The Securitised Bond Portfolio (the "Fund") performance for the 6 month period ended 30 November 2021 for a Class M USD Accumulating Share was 0.48% (net of expenses) and 0.58% (gross of expenses). This compares to a benchmark return of 0.06% for the ICE BofAML 3-Month LIBOR Index. The Fund's outperformance relative to the benchmark was generated mainly by a significant overweight to commercial mortgage backed securities (CMBS). To a lesser extent, portfolio holdings of asset backed securities (ABS) and agency mortgage backed securities (MBS) also benefited performance. Meanwhile, a slight allocation to treasury bills and fixed rate non-agency MBS marginally subtracted from the Fund's return.

Although the 2-year Treasury yield rose from 14 bps to 57 bps over this time period, spreads in most securitised sectors were very stable or slightly tighter. The Fund's exposure to CMBS was predominantly in floating rate coupons, which helped to insulate from the higher interest rates in the short-end of the market, resulting in solid performance relative to the benchmark. Non-agency was one of the very few sectors of the securitised markets that saw spreads widened over the reporting period. The pressure on spreads was a result from heavy new issue and concerns that prepayments would slow causing the weighted average maturities to extend consensus expected interest rates to continue to move higher. Investors looking to avoid the "extension" risk in non-agency MBS showed strong interest in floating rate of very short CMBS and ABS bonds. Credit performance in these sectors also benefitted from the better economic backdrop. The transition from LIBOR progressed as more deals began using the SOFR benchmark. Several Environmental, Social and Governance (ESG) deals were issued in this emerging sector. Towards the end of the period, heavy new issuance, the emergence of the Delta Covid-19 variant and taper talk weighed on spreads across all sectors.

Sincerely,



Peter J. Wilby, CFA
Stone Harbor Investment Partners, LLC

Investment Manager's Report (continued)

Fund	Share Class	Currency	Inception Date	Total Expense Ratio ³ (Annualised)	Net Performance After Expenses	Performance Before Expenses ⁴	Benchmark Performance	Notes
Emerging Markets Corporate Debt Fund ^(H)	I	EUR	08/06/2011	1.05%	(0.87)%	(0.35)%	(0.32)%	1
Emerging Markets Corporate Debt Fund	I	USD	08/01/2015	1.05%	(0.48)%	0.05%	0.07%	2
Emerging Markets Corporate Debt Fund	M	USD	01/06/2011	0.20%	0.26%	0.36%	0.07%	2
Emerging Markets Corporate Debt Fund	M (Dist)	USD	31/07/2017	0.20%	(0.05)%	0.05%	0.07%	2
Emerging Markets Debt Fund ^(H)	D1	JPY	23/07/2012	0.66%	(2.57)%	(2.24)%	(1.96)%	3
Emerging Markets Debt Fund ^(H)	I	EUR	01/06/2007	0.66%	(2.82)%	(2.49)%	(2.24)%	4
Emerging Markets Debt Fund ^(H)	I (Dist)	EUR	21/05/2018	0.66%	(2.83)%	(2.50)%	(2.24)%	4
Emerging Markets Debt Fund	I	USD	29/02/2008	0.66%	(2.42)%	(2.09)%	(1.79)%	5
Emerging Markets Debt Fund	M (Dist)	USD	29/07/2011	0.11%	(2.15)%	(2.09)%	(1.79)%	5
Emerging Markets Debt Fund	M	USD	01/06/2007	0.11%	(2.15)%	(2.09)%	(1.79)%	5
Emerging Markets Debt Explorer Fund ^(H)	I	EUR	06/09/2017	0.93%	(0.77)%	(0.30)%	NA	-
Emerging Markets Debt Explorer Fund ^(H)	M	AUD	31/10/2019	0.18%	1.38%	1.47%	NA	-
Emerging Markets Local Currency Debt Fund	I (Dist)	AUD	24/07/2012	0.87%	0.56%	1.00%	0.11%	6
Emerging Markets Local Currency Debt Fund ^(H)	I	CHF	19/04/2011	0.88%	1.06%	1.09%	0.87%	7
Emerging Markets Local Currency Debt Fund	I (Dist)	GBP	26/05/2021	0.87%	(0.87)%	(0.43)%	(1.33)%	8
Emerging Markets Local Currency Debt Fund	I	EUR	04/01/2010	0.87%	0.10%	0.54%	(0.36)%	9
Emerging Markets Local Currency Debt Fund	I	USD	02/10/2007	0.87%	(7.50)%	(7.06)%	(7.93)%	10
Emerging Markets Local Currency Debt Fund	M	USD	15/03/2010	0.12%	(7.16)%	(7.09)%	(7.93)%	10
Emerging Markets Local Currency Debt Fund	M (Dist)	USD	29/07/2011	0.12%	(7.15)%	(7.09)%	(7.93)%	10
European High Yield Bond Fund ^(H)	M	USD	05/06/2015	0.20%	0.51%	0.61%	0.71%	11
European High Yield Bond Fund ^(H)	M (Dist)	USD	26/04/2019	0.20%	0.52%	0.62%	0.71%	11
ESG Emerging Markets Debt Blend ^(H)	I	EUR	04/06/2020	0.80%	(1.47)%	(1.07)%	(1.23)%	12
Global Investment Grade Corporate Bond Fund ^(H)	M	GBP	28/12/2017	0.20%	0.31%	0.41%	1.27%	13
Global Investment Grade Corporate Bond Fund	M	USD	23/10/2017	0.20%	0.21%	0.31%	1.31%	14
Global Investment Grade Corporate Bond Fund	M (Dist)	USD	07/02/2019	0.20%	0.34%	0.44%	1.31%	14
High Yield Bond Fund ^{(H)(2)}	I	CHF	27/03/2013	0.70%	1.21%	1.27%	1.35%	15
High Yield Bond Fund ^(H)	I	GBP	12/08/2009	0.70%	0.54%	0.90%	1.07%	16
High Yield Bond Fund	I	USD	04/04/2008	0.70%	0.60%	0.95%	1.10%	17
High Yield Bond Fund	M	USD	01/06/2007	0.20%	0.85%	0.95%	1.10%	17
High Yield Bond Fund	M (Dist)	USD	26/04/2019	0.20%	0.85%	0.95%	1.10%	17
High Yield Emerging Markets Corporate Debt Fund	I	USD	06/10/2017	1.10%	(0.62)%	(0.07)%	(0.93)%	18
Investment Grade Emerging Markets Debt Fund ^(H)	I	EUR	22/09/2020	0.75%	(0.25)%	0.12%	0.61%	19
Investment Grade Emerging Markets Debt Fund	I	USD	25/01/2012	0.75%	0.14%	0.51%	0.99%	20
Investment Grade Emerging Markets Debt Fund	M	USD	05/11/2019	0.20%	0.41%	0.51%	0.99%	20
Multi Asset Credit Opportunistic Fund	I	SEK	09/12/2019	0.85%	(1.77)%	(1.34)%	NA	-
Multi Asset Credit Opportunistic Fund	I (Dist)	USD	26/02/2020	0.85%	(1.63)%	(1.20)%	NA	-
Multi Asset Credit Opportunistic Fund	M	USD	15/03/2018	0.20%	(1.78)%	(1.68)%	NA	-
Multi Asset Credit Opportunistic Fund	M (Dist)	USD	26/04/2019	0.20%	(1.30)%	(1.20)%	NA	-
Securitised Bond Fund	M	GBP	28/12/2017	0.20%	(0.04)%	0.06%	0.04%	21
Securitised Bond Fund	M	USD	23/10/2017	0.20%	0.48%	0.58%	0.06%	21
Securitised Bond Fund	M (Dist)	USD	07/02/2019	0.20%	(0.01)%	0.09%	0.06%	21

Investment Manager's Report (continued)

Notes

- 1 JPMorgan Corporate Emerging Markets Bond Index Broad Diversified (Hedged into EUR)
- 2 JPMorgan Corporate Emerging Markets Bond Index Broad Diversified
- 3 JPMorgan EMBI Global Diversified Index (Hedged into JPY)
- 4 JPMorgan EMBI Global Diversified Index (Hedged into EUR)
- 5 JPMorgan EMBI Global Diversified Index
- 6 JPMorgan GBI-EM Global Diversified Index (in AUD)
- 7 JPMorgan GBI-EM Global Diversified Index (in CHF)
- 8 JPMorgan GBI-EM Global Diversified Index (in GBP)
- 9 JPMorgan GBI-EM Global Diversified Index (in EUR)
- 10 JPMorgan GBI-EM Global Diversified Index
- 11 Bloomberg Barclays Pan European High Yield 2% Capped excluding Financials Index (Hedged into USD)
- 12 33.3% JPM JESG GBI-EM ex CCC (in EUR)/33.3% JPM JESG EMBI ex CCC (Hedged into EUR)/33.3% JPM JESG CEMBI ex CCC (Hedged into EUR)
- 13 Bloomberg Barclays Global Aggregate Corporate Index (Hedged into GBP)
- 14 Bloomberg Barclays Global Aggregate Corporate Index (Hedged into USD)
- 15 ICE BofAML US High Yield Constrained Index (Hedged into CHF)
- 16 ICE BofAML US High Yield Constrained Index (Hedged into GBP)
- 17 ICE BofAML US High Yield Constrained Index
- 18 JPMorgan CEMBI Broad Diversified High Yield Index
- 19 JPMorgan EMBI Global Diversified Investment Grade Index (Hedged into EUR)
- 20 JPMorgan EMBI Global Diversified Investment Grade Index
- 21 ICE BofAML 3 month Libor Index

¹ The class terminated on 11 June 2021. Performance is less than six months.

² The class terminated on 30 June 2021. Performance is less than six months.

³ Total Expense Ratio (TER) does not include expenses of the Collective Investment Schemes held in the portfolio.

⁴ Expenses used to calculate the performance figures for the above table include all the expenses disclosed in the Statement of Comprehensive Income on pages 21 and 22.

^(H) Hedged Share Class.

Unaudited Condensed Statement of Financial Position as at 30 November 2021

	Notes	Stone Harbor Investment Funds Plc Total	Cross - Investment Eliminations	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund	Emerging Markets Local Currency Debt Fund
Current Assets							
Financial assets at fair value through profit or loss:							
Investments at fair value	1(a)	2,036,373,840	(8,761,944)	100,762,092	668,847,355	226,499,071	728,786,624
Unrealised gain on open futures contracts	1(b), 2	66,551	-	-	-	-	-
Unrealised gain on open forward foreign currency exchange contracts	1(b), 2	4,861,456	-	-	1,423,261	527,157	2,100,117
Credit default swaps at fair value	1(b), 2	586,386	-	-	-	-	-
Interest rate swaps at fair value	1(b), 2	59,790	-	-	-	50,126	-
Cash at bank	1(j)	3,411,304	-	1,225	2,760	114,707	1,367,678
Cash at broker	1(k)	10,926,432	-	-	-	6,260,000	3,290,000
Interest receivable		31,360,858	-	1,404,064	8,370,293	3,670,730	13,790,953
Receivable for investments sold		3,112,060	-	-	667,691	-	1,186,246
Receivable for fund shares issued		16,664,890	-	-	11,528	-	-
Other assets		2,177,957	-	45,647	15,819	127,671	46,159
Total current assets		2,109,601,524	(8,761,944)	102,213,028	679,338,707	237,249,462	750,567,777
Current Liabilities							
Financial liabilities at fair value through profit or loss:							
Unrealised loss on open futures contracts	1(b), 2	(198,424)	-	-	-	-	-
Unrealised loss on open forward foreign currency exchange contracts	1(b), 2	(17,311,953)	-	(1,688,721)	(757,422)	(7,698,442)	(3,780,937)
Credit default swaps at fair value	1(b), 2	(194,907)	-	-	-	-	-
Interest rate swaps at fair value	1(b), 2	(1,105,427)	-	-	-	(212,949)	(887,493)
Creditors - amounts falling due within one year							
Bank overdraft		(2,625,070)	-	(179,552)	(478,626)	-	(1,054,067)
Payable for investments purchased		(19,730,967)	-	-	(4,046,285)	-	(518,797)
Payable on fund shares redeemed		(979,769)	-	-	(105,154)	-	(834,983)
Cash due to broker	1(k)	(2,450,000)	-	-	(1,260,000)	-	(660,000)
Management fees payable	6	(444,010)	-	(26,292)	(116,690)	(18,707)	(204,661)
Depositary fees payable	6	(353,595)	-	(13,248)	(74,627)	(34,854)	(125,007)
Administration fees payable	6	(290,379)	-	(23,623)	(88,656)	-	(96,606)
Directors' fee payable	6	(49,952)	-	(4,831)	(4,830)	(2,313)	(4,842)
Transfer agent fees payable		(10,635)	-	(772)	(3,198)	(71)	(2,516)
Professional fees payable		(203,539)	-	(18,540)	(38,823)	(5,669)	(8,442)
Other liabilities		(244,583)	-	(10,646)	(67,503)	(15,204)	(21,028)
Total current liabilities (excluding Net Assets attributable to holders of redeemable participating shares)		(46,193,210)	-	(1,966,225)	(7,041,814)	(7,988,209)	(8,199,379)
Net Assets attributable to holders of redeemable participating shares		2,063,408,314	(8,761,944)	100,246,803	672,296,893	229,261,253	742,368,398

The functional currency of all Funds is in U.S. Dollar apart from European High Yield Bond Fund which is in Euro.

The accompanying notes form an integral part of these Unaudited Condensed Financial Statements.

ESG Emerging Markets Debt Blend Fund	European High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	High Yield Bond Fund	High Yield Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Debt Fund	Multi Asset Credit Oppor- tunistic Fund	Securitized Bond Fund
42,373,078	13,586,215	17,015,161	72,117,906	87,657,075	30,415,747	39,234,518	16,134,513
-	-	44,442	-	-	-	22,109	-
91,882	390,280	96,978	-	-	55,549	127,213	-
-	-	-	-	-	-	586,386	-
-	-	-	-	-	-	9,664	-
797,993	229,438	53,344	1,225	1,225	-	319,028	493,864
-	-	469,056	-	-	-	333,251	574,125
606,514	158,165	123,367	1,078,200	1,378,358	268,366	473,988	17,994
-	-	104,916	117,820	-	-	115,793	919,594
-	-	-	-	16,653,362	-	-	-
297,612	120,800	189,154	213,072	378,400	132,584	478,219	117,648
44,167,079	14,484,898	18,096,418	73,528,223	106,068,420	30,872,246	41,700,169	18,257,738
-	-	(80,907)	-	-	-	(99,143)	(18,374)
(981,604)	(21,589)	(527,866)	(263,143)	-	(14,955)	(1,103,247)	(471,315)
-	-	-	-	-	-	(194,907)	-
(4,985)	-	-	-	-	-	-	-
(767,836)	(3,570)	(28,824)	(12,702)	(2,831)	(5,495)	(91,119)	-
-	-	(224,705)	-	(11,572,121)	-	(779,036)	(2,590,023)
(9,399)	-	-	-	(30,233)	-	-	-
-	(239,872)	-	-	-	-	-	(260,000)
(10,472)	-	-	(18,400)	(27,066)	(14,387)	(7,335)	-
(33,081)	(3,389)	(23,141)	(9,862)	(5,438)	(6,531)	(14,040)	(9,951)
-	(1,502)	(52,457)	(16,750)	-	(7,106)	-	(3,490)
(4,971)	(3,881)	(4,765)	(4,840)	(2,313)	(4,800)	(2,313)	(4,766)
-	(120)	(810)	(792)	(36)	(324)	(674)	(1,307)
(11,739)	(10,566)	(22,041)	(22,117)	(11,056)	(15,236)	(12,685)	(25,298)
(7,293)	(6,152)	(9,735)	(85,137)	(5,821)	(3,114)	(4,844)	(7,333)
(1,831,380)	(290,641)	(975,251)	(433,743)	(11,656,915)	(71,948)	(2,309,343)	(3,391,857)
42,335,699	14,194,257	17,121,167	73,094,480	94,411,505	30,800,298	39,390,826	14,865,881

The accompanying notes form an integral part of these Unaudited Condensed Financial Statements.

Unaudited Condensed Statement of Comprehensive Income For the financial period ended 30 November 2021

	Notes	Stone Harbor Investment Funds Plc Total	Cross - Investment Eliminations	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund	Emerging Markets Local Currency Debt Fund
Income							
Investment income	1(m)	54,723,087	-	2,643,180	12,245,638	6,417,399	25,451,343
Other income		34,298	-	-	-	13,549	20,749
Realised (losses)/gains on financial assets at fair value through profit or loss		(4,235,569)	(92,880)	(2,414,092)	6,561,644	(1,760,310)	(8,318,300)
Unrealised (losses)/gains on financial assets at fair value through profit or loss		(156,408,917)	36,938	(5,277,803)	(36,263,504)	(22,089,759)	(76,627,476)
Total (expense)/income		(105,887,101)	(55,942)	(5,048,715)	(17,456,222)	(17,419,121)	(59,473,684)
Expenses							
Management fees	6	(4,457,776)	-	(271,434)	(1,249,120)	(111,637)	(2,085,678)
Audit fees		(159,164)	-	(13,507)	(12,257)	(12,008)	(12,287)
Administration fees	6	(699,282)	-	(46,850)	(176,764)	(92,153)	(199,603)
Depositary fees	6	(572,798)	-	(17,096)	(122,742)	(73,400)	(194,547)
Directors' fees	6	(32,250)	-	(2,707)	(2,682)	(2,664)	(2,694)
Transfer agency fees		(15,245)	-	(1,740)	(2,333)	(275)	(4,426)
Professional fees		(107,014)	-	(10,338)	(12,841)	(7,483)	(11,339)
Other expenses		(620,412)	-	(35,228)	(141,584)	(61,900)	(231,873)
Total Expenses before waiver and reimbursement		(6,663,941)	-	(398,900)	(1,720,323)	(361,520)	(2,742,447)
Management fees waived	6	161,783	-	7,333	-	-	-
Reimbursement of other expenses	6	169,814	-	-	-	-	-
Total net expenses		(6,332,344)	-	(391,567)	(1,720,323)	(361,520)	(2,742,447)
(Loss)/profit for the financial period before:							
		(112,219,445)	(55,942)	(5,440,282)	(19,176,545)	(17,780,641)	(62,216,131)
Capital gains tax	7	(201,455)	-	-	-	(3,620)	(195,203)
Withholding tax	7	(279,178)	-	(5,867)	-	(29,100)	(227,436)
Net (decrease)/increase in Net Assets from operations attributable to holders of redeemable participating shares		(112,700,078)	(55,942)	(5,446,149)	(19,176,545)	(17,813,361)	(62,638,770)

The functional currency of all Funds is in U.S. Dollar apart from European High Yield Bond Fund which is in Euro.

All recognised gains/losses are included in the Statement of Comprehensive Income. All amounts arose solely from continuing operations.

The accompanying notes form an integral part of these Unaudited Condensed Financial Statements.

ESG Emerging Markets Debt Blend Fund	European High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	High Yield Bond Fund	High Yield Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Debt Fund	Multi Asset Credit Opportunistic Fund	Securitised Bond Fund
1,227,700	295,903	265,004	2,116,179	2,214,227	729,653	946,992	120,956
-	-	-	-	-	-	-	-
(1,109,881)	909,277	8,270	1,368,795	553,111	(86,422)	201,441	(206,525)
(4,234,049)	308,421	(1,333,014)	(3,395,664)	(2,852,125)	(482,543)	(3,322,125)	(927,196)
(4,116,230)	1,513,601	(1,059,740)	89,310	(84,787)	160,688	(2,173,692)	(1,012,765)
(135,707)	-	-	(123,078)	(356,762)	(61,589)	(62,771)	-
(13,134)	(10,360)	(12,288)	(12,287)	(12,008)	(12,287)	(15,828)	(19,200)
(18,319)	(4,030)	(44,759)	(33,688)	(35,326)	(14,254)	(25,851)	(7,019)
(23,239)	(6,538)	(31,692)	(19,831)	(15,439)	(12,979)	(39,552)	(14,662)
(2,664)	(2,269)	(2,694)	(2,694)	(2,664)	(2,694)	(2,755)	(2,694)
(116)	(188)	(994)	(1,515)	(90)	(663)	(1,636)	(1,238)
(7,483)	(8,836)	(7,589)	(9,025)	(6,486)	(10,283)	(6,534)	(7,316)
(15,554)	(11,724)	(16,870)	(31,011)	(25,694)	(15,572)	(17,961)	(13,503)
(216,216)	(43,945)	(116,886)	(233,129)	(454,469)	(130,321)	(172,888)	(65,632)
30,156	-	-	22,658	6,444	32,421	62,771	-
-	25,074	92,276	-	-	-	3,114	45,205
(186,060)	(18,871)	(24,610)	(210,471)	(448,025)	(97,900)	(107,003)	(20,427)
(4,302,290)	1,494,730	(1,084,350)	(121,161)	(532,812)	62,788	(2,280,695)	(1,033,192)
(2,201)	-	-	-	-	-	(431)	-
(10,293)	-	-	-	(4,565)	(114)	(1,803)	-
(4,314,784)	1,494,730	(1,084,350)	(121,161)	(537,377)	62,674	(2,282,929)	(1,033,192)

All recognised gains/losses are included in the Statement of Comprehensive Income. All amounts arose solely from continuing operations.

The accompanying notes form an integral part of these Unaudited Condensed Financial Statements.

Unaudited Condensed Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares for the financial period ended 30 November 2021

	Notes	Stone Harbor Investment Funds Plc Total	Cross - Investment Eliminations	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund	Emerging Markets Local Currency Debt Fund
Net Assets attributable to holders of redeemable participating shares at beginning of financial period		2,279,401,531	(9,598,882)	106,818,280	712,335,448	236,078,861	898,977,630
Net (decrease)/increase in Net Assets attributable to holders of redeemable participating shares resulting from operations		(112,700,078)	(55,942)	(5,446,149)	(19,176,545)	(17,813,361)	(62,638,770)
Proceeds from the issuance of redeemable participating shares		47,089,152	-	1,042,906	5,992,279	10,995,753	9,161,785
Payments on redemptions of redeemable participating shares		(133,387,338)	892,880	(1,117,089)	(22,394,352)	-	(93,967,634)
Transaction charge/Swing pricing	1(p)	-	-	-	-	-	-
Distributions paid	1(t)	(15,354,915)	-	(1,051,145)	(4,459,937)	-	(9,164,613)
Increase/(decrease) in Net Assets resulting from capital transactions		(101,653,101)	892,880	(1,125,328)	(20,862,010)	10,995,753	(93,970,462)
Foreign currency translation	1(f)	(1,640,038)	-	-	-	-	-
Net Assets attributable to holders of redeemable participating shares		2,063,408,314	(8,761,944)	100,246,803	672,296,893	229,261,253	742,368,398

The functional currency of all Funds is in U.S. Dollar apart from European High Yield Bond Fund which is in Euro.

The accompanying notes form an integral part of these Unaudited Condensed Financial Statements.

ESG Emerging Markets Debt Blend Fund	European High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	High Yield Bond Fund	High Yield Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Debt Fund	Multi Asset Credit Oppor- tunistic Fund	Securitized Bond Fund
46,581,762	18,787,554	18,590,555	77,179,501	78,069,700	31,691,133	43,567,411	16,140,469
(4,314,784)	1,494,730	(1,084,350)	(121,161)	(537,377)	62,674	(2,282,929)	(1,033,192)
68,721	17,036	21,107	2,313,957	16,879,182	-	587,038	6,572
-	(6,084,472)	(381,532)	(6,184,270)	-	(953,509)	(1,951,562)	(240,035)
-	-	-	-	-	-	-	-
-	(20,591)	(24,613)	(93,547)	-	-	(529,132)	(7,933)
68,721	(6,088,027)	(385,038)	(3,963,860)	16,879,182	(953,509)	(1,893,656)	(241,396)
-	-	-	-	-	-	-	-
42,335,699	14,194,257	17,121,167	73,094,480	94,411,505	30,800,298	39,390,826	14,865,881

The accompanying notes form an integral part of these Unaudited Condensed Financial Statements.

Statement of Financial Position as at 31 May 2021

	Notes	Stone Harbor Investment Funds Plc Total	Cross - Investment Eliminations	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund	Emerging Markets Local Currency Debt Fund
Current Assets							
Financial assets at fair value through profit or loss:							
Investments at fair value	1(a)	2,242,822,557	(9,598,882)	104,480,180	703,863,656	231,103,660	876,814,723
Unrealised gain on open futures contracts	1(b), 2	49,612	-	-	-	-	-
Unrealised gain on open forward foreign currency exchange contracts	1(b), 2	10,780,818	-	973,928	686,747	2,435,814	4,588,196
Credit default swaps at fair value	1(b), 2	424,746	-	-	-	-	-
Interest rate swaps at fair value	1(b), 2	213,395	-	-	-	80,044	133,351
Cash at bank	1(j)	9,617,050	-	-	935	1,223,397	5,666,726
Cash at broker	1(k)	1,054,295	-	-	640,000	-	-
Interest receivable		34,313,606	-	1,411,230	8,758,356	3,712,025	16,431,759
Receivable for investments sold		3,899,152	-	961,746	1,647,430	-	-
Receivable for fund shares issued		2,363,633	-	174,217	657,022	-	1,407,464
Receivable from Investment Manager		176,744	-	-	-	-	-
Other assets		1,557,670	-	44,295	895	107,298	24,848
Total current assets		2,307,273,278	(9,598,882)	108,045,596	716,255,041	238,662,238	905,067,067
Current Liabilities							
Financial liabilities at fair value through profit or loss:							
Unrealised loss on open futures contracts	1(b), 2	(46,178)	-	-	-	-	-
Unrealised loss on open forward foreign currency exchange contracts	1(b), 2	(5,538,109)	-	-	(1,155,810)	(1,052,634)	(2,653,813)
Credit default swaps at fair value	1(b), 2	(219,327)	-	-	-	-	-
Interest rate swaps at fair value	1(b), 2	(29,065)	-	-	-	(29,065)	-
Creditors - amounts falling due within one year							
Bank overdraft		(4,214,191)	-	(174,359)	(844,888)	(6,155)	(1,133,682)
Payable for investments purchased		(10,326,028)	-	-	(1,413,720)	-	-
Payable on fund shares redeemed		(215,274)	-	-	(349)	-	(596)
Cash due to broker	1(k)	(5,770,000)	-	(950,000)	(130,000)	(1,460,000)	(1,810,000)
Management fees payable	6	(546,502)	-	(30,494)	(135,181)	(20,484)	(274,188)
Depository fees payable	6	(232,764)	-	(12,563)	(58,778)	-	(104,666)
Administration fees payable	6	(181,558)	-	(15,667)	(59,672)	-	(70,875)
Directors' fee payable	6	(19,441)	-	(2,124)	(2,148)	-	(2,148)
Transfer agent fees payable		(8,211)	-	(281)	(3,657)	-	(2,154)
Professional fees payable		(331,655)	-	(32,886)	(49,736)	(13,388)	(24,398)
Other liabilities		(193,444)	-	(8,942)	(65,654)	(1,651)	(12,917)
Total current liabilities (excluding Net Assets attributable to holders of redeemable participating shares)		(27,871,747)	-	(1,227,316)	(3,919,593)	(2,583,377)	(6,089,437)
Net Assets attributable to holders of redeemable participating shares		2,279,401,531	(9,598,882)	106,818,280	712,335,448	236,078,861	898,977,630

(1) ESG Emerging Markets Debt Blend Fund launched on 4 June 2020.

(2) Investment Grade Emerging Market Debt Allocation Fund terminated on 4 June 2020.

(3) Global High Yield Bond Fund terminated on 21 May 2021.

The functional currency of all Funds is in U.S. Dollar apart from European High Yield Bond Fund which is in Euro.

The accompanying notes form an integral part of these Unaudited Condensed Financial Statements.

ESG Emerging Markets Debt Blend Fund ⁽¹⁾	European High Yield Bond Fund	Global High Yield Bond Fund ⁽³⁾	Global Investment Grade Corporate Bond Fund	High Yield Bond Fund	High Yield Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Debt Fund	Investment Grade Emerging Markets Debt Allocation Fund ⁽²⁾	Multi Asset Credit Opportunistic Fund	Securitized Bond Fund
45,535,798	18,737,302	-	19,311,928	76,929,456	76,661,462	31,390,018	-	42,113,313	21,309,020
-	-	-	6,922	-	-	-	-	42,690	-
653,497	2,199	-	423,632	261,652	-	9,290	-	363,088	382,286
-	-	-	-	-	-	-	-	424,746	-
-	-	-	-	-	-	-	-	-	-
1,137,460	198,835	-	55,293	3,847	-	6,785	-	1,003,458	276,053
-	-	-	125,829	-	-	-	-	241,310	47,156
619,880	200,022	-	138,994	1,058,287	1,177,836	288,780	-	452,435	19,477
-	-	-	-	342,205	174,767	-	-	254,662	518,342
-	3,489	-	4,953	19,208	-	-	-	95,609	894
-	-	176,744	-	-	-	-	-	-	-
265,407	101,331	-	97,503	183,118	133,686	101,015	-	404,073	71,645
48,212,042	19,243,178	176,744	20,165,054	78,797,773	78,147,751	31,795,888	-	45,395,384	22,624,873
-	-	-	(26,841)	-	-	-	-	(13,243)	(6,094)
(121,927)	(305,664)	-	(60,397)	-	-	(42,640)	-	(77,183)	-
-	-	-	-	-	-	-	-	(219,327)	-
-	-	-	-	-	-	-	-	-	-
(905,421)	(3,487)	-	(1,131,359)	(7,600)	-	(6,464)	-	-	-
-	(116,264)	-	-	(1,452,519)	-	-	-	(1,208,184)	(6,109,461)
(9,251)	-	(176,744)	-	-	(28,334)	-	-	-	-
(540,000)	-	-	(290,000)	-	-	-	-	(280,000)	(310,000)
(12,640)	-	-	-	(20,414)	(30,228)	(14,637)	-	(8,236)	-
(25,643)	(2,428)	-	(10,274)	(7,202)	-	(4,847)	-	-	(5,823)
-	(1,176)	-	(14,758)	(11,842)	-	(4,745)	-	-	(2,561)
(2,658)	(1,611)	-	(2,071)	(2,145)	-	(2,106)	-	-	(2,071)
-	(92)	-	(458)	(636)	-	(202)	-	-	(711)
(7,740)	(20,870)	-	(33,355)	(33,641)	(18,511)	(27,275)	-	(21,519)	(43,690)
(5,000)	(4,032)	-	(4,986)	(82,273)	(978)	(1,839)	-	(281)	(3,993)
(1,630,280)	(455,624)	(176,744)	(1,574,499)	(1,618,272)	(78,051)	(104,755)	-	(1,827,973)	(6,484,404)
46,581,762	18,787,554	-	18,590,555	77,179,501	78,069,700	31,691,133	-	43,567,411	16,140,469

The accompanying notes form an integral part of these Unaudited Condensed Financial Statements.

Unaudited Condensed Statement of Comprehensive Income For the financial period ended 30 November 2020

	Notes	Stone Harbor Investment Funds Plc Total	Cross - Investment Eliminations	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund	Emerging Markets Local Currency Debt Fund
Income							
Investment income	1(m)	82,349,190	-	2,950,260	28,629,285	5,955,765	33,506,137
Realised gains/(losses) on financial assets at fair value through profit or loss		(60,732,827)	-	3,713,123	(3,849,845)	7,121,973	(84,754,717)
Unrealised gains/(losses) on financial assets at fair value through profit or loss		285,384,789	(846,419)	8,609,101	91,928,320	18,335,267	143,676,018
Total income/(expense)		307,001,152	(846,419)	15,272,484	116,707,760	31,413,005	92,427,438
Expenses							
Management fees	6	(5,463,222)	-	(248,044)	(1,259,760)	(103,286)	(3,158,837)
Audit fees		(184,758)	-	(12,411)	(11,348)	(23,956)	(11,348)
Administration fees	6	(741,961)	-	(43,963)	(198,670)	(38,037)	(265,919)
Depository fees	6	(723,383)	-	(21,324)	(147,036)	(41,198)	(311,793)
Directors' fees	6	(21,129)	-	(2,324)	(2,324)	-	(2,324)
Transfer agency fees		(22,060)	-	(1,504)	(5,313)	(409)	(7,021)
Professional fees		(123,121)	-	(11,532)	(14,138)	(7,224)	(11,633)
Other expenses		(626,217)	-	(28,430)	(152,622)	(63,570)	(218,512)
Total Expenses before waiver and reimbursement		(7,905,851)	-	(369,532)	(1,791,211)	(277,680)	(3,987,387)
Management fees waived	6	149,267	-	25,711	-	-	-
Reimbursement of other expenses	6	177,266	-	-	-	-	-
Total net expenses		(7,579,318)	-	(343,821)	(1,791,211)	(277,680)	(3,987,387)
Profit/(loss) for the financial period before:							
		299,421,834	(846,419)	14,928,663	114,916,549	31,135,325	88,440,051
Capital gains tax	7	(1,691,872)	-	-	-	(36,144)	(1,648,160)
Withholding tax	7	(1,184,282)	-	(152)	(4,816)	(60,623)	(1,092,683)
Net increase/(decrease) in Net Assets from operations attributable to holders of redeemable participating shares		296,545,680	(846,419)	14,928,511	114,911,733	31,038,558	85,699,208

(1) ESG Emerging Markets Debt Blend Fund launched on 4 June 2020.

(2) Investment Grade Emerging Market Debt Allocation Fund terminated on 4 June 2020.

The functional currency of all Funds is in U.S. Dollar apart from European High Yield Bond Fund which is in Euro.

All recognised gains/losses are included in the Statement of Comprehensive Income. All amounts arose solely from continuing operations with the exception of Investment Grade Emerging Market Debt Allocation Fund which terminated on 4 June 2020.

The accompanying notes form an integral part of these Unaudited Condensed Financial Statements.

ESG Emerging Markets Debt Blend Fund ⁽¹⁾	European High Yield Bond Fund	Global High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	High Yield Bond Fund	High Yield Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Debt Fund	Investment Grade Emerging Markets Debt Allocation Fund ⁽²⁾	Multi Asset Credit Opportunistic Fund	Securitised Bond Fund
1,056,137	328,337	725,529	1,350,453	2,938,587	2,263,327	569,689	30,036	1,470,213	518,928
715,973	(1,328,017)	326,892	7,477,867	4,523,656	37,745	571,711	1,992,537	2,575,760	371,067
3,163,651	1,033,885	1,931,495	261,673	5,565,839	5,854,408	1,681,461	(940,853)	3,312,494	1,640,517
4,935,761	34,205	2,983,916	9,089,993	13,028,082	8,155,480	2,822,861	1,081,720	7,358,467	2,530,512
(126,640)	-	-	-	(172,046)	(274,485)	(60,242)	(3,080)	(56,802)	-
-	(10,360)	(11,348)	(11,348)	(11,348)	(23,956)	(11,348)	(271)	(26,202)	(17,731)
(7,309)	(7,281)	(9,507)	(48,380)	(45,106)	(16,539)	(14,151)	(396)	(19,250)	(26,200)
(18,734)	(11,082)	(28,364)	(36,495)	(29,082)	(9,981)	(10,509)	(764)	(37,280)	(17,834)
-	(2,121)	(2,324)	(2,324)	(2,324)	-	(2,324)	(51)	-	(2,324)
(215)	(402)	(281)	(1,225)	(3,097)	(72)	(105)	(3)	(924)	(1,420)
(3,803)	(10,279)	(7,713)	(8,055)	(14,139)	(8,639)	(14,139)	(287)	(3,503)	(6,268)
(13,397)	(10,754)	(13,101)	(31,872)	(26,815)	(304)	(13,372)	(8,931)	(20,047)	(22,639)
(170,098)	(52,279)	(72,638)	(139,699)	(303,957)	(333,976)	(126,190)	(13,783)	(164,008)	(94,416)
1,244	-	-	-	31,411	-	34,660	1,204	55,037	-
-	36,785	53,778	46,111	-	-	-	-	-	34,261
(168,854)	(15,494)	(18,860)	(93,588)	(272,546)	(333,976)	(91,530)	(12,579)	(108,971)	(60,155)
4,766,907	18,711	2,965,056	8,996,405	12,755,536	7,821,504	2,731,331	1,069,141	7,249,496	2,470,357
(5,107)	-	-	-	-	-	-	-	(2,461)	-
(18,709)	-	-	-	(22)	-	(25)	(1,934)	(1,438)	(3,880)
4,743,091	18,711	2,965,056	8,996,405	12,755,514	7,821,504	2,731,306	1,067,207	7,245,597	2,466,477

All recognised gains/losses are included in the Statement of Comprehensive Income. All amounts arose solely from continuing operations with the exception of Investment Grade Emerging Market Debt Allocation Fund which terminated on 4 June 2020.

The accompanying notes form an integral part of these Unaudited Condensed Financial Statements.

Unaudited Condensed Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares for the financial period ended 30 November 2020

	Notes	Stone Harbor Investment Funds Plc Total	Cross - Investment Eliminations	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund	Emerging Markets Local Currency Debt Fund
Net Assets attributable to holders of redeemable participating shares at beginning of financial period		3,141,504,738	(8,992,280)	90,856,441	843,043,871	141,248,018	1,484,547,018
Net increase/(decrease) in Net Assets attributable to holders of redeemable participating shares resulting from operations		296,545,680	(846,419)	14,928,511	114,911,733	31,038,558	85,699,208
Proceeds from the issuance of redeemable participating shares		261,269,817	-	2,232,577	40,761,401	36,501,590	107,649,464
Payments on redemptions of redeemable participating shares		(1,175,686,553)	-	(5,565,700)	(216,542,390)	(3,493,250)	(611,956,788)
Transaction charge/Swing pricing	1(p)	3,419,881	-	29,812	589,668	103,769	1,895,937
Distributions paid	1(t)	(18,958,385)	-	(1,080,152)	(6,472,877)	-	(8,387,058)
Increase/(decrease) in Net Assets resulting from capital transactions		(929,955,240)	-	(4,383,463)	(181,664,198)	33,112,109	(510,798,445)
Foreign currency translation	1(f)	1,597,560	-	-	-	-	-
Net Assets attributable to holders of redeemable participating shares		2,509,692,738	(9,838,699)	101,401,489	776,291,406	205,398,685	1,059,447,781

(1) ESG Emerging Markets Debt Blend Fund launched on 4 June 2020.

(2) Investment Grade Emerging Market Debt Allocation Fund terminated on 4 June 2020.

The functional currency of all Funds is in U.S. Dollar apart from European High Yield Bond Fund which is in Euro.

The accompanying notes form an integral part of these Unaudited Condensed Financial Statements.

ESG Emerging Markets Debt Blend Fund ⁽¹⁾	European High Yield Bond Fund	Global High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	High Yield Bond Fund	High Yield Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Debt Fund	Investment Grade Emerging Markets Debt Allocation Fund ⁽²⁾	Multi Asset Credit Oppor- tunistic Fund	Securitized Bond Fund
-	20,310,470	36,255,533	139,038,792	112,764,240	56,004,606	29,493,156	39,725,782	64,958,984	89,969,241
4,743,091	18,711	2,965,056	8,996,405	12,755,514	7,821,504	2,731,306	1,067,207	7,245,597	2,466,477
40,893,154	2,580,777	701,947	2,668,619	10,739,523	10,074,984	438,253	-	2,969,408	2,613,968
-	(7,005,646)	(31,705,782)	(112,908,702)	(49,069,631)	-	-	(40,792,989)	(31,023,089)	(64,416,913)
-	47,415	145,734	187,534	130,980	-	-	-	103,783	177,089
-	(59,857)	(601,947)	(866,576)	(277,493)	-	-	-	(875,728)	(326,396)
40,893,154	(4,437,311)	(31,460,048)	(110,919,125)	(38,476,621)	10,074,984	438,253	(40,792,989)	(28,825,626)	(61,952,252)
-	-	-	-	-	-	-	-	-	-
45,636,245	15,891,870	7,760,541	37,116,072	87,043,133	73,901,094	32,662,715	-	43,378,955	30,483,466

The accompanying notes form an integral part of these Unaudited Condensed Financial Statements.

1. ACCOUNTING POLICIES

Basis of preparation

This condensed interim report and unaudited financial statements have been prepared for the financial period ended 30 November 2021.

Statement of Compliance

This condensed interim report and unaudited financial statements have been prepared in accordance with the FRS 104 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the "UCITS Regulations"). The condensed interim report and unaudited financial statements should be read in conjunction with the annual audited financial statements of Stone Harbor Investment Funds Plc (the "Company") for the year ended 31 May 2021 which have been prepared in accordance with FRS 102 and Irish statute comprising the Companies Act 2014 and the UCITS Regulations. The Company has continued to avail of the exemption available to open-ended investment funds under FRS 102 and is not presenting a cash flow statement. The format and wording of certain line items on the primary statements contains departures from the guidelines under the Companies Act 2014 to reflect this Company's structure as an investment fund.

The condensed interim report and financial statements as at 30 November 2021 are unaudited. We note that the statutory auditor's report in the audited year-end financial statements as at 31 May 2021 was unqualified.

The interim report and unaudited financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

The Company maintains separate books of accounts for each Fund. Shares are issued by the Company and allocated to whichever Fund is selected by the shareholder. The proceeds of issue are credited to each class of each capital account and the income arising thereon in proportion to the total valuation of each class. Upon redemption, shareholders are only entitled to their portion of the net assets held in the Fund in respect of which shares have been issued to them.

The significant accounting policies adopted by the Company are detailed below.

All monetary information is disclosed in U.S. dollars ("USD") unless otherwise stated.

a) Security Valuation

Financial assets at fair value through profit or loss have two sub-categories: financial assets and financial liabilities held for trading and those designated by management at fair value through profit or loss at inception. Financial assets or financial liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short-term. The Company has designated its investments at fair value through profit or loss. Gains and losses arising from changes in the fair value of the 'Financial Assets at Fair Value through Profit or Loss' and 'Financial Liabilities at Fair Value through Profit or Loss' categories are included in the Statement of Comprehensive Income in the financial period in which they arise.

The Company utilises current mid-price for both financial assets and liabilities. When a "readily available market quotation" for a security is not available, the Company employs valuation techniques to fair value securities. Fixed income securities are normally valued on the basis of quotes obtained from brokers and dealers or pricing services using data reflecting the earlier closing of the principal markets for those securities.

Prices obtained from independent pricing services use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date.

Investments initially valued in currencies other than the functional currency of the Company (as defined below) are converted using exchange rates obtained from pricing services. As a result, the net assets of the Company's Shares may be affected by changes in the value of currencies in relation to the Company's functional currency. Securities and other assets for which market quotes are not readily available are valued at fair value by the Administrator being a competent person appointed by the directors of the Company (the "Directors") and approved by the Company's Depositary.

The Directors have adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available and have delegated to the Administrator in consultation with the Stone Harbor Investment Partners, LLC (the "Investment Manager" or "Stone Harbor") the responsibility for applying the

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

1. ACCOUNTING POLICIES (continued)

a) Security Valuation (continued)

valuation methods. For instance, certain securities or investments for which daily market quotes are not readily available may be valued, pursuant to guidelines established by the Directors, with reference to other securities or indices. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Directors, or persons acting at their direction, generally based upon recommendations provided by the Investment Manager.

Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g. trade information, bid/ask information, broker quotes). In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities trade do not open for trading for the entire day and no other market prices are available. The Directors are responsible for monitoring significant events that may materially affect the values of the Company's securities or assets and for determining whether the value of the applicable securities or assets should be re-evaluated in light of such significant events.

In the case of any security not listed, quoted or dealt 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 a security is determined on the basis of the probable realisation value and is determined by a competent person 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 as at 30 November 2021. Valuation techniques used may include the use of comparable recent arm's length transactions, discounted cash flow analysis and option pricing models. If there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, the Fund uses that technique. Estimation methods and valuation models may be used to calculate fair value. Due to the dynamic nature of assumptions used in estimating market 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.

Deposits with credit institutions are valued at par.

Where transfers are noted, these are deemed to have occurred during the financial period under review.

b) Derivative financial instrument valuation

Forward Foreign Currency Exchange Contracts

Certain Funds may enter into forward foreign currency exchange contracts in connection with settling planned purchases or sales of securities, to hedge the currency exposure associated with some or all of a Fund's securities or as a part of an investment strategy. A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a forward foreign currency exchange contract fluctuates with changes in forward foreign currency exchange rates. Forward foreign currency exchange contracts are marked to market daily and the change in value is recorded by a Fund as an unrealised gain or loss. Realised gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed are recorded upon delivery or receipt of the currency. These contracts may involve market risk in excess of the unrealised gain or loss reflected on the Statement of Financial Position. Spot forward foreign exchange contracts are used to facilitate settlement of non-U.S. Dollar denominated securities. In addition, a Fund could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavourably to the base currency. Please refer to the Schedule of Investments to show counterparty exposure on each forward foreign currency exchange contract. Please refer to the Investment Manager's Report for details of share classes associated with share class hedging.

Futures Contracts

A Fund may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in market value of the securities held by a Fund and the prices of futures contracts, the possibility of an illiquid market, and the inability of the counterparty to meet the terms of the contract. Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, a Fund is required to deposit with its futures broker, an amount of cash or U.S. government and agency obligations in accordance with the initial margin requirements of the broker or exchange. Futures

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

1. ACCOUNTING POLICIES (continued)

b) Derivative financial instrument valuation (continued)

Futures Contracts (continued)

contracts are marked to market daily and an appropriate payable or receivable for the change in value (“variation margin”) is recorded by the Fund. Unrealised appreciation and depreciation on open futures contracts are presented in the Statement of Financial Position as assets and liabilities, respectively. Gains or losses are recognised but not considered realised until the contracts expire or are closed. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed in the Statement of Financial Position.

Options Contracts

Certain Funds may write call and put options on futures, swaps, securities or currencies they own or in which they may invest in. Writing put options tends to increase a Fund’s exposure to the underlying instrument. Writing call options tends to decrease a Fund’s exposure to the underlying instrument. When a Fund writes a call or put option, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. These liabilities would be reflected as written options outstanding in the Statement of Financial Position. Certain options may be written with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. Premiums received from writing options which expire are treated as realised gains.

Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying future, swap, security or currency transaction to determine the realised gain or loss. A Fund as a writer of an option has no control over whether the underlying future, swap, security or currency may be sold (call) or purchased (put) and as a result bears the market risk of an unfavourable change in the price of the future, swap, security or currency underlying the written option. There is the risk a Fund may not be able to enter into a closing transaction because of an illiquid market.

Certain Funds may also purchase put and call options. Purchasing call options tends to increase a Fund’s exposure to the underlying instrument. Purchasing put options tends to decrease a Fund’s exposure to the underlying instrument. A Fund pays a premium which is included in a Fund’s Statement of Financial Position as an investment and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realised losses. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying future, swap, security or currency transaction to determine the realised gain or loss.

Swap Agreements

The Funds may invest in swap transactions, including, but not limited to, swap agreements on interest rates, security or commodity indexes, specific securities, commodities and credit and event-linked swaps. To the extent the Fund may invest in foreign currency denominated securities, it also may invest in currency exchange rate swap agreements. Swap transactions are privately negotiated agreements between the Funds and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market linked returns at specified, future intervals. The Funds may enter into interest rate, total return, cross-currency, credit default and other forms of swap agreements to manage its exposure to interest rates, currency and credit risk. In connection with these agreements, securities may be identified as collateral in accordance with the terms of the respective swap agreements. Interest rate swap agreements involve the exchange by the Funds with another party of their respective commitments to pay or receive interest, e.g. an exchange of floating rate payments for fixed rate payments with respect to the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or “cap”, (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or “floor”, or (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels. As at 30 November 2021, net value of interest rate swaps was USD (1,045,637) (31 May 2021: USD 184,330).

Credit default swap agreements on corporate issues or sovereign issues of an emerging country involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default. As at 30 November 2021, net value of credit default swaps was USD 391,479 (31 May 2021: USD 205,419).

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

1. ACCOUNTING POLICIES (continued)

b) Derivative financial instrument valuation (continued)

Swap Agreements (continued)

The Funds may use credit default swaps on corporate issues or sovereign issues of an emerging country to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where the Funds own or have exposure to the reference obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default.

As a seller of protection, the Funds generally receive an upfront payment or a fixed rate of income throughout the term of the swap provided that there is no credit event. If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will pay to the buyer of the protection an amount up to the notional value of the swap and in certain instances take delivery of the security.

Swaps are marked to market daily based upon values from third party vendors or quotations from brokers to the extent available and the change in value, if any, is recorded as unrealised gain or loss in the Statement of Comprehensive Income.

In the event that market quotations are not readily available or deemed reliable, certain swap agreements may be valued, pursuant to guidelines established by the Directors, with reference to other securities or indices. In the event that market quotes are not readily available, and the swap cannot be valued pursuant to one of the valuation methods, the value of the swap will be determined upon recommendation by the Investment Manager.

Payments received or made at the beginning of the measurement period are reflected as a component of income receivable on the Statement of Financial Position. These upfront payments are recorded as realised gain or loss on the Statement of Comprehensive Income upon termination or maturity of the swap.

A liquidation payment received or made at the termination of the swap is recorded as realised gain or loss on the Statement of Comprehensive Income. Net periodic payments received or paid by the Fund are included as part of realised gain or loss on the Statement of Comprehensive Income. Entering into these agreements involves, to varying degrees, elements of credit, market and documentation risk in excess of the amounts recognised on the Statement of Financial Position. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavorable changes in interest rates.

Credit-Linked Notes

The Funds may invest in credit-linked notes to obtain economic exposure to high yield, emerging markets or other securities. Investments in a credit-linked note typically provide the holder with a return based on the return of an underlying reference instrument, such as an emerging market bond. Like an investment in a bond, investments in credit-linked securities represent the right to receive periodic income payments (in the form of distributions) and payment of principal at the end of the term of the security. In addition to the risks associated with the underlying reference instrument, an investment in a credit-linked note is also subject to the risk that the counterparty will be unwilling or unable to meet its obligations under the note. The interest income earned and the realised and unrealised gains or losses on credit-linked notes are included in the Statement of Comprehensive Income.

c) Cross Investments

For the purposes of producing the combined Company total financial statements, investments in the shares of other Funds within the Company, also known as "Cross Investments" must be eliminated in order to prevent double counting.

In preparing the combined Company total Statement of Financial Position, the value of financial assets at fair value through profit or loss of the Company is reduced by the value of all Cross Investments as at 30 November 2021. In preparing the combined Company total Statement of Comprehensive Income, the net gains or losses on financial assets at fair value through profit or loss, are reduced by the amount of realised and unrealised gains and losses earned during the financial period on such cross investments.

The total amount of adjustments made to the combined Company Statement of Financial Position and the combined Company Statement of Comprehensive Income are disclosed in Note 12 to the financial statements.

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

1. ACCOUNTING POLICIES (continued)

d) Security Transactions

Security transactions are recorded as of the trade date. Securities purchased or sold on a “when issued or delayed delivery basis” may be settled a month or more after the trade date. Realised gains and losses from securities sold are recorded on the first in-first out (“FIFO”) basis.

Dividend income is recorded on the ex-dividend date. Interest income, which accounts for the accretion of discount and amortisation of premiums, is recorded using the effective interest basis.

e) Recognition/de-recognition of financial instruments

Investments are recognised when the rights to receive cash flows are transferred to a Fund or a Fund has exposure to substantially all risks and rewards of ownership. Investments are derecognised when the rights to receive cash flows from the investments have expired or a Fund has transferred substantially all risks and rewards of ownership.

f) Foreign Currency

The financial statements of each Fund are presented using the currency of the primary economic environment in which it operates (the “functional currency”). Certain Funds issue share classes in foreign currencies other than the functional currency of the Fund, which are disclosed within Note 4 to the financial statements. For the purpose of combining the financial statements of the Funds to arrive at Company figures (required under Irish company law), the amounts in the financial statements are shown in U.S. Dollar. The method of translation has no effect on the NAV per redeemable participating share attributable to the individual Funds. The functional currency of all Funds is in U.S. Dollar apart from the European High Yield Bond Fund which is in Euro.

The market values of foreign securities, currency holdings and other assets and liabilities are translated into the functional currency based on the current exchange rates at the Statement of Financial Position date. Fluctuations in the value of currency holdings and other assets and liabilities resulting from changes in exchange rates are recorded in the Statement of Comprehensive Income.

The unrealised gains or losses arising from the translation of securities denominated in a foreign currency are included in unrealised gains and losses on financial assets at fair value through profit or loss. Realised gains and losses arising between the transaction and settlement dates on purchases and sales of foreign currency denominated securities are included in realised gains or losses on financial assets at fair value through profit or loss.

With respect to the hedged classes, the Company may hedge against movements of the currency denominations of the hedged classes versus other currencies subject to the UCITS Regulations and interpretations promulgated by the Central Bank from time to time. While the Company may attempt to hedge this risk, there can be no guarantee that it will be successful in doing so. Hedging transactions will be clearly attributable to specific classes.

Any costs related to such hedging shall be borne separately by the relevant class of shares. All gains and losses which may be made by any class of any Fund as a result of such hedging transactions shall accrue to the relevant class of shares. The use of class hedging strategies may substantially limit holders of shares in the relevant class from benefiting if the class currency falls against the functional currency and/or the currency in which the assets of the relevant Fund are denominated.

If a class is not hedged, it will have exposure to fluctuations in currency movements.

g) Loan Participations and Assignments

Certain Funds may invest in direct debt instruments which are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. A Fund’s investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the “lender”) that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt by the lender of payments from the borrower. A Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. When a Fund purchases assignments from lenders it acquires direct rights against the borrower of the loan.

1. ACCOUNTING POLICIES (continued)

h) Mortgage-Related and Other Asset-Backed Securities

Certain Funds may invest in mortgage-related or other asset-backed securities. These securities include mortgage pass-through securities, collateralised mortgage obligations (“CMOs”), commercial mortgage-backed securities, mortgage Dollar rolls, CMO residuals, stripped mortgage-backed securities (“SMBSs”) and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The value of some mortgage-related or asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Early repayment of principal on some mortgage-related securities may expose a Fund to a lower rate of return upon reinvestment of principal. The value of these securities may fluctuate in response to the market’s perception of the creditworthiness of the issuers. Additionally, although mortgages and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their obligations.

i) Inflation-Indexed Bonds

Certain Funds may invest in inflation-indexed bonds. Inflation-indexed bonds are fixed-income securities whose principal value is periodically adjusted to the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value, which is adjusted for inflation. Any increase in the principal amount of an inflation-indexed bond will be included as interest income in the Statement of Comprehensive Income, even though investors do not receive their principal until maturity.

j) Cash and Cash Equivalents

Cash comprises current deposits with banks which may include short-term highly liquid investments with maturities of three months or less that are readily convertible to known amounts of cash.

k) Collateral and Margin Requirements

Cash and/or securities are transferred to brokers to meet margin requirements on futures transactions and cash and/or securities are transferred to or received from brokers to collateralise gains/losses on Over The Counter (“OTC”) transactions.

l) Investments in Investment Funds

Investments in open-ended investment funds are valued at the latest available NAV for the shares obtained from the relevant administrator. The underlying investment funds value securities and other financial instruments on a mark-to-market fair value basis of accounting.

Please refer to Note 12 Cross-Holdings for additional information.

m) Interest Income

Interest income and expense are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

n) Expenses/accruals

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

o) Net Assets attributable to holders of redeemable participating shares

The liability to redeemable participating shareholders is presented in the Statement of Financial Position as net assets attributable to holders of redeemable participating shares and is determined based on the residual assets of the Company after deducting all other liabilities. Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities.

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

1. ACCOUNTING POLICIES (continued)

p) Transaction Charge/Swing Pricing

To protect shareholders, a transaction charge could be levied on a shareholder buying or selling shares in a Fund to cover the Company's estimate of the costs of acquiring or disposing of securities. A charge of up to 3% of the subscription/redemption monies, as appropriate, may at the sole discretion of the Investment Manager and distributor, be deducted and retained by the Fund to cover such costs. Effective 22 October 2020 under the prospectus of the Company (the "Prospectus") a Swing Pricing mechanism was adopted allowing the Investment Manager at its discretion to adjust by up to 3% the net asset value ("NAV") per Share for any class when net subscriptions or repurchases exceed a pre-determined threshold. Transaction costs and swing pricing adjustments are included in the net increase/(decrease) in net assets resulting from capital transactions in the Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares.

A transaction charge of up to 3% on the shares to be converted may be retained by the Fund in which the shares are held prior to conversion to cover the costs of disposing of the assets of the Fund in order to give effect to the conversion.

q) Equalisation

Income equalisation arrangements apply to each Fund. The arrangements are intended to ensure that the income per share, which is distributed in respect of the distribution period, is not affected by changes in the number of shares in issue during the financial period. The arrangements have no effect on the NAV of any share class. The calculation of equalisation is based on total accumulated undistributed net income. Income equalisation is included in the net increase/(decrease) in net assets resulting from capital transactions in the Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares.

r) Transaction Costs

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

s) Taxation

In accordance with FRS 102, bond income is reported gross of withholding tax. Income is accounted for gross of any non reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Statement of Comprehensive Income. Capital gains taxes are incurred upon the disposition of certain appreciated securities. Capital gains taxes are recorded as incurred in the Statement of Comprehensive Income.

t) Distribution Policy

A Fund may issue either or both accumulating share classes and distributing share classes. In the case of distributing share classes the Funds intend to distribute net income on a monthly or annual basis or at such intervals as the Directors may determine. These distributions may also include capital gains. In the case of accumulating share classes, the Company will accumulate or retain net income and gains attributable to such share classes as retained earnings. The Company does not intend to declare distributions to accumulating share classes.

2. EFFICIENT PORTFOLIO MANAGEMENT

To the extent permitted by the investment objectives and policies of the Funds and by the provisions of the Prospectus, utilisation of financial derivative instruments and investment management techniques may be employed for efficient portfolio management and/or investment purposes by the Funds.

Each of the Funds may employ investment techniques and financial derivative instruments 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.

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

2. EFFICIENT PORTFOLIO MANAGEMENT (continued)

During the financial period the Funds did not engage in repurchase or reverse repurchase or stock lending agreements. For the purposes of efficient portfolio management the Funds have entered into forward foreign currency exchange contracts, swap agreements and credit-linked notes. See the Funds' Schedule of Investments for details of derivatives held at the financial period end.

3. NUMBER OF SHARES IN ISSUE

Transactions in redeemable participating shares were as follows for the financial period ended 30 November 2021.

	Emerging Markets Corporate Debt Fund	Emerging Markets Corporate Debt Fund	Emerging Markets Corporate Debt Fund	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund
	I - EUR	I - USD	M - USD	M - USD (Dist)	D1 - JPY
Shares in issue at the beginning of the financial period	366,257	23,932	1	397,952	36,487,484
Shares issued	-	-	-	10,040	-
Shares redeemed	-	-	-	(10,729)	(5,586,358)
Shares in issue at the end of the financial period	366,257	23,932	1	397,263	30,901,126

	Emerging Markets Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Fund
	I - EUR	I - EUR (Dist)	I - USD	M - USD	M - USD (Dist)
Shares in issue at the beginning of the financial period	35,439	163,570	1,820,631	369,730	1,796,157
Shares issued	-	-	3,182	5,046	44,624
Shares redeemed	(5,493)	(1,105)	(38,137)	(9,268)	(43,954)
Shares in issue at the end of the financial period	29,946	162,465	1,785,676	365,508	1,796,827

	Emerging Markets Debt Explorer Fund	Emerging Markets Debt Explorer Fund	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund
	I - EUR	M - AUD	I - AUD (Dist)	I - CHF ⁽¹⁾	I - EUR
Shares in issue at the beginning of the financial period	251,118	2,597,455	581,377	47,733	59,714
Shares issued	-	139,225	22,954	-	63
Shares redeemed	-	-	(193,278)	(47,733)	(14,444)
Shares in issue at the end of the financial period	251,118	2,736,680	411,053	-	45,333

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

3. NUMBER OF SHARES IN ISSUE (continued)

Transactions in redeemable participating shares were as follows for the financial period ended 30 November 2021.

	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund	ESG Emerging Markets Debt Blend Fund
	I - GBP (Dist)	I - USD	M - USD	M - USD (Dist)	I - EUR
Shares in issue at the beginning of the financial period	593,472	3,571,213	416,084	3,997,399	360,992
Shares issued	455	11,042	-	115,740	552
Shares redeemed	-	(526,870)	-	(74,715)	-
Shares in issue at the end of the financial period	593,927	3,055,385	416,084	4,038,424	361,544
	European High Yield Bond Fund	European High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	Global Investment Grade Corporate Bond Fund	Global Investment Grade Corporate Bond Fund
	M - USD	M - USD (Dist)	M - GBP	M - USD	M - USD (Dist)
Shares in issue at the beginning of the financial period	142,833	14,704	100,040	1	18,414
Shares issued	-	188	-	-	186
Shares redeemed	(45,613)	(2,216)	-	-	(3,353)
Shares in issue at the end of the financial period	97,220	12,676	100,040	1	15,247
	High Yield Bond Fund	High Yield Bond Fund	High Yield Bond Fund	High Yield Bond Fund	High Yield Bond Fund
	I - CHF ⁽²⁾	I - GBP	I - USD	M - USD	M - USD (Dist)
Shares in issue at the beginning of the financial period	27,800	29,068	182,804	93,082	40,239
Shares issued	-	-	-	9,598	776
Shares redeemed	(27,800)	-	-	(5,174)	(12,147)
Shares in issue at the end of the financial period	-	29,068	182,804	97,506	28,868

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

3. NUMBER OF SHARES IN ISSUE (continued)

Transactions in redeemable participating shares were as follows for the financial period ended 30 November 2021.

	High Yield Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Debt Fund	Investment Grade Emerging Markets Debt Fund	Investment Grade Emerging Markets Debt Fund	Multi Asset Credit Opportunistic Fund
	I - USD	I - EUR	I - USD	M - USD	I - SEK
Shares in issue at the beginning of the financial period	652,862	2,697	141,097	88,000	1,503,117
Shares issued	141,592	-	-	-	1,154
Shares redeemed	-	(500)	-	(8,000)	-
Shares in issue at the end of the financial period	794,454	2,197	141,097	80,000	1,504,271
	Multi Asset Credit Opportunistic Fund	Multi Asset Credit Opportunistic Fund	Multi Asset Credit Opportunistic Fund	Securitised Bond Fund	Securitised Bond Fund
	I - USD (Dist)	M - USD	M - USD (Dist)	M - GBP	M - USD
Shares in issue at the beginning of the financial period	6,615	1	228,721	100,000	1
Shares issued	1,420	-	4,179	-	-
Shares redeemed	(3,376)	-	(15,720)	-	-
Shares in issue at the end of the financial period	4,659	1	217,180	100,000	1
	Securitised Bond Fund				
	M - USD (Dist)				
Shares in issue at the beginning of the financial period	12,785				
Shares issued	65				
Shares redeemed	(2,380)				
Shares in issue at the end of the financial period	10,470				

⁽¹⁾ The class terminated on 11 June 2021.

⁽²⁾ The class terminated on 30 June 2021.

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

3. NUMBER OF SHARES IN ISSUE (continued)

Transactions in redeemable participating shares were as follows for the financial period ended 30 November 2020.

	Emerging Markets Corporate Debt Fund	Emerging Markets Corporate Debt Fund	Emerging Markets Corporate Debt Fund	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund
	I - EUR	I - USD	M - USD	M - USD (Dist)	D1 - JPY
Shares in issue at the beginning of the financial period	366,257	22,602	1	413,713	38,221,920
Shares issued	-	1,330	-	20,705	-
Shares redeemed	-	-	-	(55,811)	(1,710,046)
Shares in issue at the end of the financial period	366,257	23,932	1	378,607	36,511,874
	Emerging Markets Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Fund
	I - EUR	I - EUR (Dist)	I - USD	M - USD	M - USD (Dist)
Shares in issue at the beginning of the financial period	45,113	162,535	2,052,219	415,393	3,821,631
Shares issued	1,974	-	13,341	23,039	358,899
Shares redeemed	(13,319)	-	(356,657)	(66,005)	(1,396,149)
Shares in issue at the end of the financial period	33,768	162,535	1,708,903	372,427	2,784,381
	Emerging Markets Debt Explorer Fund	Emerging Markets Debt Explorer Fund	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund
	I - EUR	M - AUD	I - AUD (Dist)	I - CHF	I - EUR
Shares in issue at the beginning of the financial period	251,118	1,900,948	449,828	47,733	1,784,858
Shares issued	-	496,632	104,470	-	2,114
Shares redeemed	-	(51,493)	(28,239)	-	(1,727,160)
Shares in issue at the end of the financial period	251,118	2,346,087	526,059	47,733	59,812

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

3. NUMBER OF SHARES IN ISSUE (continued)

Transactions in redeemable participating shares were as follows for the financial period ended 30 November 2020.

	Emerging Markets Local Currency Debt Fund				
	I - GBP	I - USD	M - GBP (Dist) ⁽³⁾	M - USD	M - USD (Dist)
Shares in issue at the beginning of the financial period	277,837	6,353,770	395,814	167,811	4,144,553
Shares issued	50,453	8,197	-	27,515	1,516,890
Shares redeemed	(16,126)	(1,826,505)	(395,814)	(9,615)	(571,182)
Shares in issue at the end of the financial period	312,164	4,535,462	-	185,711	5,090,261

	ESG Emerging Markets Debt Blend Fund	European High Yield Bond Fund	European High Yield Bond Fund	Global High Yield Bond Fund	Global High Yield Bond Fund
	I - EUR ⁽¹⁾	M - USD	M - USD (Dist)	M - USD	M - USD (Dist)
Shares in issue at the beginning of the financial period	-	117,975	68,180	1	379,159
Shares issued	360,459	17,941	4,660	-	6,995
Shares redeemed	-	(16,372)	(57,708)	-	(313,090)
Shares in issue at the end of the financial period	360,459	119,544	15,132	1	73,064

	Global Investment Grade Corporate Bond Fund	Global Investment Grade Corporate Bond Fund	Global Investment Grade Corporate Bond Fund	High Yield Bond Fund	High Yield Bond Fund
	M - GBP	M - USD	M - USD (Dist)	I - CHF	I - EUR ⁽⁴⁾
Shares in issue at the beginning of the financial period	100,040	170,555	949,765	27,800	114,273
Shares issued	-	1	23,999	-	-
Shares redeemed	-	(170,555)	(786,045)	-	(114,273)
Shares in issue at the end of the financial period	100,040	1	187,719	27,800	-

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

3. NUMBER OF SHARES IN ISSUE (continued)

Transactions in redeemable participating shares were as follows for the financial period ended 30 November 2020.

	High Yield Bond Fund	High Yield Emerging Markets Corporate Debt Fund			
	I - GBP	I - USD	M - USD	M - USD (Dist)	I - USD
Shares in issue at the beginning of the financial period	56,196	184,706	94,614	191,315	562,552
Shares issued	-	-	46,224	12,545	90,310
Shares redeemed	-	(1,902)	(19,405)	(161,779)	-
Shares in issue at the end of the financial period	56,196	182,804	121,433	42,081	652,862

	Investment Grade Emerging Markets Debt Fund	Investment Grade Emerging Markets Debt Fund	Investment Grade Emerging Markets Debt Fund	Investment Grade Emerging Markets Debt Allocation Fund	Multi Asset Credit Opportunistic Fund
	I - EUR ⁽⁵⁾	I - USD	M - USD	I - EUR ⁽²⁾	I - SEK
Shares in issue at the beginning of the financial period	-	141,097	88,000	317,000	1,500,935
Shares issued	3,697	-	-	-	1,088
Shares redeemed	-	-	-	(317,000)	-
Shares in issue at the end of the financial period	3,697	141,097	88,000	-	1,502,023

	Multi Asset Credit Opportunistic Fund	Multi Asset Credit Opportunistic Fund	Multi Asset Credit Opportunistic Fund	Securitised Bond Fund	Securitised Bond Fund
	I - USD (Dist)	M - USD	M - USD (Dist)	M - GBP	M - USD
Shares in issue at the beginning of the financial period	8,090	1	528,832	100,000	1
Shares issued	29	-	29,694	-	-
Shares redeemed	(775)	-	(314,937)	-	-
Shares in issue at the end of the financial period	7,344	1	243,589	100,000	1

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

3. NUMBER OF SHARES IN ISSUE (continued)

Transactions in redeemable participating shares were as follows for the financial period ended 30 November 2020.

	Securitized Bond Fund
	<u>M - USD (Dist)</u>
Shares in issue at the beginning of the financial period	791,043
Shares issued	26,352
Shares redeemed	<u>(649,158)</u>
Shares in issue at the end of the financial period	<u><u>168,237</u></u>

⁽¹⁾ The class launched on 4 June 2020.

⁽²⁾ The class terminated on 4 June 2020.

⁽³⁾ The class terminated on 14 July 2020.

⁽⁴⁾ The class terminated on 10 September 2020.

⁽⁵⁾ The class launched on 23 September 2020.

Subscriber shares

The subscriber shares are fully paid up to the value of EUR 2 and as they do not form part of the redeemable participating shares of the Company, they do not form part of the NAV of the Company. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's investment business. Subscriber shares do not entitle the holders to participate in the dividend or net assets of any Fund of the Company. The holders of redeemable participating shares are entitled to such dividends as the Directors may from time to time declare and in the event of a winding up, have the entitlements referred to in the Prospectus. The subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the Company.

Redeemable participating shares

Each of the redeemable participating shares entitles the shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Fund attributable to the relevant class in respect of which they are issued, save in the case of dividends declared prior to becoming a shareholder. Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those shares. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares. Redeemable participating shares are classed as liabilities per FRS 102.

Multi-Class Allocations

Each class offered by the Company has equal rights as to assets and voting privileges (except that shareholders of a class have exclusive voting rights regarding any matter relating solely to that class of shares). Within each share class of each Fund, the Company may issue either or both distributing shares (shares which intend to distribute net investment income) and/or accumulating shares (shares which accumulate net investment income). The multiple class structure permits an investor to choose the method of purchasing shares that is most beneficial to the investor, given the amount of the purchase, the length of time the investor expects to hold the shares and other circumstances.

Where there are shares of a different class or type in issue, the NAV per share amongst classes may differ to reflect the fact that net investment income and or net realised and unrealised gains have been accumulated, or distributed and that there are differing charges, fees and expenses. Realised and unrealised capital gains and losses of each Fund are allocated daily to each class of shares based on the relative net assets of each class of the respective Fund.

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

4. NET ASSET VALUE AND NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE

In calculating the NAV per share for a Fund on any dealing day or the initial subscription price for shares during the initial offer period, the Investment Manager may, at its discretion, adjust by up to 3% the NAV per share and/or initial subscription price per share for each class by applying a swing pricing adjustment if: (1) the cash-flows into or out of the Fund attributable to net subscriptions or repurchases exceed certain pre-determined percentage thresholds relating to the Fund's NAV (where such percentage thresholds have been pre-determined for the Fund from time to time by the Investment Manager or by a committee established by the Investment Manager); or (2) in any other cases where there are net subscriptions or repurchases in the Fund and the Investment Manager reasonably believes that imposing a swing pricing adjustment is in the best interests of existing Shareholders. The Investment Manager's intention is only to exercise this discretion to cover dealing costs and to preserve the value of the Fund's assets.

The swing pricing adjustment amount for a Fund will be calculated from time to time and applied by reference to the estimated costs of dealing in the underlying investments of the Fund. Where there are net cash-flows into the Fund in excess of the applicable pre-determined threshold (if any), the swing pricing adjustment will increase the NAV per share and/or initial subscription price per share. Where there are net cash-flows out of the Fund in excess of the applicable pre-determined threshold (if any), the swing pricing adjustment will decrease the NAV per share and/or initial subscription price per share. The NAV per share and/or initial subscription price per share, as adjusted by any swing pricing adjustment, will be applicable to all transactions in shares in the Fund on the relevant dealing day. Therefore, for an investor who subscribes to the Fund on a dealing day when the swing pricing adjustment increases the NAV per share and/or initial subscription price per share, the cost per share to the investor will be greater than it would have been absent the swing pricing adjustment. For an investor who redeems a certain number of shares from the Fund on a dealing day when the swing pricing adjustment decreases the NAV per share, the amount received by the investor in redemption proceeds for the shares redeemed will be less than it would have been absent the swing pricing adjustment. The swing pricing adjustment is effective from 27 October 2020. There was no swing pricing adjustment made at 30 November 2021.

Below are the net assets of each class as at 30 November 2021 (each class is accumulating unless otherwise specified).

30 November 2021

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in shares	NAV per share
Emerging Markets Corporate Debt Fund			
I - EUR	€ 50,298,224	366,257	€ 137.33
I - USD	\$ 3,487,415	23,932	\$ 145.72
M - USD	\$ 172	1	\$ 172.44
M - USD (Dist)	\$ 40,143,529	397,263	\$ 101.05
Emerging Markets Debt Fund			
D1 - JPY	JPY 3,741,821,698	30,901,126	JPY 121.09
I - EUR	€ 5,417,055	29,946	€ 180.90
I - EUR (Dist)	€ 14,355,699	162,465	€ 88.36
I - USD	\$ 374,530,115	1,785,676	\$ 209.74
M - USD	\$ 84,529,713	365,508	\$ 231.27
M - USD (Dist)	\$ 158,025,949	1,796,827	\$ 87.95
Emerging Markets Debt Explorer Fund			
I - EUR	€ 24,732,735	251,118	€ 98.49
M - AUD	AUD 284,073,220	2,736,680	AUD 103.80
Emerging Markets Local Currency Debt Fund			
I - AUD (Dist)	AUD 32,009,141	411,053	AUD 77.87
I - EUR	€ 6,255,522	45,333	€ 137.99
I - GBP (Dist)	GBP 57,367,322	593,927	GBP 96.59
I - USD	\$ 386,874,452	3,055,385	\$ 126.62
M - USD	\$ 46,906,783	416,084	\$ 112.73
M - USD (Dist)	\$ 202,952,912	4,038,424	\$ 50.26

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

4. NET ASSET VALUE AND NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE (continued)

30 November 2021 (continued)

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in shares	NAV per share
ESG Emerging Markets Debt Blend Fund			
I - EUR	€ 37,611,670	361,544	€ 104.03
European High Yield Bond Fund			
M - USD	\$ 14,644,464	97,220	\$ 150.63
M - USD (Dist)	\$ 1,332,592	12,676	\$ 105.12
Global Investment Grade Corporate Bond Fund			
M - GBP	£ 11,656,827	100,040	£ 116.52
M - USD	\$ 149	1	\$ 148.87
M - USD (Dist)	\$ 1,699,039	15,247	\$ 111.43
High Yield Bond Fund			
I - GBP	£ 5,745,031	29,068	£ 197.64
I - USD	\$ 40,076,698	182,804	\$ 219.23
M - USD	\$ 22,478,643	97,506	\$ 230.54
M - USD (Dist)	\$ 2,938,464	28,868	\$ 101.79
High Yield Emerging Markets Corporate Debt Fund			
I - USD	\$ 94,411,505	794,454	\$ 118.84
Investment Grade Emerging Markets Debt Fund			
I - EUR	€ 218,259	2,197	€ 99.33
I - USD	\$ 21,792,679	141,097	\$ 154.45
M - USD	\$ 8,761,948	80,000	\$ 109.52
Multi Asset Credit Opportunistic Fund			
I - SEK	SEK 158,020,390	1,504,271	SEK 105.05
I - USD (Dist)	\$ 462,925	4,659	\$ 99.35
M - USD	\$ 111	1	\$ 111.40
M - USD (Dist)	\$ 21,514,499	217,180	\$ 99.06
Securitised Bond Fund			
M - GBP	£ 10,440,774	100,000	£ 104.41
M - USD	\$ 121	1	\$ 121.49
M - USD (Dist)	\$ 1,052,618	10,470	\$ 100.53

Below are the net assets of each class as at 31 May 2021 (each class is accumulating unless otherwise specified).

31 May 2021

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in shares	NAV per share
Emerging Markets Corporate Debt Fund			
I - EUR	€ 50,739,749	366,257	€ 138.54
I - USD	\$ 3,504,273	23,932	\$ 146.42
M - USD	\$ 172	1	\$ 171.99
M - USD (Dist)	\$ 41,277,217	397,952	\$ 103.72

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

4. NET ASSET VALUE AND NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE (continued)

31 May 2021 (continued)

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in shares	NAV per share
Emerging Markets Debt Fund			
D1 - JPY	JPY 4,534,983,205	36,487,484	JPY 124.29
I - EUR	€ 6,597,029	35,439	€ 186.15
I - EUR (Dist)	€ 15,203,533	163,570	€ 92.95
I - USD	\$ 391,338,924	1,820,631	\$ 214.95
M - USD	\$ 87,386,766	369,730	\$ 236.35
M - USD (Dist)	\$ 165,500,322	1,796,157	\$ 92.14
Emerging Markets Debt Explorer Fund			
I - EUR	€ 24,914,913	251,118	€ 99.22
M - AUD	AUD 265,636,354	2,597,456	AUD 102.27
Emerging Markets Local Currency Debt Fund			
I - AUD (Dist)	AUD 46,108,014	581,377	AUD 79.31
I - CHF	CHF 4,550,931	47,733	CHF 95.34
I - EUR	€ 8,218,645	59,714	€ 137.63
I - GBP (Dist) ⁽³⁾	GBP 59,323,608	593,472	GBP 99.96
I - USD	\$ 489,903,582	3,571,213	\$ 137.18
M - USD	\$ 50,628,247	416,084	\$ 121.68
M - USD (Dist)	\$ 223,320,905	3,997,399	\$ 55.87
ESG Emerging Markets Debt Blend Fund⁽¹⁾			
I - EUR	€ 38,099,223	360,992	€ 105.54
European High Yield Bond Fund			
M - USD	\$ 21,405,062	142,833	\$ 149.86
M - USD (Dist)	\$ 1,564,602	14,704	\$ 106.41
Global Investment Grade Corporate Bond Fund			
M - GBP	£ 11,620,481	100,040	£ 116.16
M - USD	\$ 149	1	\$ 148.56
M - USD (Dist)	\$ 2,072,309	18,414	\$ 112.54
High Yield Bond Fund			
I - CHF	CHF 3,396,387	27,800	CHF 122.17
I - GBP	£ 5,714,152	29,068	£ 196.58
I - USD	\$ 39,837,771	182,804	\$ 217.93
M - USD	\$ 21,277,499	93,082	\$ 228.59
M - USD (Dist)	\$ 4,165,488	40,239	\$ 103.52
High Yield Emerging Markets Corporate Debt Fund			
I - USD	\$ 78,069,700	652,862	\$ 119.58
Investment Grade Emerging Markets Debt Fund			
I - EUR ⁽²⁾	€ 268,606	2,697	€ 99.58
I - USD	\$ 21,763,840	141,097	\$ 154.25
M - USD	\$ 9,598,884	88,000	\$ 109.08

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

4. NET ASSET VALUE AND NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE (continued)

31 May 2021 (continued)

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in shares	NAV per share
Multi Asset Credit Opportunistic Fund			
I - SEK	SEK 160,764,540	1,503,117	SEK 106.95
I - USD (Dist)	\$ 681,623	6,615	\$ 103.04
M - USD	\$ 113	1	\$ 113.42
M - USD (Dist)	\$ 23,498,233	228,721	\$ 102.74
Securitised Bond Fund			
M - GBP	£ 10,444,448	100,000	£ 104.44
M - USD	\$ 121	1	\$ 120.90
M - USD (Dist)	\$ 1,293,941	12,785	\$ 101.21

⁽¹⁾ The Fund launched on 4 June 2020.

⁽²⁾ The class launched on 23 September 2020.

⁽³⁾ The class launched on 26 May 2021.

Below are the net assets of each class at 30 November 2020 (each class is accumulating unless otherwise specified).

30 November 2020

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in shares	NAV per share
Emerging Markets Corporate Debt Fund			
I - EUR	€ 49,425,592	366,257	€ 134.95
I - USD	\$ 3,395,797	23,932	\$ 141.89
M - USD	\$ 166	1	\$ 166.16
M - USD (Dist)	\$ 38,882,660	378,607	\$ 102.70
Emerging Markets Debt Fund			
D1 - JPY	JPY 4,491,551,527	36,511,874	JPY 123.02
I - EUR	€ 6,235,941	33,768	€ 184.67
I - EUR (Dist)	€ 15,320,316	162,535	€ 94.26
I - USD	\$ 362,234,346	1,708,903	\$ 211.97
M - USD	\$ 86,567,274	372,427	\$ 232.44
M - USD (Dist)	\$ 258,646,397	2,784,381	\$ 92.89
Emerging Markets Debt Explorer Fund			
I - EUR	€ 24,539,598	251,118	€ 97.72
M - AUD	AUD 238,914,827	2,346,087	AUD 101.84
Emerging Markets Local Currency Debt Fund			
I - AUD (Dist)	AUD 44,406,468	526,059	AUD 84.41
I - CHF	CHF 4,530,565	47,733	CHF 94.92
I - EUR	€ 8,321,853	59,812	€ 139.13
I - GBP	£ 63,777,602	312,164	£ 204.31
I - USD	\$ 615,364,420	4,535,462	\$ 135.68
M - USD	\$ 22,266,158	185,711	\$ 119.90
M - USD (Dist)	\$ 288,171,559	5,090,261	\$ 56.61

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

4. NET ASSET VALUE AND NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE (continued)

30 November 2020 (continued)

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in shares	NAV per share
ESG Emerging Markets Debt Blend Fund⁽¹⁾			
I - EUR	€ 38,151,033	360,459	€ 105.84
European High Yield Bond Fund			
M - USD	\$ 17,416,924	119,544	\$ 145.69
M - USD (Dist)	\$ 1,592,922	15,132	\$ 105.27
Global High Yield Bond Fund			
M - USD	\$ 235	1	\$ 234.61
M - USD (Dist)	\$ 7,760,306	73,064	\$ 106.21
Global Investment Grade Corporate Bond Fund			
M - GBP	£ 11,685,644	100,040	£ 116.81
M - USD	\$ 150	1	\$ 149.60
M - USD (Dist)	\$ 21,515,011	187,719	\$ 114.61
High Yield Bond Fund			
I - CHF	CHF 3,285,101	27,800	CHF 118.17
I - GBP	£ 10,638,726	56,196	£ 189.32
I - USD	\$ 38,299,164	182,804	\$ 209.51
M - USD	\$ 26,619,792	121,433	\$ 219.21
M - USD (Dist)	\$ 4,292,211	42,081	\$ 102.00
High Yield Emerging Markets Corporate Debt Fund			
I - USD	\$ 73,901,094	652,862	\$ 113.20
Investment Grade Emerging Markets Debt Fund			
I - EUR ⁽²⁾	€ 380,507	3,697	€ 102.91
I - USD	\$ 22,368,854	141,097	\$ 158.53
M - USD	\$ 9,838,699	88,000	\$ 111.80
Multi Asset Credit Opportunistic Fund			
I - SEK	SEK 154,804,319	1,502,023	SEK 103.06
I - USD (Dist)	\$ 741,806	7,344	\$ 101.01
M - USD	\$ 109	1	\$ 109.12
M - USD (Dist)	\$ 24,530,743	243,589	\$ 100.71
Securitised Bond Fund			
M - GBP	£ 10,256,895	100,000	£ 102.57
M - USD	\$ 118	1	\$ 118.42
M - USD (Dist)	\$ 16,789,886	168,237	\$ 99.80

⁽¹⁾ The fund launched on 4 June 2020.

⁽²⁾ The class launched on 23 September 2020.

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

5. FOREIGN CURRENCY TRANSACTIONS

The rates of exchange ruling as at 30 November 2021 financial period end were:

1 USD = 1.00	Argentine Peso (ARS)	100.9228	Malaysian Ringgit (MYR)	4.2115
	Australian Dollar (AUD)	1.4103	Mexican Peso (MXN)	21.4895
	Brazilian Real (BRL)	5.6487	Peruvian Nuevo Sol (PEN)	4.0617
	Chilean Peso (CLP)	833.1100	Polish Zloty (PLN)	4.1363
	Chinese Yuan (CNY)	6.3712	Pound Sterling (GBP)	0.7559
	Chinese Yuan Renminbi (CNH)	6.3769	Romanian Leu (RON)	4.3955
	Colombian Peso (COP)	4,007.7000	Russian Ruble (RUB)	74.3813
	Czech Koruna (CZK)	22.6000	Serbian Dinar (RSD)	104.4200
	Egyptian Pound (EGP)	15.7495	South African Rand (ZAR)	16.0238
	Euro (EUR)	0.8884	Swedish Krona (SEK)	9.0747
	Hungarian Forint (HUF)	324.5248	Thai Baht (THB)	33.6975
	Indonesian Rupiah (IDR)	14,322.5000	Turkish Lira (TRY)	13.2778
	Japanese Yen (JPY)	113.5450	Uruguayan Peso (UYU)	44.1900
	Kazakhstan Tenge (KZT)	439.9000		
1 EUR = 1.00	Pound sterling (GBP)	0.8508	U.S. Dollar (USD)	1.1256

The average exchange rates for the financial period ended 30 November 2021 were:

1 USD = 1.00	Euro (EUR)	0.8582
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The rates of exchange ruling as at 31 May 2021 financial year end were:

1 USD = 1.00	Argentine Peso (ARS)	94.6848	Malaysian Ringgit (MYR)	4.1245
	Australian Dollar (AUD)	1.2919	Mexican Peso (MXN)	19.9083
	Brazilian Real (BRL)	5.2481	Peruvian Nuevo Sol (PEN)	3.8175
	Chilean Peso (CLP)	721.6850	Polish Zloty (PLN)	3.6632
	Chinese Yuan (CNY)	6.3606	Pound Sterling (GBP)	0.7035
	Colombian Peso (COP)	3,708.0000	Romanian Leu (RON)	4.0217
	Czech Koruna (CZK)	20.8098	Russian Ruble (RUB)	73.3582
	Egyptian Pound (EGP)	15.6700	South African Rand (ZAR)	13.7200
	Euro (EUR)	0.8179	Swedish Krona (SEK)	8.2922
	Hungarian Forint (HUF)	284.0265	Swiss Franc (CHF)	0.8994
	Indonesian Rupiah (IDR)	14,280.0000	Thai Baht (THB)	31.2350
	Japanese Yen (JPY)	109.3950	Turkish Lira (TRY)	8.4768
	Kazakhstan Tenge (KZT)	428.3500	Uruguayan Peso (UYU)	43.8000
1 EUR = 1.00	Pound sterling (GBP)	0.8601	U.S. Dollar (USD)	1.2226

The average exchange rates for the financial period ended 30 November 2020 were:

1 USD = 1.00	Euro (EUR)	0.8532
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Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

6. FEES AND EXPENSES

Investment Management Fees

Under the investment management agreement, the Company shall pay to the Investment Manager an investment management fee in consideration of these services in respect of each Fund. The investment management fee for each Fund's Class 'I' and Class 'D1' Shares is calculated and accrued on each dealing day and payable monthly in arrears. The Investment Manager will receive a fee expressed as a percentage of the NAV in respect of the appropriate share class. The Prospectus discloses details of allowable fee rates that are permitted to be charged. Actual investment management fee rates charged for the financial period for Class I and Class D1 Shares are disclosed in the table below.

Fund	Annual rate Class I	Annual rate Class D1
Emerging Markets Corporate Debt Fund	0.85%	-
Emerging Markets Debt Fund	0.55%	0.55%
Emerging Markets Debt Explorer Fund	0.75%	-
Emerging Markets Local Currency Debt Fund	0.75%	-
ESG Emerging Markets Debt Blend Fund	0.60%	-
High Yield Bond Fund	0.50%	-
High Yield Emerging Markets Corporate Debt Fund	0.90%	-
Investment Grade Emerging Markets Debt Fund	0.55%	-
Multi Asset Credit Opportunistic Fund	0.65%	-

Class 'M' Shares can only be acquired through a discretionary investment management agreement with the Investment Manager. Class 'M' Shares pay investment management fees outside of the Funds.

Stone Harbor Investment Partners Limited, the manager of the Funds, (the "Manager") shall also receive a management fee of up to 0.005% of the NAV of each of the Funds in respect of the services provided. The management fee shall be calculated and accrued on each dealing day and paid monthly in arrears.

The Investment Manager shall be entitled to be reimbursed reasonable vouched out of pocket expenses. Each Fund shall bear pro rata its share of such out of pocket expenses.

The Investment Manager has voluntarily agreed to waive investment management fees and/or reimburse other expenses with respect to each of the Funds so that the net annual operating expenses of the Funds (exclusive of acquired Fund fees and expenses, brokerage expenses, interest expense, taxes, borrowing costs, organisational and extraordinary expenses) do not exceed the rates in the table below.

Fund	Class I	Class D1	Class M
Emerging Markets Corporate Debt Fund	1.05%	-	0.20%
Emerging Markets Debt Fund	0.75%	0.75%	0.20%
Emerging Markets Debt Explorer Fund	0.95%	-	0.20%
Emerging Markets Local Currency Debt Fund	1.00%	-	0.25%
ESG Emerging Markets Debt Blend Fund	0.80%	-	-
European High Yield Bond Fund	-	-	0.20%
Global Investment Grade Corporate Bond Fund	-	-	0.20%
High Yield Bond Fund	0.70%	-	0.20%
High Yield Emerging Markets Corporate Debt Fund	1.10%	-	-
Investment Grade Emerging Markets Debt Fund	0.75%	-	0.20%
Multi Asset Credit Opportunistic Fund	0.85%	-	0.20%
Securitised Bond Fund	-	-	0.20%

During the financial period ended 30 November 2021, the fees paid to the Investment Manager and the Manager amounted to USD 4,457,776 (30 November 2020: USD 5,463,223). Management fees payable as at the financial period ended 30 November 2021 amounted to USD 444,010 (31 May 2021: USD 546,502).

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

6. FEES AND EXPENSES (continued)

Administration Fee

The Administrator shall receive an administration fee of up to 0.10% per annum of the NAV of each of the Funds during the financial period, subject to a total minimum monthly fee for each Fund of USD 7,500. These fees are calculated and accrued on each dealing day and payable monthly in arrears. In addition, the Administrator shall be entitled to be reimbursed its reasonable out-of-pocket expenses, transaction and account service fees.

During the financial period ended 30 November 2021, administration fees amounted to USD 699,282 (30 November 2020: USD 742,137). Administration fees payable as at the financial period ended 30 November 2021 amounted to USD 290,379 (31 May 2021: USD 183,197).

Depository Fee

Under the depository agreement the Company pays the Depository for safekeeping of assets and for processing of transactions. The fee shall not exceed 0.15% per annum exclusive of transaction charges per annum of the net assets of each Fund. These fees are calculated and accrued on each dealing day and payable monthly in arrears. In addition, the Depository shall be entitled to be reimbursed its reasonable fees and customary agents charges paid by the depository to any Sub-Depository (which shall be charged at normal commercial rates) together with value added tax, if any, thereon.

During the financial period ended 30 November 2021 depository fees amounted to USD 572,798 (30 November 2020: USD 723,650). Depository fees payable as at the financial period ended 30 November 2021 amounted to USD 353,595 (31 May 2021: USD 238,761).

Operational Fees and Other Expenses

Each Fund shall pay all of its expenses and its due proportion of any allocated expenses. These expenses may include the costs of (i) maintaining the Company, registering the Company and the shares with any governmental or regulatory authority or with any stock exchange or regulated market, (ii) management, administration, custodial, and related services, (iii) preparation, printing, and posting of prospectuses, sales literature and reports to shareholders, the Central Bank and other governmental agencies, (iv) expenses incurred in connection with the acquisition and disposal of assets of the Company, auditing, tax, and legal fees (including expenses arising in respect of legal or administrative proceedings), insurance premiums, (v) fees of paying agents, local representatives and similar agents, such fees to be at normal commercial rates, and (vi) other operating expenses.

The Company paid Directors' fees of USD 32,250 (30 November 2020: USD 21,180) during the financial period ended 30 November 2021. Directors' fees payable as at the financial period ended 30 November 2021 amounted to USD 49,952 (31 May 2021: USD 19,441).

7. 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). On this basis, it is not generally chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a 'chargeable event'. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of Shares.

No tax will arise on the Company in respect of chargeable events in respect of:

(a) a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided appropriate valid declaration in accordance with the provisions of the Taxes Consolidation Act, 1997 (as amended) is held by the Company; and

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

8. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's audited financial statements for the financial year ended 31 May 2021.

9. LOAN FACILITY

The Company and Stone Harbor Global Funds Plc jointly entered into a committed credit facility ("Line of Credit") with State Street Bank & Trust Company, to be utilised on a temporary basis for short-term liquidity purposes. The maximum amount of the Line of Credit available is USD 200,000,000 and the amount utilised by any Fund may not exceed 10% of that Fund's adjusted net assets. Each Fund will pay an annual commitment fee on its pro-rata portion of the Line of Credit, which will be reflected as an expense in the Statement of Comprehensive Income. Interest on borrowings is charged at the prevailing rate. At 30 November 2021, there was no outstanding balance on this facility (31 May 2021: USD Nil).

10. PORTFOLIO TURNOVER RATIO

The length of time a Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by the portfolio is known as "portfolio turnover". The Funds may engage in frequent and active trading of securities to achieve its investment objective, particularly during periods of volatile market movements.

High portfolio turnover (e.g., over 100%) involves correspondingly greater expenses to the Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which may adversely affect performance. Portfolio turnover (i.e. total security purchases plus total security sales, minus total subscriptions plus total redemptions, divided by the average net assets for the financial year, multiplied by 100) for the financial periods ended 30 November 2021 and 30 November 2020 were as follows:

Fund	2021 %	2020 %
Emerging Markets Corporate Debt Fund	21	28
Emerging Markets Debt Fund	95	99
Emerging Markets Debt Explorer Fund	96	131
Emerging Markets Local Currency Debt Fund	38	45
ESG Emerging Markets Debt Blend Fund	48	58
European High Yield Bond Fund	14	32
Global Investment Grade Corporate Bond Fund	82	52
High Yield Bond Fund	58	46
High Yield Emerging Markets Corporate Debt Fund	30	48
Investment Grade Emerging Markets Debt Fund	68	76
Multi Asset Credit Opportunistic Fund	88	105
Securitised Bond Fund	414	248

11. FAIR VALUE HIERARCHY

Various inputs are used in determining (measuring) the fair value of each Fund's investments. Each Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Assessing the significance of a fair value measurement requires judgment, considering factors specific to the investment. Such factors may be observable or unobservable. The determination of what constitutes "observable" also requires significant judgment.

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

11. FAIR VALUE HIERARCHY (continued)

The Funds consider observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The fair value hierarchy has the following levels as defined under FRS 102:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 - Unobservable inputs for the asset or liability.

Debt securities, credit default swaps, interest rate swaps, and open forward foreign currency exchange contracts are Level 2 because they do not have quoted prices in active markets and are valued using various observable inputs. Common and preferred stocks held by the Funds (on days when systematic fair valuation is not used) and treasury futures contracts are Level 1 because they are typically traded on exchanges and obtain quoted prices daily. On days when systematic fair valuation is used, most non-U.S. Dollar denominated common and preferred stocks move from Level 1 to Level 2. This is because systematic fair valuation adjusts the quoted prices of most non-U.S. Dollar denominated securities by fair value factors, which take into account other significant observable inputs.

The types of assets and liabilities categorised in Level 3 generally include, but are not limited to, certain debt securities and derivatives even though they may be valued using broker quotes on pricing sources; certain debt securities and derivatives adjusted by a specified discount for liquidity or other considerations; securities whose trading has been suspended or that have been de-listed from their current primary trading exchange valued at the most recent available market or quoted price; securities in default or bankruptcy proceedings for which there is no current market quotation valued at the most recent available market or quoted price; potential litigation recoveries and interests related to bankruptcy proceedings; and third-party investment funds where valuations are provided by fund sponsors and which are adjusted for liquidity considerations as well as the timing of the receipt of information.

Furthermore, for those instruments which have significant unobservable inputs (Level 3), FRS 102 requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the financial period split between those recognised in the Statement of Comprehensive Income, purchases, sales issues and settlements, and a sensitivity analysis of assumptions used in determining the fair value of Level 3 positions.

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

The following tables analyse under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value at 30 November 2021:

Emerging Markets Corporate Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	100,283,010	-	100,283,010
Deposits with Credit Institutions	-	479,082	-	479,082
Total Assets	-	100,762,092	-	100,762,092

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

11. FAIR VALUE HIERARCHY (continued)

Emerging Markets Corporate Debt Fund (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(1,688,721)	-	(1,688,721)
Total Liabilities	-	(1,688,721)	-	(1,688,721)

Emerging Markets Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	648,847,124	8,009,101	656,856,225
Collective Investment Schemes	-	6,023,836	-	6,023,836
Deposits with Credit Institutions	-	5,967,294	-	5,967,294
Unrealised gain on open forward foreign currency exchange contracts	-	1,423,261	-	1,423,261
Total Assets	-	662,261,515	8,009,101	670,270,616

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(757,422)	-	(757,422)
Total Liabilities	-	(757,422)	-	(757,422)

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

11. FAIR VALUE HIERARCHY (continued)

Emerging Markets Debt Explorer Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	219,465,427	-	219,465,427
Collective Investment Schemes	-	2,738,108	-	2,738,108
Deposits with Credit Institutions	-	4,295,536	-	4,295,536
Unrealised gain on open forward foreign currency exchange contracts	-	527,157	-	527,157
Interest Rate Swaps at positive fair value	-	50,126	-	50,126
Total Assets	-	227,076,354	-	227,076,354

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(7,698,442)	-	(7,698,442)
Interest Rate Swaps at negative fair value	-	(212,949)	-	(212,949)
Total Liabilities	-	(7,911,391)	-	(7,911,391)

Emerging Markets Local Currency Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	703,758,767	-	703,758,767
Deposits with Credit Institutions	-	25,027,857	-	25,027,857
Unrealised gain on open forward foreign currency exchange contracts	-	2,100,117	-	2,100,117
Total Assets	-	730,886,741	-	730,886,741

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

11. FAIR VALUE HIERARCHY (continued)

Emerging Markets Local Currency Debt Fund (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(3,780,937)	-	(3,780,937)
Interest Rate Swaps at negative fair value	-	(887,493)	-	(887,493)
Total Liabilities	-	(4,668,430)	-	(4,668,430)

ESG Emerging Markets Debt Blend Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	41,422,190	-	41,422,190
Deposits with Credit Institutions	-	950,888	-	950,888
Unrealised gain on open forward foreign currency exchange contracts	-	91,882	-	91,882
Total Assets	-	42,464,960	-	42,464,960

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(981,604)	-	(981,604)
Interest Rate Swaps at negative fair value	-	(4,985)	-	(4,985)
Total Liabilities	-	(986,589)	-	(986,589)

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

11. FAIR VALUE HIERARCHY (continued)

European High Yield Bond Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	13,346,339	-	13,346,339
Deposits with Credit Institutions	-	239,876	-	239,876
Unrealised gain on open forward foreign currency exchange contracts	-	390,280	-	390,280
Total Assets	-	13,976,495	-	13,976,495

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(21,589)	-	(21,589)
Total Liabilities	-	(21,589)	-	(21,589)

Global Investment Grade Corporate Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	16,781,354	-	16,781,354
Deposits with Credit Institutions	-	233,807	-	233,807
Unrealised gain on open futures contracts	44,442	-	-	44,442
Unrealised gain on open forward foreign currency exchange contracts	-	96,978	-	96,978
Total Assets	44,442	17,112,139	-	17,156,581

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

11. FAIR VALUE HIERARCHY (continued)

Global Investment Grade Corporate Bond Fund (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(80,907)	-	-	(80,907)
Unrealised loss on open forward foreign currency exchange contracts	-	(527,866)	-	(527,866)
Total Liabilities	(80,907)	(527,866)	-	(608,773)

High Yield Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	69,338,230	56	69,338,286
Term Loans	-	2,453,455	-	2,453,455
Deposits with Credit Institutions	-	326,165	-	326,165
Total Assets	-	72,117,850	56	72,117,906

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(263,143)	-	(263,143)
Total Liabilities	-	(263,143)	-	(263,143)

High Yield Emerging Markets Corporate Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	87,081,050	-	87,081,050
Deposits with Credit Institutions	-	576,025	-	576,025
Total Assets	-	87,657,075	-	87,657,075

There were no financial liabilities at fair value through profit or loss as at 30 November 2021.

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

11. FAIR VALUE HIERARCHY (continued)

Investment Grade Emerging Markets Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	30,378,733	-	30,378,733
Deposits with Credit Institutions	-	37,014	-	37,014
Unrealised gain on open forward foreign currency exchange contracts	-	55,549	-	55,549
Total Assets	-	30,471,296	-	30,471,296

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(14,955)	-	(14,955)
Total Liabilities	-	(14,955)	-	(14,955)

Multi Asset Credit Opportunistic Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	31,466,306	49,857	31,516,163
Term Loans	-	6,224,679	-	6,224,679
Deposits with Credit Institutions	-	1,493,676	-	1,493,676
Unrealised gain on open futures contracts	22,109	-	-	22,109
Unrealised gain on open forward foreign currency exchange contracts	-	127,213	-	127,213
Credit default swaps at positive fair value	-	586,386	-	586,386
Interest Rate Swaps at positive fair value	-	9,664	-	9,664
Total Assets	22,109	39,907,924	49,857	39,979,890

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

11. FAIR VALUE HIERARCHY (continued)

Multi Asset Credit Opportunistic Fund (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(99,143)	-	-	(99,143)
Unrealised loss on open forward foreign currency exchange contracts	-	(1,103,247)	-	(1,103,247)
Credit default swaps at negative fair value	-	(194,907)	-	(194,907)
Total Liabilities	(99,143)	(1,298,154)	-	(1,397,297)

Securitised Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	14,643,263	141,250	14,784,513
Deposits with Credit Institutions	-	1,350,000	-	1,350,000
Total Assets	-	15,993,263	141,250	16,134,513

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(18,374)	-	-	(18,374)
Unrealised loss on open forward foreign currency exchange contracts	-	(471,315)	-	(471,315)
Total Liabilities	(18,374)	(471,315)	-	(489,689)

The tables below and in the following pages analyse each Fund's fair value hierarchy of the financial assets and liabilities measured at fair value at 31 May 2021.

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

11. FAIR VALUE HIERARCHY (continued)

Emerging Markets Corporate Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	101,735,415	-	101,735,415
Deposits with Credit Institutions	-	2,744,765	-	2,744,765
Unrealised gain on open forward foreign currency exchange contracts	-	973,928	-	973,928
Total Assets	-	105,454,108	-	105,454,108

There were no financial liabilities at fair value through profit or loss as at 31 May 2021.

Emerging Markets Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	682,110,933	10,779,702	692,890,635
Collective Investment Schemes	-	6,871,927	-	6,871,927
Deposits with Credit Institutions	-	4,101,094	-	4,101,094
Unrealised gain on open forward foreign currency exchange contracts	-	686,747	-	686,747
Total Assets	-	693,770,701	10,779,702	704,550,403

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(1,155,810)	-	(1,155,810)
Total Liabilities	-	(1,155,810)	-	(1,155,810)

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

11. FAIR VALUE HIERARCHY (continued)

Emerging Markets Debt Explorer Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	224,135,339	79,065	224,214,404
Collective Investment Schemes	-	2,726,955	-	2,726,955
Deposits with Credit Institutions	-	4,162,301	-	4,162,301
Unrealised gain on open forward foreign currency exchange contracts	-	2,435,814	-	2,435,814
Interest Rate Swaps at positive fair value	-	80,044	-	80,044
Total Assets	-	233,540,453	79,065	233,619,518

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(1,052,634)	-	(1,052,634)
Interest Rate Swaps at negative fair value	-	(29,065)	-	(29,065)
Total Liabilities	-	(1,081,699)	-	(1,081,699)

Emerging Markets Local Currency Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	865,540,430	-	865,540,430
Deposits with Credit Institutions	-	11,274,293	-	11,274,293
Unrealised gain on open forward foreign currency exchange contracts	-	4,588,196	-	4,588,196
Interest Rate Swaps at positive fair value	-	133,351	-	133,351
Total Assets	-	881,536,270	-	881,536,270

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

11. FAIR VALUE HIERARCHY (continued)

Emerging Markets Local Currency Debt Fund (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(2,653,813)	-	(2,653,813)
Total Liabilities	-	(2,653,813)	-	(2,653,813)

ESG Emerging Markets Debt Blend Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	44,011,132	-	44,011,132
Deposits with Credit Institutions	-	1,524,666	-	1,524,666
Unrealised gain on open forward foreign currency exchange contracts	-	653,497	-	653,497
Total Assets	-	46,189,295	-	46,189,295

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(121,927)	-	(121,927)
Total Liabilities	-	(121,927)	-	(121,927)

European High Yield Bond Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	18,737,302	-	18,737,302
Unrealised gain on open forward foreign currency exchange contracts	-	2,199	-	2,199
Total Assets	-	18,739,501	-	18,739,501

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

11. FAIR VALUE HIERARCHY (continued)

European High Yield Bond Fund (continued)

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(305,664)	-	(305,664)
Total Liabilities	-	(305,664)	-	(305,664)

Global Investment Grade Corporate Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	17,711,928	-	17,711,928
Deposits with Credit Institutions	-	1,600,000	-	1,600,000
Unrealised gain on open futures contracts	6,922	-	-	6,922
Unrealised gain on open forward foreign currency exchange contracts	-	423,632	-	423,632
Total Assets	6,922	19,735,560	-	19,742,482

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(26,841)	-	-	(26,841)
Unrealised loss on open forward foreign currency exchange contracts	-	(60,397)	-	(60,397)
Total Liabilities	(26,841)	(60,397)	-	(87,238)

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

11. FAIR VALUE HIERARCHY (continued)

High Yield Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	472	72,237,543	650	72,238,665
Term Loans	-	3,364,334	-	3,364,334
Deposits with Credit Institutions	-	1,326,457	-	1,326,457
Unrealised gain on open forward foreign currency exchange contracts	-	261,652	-	261,652
Total Assets	472	77,189,986	650	77,191,108

There were no financial liabilities at fair value through profit or loss as at 31 May 2021.

High Yield Emerging Markets Corporate Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	75,312,428	-	75,312,428
Deposits with Credit Institutions	-	1,349,034	-	1,349,034
Total Assets	-	76,661,462	-	76,661,462

There were no financial liabilities at fair value through profit or loss as at 31 May 2021.

Investment Grade Emerging Markets Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	30,739,686	-	30,739,686
Deposits with Credit Institutions	-	650,332	-	650,332
Unrealised gain on open forward foreign currency exchange contracts	-	9,290	-	9,290
Total Assets	-	31,399,308	-	31,399,308

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

11. FAIR VALUE HIERARCHY (continued)

Investment Grade Emerging Markets Debt Fund (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(42,640)	-	(42,640)
Total Liabilities	-	(42,640)	-	(42,640)

Multi Asset Credit Opportunistic Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	32,314,511	13,125	32,327,636
Term Loans	-	5,985,650	-	5,985,650
Deposits with Credit Institutions	-	3,800,027	-	3,800,027
Unrealised gain on open futures contracts	42,690	-	-	42,690
Unrealised gain on open forward foreign currency exchange contracts	-	363,088	-	363,088
Credit default swaps at positive fair value	-	424,746	-	424,746
Total Assets	42,690	42,888,022	13,125	42,943,837

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(13,243)	-	-	(13,243)
Unrealised loss on open forward foreign currency exchange contracts	-	(77,183)	-	(77,183)
Credit default swaps at negative fair value	-	(219,327)	-	(219,327)
Total Liabilities	(13,243)	(296,510)	-	(309,753)

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

11. FAIR VALUE HIERARCHY (continued)

Securitised Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	19,942,382	166,638	20,109,020
Deposits with Credit Institutions	-	1,200,000	-	1,200,000
Unrealised gain on open forward foreign currency exchange contracts	-	382,286	-	382,286
Total Assets	-	21,524,668	166,638	21,691,306

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(6,094)	-	-	(6,094)
Total Liabilities	(6,094)	-	-	(6,094)

Level 3 Reconciliations

The following tables detail the movement in level 3 investments for 30 November 2021 and 31 May 2021

Emerging Markets Corporate Debt Fund

	31 May 2021 USD
Opening fair value	134
Purchases	-
Sales	-
Realised gains/(losses) on sale of investments	-
Movement in unrealised appreciation/(depreciation) on investments	(134)
Transfers into/(out of) level 3	-
Closing fair value	-

Emerging Markets Debt Fund

	30 November 2021 USD	31 May 2021 USD
Opening fair value	10,779,702	9,695,672
Purchases	-	-
Sales	(795,552)	-
Realised gains/(losses) on sale of investments	50,955	-
Movement in unrealised appreciation/(depreciation) on investments	(537,604)	1,084,030
Transfers into/(out of) level 3	(1,488,400)	-
Closing fair value	8,009,101	10,779,702

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

11. FAIR VALUE HIERARCHY (continued)

Level 3 Reconciliations (continued)

Emerging Markets Debt Explorer Fund

	30 November 2021 USD	31 May 2021 USD
Opening fair value	79,065	-
Purchases	-	-
Sales	-	-
Realised gains/(losses) on sale of investments	-	-
Movement in unrealised appreciation/(depreciation) on investments	(3,765)	-
Transfers into/(out of) level 3	(75,300)	79,065
Closing fair value	-	79,065

High Yield Bond Fund

	30 November 2021 USD	31 May 2021 USD
Opening fair value	650	-
Purchases	592,781	-
Sales	(593,819)	-
Realised gains/(losses) on sale of investments	1,038	-
Movement in unrealised appreciation/(depreciation) on investments	(594)	-
Transfers into/(out of) level 3	-	650
Closing fair value	56	650

Multi Asset Credit Opportunistic Fund

	30 November 2021 USD	31 May 2021 USD
Opening fair value	13,125	-
Purchases	-	-
Sales	-	-
Realised gains/(losses) on sale of investments	-	-
Movement in unrealised appreciation/(depreciation) on investments	(625)	-
Transfers into/(out of) level 3	37,357	13,125
Closing fair value	49,857	13,125

Securitised Bond Fund

	30 November 2021 USD	31 May 2021 USD
Opening fair value	166,638	-
Purchases	140,938	-
Sales	(10,536)	-
Realised gains/(losses) on sale of investments	667	-
Movement in unrealised appreciation/(depreciation) on investments	14,653	-
Transfers into/(out of) level 3	(171,110)	166,638
Closing fair value	141,250	166,638

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

12. CROSS-HOLDINGS

The Emerging Markets Debt Fund held 55,000 shares (31 May 2021: 63,000 shares) in the Investment Grade Emerging Market Debt Fund at the period ended 30 November 2021.

Issues and redemptions of shares, and the related realised gains and losses for the period ended 30 November 2021 were:

	Investment Grade Emerging Markets Debt Fund USD	Total USD
30 November 2021		
Fair value of investments	6,023,837	6,023,837
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	523,837	523,837
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	571,927	571,927
Movement in unrealised (loss)/gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	(48,090)	(48,090)
Net realised gain/loss on financial assets and liabilities through the Statement of Comprehensive Income	92,880	92,880
Net increase/(decrease) in Net Assets from operations (movement in unrealised gain plus net realised gain)	44,790	44,790

The impact of the above cross-investment transactions has been eliminated from the total column for the umbrella fund in the Statement of Financial Position, Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares and Statement of Comprehensive Income.

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

12. CROSS-HOLDINGS (continued)

The Emerging Markets Debt Explorer Fund held 25,000 (31 May 2021: 25,000 shares) shares in the Investment Grade Emerging Market Debt Fund at the financial period ended 30 November 2021.

Issues and redemptions of shares, and the related realised gains and losses for the period ended 30 November 2021 were:

	Investment Grade Emerging Markets Debt Fund USD	Total USD
30 November 2021		
Fair value of investments	2,738,108	2,738,108
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	238,108	238,108
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	226,955	226,955
Movement in unrealised (loss)/gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	11,153	11,153
Net realised gain/loss on financial assets and liabilities through the Statement of Comprehensive Income	-	-
Net increase/(decrease) in Net Assets from operations (movement in unrealised gain plus net realised gain)	11,153	11,153

The impact of the above cross-investment transactions has been eliminated from the total column for the umbrella fund in the Statement of Financial Position, Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares and Statement of Comprehensive Income.

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

12. CROSS-HOLDINGS (continued)

Combined issues and redemptions of shares, and the related realised gains and losses for the financial period ended 30 November 2021 were:

30 November 2021	Total USD
Fair value of investments	<u>8,761,944</u>
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	761,944
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	<u>798,882</u>
Movement in unrealised (loss)/gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	<u>(36,938)</u>
Net realised gain/loss on financial assets and liabilities through the Statement of Comprehensive Income	<u>92,880</u>
Net increase/(decrease) in Net Assets from operations (movement in unrealised gain plus net realised gain)	<u><u>55,942</u></u>

The impact of the above cross-investment transactions has been eliminated from the total column for the umbrella fund in the Statement of Financial Position, Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares and Statement of Comprehensive Income.

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

12. CROSS-HOLDINGS (continued)

The Emerging Markets Debt Fund held 63,000 shares (31 May 2020: 63,000 shares) in the Investment Grade Emerging Market Debt Fund at the financial year ended 31 May 2021.

Issues and redemptions of shares of Emerging Markets Debt Fund, and the related realised gains and losses for the financial year ended 31 May 2021, were:

	Investment Grade Emerging Markets Debt Fund USD	Total USD
31 May 2021		
Fair value of investments	6,871,927	6,871,927
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	571,927	571,927
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	137,655	137,655
Movement in unrealised (loss)/gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	434,272	434,272
Net realised gain/loss on financial assets and liabilities through the Statement of Comprehensive Income	-	-
Net increase/(decrease) in Net Assets from operations (movement in unrealised gain plus net realised gain)	434,272	434,272

The impact of the above cross-investment transactions has been eliminated from the total column for the umbrella fund in the Statement of Financial Position, Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares and Statement of Comprehensive Income.

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

12. CROSS-HOLDINGS (continued)

Emerging Markets Debt Explorer Fund held 25,000 shares (31 May 2020: 25,000 shares) in the Investment Grade Emerging Market Debt Fund at the financial year ended 31 May 2021.

Issues and redemptions of shares of Emerging Markets Debt Explorer Fund, and the related realised gains and losses for the financial year ended 31 May 2021, were:

	Investment Grade Emerging Markets Debt Fund USD	Total USD
31 May 2021		
Fair value of investments	2,726,955	2,726,955
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	226,955	226,955
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	54,625	54,625
Movement in unrealised (loss)/gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	172,330	172,330
Net realised gain/loss on financial assets and liabilities through the Statement of Comprehensive Income	-	-
Net increase/(decrease) in Net Assets from operations (movement in unrealised gain plus net realised gain)	172,330	172,330

The impact of the above cross-investment transactions has been eliminated from the total column for the umbrella fund in the Statement of Financial Position, Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares and Statement of Comprehensive Income.

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

12. CROSS-HOLDINGS (continued)

Combined issues and redemptions of shares, and the related realised gains and losses for the financial year ended 31 May 2020, were:

	<u>Total USD</u>
31 May 2021	
Fair value of investments	9,598,882
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	798,882
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	192,280
Movement in unrealised (loss)/gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	606,602
Net realised gain/loss on financial assets and liabilities through the Statement of Comprehensive Income	-
Net increase/(decrease) in Net Assets from operations (movement in unrealised gain plus net realised gain)	<u><u>606,602</u></u>

The impact of the above cross-investment transactions has been eliminated from the total column for the umbrella fund in the Statement of Financial Position, Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares and Statement of Comprehensive Income.

Weighted average holdings

The average number of shares held by Emerging Markets Debt Fund, and the average fair value of those holdings, in Investment Grade Emerging Markets Debt Fund during the financial period ended 30 November 2021 and financial period ended 30 November 2020 were:

30 November 2021	<u>Average No. of shares held</u>	<u>Average fair value of shares</u>
Investment Grade Emerging Markets Debt Fund	57,667	6,377,732
30 November 2020	<u>Average No. of shares held</u>	<u>Average fair value of shares</u>
Investment Grade Emerging Markets Debt Fund	63,000	6,847,680

The average number of shares held by Emerging Markets Debt Explorer Fund, and the average fair value of those holdings, in Investment Grade Emerging Markets Debt Fund during the financial period ended 30 November 2021 and financial period ended 30 November 2020 were:

30 November 2021	<u>Average No. of shares held</u>	<u>Average fair value of shares</u>
Investment Grade Emerging Markets Debt Fund	25,000	2,764,708
30 November 2020	<u>Average No. of shares held</u>	<u>Average fair value of shares</u>
Investment Grade Emerging Markets Debt Fund	25,000	2,718,417

13. SEGREGATED LIABILITY

Further to the relevant provisions of the Companies Act 2014, the Company has adopted segregated liability between Funds. Accordingly, any liability on behalf of or attributable to any Fund of the Company shall be discharged solely out of the assets of that Fund, and neither the Company nor any Director, receiver, examiner,

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

13. SEGREGATED LIABILITY (continued)

liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund of the Company, irrespective of when such liability was incurred. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

14. RELATED PARTY TRANSACTIONS

In accordance with FRS 104, the following note summarises the related party transactions during the financial period.

Transactions with Key Management Personnel

Peter J. Wilby and Paul Timlin are partners in Stone Harbor Investment Partners, LLC, the Investment Manager, which provides investment management services to the Funds. David Scott and Paul Timlin are limited partners of Stone Harbor Investment Partners (UK) LLP, the Sub Investment Manager. Each of the Directors is also a director of Stone Harbor Investment Partners Limited, the manager of the Funds. The investment management fees are disclosed below and in Note 6 to the financial statements.

Transactions with Parties who have Significant Influence

During the financial period, the Investment Manager fees of USD 4,457,776 (30 November 2020: USD 5,463,223) were accrued of which USD 444,010 (31 May 2021: USD 546,502) was due as at 30 November 2021.

During the financial period, Investment Manager fees of USD 161,783 (30 November 2020: USD 149,266) were waived.

Expenses of USD 169,814 (30 November 2020: USD 178,152) were reimbursed during the financial period.

Investments in Related Entities

Under the Companies Act 2014, the Company is permitted to engage in cross-investment between sub-funds within the umbrella structure.

The Emerging Markets Debt Fund invests in Investment Grade Emerging Markets Debt Fund a sub-fund of the Company. The fair value of this investment as at 30 November 2021 is USD 6,023,836 (31 May 2021: USD 6,871,927).

The Emerging Markets Debt Explorer Fund invests in Investment Grade Emerging Markets Debt Fund a sub-fund of the Company. The fair value of this investment as at 30 November 2021 is USD 2,738,108 (31 May 2021: USD 2,726,955).

Dealings with Connected Persons

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

As required under Regulation 81(4) of the Central Bank's UCITS Regulations, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with a connected person that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

15. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements entered into by the Investment Manager, on behalf of the Company, during the financial periods ended 30 November 2021 or 30 November 2020.

16. SECURITIES FINANCING TRANSACTIONS

The Funds do not currently use securities financing transactions or total return swaps.

17. CORONAVIRUS (COVID-19) PANDEMIC

An outbreak of respiratory disease caused by a novel coronavirus designated as Covid-19 has resulted in, among other things, extreme volatility in the financial markets and severe losses, reduced liquidity of many instruments, significant travel restrictions, significant disruptions to business operations, supply chains and customer activity, lower consumer demand for goods and services, service and event cancellations, reductions and other changes, strained healthcare systems, as well as general concern and uncertainty. The impact of the Covid-19 outbreak has negatively affected the global economy, the economies of individual countries, and the financial performance of individual issuers, sectors, industries, asset classes, and markets in significant and unforeseen ways. Pandemics may also exacerbate other pre-existing political, social, economic, market and financial risks. The effects of the outbreak in developing or emerging market countries may be greater due to less established health care systems and supply chains. The Covid-19 pandemic and its effects may result in a sustained economic downturn or a global recession, ongoing market volatility and/or decreased liquidity in the financial markets, exchange trading suspensions and closures, higher default rates, domestic and foreign political and social instability and damage to diplomatic and international trade relations. The foregoing could impair the Funds' ability to maintain operational standards (such as with respect to satisfying redemption requests), disrupt the operations of the Funds' service providers, adversely affect the value and liquidity of the Funds' investments, and negatively impact the Funds' performance and your investment in the Funds.

18. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

On 28 June 2021, the Investment Manager, and Virtus Investment Partners, Inc. ("Virtus") announced they have entered into an agreement providing for the acquisition of the Investment Manager by Virtus (the "Agreement"). The Agreement is not expected to result in a change to the current personnel responsible for day-to-day portfolio management of the Company. Additional information on the arrangements will be provided in subsequent documents provided to the shareholders.

There were no other significant events during the financial period affecting the Funds or the Company.

19. SIGNIFICANT EVENTS AFTER THE FINANCIAL PERIOD END

On 10 December 2021, a revised Prospectus was noted by the Central Bank. This Prospectus update provided for updates to reflect requirements under the EU Taxonomy Regulation (Regulation (EU) 2020/852).

On 3 January 2022, the acquisition of the Investment Manager by Virtus was completed.

There were no other significant events after the financial period end affecting the Funds or the Company.

20. APPROVAL OF THE INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

The interim report and unaudited condensed financial statements were approved for filing with the Central Bank and distribution to shareholders on 27 January 2022.

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Investments

As at 30 November 2021

Par	Fair Value USD	Fund %
Transferable Securities - 100.04% (31 May 2021: 95.24%)		
Bonds - 99.55% (31 May 2021: 95.06%)		
Argentina - 2.17%		
411,000 JS 6.750% due 02/05/25	383,764	0.38
829,000 MSU Energy SA 6.875% due 01/02/25	663,240	0.66
355,000 Pampa Energia SA 7.500% due 24/01/27	307,270	0.31
297,000 YPF SA 8.500% due 28/07/25	224,049	0.22
898,000 YPF SA 6.950% due 21/07/27	601,099	0.60
	2,179,422	2.17
Brazil - 7.28%		
108,000 Adecoagro SA 6.000% due 21/09/27	111,351	0.11
437,000 Banco do Brasil SA 9.000% due 29/06/49	459,451	0.46
346,000 BRF GmbH 4.350% due 29/09/26	346,997	0.35
834,000 Gol Finance SA 7.000% due 31/01/25	724,321	0.72
513,000 Gol Finance SA 8.000% due 30/06/26	486,757	0.49
158,149 Guara Norte Sarl 5.198% due 15/06/34	151,134	0.15
366,000 lochpe-Maxion Austria GmbH 5.000% due 07/05/28	342,937	0.34
162,000 Itau Unibanco Holding SA 6.125% (Perpetual)	158,780	0.16
524,000 Klabin Austria GmbH 3.200% due 12/01/31	474,089	0.47
325,000 Klabin Austria GmbH 7.000% due 03/04/49	364,812	0.36
941,000 MC Brazil Downstream Trading SARL 7.250% due 30/06/31	904,771	0.90
334,000 Minerva Luxembourg SA 4.375% due 18/03/31	315,213	0.31
46,688 MV24 Capital BV 6.748% due 01/06/34	47,885	0.05
417,000 Petrobras Global Finance BV 5.750% due 01/02/29	441,666	0.44
749,000 Petrobras Global Finance BV 6.900% due 19/03/49	777,073	0.78
782,000 Simpar Europe SA 5.200% due 26/01/31	720,066	0.72
459,000 Usiminas International Sarl 5.875% due 18/07/26	467,790	0.47
	7,295,093	7.28
Chile - 1.70%		
268,000 ATP Tower Holdings LLC 4.050% due 27/04/26	265,510	0.26
447,000 Celulosa Arauco y Constitucion SA 5.500% due 30/04/49	516,193	0.52
236,000 Cencosud SA 4.375% due 17/07/27	250,160	0.25
449,000 Inversiones CMPC SA 3.000% due 06/04/31	432,443	0.43
233,000 VTR Comunicaciones SpA 5.125% due 15/01/28	239,850	0.24
	1,704,156	1.70
China - 6.12%		
250,000 Agile Group Holdings Ltd 5.750% due 02/01/25	161,250	0.16
225,000 China Evergrande Group 8.250% due 23/03/22*	78,000	0.08
753,000 China SCE Group Holdings Ltd 7.375% due 09/04/24	619,342	0.62
257,000 China SCE Group Holdings Ltd 6.000% due 04/02/26	200,460	0.20
384,000 Country Garden Holdings Co Ltd 5.125% due 14/01/27	353,280	0.35
836,000 ENN Clean Energy International Investment Ltd 3.375% due 12/05/26	828,526	0.83
500,000 ENN Energy Holdings Ltd 2.625% due 17/09/30	498,871	0.50
145,000 Golden Eagle Retail Group Ltd 4.625% due 21/05/23	144,360	0.14
200,000 Huarong Finance 2017 Co Ltd 1.525% due 03/07/23	192,250	0.19
262,000 Huarong Finance 2017 Co Ltd 4.500% (Perpetual)	260,854	0.26
300,000 Huarong Finance 2019 Co Ltd 1.295% due 24/02/23	288,375	0.29
325,000 Huarong Finance 2019 Co Ltd 2.125% due 30/09/23	316,469	0.32
200,000 Huarong Finance 2019 Co Ltd 3.250% due 13/11/24	195,500	0.19
300,000 Shimao Group Holdings Ltd 5.200% due 30/01/25	216,000	0.22

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value USD	Fund %
Transferable Securities - 100.04% (31 May 2021: 95.24%) (continued)			
Bonds - 99.55% (31 May 2021: 95.06%) (continued)			
China - 6.12% (continued)			
193,000	Tencent Holdings Ltd 2.390% due 03/06/30	189,642	0.19
222,000	Tencent Holdings Ltd 3.240% due 03/06/50	215,027	0.21
1,300,000	Wanda Properties International Co Ltd 7.250% due 29/01/24	1,186,250	1.18
200,000	Wanda Properties Overseas Ltd 6.950% due 05/12/22	191,494	0.19
		6,135,950	6.12
Colombia - 4.32%			
688,000	Al Candelaria Spain SLU 7.500% due 15/12/28	727,684	0.73
213,000	Bancolumbia SA 4.875% due 18/10/27	211,269	0.21
501,000	Ecopetrol SA 5.375% due 26/06/26	526,050	0.52
498,000	Ecopetrol SA 7.375% due 18/09/43	537,193	0.54
557,000	Geopark Ltd 5.500% due 17/01/27	531,656	0.53
973,000	Gran Tierra Energy International Holdings Ltd 6.250% due 15/02/25	851,842	0.85
428,400	Millicom International Cellular SA 5.125% due 15/01/28	442,756	0.44
540,000	SierraCol Energy Andina LLC 6.000% due 15/06/28	498,342	0.50
		4,326,792	4.32
Ghana - 2.00%			
1,563,000	Tullow Oil Plc 7.000% due 01/03/25	1,264,077	1.26
747,000	Tullow Oil Plc 10.250% due 15/05/26	745,319	0.74
		2,009,396	2.00
Guatemala - 1.28%			
284,000	Energuate Trust 5.875% due 03/05/27	293,976	0.29
923,000	Investment Energy Resources Ltd 6.250% due 26/04/29	987,610	0.99
		1,281,586	1.28
Hong Kong - 3.67%			
150,000	CK Hutchison International 17 II Ltd 3.250% due 29/09/27	160,567	0.16
342,000	CK Hutchison International 19 Ltd 3.250% due 11/04/24	359,256	0.36
1,650,000	ESR Cayman Ltd 7.875% due 04/04/22	1,659,591	1.66
548,000	Goodman HK Finance 4.375% due 19/06/24	586,017	0.58
860,000	Towngas Finance Ltd 4.750% (Perpetual)	910,170	0.91
		3,675,601	3.67
India - 4.91%			
528,000	ABJA Investment Co Pte Ltd 5.950% due 31/07/24	569,580	0.57
250,506	Adani Renewable Energy RJ Ltd 4.625% due 15/10/39	253,137	0.25
458,000	Adani Transmission Ltd 4.000% due 03/08/26	483,965	0.48
457,040	Greenko Dutch BV 3.850% due 29/03/26	463,096	0.46
823,000	Network i2i Ltd 5.650% (Perpetual)	868,265	0.87
283,000	UPL Corp Ltd 4.500% due 08/03/28	300,558	0.30
200,000	UPL Corp Ltd 4.625% due 16/06/30	212,329	0.21
235,000	Vedanta Resources Finance II Plc 13.875% due 21/01/24	249,076	0.25
375,000	Vedanta Resources Finance II Plc 8.950% due 11/03/25	359,269	0.36
412,000	Vedanta Resources Ltd 6.375% due 30/07/22	406,778	0.41
765,000	Yes Bank 3.750% due 06/02/23	756,524	0.75
		4,922,577	4.91
Indonesia - 4.05%			
114,142	Eterna Capital Pte Ltd 6.000% due 11/12/22	91,884	0.09
111,000	Indika Energy Capital IV Pte Ltd 8.250% due 22/10/25	114,552	0.11

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value USD	Fund %
Transferable Securities - 100.04% (31 May 2021: 95.24%) (continued)			
Bonds - 99.55% (31 May 2021: 95.06%) (continued)			
Indonesia - 4.05% (continued)			
400,000	Indofood CBP Sukses Makmur Tbk PT 3.398% due 09/06/31	399,250	0.40
180,000	Indonesia Asahan Aluminium Persero PT 5.450% due 15/05/30	204,498	0.20
651,000	Listrindo Capital BV 4.950% due 14/09/26	664,832	0.66
711,000	Minejesa Capital BV 4.625% due 10/08/30	731,441	0.73
200,000	Perusahaan Gas Negara PT 5.125% due 16/05/24	217,191	0.22
196,000	Star Energy Geothermal Darajat II 4.850% due 14/10/38	216,559	0.22
605,000	Theta Capital Pte Ltd 8.125% due 22/01/25	628,444	0.63
420,000	Tower Bersama Infrastructure Tbk PT 4.250% due 21/01/25	438,177	0.44
350,000	Tower Bersama Infrastructure Tbk PT 2.750% due 20/01/26	351,509	0.35
		4,058,337	4.05
Israel - 4.67%			
341,000	Altice Financing SA 5.000% due 15/01/28	321,391	0.32
853,000	Bank Leumi Le-Israel BM 3.275% due 29/01/31	854,866	0.85
1,242,000	Leviathan Bond Ltd 6.750% due 30/06/30	1,310,599	1.31
1,168,000	Teva Pharmaceutical Finance Netherlands III BV 3.150% due 01/10/26	1,100,148	1.10
1,014,000	Teva Pharmaceutical Finance Netherlands III BV 6.750% due 01/03/28	1,089,989	1.09
		4,676,993	4.67
Jamaica - 0.64%			
231,629	Digicel Group 0.5 Ltd 10.000% due 01/04/24	232,208	0.23
162,251	Digicel International Finance Ltd 8.750% due 25/05/24	166,851	0.17
89,026	Digicel International Finance Ltd 13.000% due 31/12/25	91,538	0.09
64,771	Digicel International Finance Ltd 8.000% due 31/12/26	63,192	0.06
93,000	Digicel Ltd 6.750% due 01/03/23	89,047	0.09
		642,836	0.64
Macau - 3.38%			
514,000	Champion Path Holdings Ltd 4.850% due 27/01/28	505,614	0.50
467,000	Melco Resorts Finance Ltd 4.875% due 06/06/25	462,528	0.46
530,000	Melco Resorts Finance Ltd 5.625% due 17/07/27	528,168	0.53
421,000	Melco Resorts Finance Ltd 5.750% due 21/07/28	417,448	0.42
411,000	Sands China Ltd 3.800% due 08/01/26	416,826	0.41
283,000	Studio City Finance Ltd 6.000% due 15/07/25	277,181	0.28
611,000	Studio City Finance Ltd 6.500% due 15/01/28	601,835	0.60
200,000	Studio City Finance Ltd 5.000% due 15/01/29	180,442	0.18
		3,390,042	3.38
Malaysia - 4.05%			
2,800,000	1MDB Global Investments Ltd 4.400% due 09/03/23	2,809,520	2.80
875,000	Gohl Capital Ltd 4.250% due 24/01/27	910,547	0.91
184,000	Resorts World Las Vegas LLC 4.625% due 16/04/29	187,454	0.19
150,000	Resorts World Las Vegas LLC 4.625% due 06/04/31	150,399	0.15
		4,057,920	4.05
Mexico - 5.44%			
485,000	Aerovias de Mexico SA de CV 7.000% due 05/02/25*	477,725	0.48
235,000	America Movil SAB de CV 3.625% due 22/04/29	255,085	0.25
548,000	Banco Mercantil del Norte SA 6.750% (Perpetual)	568,060	0.57
351,000	Banco Mercantil del Norte SA 7.500% (Perpetual)	376,431	0.37
532,000	Cemex SAB de CV 5.125% (Perpetual)	539,648	0.54

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value USD	Fund %
Transferable Securities - 100.04% (31 May 2021: 95.24%) (continued)			
Bonds - 99.55% (31 May 2021: 95.06%) (continued)			
Mexico - 5.44% (continued)			
207,669	Cometa Energia SA de CV 6.375% due 24/04/35	233,693	0.23
69,623	FEL Energy VI Sarl 5.750% due 01/12/40	66,403	0.07
252,053	Mexico Generadora de Energia S de RL 5.500% due 06/12/32	279,548	0.28
478,000	Petroleos Mexicanos 6.625% due 15/06/35	441,066	0.44
873,000	Petroleos Mexicanos 7.690% due 23/01/50	782,557	0.78
757,000	Sixsigma Networks Mexico SA de CV 7.500% due 02/05/25	726,332	0.72
514,000	Southern Copper Corp 6.750% due 16/04/40	711,761	0.71
		5,458,309	5.44
Nigeria - 3.64%			
527,000	Access Bank Plc 6.125% due 21/09/26	523,706	0.52
518,000	Africa Finance Corp 2.875% due 28/04/28	511,525	0.51
771,000	IHS Holding Ltd 6.250% due 29/11/28	769,072	0.77
1,747,000	IHS Netherlands Holdco BV 8.000% due 18/09/27	1,844,758	1.84
		3,649,061	3.64
Oman - 0.51%			
493,000	Oryx Funding Ltd 5.800% due 03/02/31	515,185	0.51
Peru - 3.62%			
455,000	Banco BBVA Peru SA 5.250% due 22/09/29	479,160	0.48
475,000	Banco de Credito del Peru 3.125% due 01/07/30	464,787	0.46
907,000	Inkia Energy Ltd 5.875% due 09/11/27	924,755	0.92
306,000	Kallpa Generacion SA 4.875% due 24/05/26	325,125	0.33
642,000	Kallpa Generacion SA 4.125% due 16/08/27	660,708	0.66
709,000	Nexa Resources SA 6.500% due 18/01/28	770,623	0.77
		3,625,158	3.62
Philippines - 1.49%			
1,429,000	Royal Capital BV 4.875% (Perpetual)	1,491,747	1.49
Russia - 4.16%			
1,168,000	Gazprom PJSC via Gaz Capital SA 4.950% due 06/02/28	1,267,280	1.26
1,983,000	Gazprom PJSC via Gaz Finance Plc 4.599% (Perpetual)	2,025,139	2.02
621,000	Lukoil Securities BV 3.875% due 06/05/30	636,991	0.64
231,000	VTB Bank PJSC via VTB Eurasia DAC 9.500% (Perpetual)	241,025	0.24
		4,170,435	4.16
Saudi Arabia - 3.70%			
1,799,073	Acwa Power Management And Investments One Ltd 5.950% due 15/12/39	2,141,706	2.14
646,000	Saudi Arabian Oil Co 3.500% due 16/04/29	691,220	0.69
111,000	Saudi Arabian Oil Co 4.375% due 16/04/49	128,483	0.13
773,000	Saudi Arabian Oil Co 3.250% due 24/11/50	744,167	0.74
		3,705,576	3.70
Senegal - 0.75%			
759,000	Endeavour Mining Plc 5.000% due 14/10/26	755,205	0.75
Singapore - 3.37%			
1,025,000	BOC Aviation Ltd 1.449% due 21/05/25	1,031,688	1.03
250,000	GLP Pte Ltd 3.875% due 04/06/25	260,654	0.26

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value USD	Fund %
Transferable Securities - 100.04% (31 May 2021: 95.24%) (continued)			
Bonds - 99.55% (31 May 2021: 95.06%) (continued)			
Singapore - 3.37% (continued)			
733,000	LMIRT Capital Pte Ltd 7.250% due 19/06/24	743,995	0.74
250,000	LMIRT Capital Pte Ltd 7.500% due 09/02/26	254,375	0.26
1,056,000	United Overseas Bank Ltd 3.875% (Perpetual)	1,083,535	1.08
		3,374,247	3.37
South Africa - 3.28%			
533,000	ABSA Group Ltd 6.375% (Perpetual)	542,327	0.54
422,000	AngloGold Ashanti Holdings Plc 3.750% due 01/10/30	424,110	0.42
1,745,000	Eskom Holdings SOC Ltd 6.750% due 06/08/23	1,788,625	1.78
263,000	Liquid Telecommunications Financing Plc 5.500% due 04/09/26	272,534	0.27
295,000	Prosus NV 3.832% due 08/02/51	265,316	0.27
		3,292,912	3.28
South Korea - 2.29%			
710,000	Shinhan Bank Co Ltd 3.875% due 24/03/26	765,824	0.76
900,000	Shinhan Financial Group Co Ltd 5.875% due 23/07/22	952,081	0.95
537,000	Woori Bank 4.750% due 30/04/24	580,009	0.58
		2,297,914	2.29
Taiwan - 0.69%			
618,000	Competition Team Technologies Ltd 4.250% due 12/03/29	696,268	0.69
Tanzania - 0.98%			
951,000	HTA Group Ltd 7.000% due 18/12/25	983,239	0.98
Thailand - 1.56%			
1,030,000	Bangkok Bank Pcl 3.733% due 25/09/34	1,058,631	1.06
250,000	PTT Treasury Center Co Ltd 4.500% due 25/10/42	290,444	0.29
200,000	Thaioil Treasury Center Co Ltd 4.875% due 23/01/43	216,342	0.21
		1,565,417	1.56
Turkey - 3.65%			
377,000	Akbank TAS 5.125% due 31/03/25	362,862	0.36
580,000	Akbank TAS 6.797% due 27/04/28	569,850	0.57
958,000	Aydem Yenilenebilir Enerji AS 7.750% due 02/02/27	847,830	0.85
561,000	Turk Telekomunikasyon AS 4.875% due 19/06/24	563,104	0.56
792,000	Turkiye Garanti Bankasi AS 6.125% due 24/05/27	783,708	0.78
520,000	Ulker Biskuvi Sanayi AS 6.950% due 30/10/25	533,614	0.53
		3,660,968	3.65
Ukraine - 2.66%			
1,149,000	Metinvest BV 7.750% due 17/10/29	1,096,384	1.09
1,568,000	VF Ukraine PAT via VFU Funding Plc 6.200% due 11/02/25	1,568,000	1.57
		2,664,384	2.66
United Arab Emirates - 4.85%			
256,000	DP World Plc 5.625% due 25/09/48	313,600	0.31
1,017,000	DP World Plc 4.700% due 30/09/49	1,100,623	1.10
1,015,000	DP World Salaam 6.000% (Perpetual)	1,095,883	1.09
1,423,936	Galaxy Pipeline Assets Bidco Ltd 1.750% due 30/09/27	1,431,055	1.43
908,000	MAF Global Securities Ltd 5.500% (Perpetual)	916,472	0.92
		4,857,633	4.85

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value USD	Fund %		
Transferable Securities - 100.04% (31 May 2021: 95.24%) (continued)					
Bonds - 99.55% (31 May 2021: 95.06%) (continued)					
Vietnam - 1.20%					
1,237,000	Mong Duong Finance Holdings BV 5.125% due 07/05/29	1,204,974	1.20		
Zambia - 1.47%					
543,000	First Quantum Minerals Ltd 7.250% due 01/04/23	552,869	0.55		
161,000	First Quantum Minerals Ltd 6.500% due 01/03/24	163,742	0.16		
361,000	First Quantum Minerals Ltd 7.500% due 01/04/25	371,379	0.37		
370,000	First Quantum Minerals Ltd 6.875% due 01/03/26	385,262	0.39		
		1,473,252	1.47		
	Total Bonds	99,798,585	99.55		
Short Term Investments - 0.49% (31 May 2021: 0.18%)					
China - 0.49%					
330,000	Huarong Finance 2017 Co Ltd 1.294% due 07/11/22	320,925	0.32		
200,000	Shimao Group Holdings Ltd 4.750% due 03/07/22	163,500	0.17		
		484,425	0.49		
	Total Short Term Investments	484,425	0.49		
	Total Transferable Securities	100,283,010	100.04		
Deposits with Credit Institutions - 0.48% (31 May 2021: 2.57%)					
United States - 0.48%					
479,082	State Street US Treasury Liquidity Fund	479,082	0.48		
	Total Deposits with Credit Institutions	479,082	0.48		
	Total Investments excluding Financial Derivative Instruments	100,762,092	100.52		
Financial Derivative Instruments - (1.69%) (31 May 2021: 0.91%)					
Open Forward Foreign Currency Exchange Contracts - (1.69%) (31 May 2021: 0.91%)					
Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Loss USD	Fund %
06/12/2021	State Street Bank and Trust Company	EUR 51,260,000	USD 59,391,200	(1,688,721)	(1.69)
				(1,688,721)	(1.69)
	Unrealised loss on open forward foreign currency exchange contracts			(1,688,721)	(1.69)
	Total Financial Derivative Instruments			(1,688,721)	(1.69)
				Fair Value USD	Fund %
	Total Investments - 98.83% (31 May 2021: 98.72%)			99,073,371	98.83
	Other Net Assets - 1.17% (31 May 2021: 1.28%)			1,173,432	1.17
	Total Net Assets - 100.00%			100,246,803	100.00

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 30 November 2021

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	66.39
Transferable securities dealt in on another regulated market	12.53
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	19.19
Deposits with Credit Institutions	0.47
Other current assets	1.42
	<u>100.00</u>

* Security is in default and therefore is non-income producing.

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments

As at 30 November 2021

Par		Fair Value USD	Fund %
Transferable Securities - 97.70% (31 May 2021: 97.27%)			
Bonds - 97.61% (31 May 2021: 95.91%)			
Angola - 2.14%			
8,605,539	Republic of Angola via Avenir II BV 7.760% due 01/07/23	8,734,622	1.30
6,073,571	Republic of Angola via Avenir II DAC 6.927% due 19/02/27	5,678,941	0.84
		14,413,563	2.14
Argentina - 2.19%			
42,086,009	Argentine Republic Gov't International Bond 0.125% due 09/07/30	13,109,792	1.95
320,000	Argentine Republic Gov't International Bond 0.125% due 09/07/35	89,920	0.01
1,153,960	Argentine Republic Gov't International Bond 0.125% due 09/07/46	327,148	0.05
616,000	MSU Energy SA 6.875% due 01/02/25	492,829	0.07
840,000	Pampa Energia SA 7.500% due 24/01/27	727,062	0.11
		14,746,751	2.19
Armenia - 0.09%			
634,000	Armenia Gov't International Bond 3.600% due 02/02/31	583,499	0.09
Bahamas - 0.05%			
349,000	Bahamas Gov't International Bond 6.000% due 21/11/28	310,268	0.05
Bahrain - 2.41%			
4,970,000	Bahrain Gov't International Bond 7.000% due 26/01/26	5,468,901	0.81
1,365,000	Bahrain Gov't International Bond 7.000% due 12/10/28	1,467,375	0.22
2,763,000	Bahrain Gov't International Bond 6.750% due 20/09/29	2,937,014	0.44
1,467,000	Bahrain Gov't International Bond 7.375% due 14/05/30	1,605,939	0.24
700,000	Bahrain Gov't International Bond 5.625% due 30/09/31	678,862	0.10
2,134,000	Bahrain Gov't International Bond 6.000% due 19/09/44	1,898,977	0.28
2,002,000	Oil and Gas Holding Co 7.625% due 07/11/24	2,159,658	0.32
		16,216,726	2.41
Belarus - 1.07%			
220,000	Belarus Gov't International Bond 6.200% due 28/02/30	181,280	0.03
1,250,000	Belarus Gov't International Bond 6.378% due 24/02/31	1,026,250	0.15
1,932,000	Belarus Ministry of Finance 5.875% due 24/02/26	1,743,630	0.26
420,000	Belarus Ministry of Finance 6.378% due 24/02/31	344,820	0.05
4,345,000	Development Bank of the Republic of Belarus JSC 6.750% due 02/05/24	3,899,637	0.58
		7,195,617	1.07
Brazil - 3.55%			
314,000	Adecoagro SA 6.000% due 21/09/27	323,742	0.05
3,551,872	Brazil Loan Trust 1 5.477% due 24/07/23	3,667,308	0.55
3,671,500	Brazil Minas SPE via State of Minas Gerais 5.333% due 15/02/28	3,838,195	0.57
134,000	Brazilian Gov't International Bond 4.500% due 30/05/29	133,729	0.02
1,375,000	Brazilian Gov't International Bond 3.875% due 12/06/30	1,295,687	0.19
2,231,000	Brazilian Gov't International Bond 3.750% due 12/09/31	2,049,731	0.31
989,000	Brazilian Gov't International Bond 5.000% due 27/01/45	891,789	0.13
814,000	Brazilian Gov't International Bond 5.625% due 21/02/47	787,401	0.12
4,242,000	Brazilian Gov't International Bond 4.750% due 14/01/50	3,645,341	0.54
2,164,000	Gol Finance SA 7.000% due 31/01/25	1,879,412	0.28

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value USD	Fund %
Transferable Securities - 97.70% (31 May 2021: 97.27%) (continued)		
Bonds - 97.61% (31 May 2021: 95.91%) (continued)		
Brazil - 3.55% (continued)		
1,311,000 Gol Finance SA 8.000% due 30/06/26	1,243,936	0.19
243,608 Guara Norte Sarl 5.198% due 15/06/34	232,803	0.03
1,440,000 lochpe-Maxion Austria GmbH 5.000% due 07/05/28	1,349,262	0.20
942,000 Minerva Luxembourg SA 4.375% due 18/03/31	889,012	0.13
1,029,948 MV24 Capital BV 6.748% due 01/06/34	1,056,341	0.16
611,000 Simpar Europe SA 5.200% due 26/01/31	562,609	0.08
	23,846,298	3.55
Chile - 1.71%		
633,000 ATP Tower Holdings LLC 4.050% due 27/04/26	627,119	0.09
581,000 Chile Gov't International Bond 2.450% due 31/01/31	578,067	0.09
3,918,000 Chile Gov't International Bond 2.550% due 27/01/32	3,905,844	0.58
3,370,000 Chile Gov't International Bond 2.550% due 27/07/33	3,311,868	0.49
646,000 Chile Gov't International Bond 3.625% due 30/10/42	689,090	0.10
1,389,000 Chile Gov't International Bond 3.860% due 21/06/47	1,528,667	0.23
377,000 Chile Gov't International Bond 3.100% due 22/01/61	352,062	0.05
545,000 Chile Gov't International Bond 3.250% due 21/09/71	511,210	0.08
	11,503,927	1.71
China - 2.65%		
1,349,000 CNAC HK Finbridge Co Ltd 4.125% due 19/07/27	1,462,276	0.22
608,000 CNAC HK Finbridge Co Ltd 5.125% due 14/03/28	695,053	0.10
2,616,000 CNAC HK Finbridge Co Ltd 3.875% due 19/06/29	2,807,230	0.42
1,585,000 CNAC HK Finbridge Co Ltd 3.000% due 22/09/30	1,595,453	0.24
751,000 Shimao Property Holdings Ltd 5.600% due 15/07/26	533,210	0.08
1,378,000 Sinopec Group Overseas Development 2018 Ltd 2.700% due 13/05/30	1,417,838	0.21
6,827,000 Sinopec Group Overseas Development 2018 Ltd 2.300% due 08/01/31	6,743,574	1.00
1,908,000 Wanda Properties International Co Ltd 7.250% due 29/01/24	1,741,050	0.26
400,000 Wanda Properties Overseas Ltd 6.950% due 05/12/22	382,988	0.06
471,000 Wanda Properties Overseas Ltd 6.875% due 23/07/23	434,497	0.06
	17,813,169	2.65
Colombia - 5.26%		
1,531,000 Al Candelaria Spain SLU 7.500% due 15/12/28	1,619,308	0.24
2,145,000 Colombia Gov't International Bond 8.125% due 21/05/24	2,444,442	0.36
629,000 Colombia Gov't International Bond 3.000% due 30/01/30	572,804	0.09
1,162,000 Colombia Gov't International Bond 3.125% due 15/04/31	1,044,394	0.16
2,819,000 Colombia Gov't International Bond 3.250% due 22/04/32	2,518,776	0.37
1,293,000 Colombia Gov't International Bond 10.375% due 28/01/33	1,843,491	0.27
650,000 Colombia Gov't International Bond 7.375% due 18/09/37	759,720	0.11
1,273,000 Colombia Gov't International Bond 6.125% due 18/01/41	1,326,644	0.20
817,000 Colombia Gov't International Bond 4.125% due 22/02/42	692,407	0.10
2,675,000 Colombia Gov't International Bond 5.625% due 26/02/44	2,624,249	0.39
4,928,000 Colombia Gov't International Bond 5.000% due 15/06/45	4,505,338	0.67
2,900,000 Colombia Gov't International Bond 5.200% due 15/05/49	2,703,046	0.40
6,515,000 Colombia Gov't International Bond 3.875% due 15/02/61	4,973,893	0.74
598,000 Geopark Ltd 6.500% due 21/09/24	613,457	0.09
3,884,000 Geopark Ltd 5.500% due 17/01/27	3,707,278	0.55
644,000 Gran Tierra Energy Inc 7.750% due 23/05/27	572,619	0.09

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value USD	Fund %
Transferable Securities - 97.70% (31 May 2021: 97.27%) (continued)			
Bonds - 97.61% (31 May 2021: 95.91%) (continued)			
Colombia - 5.26% (continued)			
1,962,000	Gran Tierra Energy International Holdings Ltd 6.250% due 15/02/25	1,717,692	0.26
1,230,000	SierraCol Energy Andina LLC 6.000% due 15/06/28	1,135,112	0.17
		35,374,670	5.26
Costa Rica - 0.20%			
1,399,000	Costa Rica Gov't International Bond 7.000% due 04/04/44	1,331,180	0.20
Dominican Republic - 2.67%			
223,000	Dominican Republic International Bond 6.600% due 28/01/24	243,070	0.04
259,000	Dominican Republic International Bond 5.875% due 18/04/24	271,950	0.04
1,280,000	Dominican Republic International Bond 5.950% due 25/01/27	1,415,868	0.21
708,000	Dominican Republic International Bond 8.625% due 20/04/27	842,102	0.12
4,371,000	Dominican Republic International Bond 4.500% due 30/01/30	4,350,085	0.65
2,689,000	Dominican Republic International Bond 4.875% due 23/09/32	2,681,982	0.40
2,466,000	Dominican Republic International Bond 7.450% due 30/04/44	2,860,560	0.42
380,000	Dominican Republic International Bond 6.850% due 27/01/45	409,938	0.06
330,000	Dominican Republic International Bond 6.400% due 05/06/49	337,034	0.05
4,888,000	Dominican Republic International Bond 5.875% due 30/01/60	4,569,180	0.68
		17,981,769	2.67
Ecuador - 1.51%			
4,042,832	Ecuador Gov't International Bond zero coupon due 31/07/30	2,213,451	0.33
2,397,610	Ecuador Gov't International Bond 0.500% due 31/07/30	2,006,666	0.30
5,423,533	Ecuador Gov't International Bond 0.500% due 31/07/35	3,536,897	0.52
4,198,000	Ecuador Gov't International Bond 0.500% due 31/07/40	2,410,468	0.36
		10,167,482	1.51
Egypt - 3.35%			
1,730,000	Egypt Gov't International Bond 6.125% due 31/01/22	1,734,325	0.26
534,000	Egypt Gov't International Bond 4.750% due 11/04/25	585,292	0.09
226,000	Egypt Gov't International Bond 5.250% due 06/10/25	221,198	0.03
320,000	Egypt Gov't International Bond 7.600% due 01/03/29	306,800	0.05
907,000	Egypt Gov't International Bond 6.375% due 11/04/31	912,447	0.14
7,754,000	Egypt Gov't International Bond 7.625% due 29/05/32	7,027,062	1.04
1,437,000	Egypt Gov't International Bond 8.500% due 31/01/47	1,228,635	0.18
1,868,000	Egypt Gov't International Bond 7.903% due 21/02/48	1,515,415	0.23
500,000	Egypt Gov't International Bond 8.700% due 01/03/49	429,375	0.06
9,807,000	Egypt Gov't International Bond 8.875% due 29/05/50	8,532,090	1.27
		22,492,639	3.35
EL Salvador - 0.72%			
219,000	El Salvador Gov't International Bond 5.875% due 30/01/25	153,027	0.02
1,541,000	El Salvador Gov't International Bond 6.375% due 18/01/27	1,011,400	0.15
823,000	El Salvador Gov't International Bond 8.625% due 28/02/29	563,811	0.09
2,033,000	El Salvador Gov't International Bond 8.250% due 10/04/32	1,360,021	0.20
581,000	El Salvador Gov't International Bond 7.650% due 15/06/35	364,080	0.06
2,214,000	El Salvador Gov't International Bond 7.625% due 01/02/41	1,373,078	0.20
		4,825,417	0.72
Ethiopia - 0.08%			
830,000	Ethiopia International Bond 6.625% due 11/12/24	549,875	0.08

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value USD	Fund %
Transferable Securities - 97.70% (31 May 2021: 97.27%) (continued)			
Bonds - 97.61% (31 May 2021: 95.91%) (continued)			
Gabon - 0.40%			
2,812,000	Gabon Gov't International Bond 7.000% due 24/11/31	2,653,825	0.40
Georgia - 0.18%			
1,231,000	Georgia Gov't International Bond 2.750% due 22/04/26	1,221,767	0.18
Ghana - 2.04%			
409,000	Ghana Gov't International Bond 8.125% due 18/01/26	365,033	0.06
3,754,000	Ghana Gov't International Bond 7.875% due 26/03/27	3,186,207	0.47
1,034,000	Ghana Gov't International Bond 7.750% due 07/04/29	844,003	0.13
5,378,000	Ghana Gov't International Bond 7.625% due 16/05/29	4,389,792	0.65
807,000	Ghana Gov't International Bond 8.625% due 07/04/34	638,539	0.10
429,000	Ghana Gov't International Bond 7.875% due 11/02/35	326,040	0.05
1,057,000	Ghana Gov't International Bond 8.875% due 07/05/42	815,211	0.12
3,503,000	Tullow Oil Plc 7.000% due 01/03/25	2,833,051	0.42
298,000	Tullow Oil Plc 10.250% due 15/05/26	297,330	0.04
		13,695,206	2.04
Guatemala - 0.48%			
1,018,000	Guatemala Gov't Bond 4.875% due 13/02/28	1,093,141	0.16
554,000	Guatemala Gov't Bond 3.700% due 07/10/33	541,654	0.08
1,243,000	Guatemala Gov't Bond 4.650% due 07/10/41	1,231,493	0.19
319,000	Guatemala Gov't Bond 6.125% due 01/06/50	356,692	0.05
		3,222,980	0.48
Honduras - 0.24%			
1,594,000	Honduras Gov't International Bond 5.625% due 24/06/30	1,601,970	0.24
Hungary - 0.82%			
5,670,000	Hungary Gov't International Bond 2.125% due 22/09/31	5,489,240	0.82
India - 0.21%			
1,321,000	Network i2i Ltd 5.650% (Perpetual)	1,393,655	0.21
Indonesia - 4.09%			
2,400,000	Indonesia Asahan Aluminium Persero PT 4.750% due 15/05/25	2,560,500	0.38
948,000	Indonesia Asahan Aluminium Persero PT 5.450% due 15/05/30	1,077,023	0.16
917,000	Indonesia Asahan Aluminium Persero PT 6.757% due 15/11/48	1,172,706	0.17
1,169,000	Indonesia Gov't International Bond 1.300% due 23/03/34	1,268,950	0.19
862,000	Indonesia Gov't International Bond 5.250% due 17/01/42	1,059,762	0.16
849,000	Minejesa Capital BV 4.625% due 10/08/30	873,409	0.13
739,000	Minejesa Capital BV 5.625% due 10/08/37	778,544	0.12
7,580,000	Pertamina Persero PT 2.300% due 09/02/31	7,188,114	1.07
393,000	Pertamina Persero PT 6.000% due 03/05/42	478,792	0.07
2,496,000	Pertamina Persero PT 5.625% due 20/05/43	2,943,133	0.44
6,226,000	Pertamina Persero PT 6.450% due 30/05/44	8,095,824	1.20
		27,496,757	4.09

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value USD	Fund %
Transferable Securities - 97.70% (31 May 2021: 97.27%) (continued)			
Bonds - 97.61% (31 May 2021: 95.91%) (continued)			
Iraq - 1.19%			
462,413,246	Neon Capital Ltd CLN zero coupon due 01/01/28	3,266,154	0.49
669,490,256	Neon Capital Ltd CLN 2.560% due 07/01/28	4,742,947	0.70
		8,009,101	1.19
Ivory Coast - 0.35%			
1,558,000	Ivory Coast Gov't International Bond 5.250% due 22/03/30	1,756,960	0.26
575,000	Ivory Coast Gov't International Bond 6.625% due 22/03/48	620,901	0.09
		2,377,861	0.35
Jamaica - 0.37%			
2,395,000	Digicel International Finance Ltd 8.750% due 25/05/24	2,462,685	0.37
Jordan - 0.47%			
3,237,000	Jordan Gov't International Bond 5.850% due 07/07/30	3,188,445	0.47
Kazakhstan - 2.48%			
1,721,000	KazMunayGas National Co JSC 5.375% due 24/04/30	1,977,429	0.29
7,018,000	KazMunayGas National Co JSC 5.750% due 19/04/47	8,279,836	1.23
4,044,000	KazMunayGas National Co JSC 6.375% due 24/10/48	5,121,706	0.76
1,202,000	KazTransGas JSC 4.375% due 26/09/27	1,313,891	0.20
		16,692,862	2.48
Kenya - 0.50%			
1,012,000	Kenya Gov't International Bond 6.875% due 24/06/24	1,071,455	0.16
2,310,000	Kenya Gov't International Bond 8.250% due 28/02/48	2,278,237	0.34
		3,349,692	0.50
Lebanon - 0.42%			
2,636,000	Lebanon Gov't International Bond 6.000% due 27/01/23*	303,140	0.05
3,700,000	Lebanon Gov't International Bond 6.650% due 22/04/24*	425,500	0.06
2,500,000	Lebanon Gov't International Bond 6.750% due 29/11/27*	287,500	0.04
15,586,000	Lebanon Gov't International Bond 8.200% due 17/05/33*	1,792,390	0.27
		2,808,530	0.42
Macau - 0.18%			
201,000	Studio City Finance Ltd 6.000% due 15/07/25	196,867	0.03
1,021,000	Studio City Finance Ltd 6.500% due 15/01/28	1,005,685	0.15
		1,202,552	0.18
Malaysia - 2.94%			
1,000,000	1MDB Energy Ltd 5.990% due 11/05/22	1,020,000	0.15
18,700,000	1MDB Global Investments Ltd 4.400% due 09/03/23	18,763,580	2.79
		19,783,580	2.94
Mexico - 7.34%			
1,226,000	Aerovias de Mexico SA de CV 7.000% due 05/02/25*	1,207,610	0.18
586,000	Axtel SAB de CV 6.375% due 14/11/24	604,673	0.09
1,369,000	Banco Mercantil del Norte SA 6.750% (Perpetual)	1,419,112	0.21
1,541,000	Banco Mercantil del Norte SA 7.500% (Perpetual)	1,652,649	0.25
511,531	Cometa Energia SA de CV 6.375% due 24/04/35	575,632	0.09
526,152	FEL Energy VI Sarl 5.750% due 01/12/40	501,818	0.07
765,000	Mexico Gov't International Bond 6.050% due 11/01/40	940,352	0.14
973,000	Mexico Gov't International Bond 4.600% due 10/02/48	1,020,947	0.15
781,000	Mexico Gov't International Bond 5.000% due 27/04/51	868,568	0.13

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value USD	Fund %
Transferable Securities - 97.70% (31 May 2021: 97.27%) (continued)			
Bonds - 97.61% (31 May 2021: 95.91%) (continued)			
Mexico - 7.34% (continued)			
3,091,000	Mexico Gov't International Bond 3.771% due 24/05/61	2,800,709	0.42
3,393,000	Mexico Gov't International Bond 3.750% due 19/04/71	2,978,774	0.44
1,840,000	Petroleos Mexicanos 6.875% due 04/08/26	1,946,849	0.29
2,358,000	Petroleos Mexicanos 9.500% due 15/09/27	2,683,631	0.40
395,000	Petroleos Mexicanos 5.350% due 12/02/28	378,864	0.06
972,000	Petroleos Mexicanos 6.500% due 23/01/29	972,753	0.14
5,062,000	Petroleos Mexicanos 6.625% due 15/06/35	4,670,872	0.69
3,398,000	Petroleos Mexicanos 6.500% due 02/06/41	2,883,543	0.43
296,000	Petroleos Mexicanos 5.625% due 23/01/46	223,954	0.03
406,000	Petroleos Mexicanos 6.350% due 12/02/48	320,182	0.05
10,463,000	Petroleos Mexicanos 7.690% due 23/01/50	9,379,033	1.40
11,229,458	Poinsettia Finance Ltd 6.625% due 17/06/31	11,285,605	1.68
		49,316,130	7.34
Mozambique - 0.69%			
5,475,000	Mozambique International Bond 5.000% due 15/09/31	4,635,943	0.69
Nigeria - 2.87%			
4,049,000	Africa Finance Corp 2.875% due 28/04/28	3,998,388	0.60
844,000	IHS Netherlands Holdco BV 8.000% due 18/09/27	891,228	0.13
4,816,000	Nigeria Gov't International Bond 7.875% due 16/02/32	4,605,300	0.69
1,030,000	Nigeria Gov't International Bond 7.375% due 28/09/33	941,163	0.14
6,459,000	Nigeria Gov't International Bond 7.696% due 23/02/38	5,756,583	0.85
427,000	Nigeria Gov't International Bond 7.625% due 28/11/47	365,619	0.05
3,036,000	Nigeria Gov't International Bond 8.250% due 28/09/51	2,728,605	0.41
		19,286,886	2.87
Oman - 2.04%			
1,309,000	Oman Gov't International Bond 6.000% due 01/08/29	1,367,905	0.20
3,636,000	Oman Gov't International Bond 6.250% due 25/01/31	3,817,800	0.57
1,087,000	Oman Gov't International Bond 7.375% due 28/10/32	1,217,440	0.18
1,381,000	Oman Gov't International Bond 6.500% due 08/03/47	1,306,771	0.19
5,224,000	Oman Gov't International Bond 6.750% due 17/01/48	5,047,690	0.75
984,000	Oman Gov't International Bond 7.000% due 25/01/51	980,310	0.15
		13,737,916	2.04
Pakistan - 1.11%			
2,362,000	Pakistan Gov't International Bond 6.000% due 08/04/26	2,338,380	0.35
2,250,000	Pakistan Gov't International Bond 6.875% due 05/12/27	2,244,521	0.33
335,000	Pakistan Gov't International Bond 7.875% due 31/03/36	320,185	0.05
1,987,000	Pakistan Gov't International Bond 8.875% due 08/04/51	1,932,357	0.29
642,000	Pakistan Gov't International Bond 3.200% due 23/09/61	600,270	0.09
		7,435,713	1.11
Panama - 2.89%			
287,000	Aeropuerto Internacional de Tocumen SA 4.000% due 11/08/41	291,507	0.04
871,000	AES Panama Generation Holdings S de RL 4.375% due 31/05/30	888,660	0.13
4,575,000	Banco Nacional de Panama 2.500% due 11/08/30	4,287,118	0.64
7,000	Panama Gov't International Bond 9.375% due 01/04/29	10,013	0.00
472,000	Panama Gov't International Bond 3.160% due 23/01/30	483,773	0.07

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value USD	Fund %
Transferable Securities - 97.70% (31 May 2021: 97.27%) (continued)			
Bonds - 97.61% (31 May 2021: 95.91%) (continued)			
Panama - 2.89% (continued)			
2,249,000	Panama Gov't International Bond 2.252% due 29/09/32	2,100,290	0.31
5,625,000	Panama Gov't International Bond 4.500% due 16/04/50	6,027,173	0.90
3,611,000	Panama Gov't International Bond 4.500% due 01/04/56	3,857,568	0.57
1,560,000	Panama Gov't International Bond 3.870% due 23/07/60	1,508,103	0.23
		19,454,205	2.89
Papua New Guinea - 0.11%			
729,000	Papua New Guinea Gov't International Bond 8.375% due 04/10/28	736,290	0.11
Peru - 2.24%			
1,527,000	Inkia Energy Ltd 5.875% due 09/11/27	1,556,891	0.23
526,000	Kallpa Generacion SA 4.875% due 24/05/26	558,875	0.09
531,000	Kallpa Generacion SA 4.125% due 16/08/27	546,473	0.08
7,670,899	Peru Payroll Deduction Finance Ltd zero coupon due 01/11/29	6,268,083	0.93
409,000	Peruvian Gov't International Bond 2.844% due 20/06/30	412,611	0.06
2,956,000	Petroleos del Peru SA 4.750% due 19/06/32	3,034,925	0.45
2,734,000	Petroleos del Peru SA 5.625% due 19/06/47	2,669,068	0.40
		15,046,926	2.24
Philippines - 0.84%			
5,057,000	Development Bank of the Philippines 2.375% due 11/03/31	4,873,684	0.72
870,000	Philippine Gov't International Bond 2.650% due 10/12/45	803,769	0.12
		5,677,453	0.84
Qatar - 2.77%			
2,117,000	Qatar Energy 2.250% due 12/07/31	2,090,538	0.31
1,434,000	Qatar Gov't International Bond 6.400% due 20/01/40	2,099,018	0.31
6,043,000	Qatar Gov't International Bond 5.103% due 23/04/48	8,063,628	1.20
5,204,000	Qatar Gov't International Bond 4.400% due 16/04/50	6,378,152	0.95
		18,631,336	2.77
Romania - 1.19%			
527,000	Romanian Gov't International Bond 2.875% due 11/03/29	628,041	0.09
1,478,000	Romanian Gov't International Bond 2.500% due 08/02/30	1,674,035	0.25
588,000	Romanian Gov't International Bond 2.000% due 14/04/33	603,113	0.09
1,462,000	Romanian Gov't International Bond 3.875% due 29/10/35	1,755,679	0.26
1,086,000	Romanian Gov't International Bond 3.375% due 08/02/38	1,219,193	0.18
510,000	Romanian Gov't International Bond 2.875% due 13/04/42	514,856	0.08
637,000	Romanian Gov't International Bond 4.625% due 03/04/49	804,841	0.12
788,000	Romanian Gov't International Bond 3.375% due 28/01/50	832,091	0.12
		8,031,849	1.19
Russia - 3.43%			
3,409,000	Gazprom PJSC via Gaz Finance Plc 4.599% (Perpetual)	3,481,441	0.52
1,600,000	Russian Foreign Bond - Eurobond 4.375% due 21/03/29	1,776,800	0.26
7,200,000	Russian Foreign Bond - Eurobond 5.100% due 28/03/35	8,487,000	1.26
6,200,000	Russian Foreign Bond - Eurobond 5.625% due 04/04/42	8,058,450	1.20
1,000,000	Russian Foreign Bond - Eurobond 5.250% due 23/06/47	1,268,750	0.19
		23,072,441	3.43

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value USD	Fund %
Transferable Securities - 97.70% (31 May 2021: 97.27%) (continued)			
Bonds - 97.61% (31 May 2021: 95.91%) (continued)			
Saudi Arabia - 4.79%			
4,464,000	Saudi Gov't International Bond 4.375% due 16/04/29	5,109,048	0.76
3,000,000	Saudi Gov't International Bond 4.500% due 17/04/30	3,481,875	0.52
3,047,000	Saudi Gov't International Bond 3.250% due 22/10/30	3,243,151	0.48
8,175,000	Saudi Gov't International Bond 2.250% due 02/02/33	7,919,531	1.18
3,135,000	Saudi Gov't International Bond 4.500% due 26/10/46	3,669,518	0.55
908,000	Saudi Gov't International Bond 4.625% due 04/10/47	1,082,790	0.16
1,203,000	Saudi Gov't International Bond 5.000% due 17/04/49	1,512,171	0.22
4,725,000	Saudi Gov't International Bond 5.250% due 16/01/50	6,181,481	0.92
		32,199,565	4.79
Senegal - 0.32%			
420,000	Senegal Gov't International Bond 4.750% due 13/03/28	474,525	0.07
1,718,000	Senegal Gov't International Bond 6.750% due 13/03/48	1,662,165	0.25
		2,136,690	0.32
South Africa - 2.57%			
2,529,000	Eskom Holdings SOC Ltd 6.750% due 06/08/23	2,592,225	0.39
9,045,000	Eskom Holdings SOC Ltd 7.125% due 11/02/25	9,336,339	1.39
693,000	Eskom Holdings SOC Ltd 6.350% due 10/08/28	733,605	0.11
1,128,000	Eskom Holdings SOC Ltd 8.450% due 10/08/28	1,200,174	0.18
683,000	South Africa Gov't Bond 4.300% due 12/10/28	680,936	0.10
1,042,000	South Africa Gov't Bond 5.650% due 27/09/47	963,267	0.14
662,000	South Africa Gov't International Bond 4.850% due 30/09/29	667,928	0.10
558,000	South Africa Gov't International Bond 5.000% due 12/10/46	484,065	0.07
687,000	South Africa Gov't International Bond 5.750% due 30/09/49	637,548	0.09
		17,296,087	2.57
Sri Lanka - 1.02%			
4,922,000	Sri Lanka Gov't International Bond 6.850% due 14/03/24	2,897,741	0.43
1,495,000	Sri Lanka Gov't International Bond 6.850% due 03/11/25	863,946	0.13
1,275,000	Sri Lanka Gov't International Bond 6.825% due 18/07/26	727,016	0.11
1,107,000	Sri Lanka Gov't International Bond 6.200% due 11/05/27	616,693	0.09
2,741,000	Sri Lanka Gov't International Bond 6.750% due 18/04/28	1,529,697	0.23
433,000	Sri Lanka Gov't International Bond 7.550% due 28/03/30	241,148	0.03
		6,876,241	1.02
Trinidad and Tobago - 0.34%			
2,223,000	Trinidad and Tobago Gov't International Bond 4.500% due 04/08/26	2,277,325	0.34
Tunisia - 0.83%			
1,978,000	Banque Centrale de Tunisie International Bond 5.625% due 17/02/24	1,719,922	0.26
1,522,000	Banque Centrale de Tunisie International Bond 5.750% due 30/01/25	1,152,915	0.17
3,197,000	Banque Centrale de Tunisie International Bond 6.375% due 15/07/26	2,725,897	0.40
		5,598,734	0.83
Turkey - 3.02%			
1,632,000	Aydem Yenilenebilir Enerji AS 7.750% due 02/02/27	1,444,320	0.22
2,678,000	Hazine Mustesarligi Varlik Kiralama AS 5.800% due 21/02/22	2,699,277	0.40

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value USD	Fund %
Transferable Securities - 97.70% (31 May 2021: 97.27%) (continued)			
Bonds - 97.61% (31 May 2021: 95.91%) (continued)			
Turkey - 3.02% (continued)			
1,937,000	Turkey Gov't International Bond 5.750% due 22/03/24	1,935,475	0.29
816,000	Turkey Gov't International Bond 6.350% due 10/08/24	822,975	0.12
3,235,000	Turkey Gov't International Bond 4.750% due 26/01/26	3,032,812	0.45
296,000	Turkey Gov't International Bond 5.125% due 17/02/28	270,184	0.04
4,089,000	Turkey Gov't International Bond 5.950% due 15/01/31	3,705,656	0.55
1,665,000	Turkey Gov't International Bond 5.875% due 26/06/31	1,498,500	0.22
2,014,000	Turkey Gov't International Bond 6.500% due 20/09/33	1,855,398	0.28
558,000	Turkey Gov't International Bond 6.875% due 17/03/36	523,337	0.08
1,131,000	Turkey Gov't International Bond 7.250% due 05/03/38	1,103,316	0.16
1,788,000	Turkey Gov't International Bond 5.750% due 11/05/47	1,436,586	0.21
		20,327,836	3.02
Ukraine - 2.98%			
4,855,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.375% due 19/07/22	4,789,457	0.71
2,850,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.625% due 08/11/26	2,550,002	0.38
1,393,000	NPC Ukrenergo 6.875% due 09/11/26	1,313,042	0.20
1,000,000	Ukraine Gov't International Bond 7.750% due 01/09/24	1,006,885	0.15
2,673,000	Ukraine Gov't International Bond 7.750% due 01/09/25	2,686,365	0.40
1,186,000	Ukraine Gov't International Bond 6.750% due 20/06/26	1,332,959	0.20
1,529,000	Ukraine Gov't International Bond 7.750% due 01/09/26	1,537,325	0.23
2,217,000	Ukraine Gov't International Bond 7.750% due 01/09/27	2,222,542	0.33
887,000	Ukraine Gov't International Bond 9.750% due 01/11/28	961,065	0.14
715,000	Ukraine Gov't International Bond 7.375% due 25/09/32	676,748	0.10
735,000	Ukraine Gov't International Bond 7.253% due 15/03/33	688,328	0.10
239,313	Ukreximbank via Biz Finance Plc 9.750% due 22/01/25	248,287	0.04
		20,013,005	2.98
United Arab Emirates - 4.36%			
1,194,000	Abu Dhabi Crude Oil Pipeline LLC 4.600% due 02/11/47	1,396,980	0.21
3,154,000	Abu Dhabi Gov't International Bond 3.125% due 16/04/30	3,402,377	0.51
5,492,000	Abu Dhabi Gov't International Bond 2.000% due 19/10/31	5,450,810	0.81
1,600,000	DAE Funding LLC 3.375% due 20/03/28	1,626,000	0.24
1,350,000	DP World Crescent Ltd 4.848% due 26/09/28	1,515,375	0.22
962,000	DP World Plc 6.850% due 02/07/37	1,266,180	0.19
4,358,000	DP World Salaam 6.000% (Perpetual)	4,705,278	0.70
2,065,000	Finance Department Gov't of Sharjah 3.625% due 10/03/33	2,021,119	0.30
2,553,000	Finance Department Gov't of Sharjah 4.000% due 28/07/50	2,307,274	0.34
1,632,000	MDGH - GMTN BV 4.500% due 07/11/28	1,874,760	0.28
1,104,000	MDGH - GMTN BV 3.950% due 21/05/50	1,270,980	0.19
2,353,000	Sharjah Sukuk Program Ltd 3.854% due 03/04/26	2,495,356	0.37
		29,332,489	4.36
Uruguay - 0.00%			
98	Uruguay Gov't International Bond 8.000% due 18/11/22	103	0.00
Uzbekistan - 0.37%			
1,820,000	Uzauto Motors AJ 4.850% due 04/05/26	1,769,950	0.26
750,000	Uzbekistan Gov't International Bond 3.900% due 19/10/31	708,750	0.11
		2,478,700	0.37

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value USD	Fund %
Transferable Securities - 97.70% (31 May 2021: 97.27%) (continued)			
Bonds - 97.61% (31 May 2021: 95.91%) (continued)			
Venezuela - 0.99%			
8,650,000	Petroleos de Venezuela SA 9.000% due 17/11/21*	454,125	0.07
63,010,718	Petroleos de Venezuela SA 6.000% due 16/05/24*	2,993,009	0.44
2,778,000	Petroleos de Venezuela SA 6.000% due 15/11/26*	127,788	0.02
584,500	Petroleos de Venezuela SA 5.375% due 12/04/27*	30,686	0.00
24,578,000	Petroleos de Venezuela SA 9.750% due 17/05/35*	1,290,345	0.19
11,309,000	Venezuela Gov't International Bond 7.750% due 13/10/19*	1,130,900	0.17
1,875,000	Venezuela Gov't International Bond 9.000% due 07/05/23*	187,500	0.03
1,700,000	Venezuela Gov't International Bond 9.250% due 15/09/27*	170,000	0.03
2,827,000	Venezuela Gov't International Bond 9.250% due 07/05/28*	282,700	0.04
		6,667,053	0.99
Vietnam - 0.42%			
2,885,000	Mong Duong Finance Holdings BV 5.125% due 07/05/29	2,810,307	0.42
Zambia - 1.07%			
977,000	First Quantum Minerals Ltd 7.500% due 01/04/25	1,005,089	0.15
1,352,000	First Quantum Minerals Ltd 6.875% due 01/03/26	1,407,770	0.21
996,000	First Quantum Minerals Ltd 6.875% due 15/10/27	1,052,493	0.16
4,992,000	Zambia Gov't International Bond 5.375% due 20/09/22*	3,719,040	0.55
		7,184,392	1.07
Total Bonds		656,265,173	97.61
Short Term Investments - 0.09% (31 May 2021: 0.07%)			
China - 0.09%			
723,000	Shimao Group Holdings Ltd 4.750% due 03/07/22	591,052	0.09
Total Short Term Investments		591,052	0.09
Total Transferable Securities		656,856,225	97.70
Collective Investment Schemes - 0.90% (31 May 2021: 0.96%)			
55,000	Stone Harbor Investment Funds Plc - Investment Grade Emerging Markets Debt Fund Class M USD (Accumulating)	6,023,836	0.90
Total Collective Investment Schemes		6,023,836	0.90
Deposits with Credit Institutions - 0.89% (31 May 2021: 0.58%)			
United States - 0.89%			
5,967,294	State Street US Treasury Liquidity Fund	5,967,294	0.89
Total Deposits with Credit Institutions		5,967,294	0.89
Total Investments excluding Financial Derivative Instruments		668,847,355	99.49

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 November 2021

Financial Derivative Instruments - 0.10% (31 May 2021: (0.07)%)

Open Forward Foreign Currency Exchange Contracts - 0.10% (31 May 2021: (0.07)%)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
28/01/2022	J.P. Morgan Chase & Co	USD	23,938,574	EUR	20,405,743	924,399	0.13
28/01/2022	J.P. Morgan Chase & Co	USD	8,738,562	JPY	956,118,400	309,925	0.05
06/12/2021	State Street Bank and Trust Company	JPY	3,872,260,000	USD	33,915,831	188,008	0.03
06/12/2021	State Street Bank and Trust Company	USD	192,296	EUR	170,000	929	0.00
06/12/2021	State Street Bank and Trust Company	USD	157,513	JPY	18,000,000	(1,017)	0.00
28/01/2022	J.P. Morgan Chase & Co	EUR	2,018,110	USD	2,353,176	(77,095)	(0.01)
06/12/2021	State Street Bank and Trust Company	EUR	20,620,000	USD	23,890,881	(679,310)	(0.10)
Unrealised gain on open forward foreign currency exchange contracts						1,423,261	0.21
Unrealised loss on open forward foreign currency exchange contracts						(757,422)	(0.11)
Net unrealised gain on open forward foreign currency exchange contracts						665,839	0.10
Total Financial Derivative Instruments						665,839	0.10

	Fair Value USD	Fund %
Total Investments - 99.59% (31 May 2021: 98.74%)	669,513,194	99.59
Other Net Assets - 0.41% (31 May 2021: 1.26%)	2,783,699	0.41
Total Net Assets - 100.00%	672,296,893	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	75.92
Transferable securities dealt in on another regulated market	9.06
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	10.53
Credit Linked Notes	1.18
Deposits with Credit Institutions	0.88
Collective Investment Schemes	0.89
OTC financial derivative instruments	0.21
Other current assets	1.33
	100.00

* Security is in default and therefore is non-income producing.

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments

As at 30 November 2021

Par		Fair Value USD	Fund %
	Transferable Securities - 95.73% (31 May 2021: 94.97%)		
	Bonds - 94.67% (31 May 2021: 94.08%)		
	Angola - 1.41%		
1,192,615	Republic of Angola via Avenir II BV 7.760% due 01/07/23	1,210,505	0.53
2,168,572	Republic of Angola via Avenir II DAC 6.927% due 19/02/27	2,027,668	0.88
		3,238,173	1.41
	Argentina - 1.34%		
5,973,578	Argentine Republic Gov't International Bond 0.125% due 09/07/30	1,860,769	0.81
222,000	Argentine Republic Gov't International Bond 0.125% due 09/07/35	62,382	0.03
791,000	MSU Energy SA 6.875% due 01/02/25	632,838	0.27
698,000	YPF SA 8.500% due 28/07/25	526,554	0.23
		3,082,543	1.34
	Armenia - 0.06%		
138,000	Armenia Gov't International Bond 3.600% due 02/02/31	127,008	0.06
	Bahrain - 0.99%		
298,000	Bahrain Gov't International Bond 6.750% due 20/09/29	316,768	0.14
700,000	Bahrain Gov't International Bond 5.625% due 30/09/31	678,862	0.30
1,175,000	Oil and Gas Holding Co 7.625% due 07/11/24	1,267,531	0.55
		2,263,161	0.99
	Belarus - 0.32%		
130,000	Belarus Gov't International Bond 6.200% due 28/02/30	107,120	0.05
410,000	Belarus Ministry of Finance 5.875% due 24/02/26	370,025	0.16
294,000	Development Bank of the Republic of Belarus JSC 6.750% due 02/05/24	263,865	0.11
		741,010	0.32
	Brazil - 5.04%		
676,000	Adecoagro SA 6.000% due 21/09/27	696,973	0.30
3,270,000	Brazilian Gov't International Bond 8.500% due 05/01/24	555,382	0.24
9,520,000	Brazilian Gov't International Bond 10.250% due 10/01/28	1,667,452	0.73
174,000	Brazilian Gov't International Bond 3.875% due 12/06/30	163,963	0.07
906,000	Brazilian Gov't International Bond 3.750% due 12/09/31	832,387	0.36
346,000	Brazilian Gov't International Bond 5.000% due 27/01/45	311,991	0.14
690,000	Brazilian Gov't International Bond 4.750% due 14/01/50	592,948	0.26
2,280,000	Gol Finance SA 7.000% due 31/01/25	1,980,157	0.86
1,168,925	Guara Norte Sarl 5.198% due 15/06/34	1,117,077	0.49
1,055,000	lochpe-Maxion Austria GmbH 5.000% due 07/05/28	988,522	0.43
1,209,000	Minerva Luxembourg SA 4.375% due 18/03/31	1,140,994	0.50
1,175,616	MV24 Capital BV 6.748% due 01/06/34	1,205,742	0.53
1,847,600	Swiss Insured Brazil Power Finance Sarl 9.850% due 16/07/32	309,567	0.13
		11,563,155	5.04
	Chile - 0.82%		
751,000	ATP Tower Holdings LLC 4.050% due 27/04/26	744,023	0.33
192,000	Chile Gov't International Bond 2.550% due 27/01/32	191,405	0.08
672,000	Chile Gov't International Bond 3.625% due 30/10/42	716,824	0.31
217,000	Chile Gov't International Bond 3.500% due 25/01/50	224,412	0.10
		1,876,664	0.82

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value USD	Fund %
Transferable Securities - 95.73% (31 May 2021: 94.97%) (continued)			
Bonds - 94.67% (31 May 2021: 94.08%) (continued)			
China - 6.16%			
11,750,000	China Gov't Bond 3.190% due 11/04/24	1,871,792	0.82
19,400,000	China Gov't Bond 1.990% due 09/04/25	2,975,953	1.30
20,000,000	China Gov't Bond 3.130% due 21/11/29	3,185,667	1.39
425,000	China SCE Group Holdings Ltd 6.000% due 04/02/26	331,500	0.15
200,000	CNAC HK Finbridge Co Ltd 4.125% due 19/07/27	216,794	0.09
220,000	CNAC HK Finbridge Co Ltd 5.125% due 14/03/28	251,500	0.11
622,000	CNAC HK Finbridge Co Ltd 3.875% due 19/06/29	667,468	0.29
655,000	Shimao Property Holdings Ltd 5.600% due 15/07/26	465,050	0.20
1,423,000	Sinopec Group Overseas Development 2018 Ltd 2.300% due 08/01/31	1,405,611	0.61
1,687,000	Wanda Properties International Co Ltd 7.250% due 29/01/24	1,539,387	0.67
975,000	Wanda Properties Overseas Ltd 6.950% due 05/12/22	933,533	0.41
300,000	Wanda Properties Overseas Ltd 6.875% due 23/07/23	276,750	0.12
		14,121,005	6.16
Colombia - 5.76%			
828,000	Al Candelaria Spain SLU 7.500% due 15/12/28	875,759	0.38
869,000,000	Colombia Gov't International Bond 4.375% due 21/03/23	216,087	0.09
1,146,000	Colombia Gov't International Bond 3.250% due 22/04/32	1,023,951	0.45
211,000	Colombia Gov't International Bond 7.375% due 18/09/37	246,617	0.11
882,000	Colombia Gov't International Bond 5.000% due 15/06/45	806,353	0.35
464,000	Colombia Gov't International Bond 5.200% due 15/05/49	432,488	0.19
1,368,000	Colombia Gov't International Bond 3.875% due 15/02/61	1,044,403	0.46
1,365,000,000	Colombian TES 10.000% due 24/07/24	368,693	0.16
190,000,000	Colombian TES 5.750% due 03/11/27	42,816	0.02
11,326,200,000	Colombian TES 6.000% due 28/04/28	2,550,564	1.11
3,973,000,000	Colombian TES 7.750% due 18/09/30	962,531	0.42
6,820,000,000	Colombian TES 7.000% due 30/06/32	1,535,806	0.67
3,600,000,000	Colombian TES 7.250% due 18/10/34	812,654	0.35
466,000	Geopark Ltd 6.500% due 21/09/24	478,045	0.21
1,907,000	Geopark Ltd 5.500% due 17/01/27	1,820,232	0.79
		13,216,999	5.76
Costa Rica - 0.20%			
453,000	Costa Rica Gov't International Bond 4.250% due 26/01/23	458,821	0.20
Dominican Republic - 0.89%			
109,000	Dominican Republic International Bond 6.600% due 28/01/24	118,810	0.05
584,000	Dominican Republic International Bond 5.950% due 25/01/27	645,990	0.28
1,097,000	Dominican Republic International Bond 4.875% due 23/09/32	1,094,137	0.48
131,000	Dominican Republic International Bond 6.400% due 05/06/49	133,792	0.06
43,000	Dominican Republic International Bond 5.875% due 30/01/60	40,195	0.02
		2,032,924	0.89
Ecuador - 0.51%			
630,306	Ecuador Gov't International Bond zero coupon due 31/07/30	345,093	0.15
271,273	Ecuador Gov't International Bond 0.500% due 31/07/30	227,040	0.10
345,000	Ecuador Gov't International Bond 1.000% due 31/07/35	224,988	0.10
650,000	Ecuador Gov't International Bond 0.500% due 31/07/40	373,226	0.16
5,667	Petroamazonas EP 4.625% due 06/12/21	5,662	0.00
		1,176,009	0.51

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value USD	Fund %
Transferable Securities - 95.73% (31 May 2021: 94.97%) (continued)			
Bonds - 94.67% (31 May 2021: 94.08%) (continued)			
Egypt - 2.74%			
36,982,000	Egypt Gov't International Bond 13.765% due 05/01/24	2,339,659	1.02
175,000	Egypt Gov't International Bond 5.250% due 06/10/25	171,281	0.07
8,510,000	Egypt Gov't International Bond 14.483% due 06/04/26	540,743	0.24
100,000	Egypt Gov't International Bond 4.750% due 16/04/26	106,510	0.05
525,000	Egypt Gov't International Bond 7.600% due 01/03/29	503,344	0.22
659,000	Egypt Gov't International Bond 6.375% due 11/04/31	662,957	0.29
751,000	Egypt Gov't International Bond 7.625% due 29/05/32	680,594	0.30
793,000	Egypt Gov't International Bond 8.875% due 29/05/50	689,910	0.30
742,000	Egypt Gov't International Bond 7.500% due 16/02/61	578,760	0.25
		6,273,758	2.74
EL Salvador - 0.17%			
187,000	El Salvador Gov't International Bond 6.375% due 18/01/27	122,733	0.06
152,000	El Salvador Gov't International Bond 7.650% due 15/06/35	95,250	0.04
270,000	El Salvador Gov't International Bond 7.625% due 01/02/41	167,448	0.07
		385,431	0.17
Gabon - 0.49%			
367,000	Gabon Gov't International Bond 6.625% due 06/02/31	345,596	0.15
820,000	Gabon Gov't International Bond 7.000% due 24/11/31	773,875	0.34
		1,119,471	0.49
Georgia - 0.55%			
1,277,000	Georgia Gov't International Bond 2.750% due 22/04/26	1,267,422	0.55
Ghana - 1.08%			
68,000	Ghana Gov't International Bond 8.125% due 18/01/26	60,690	0.03
451,000	Ghana Gov't International Bond 7.750% due 07/04/29	368,129	0.16
97,000	Ghana Gov't International Bond 7.625% due 16/05/29	79,176	0.03
96,000	Ghana Gov't International Bond 8.125% due 26/03/32	75,552	0.03
332,000	Ghana Gov't International Bond 8.625% due 07/04/34	262,695	0.12
72,000	Ghana Gov't International Bond 7.875% due 11/02/35	54,720	0.02
340,000	Ghana Gov't International Bond 8.875% due 07/05/42	262,225	0.11
1,632,000	Tullow Oil Plc 7.000% due 01/03/25	1,319,880	0.58
		2,483,067	1.08
Guatemala - 0.94%			
308,000	Guatemala Gov't Bond 4.650% due 07/10/41	305,149	0.13
1,722,000	Investment Energy Resources Ltd 6.250% due 26/04/29	1,842,540	0.81
		2,147,689	0.94
Honduras - 0.24%			
558,000	Honduras Gov't International Bond 5.625% due 24/06/30	560,790	0.24
Hungary - 0.31%			
740,000	Hungary Gov't International Bond 2.125% due 22/09/31	716,409	0.31
India - 1.44%			
1,016,000	Network i2i Ltd 5.650% (Perpetual)	1,071,880	0.47
383,000	Vedanta Resources Finance II Plc 13.875% due 21/01/24	405,942	0.18

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value USD	Fund %
Transferable Securities - 95.73% (31 May 2021: 94.97%) (continued)			
Bonds - 94.67% (31 May 2021: 94.08%) (continued)			
India - 1.44% (continued)			
821,000	Vedanta Resources Finance II Plc 8.950% due 11/03/25	786,559	0.34
1,040,000	Vedanta Resources Ltd 6.375% due 30/07/22	1,026,818	0.45
		3,291,199	1.44
Indonesia - 6.74%			
550,000	Indika Energy Capital III Pte Ltd 5.875% due 09/11/24	552,750	0.24
70,000	Indika Energy Capital IV Pte Ltd 8.250% due 22/10/25	72,240	0.03
413,000	Indonesia Asahan Aluminium Persero PT 4.750% due 15/05/25	440,619	0.19
1,128,000	Indonesia Asahan Aluminium Persero PT 6.530% due 15/11/28	1,352,810	0.59
407,000	Indonesia Asahan Aluminium Persero PT 5.800% due 15/05/50	472,652	0.21
399,000	Indonesia Gov't International Bond 1.300% due 23/03/34	433,115	0.19
55,000	Indonesia Gov't International Bond 4.625% due 15/04/43	63,113	0.03
1,397,000,000	Indonesia Treasury Bond 5.625% due 15/05/23	100,149	0.04
2,750,000,000	Indonesia Treasury Bond 8.375% due 15/03/24	210,150	0.09
18,240,000,000	Indonesia Treasury Bond 8.375% due 15/09/26	1,444,173	0.63
39,610,000,000	Indonesia Treasury Bond 9.000% due 15/03/29	3,230,196	1.41
36,193,000,000	Indonesia Treasury Bond 7.500% due 15/08/32	2,701,366	1.18
4,490,000,000	Indonesia Treasury Bond 6.625% due 15/05/33	315,374	0.14
3,018,000,000	Indonesia Treasury Bond 8.375% due 15/03/34	238,637	0.10
5,250,000,000	Indonesia Treasury Bond 8.250% due 15/05/36	410,909	0.18
1,924,000,000	Indonesia Treasury Bond 7.500% due 15/05/38	141,185	0.06
17,070,000,000	Indonesia Treasury Bond 8.375% due 15/04/39	1,349,749	0.59
319,000	Minejesa Capital BV 4.625% due 10/08/30	328,171	0.14
583,000	Minejesa Capital BV 5.625% due 10/08/37	614,196	0.27
142,000	Pertamina Persero PT 6.000% due 03/05/42	172,999	0.07
592,000	Theta Capital Pte Ltd 8.125% due 22/01/25	614,940	0.27
200,000	Theta Capital Pte Ltd 6.750% due 31/10/26	196,000	0.09
		15,455,493	6.74
Iraq - 0.57%			
461,000	Iraq International Bond 6.752% due 09/03/23	456,594	0.20
914,875	Iraq International Bond 5.800% due 15/01/28	842,248	0.37
		1,298,842	0.57
Israel - 0.70%			
1,529,000	Leviathan Bond Ltd 6.750% due 30/06/30	1,613,450	0.70
Ivory Coast - 0.29%			
388,000	Ivory Coast Gov't International Bond 5.250% due 22/03/30	437,548	0.19
205,000	Ivory Coast Gov't International Bond 6.625% due 22/03/48	221,365	0.10
		658,913	0.29
Jamaica - 1.20%			
463,000	Digicel International Finance Ltd 8.750% due 25/05/24	476,126	0.21
2,383,000	Digicel Ltd 6.750% due 01/03/23	2,281,723	0.99
		2,757,849	1.20
Jordan - 0.31%			
722,000	Jordan Gov't International Bond 5.850% due 07/07/30	711,170	0.31

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value USD	Fund %
Transferable Securities - 95.73% (31 May 2021: 94.97%) (continued)			
Bonds - 94.67% (31 May 2021: 94.08%) (continued)			
Kazakhstan - 1.05%			
50,000,000	Development Bank of Kazakhstan JSC 8.950% due 04/05/23	111,491	0.05
146,000,000	Development Bank of Kazakhstan JSC 10.950% due 06/05/26	332,143	0.14
1,054,000	KazMunayGas National Co JSC 5.375% due 24/04/30	1,211,046	0.53
597,000	KazMunayGas National Co JSC 6.375% due 24/10/48	756,097	0.33
		2,410,777	1.05
Kenya - 0.09%			
198,000	Kenya Gov't International Bond 7.000% due 22/05/27	205,920	0.09
Lebanon - 0.10%			
1,900,000	Lebanon Gov't International Bond 8.250% due 12/04/21*	225,625	0.10
Macau - 0.45%			
282,000	Studio City Finance Ltd 6.000% due 15/07/25	276,201	0.12
776,000	Studio City Finance Ltd 6.500% due 15/01/28	764,360	0.33
		1,040,561	0.45
Malaysia - 4.26%			
7,000,000	1MDB Global Investments Ltd 4.400% due 09/03/23	7,023,800	3.06
6,710,000	Malaysia Gov't Bond 3.900% due 30/11/26	1,650,136	0.72
4,538,000	Malaysia Gov't Bond 3.502% due 31/05/27	1,090,995	0.48
		9,764,931	4.26
Mexico - 12.13%			
788,000	Aerovias de Mexico SA de CV 7.000% due 05/02/25*	776,180	0.34
1,712,000	Banco Mercantil del Norte SA 6.750% (Perpetual)	1,774,668	0.77
1,218,000	Banco Mercantil del Norte SA 7.500% (Perpetual)	1,306,247	0.57
1,692,000	Cemex SAB de CV 3.875% due 11/07/31	1,648,262	0.72
51,815,000	Mexican Bonos 6.750% due 09/03/23	2,423,987	1.06
7,380,000	Mexican Bonos 8.000% due 07/12/23	351,258	0.15
19,560,000	Mexican Bonos 7.500% due 03/06/27	918,461	0.40
13,160,000	Mexican Bonos 7.750% due 29/05/31	623,492	0.27
13,260,000	Mexican Bonos 10.000% due 20/11/36	746,432	0.32
46,010,000	Mexican Bonos 8.500% due 18/11/38	2,265,494	0.99
34,800,000	Mexican Bonos 7.750% due 13/11/42	1,591,562	0.69
1,000	Mexico Gov't International Bond 6.050% due 11/01/40	1,229	0.00
2,600,000	Mexico Gov't International Bond 3.750% due 19/04/71	2,282,586	1.00
7,590,000	Petroleos Mexicanos 7.190% due 12/09/24	336,226	0.15
8,727,100	Petroleos Mexicanos 7.470% due 12/11/26	367,803	0.16
457,000	Petroleos Mexicanos 9.500% due 15/09/27	519,801	0.23
122,000	Petroleos Mexicanos 5.350% due 12/02/28	117,016	0.05
1,780,000	Petroleos Mexicanos 6.625% due 15/06/35	1,642,464	0.72
248,000	Petroleos Mexicanos 6.625% due 15/06/38	218,314	0.09
2,840,000	Petroleos Mexicanos 7.690% due 23/01/50	2,545,776	1.11
4,038,792	Poinsettia Finance Ltd 6.625% due 17/06/31	4,058,986	1.77
1,356,000	Sixsigma Networks Mexico SA de CV 7.500% due 02/05/25	1,301,065	0.57
		27,817,309	12.13
Mozambique - 0.45%			
1,208,000	Mozambique International Bond 5.000% due 15/09/31	1,022,871	0.45

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value USD	Fund %
Transferable Securities - 95.73% (31 May 2021: 94.97%) (continued)		
Bonds - 94.67% (31 May 2021: 94.08%) (continued)		
Nigeria - 2.43%		
1,600,000 Africa Finance Corp 2.875% due 28/04/28	1,580,000	0.69
1,572,000 IHS Netherlands Holdco BV 8.000% due 18/09/27	1,659,965	0.73
266,000 Nigeria Gov't International Bond 7.875% due 16/02/32	254,363	0.11
1,342,000 Nigeria Gov't International Bond 7.696% due 23/02/38	1,196,057	0.52
978,000 Nigeria Gov't International Bond 8.250% due 28/09/51	878,978	0.38
	5,569,363	2.43
Oman - 0.50%		
59,000 Oman Gov't International Bond 3.875% due 08/03/22	59,221	0.03
337,000 Oman Gov't International Bond 4.875% due 01/02/25	347,952	0.15
253,000 Oman Gov't International Bond 6.250% due 25/01/31	265,650	0.12
230,000 Oman Gov't International Bond 6.750% due 17/01/48	222,238	0.10
241,000 Oman Gov't International Bond 7.000% due 25/01/51	240,096	0.10
	1,135,157	0.50
Pakistan - 0.40%		
412,000 Pakistan Gov't International Bond 8.250% due 30/09/25	443,609	0.19
478,000 Pakistan Gov't International Bond 6.875% due 05/12/27	476,836	0.21
	920,445	0.40
Panama - 1.25%		
749,000 AES Panama Generation Holdings S de RL 4.375% due 31/05/30	764,186	0.33
314,000 Banco Nacional de Panama 2.500% due 11/08/30	294,242	0.13
151,000 Panama Gov't International Bond 3.160% due 23/01/30	154,766	0.07
1,009,000 Panama Gov't International Bond 4.500% due 01/04/56	1,077,897	0.47
593,000 Panama Gov't International Bond 3.870% due 23/07/60	573,272	0.25
	2,864,363	1.25
Papua New Guinea - 0.11%		
256,000 Papua New Guinea Gov't International Bond 8.375% due 04/10/28	258,560	0.11
Peru - 2.93%		
1,444,000 Kallpa Generacion SA 4.875% due 24/05/26	1,534,250	0.67
893,000 Kallpa Generacion SA 4.125% due 16/08/27	919,022	0.40
990,000 Nexa Resources SA 5.375% due 04/05/27	1,034,550	0.45
220,000 Nexa Resources SA 6.500% due 18/01/28	239,121	0.11
5,450,000 Peru Gov't Bond 5.400% due 12/08/34	1,219,583	0.53
700,000 Peruvian Gov't International Bond 3.550% due 10/03/51	702,544	0.31
361,000 Petroleos del Peru SA 4.750% due 19/06/32	370,639	0.16
707,000 Petroleos del Peru SA 5.625% due 19/06/47	690,209	0.30
	6,709,918	2.93
Philippines - 0.57%		
801,000 Development Bank of the Philippines 2.375% due 11/03/31	771,964	0.34
511,000 Philippine Gov't International Bond 1.950% due 06/01/32	494,712	0.22
33,000 Philippine Gov't International Bond 3.700% due 01/03/41	35,381	0.01
	1,302,057	0.57

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value USD	Fund %
Transferable Securities - 95.73% (31 May 2021: 94.97%) (continued)			
Bonds - 94.67% (31 May 2021: 94.08%) (continued)			
Qatar - 0.77%			
1,397,000	Qatar Energy 2.250% due 12/07/31	1,379,537	0.60
343,000	Qatar Gov't International Bond 4.000% due 14/03/29	385,704	0.17
		1,765,241	0.77
Romania - 0.71%			
171,000	Romanian Gov't International Bond 2.875% due 11/03/29	203,786	0.09
399,000	Romanian Gov't International Bond 3.624% due 26/05/30	487,177	0.21
273,000	Romanian Gov't International Bond 2.000% due 14/04/33	280,017	0.12
66,000	Romanian Gov't International Bond 2.750% due 14/04/41	66,675	0.03
223,000	Romanian Gov't International Bond 2.875% due 13/04/42	225,123	0.10
283,000	Romanian Gov't International Bond 4.625% due 03/04/49	357,566	0.16
		1,620,344	0.71
Russia - 7.62%			
2,273,000	Gazprom PJSC via Gaz Finance Plc 4.599% (Perpetual)	2,321,301	1.01
196,730,000	Russian Federal Bond - OFZ 7.400% due 07/12/22	2,619,761	1.14
162,010,000	Russian Federal Bond - OFZ 7.050% due 19/01/28	2,041,971	0.89
78,900,000	Russian Federal Bond - OFZ 8.500% due 17/09/31	1,083,610	0.47
344,100,000	Russian Federal Bond - OFZ 7.700% due 23/03/33	4,461,937	1.95
8,020,000	Russian Federal Bond - OFZ 7.700% due 16/03/39	103,672	0.05
1,000,000	Russian Foreign Bond - Eurobond 4.375% due 21/03/29	1,110,500	0.48
1,000,000	Russian Foreign Bond - Eurobond 5.100% due 28/03/35	1,178,750	0.51
200,000	Russian Foreign Bond - Eurobond 5.875% due 16/09/43	269,750	0.12
1,800,000	Russian Foreign Bond - Eurobond 5.250% due 23/06/47	2,283,750	1.00
		17,475,002	7.62
Saudi Arabia - 2.20%			
1,371,000	Saudi Gov't International Bond 4.375% due 16/04/29	1,569,110	0.69
2,210,000	Saudi Gov't International Bond 2.250% due 02/02/33	2,140,937	0.93
408,000	Saudi Gov't International Bond 4.500% due 26/10/46	477,564	0.21
330,000	Saudi Gov't International Bond 4.625% due 04/10/47	393,525	0.17
368,000	Saudi Gov't International Bond 5.000% due 17/04/49	462,576	0.20
		5,043,712	2.20
Senegal - 0.21%			
486,000	Endeavour Mining Plc 5.000% due 14/10/26	483,570	0.21
Singapore - 0.72%			
886,000	LMIRT Capital Pte Ltd 7.250% due 19/06/24	899,290	0.39
736,000	LMIRT Capital Pte Ltd 7.500% due 09/02/26	748,880	0.33
		1,648,170	0.72
South Africa - 4.77%			
799,000	Eskom Holdings SOC Ltd 6.750% due 06/08/23	818,975	0.36
626,000	Eskom Holdings SOC Ltd 7.125% due 11/02/25	646,164	0.28
520,000	Eskom Holdings SOC Ltd 8.450% due 10/08/28	553,272	0.24
321,000	South Africa Gov't Bond 4.850% due 27/09/27	332,958	0.14
97,260,000	South Africa Gov't Bond 6.250% due 31/03/36	4,145,233	1.81
40,790,000	South Africa Gov't Bond 8.500% due 31/01/37	2,110,657	0.92
46,250,000	South Africa Gov't Bond 6.500% due 28/02/41	1,875,489	0.82

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value USD	Fund %
Transferable Securities - 95.73% (31 May 2021: 94.97%) (continued)			
Bonds - 94.67% (31 May 2021: 94.08%) (continued)			
South Africa - 4.77% (continued)			
4,580,000	South Africa Gov't Bond 8.750% due 28/02/48	234,558	0.10
217,000	South Africa Gov't International Bond 4.850% due 30/09/29	218,943	0.10
		10,936,249	4.77
Sri Lanka - 0.39%			
61,000	Sri Lanka Gov't International Bond 6.850% due 14/03/24	35,912	0.02
397,000	Sri Lanka Gov't International Bond 6.200% due 11/05/27	221,163	0.10
948,000	Sri Lanka Gov't International Bond 6.750% due 18/04/28	529,060	0.23
182,000	Sri Lanka Gov't International Bond 7.850% due 14/03/29	101,406	0.04
		887,541	0.39
Tunisia - 0.58%			
52,000	Banque Centrale de Tunisie International Bond 5.750% due 30/01/25	39,390	0.02
1,507,000	Banque Centrale de Tunisie International Bond 6.375% due 15/07/26	1,284,932	0.56
		1,324,322	0.58
Turkey - 1.47%			
901,000	Aydem Yenilenebilir Enerji AS 7.750% due 02/02/27	797,385	0.35
360,000	Turkey Gov't Bond 11.000% due 02/03/22	26,778	0.01
8,000,000	Turkey Gov't Bond 7.100% due 08/03/23	517,708	0.23
2,500,000	Turkey Gov't Bond 9.000% due 24/07/24	145,356	0.06
1,150,000	Turkey Gov't Bond 10.600% due 11/02/26	62,317	0.03
3,500,000	Turkey Gov't Bond 10.500% due 11/08/27	173,580	0.07
912,000	Turkey Gov't International Bond 5.750% due 22/03/24	911,282	0.40
306,000	Turkey Gov't International Bond 6.350% due 10/08/24	308,615	0.13
476,000	Turkey Gov't International Bond 5.125% due 17/02/28	434,486	0.19
		3,377,507	1.47
Ukraine - 1.83%			
535,000	Metinvest BV 7.750% due 17/10/29	510,501	0.22
614,000	NPC Ukrenergo 6.875% due 09/11/26	578,756	0.25
315,000	Ukraine Gov't International Bond 7.750% due 01/09/26	316,716	0.14
753,000	Ukraine Gov't International Bond 7.750% due 01/09/27	754,882	0.33
489,000	Ukraine Gov't International Bond 9.750% due 01/11/28	529,832	0.23
1,012,000	Ukraine Gov't International Bond 6.876% due 21/05/29	949,762	0.42
550,000	VF Ukraine PAT via VFU Funding Plc 6.200% due 11/02/25	550,000	0.24
		4,190,449	1.83
United Arab Emirates - 1.74%			
442,000	Abu Dhabi Gov't International Bond 3.125% due 16/04/30	476,808	0.21
1,753,000	DP World Salaam 6.000% (Perpetual)	1,892,692	0.83
601,000	Finance Department Gov't of Sharjah 3.625% due 10/03/33	588,229	0.26
898,000	Finance Department Gov't of Sharjah 4.000% due 28/07/50	811,567	0.35
200,000	Sharjah Sukuk Program Ltd 3.854% due 03/04/26	212,100	0.09
		3,981,396	1.74
Uruguay - 0.49%			
44,681,000	Uruguay Gov't International Bond 9.875% due 20/06/22	1,020,274	0.44
5,000,000	Uruguay Gov't International Bond 8.500% due 15/03/28	111,830	0.05
		1,132,104	0.49

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value USD	Fund %
Transferable Securities - 95.73% (31 May 2021: 94.97%) (continued)		
Bonds - 94.67% (31 May 2021: 94.08%) (continued)		
Uzbekistan - 0.62%		
768,000 Uzauto Motors AJ 4.850% due 04/05/26	746,880	0.33
702,000 Uzbekistan Gov't International Bond 3.900% due 19/10/31	663,390	0.29
	1,410,270	0.62
Venezuela - 0.06%		
400,000 Petroleos de Venezuela SA 6.000% due 16/05/24*	19,000	0.01
942,000 Petroleos de Venezuela SA 6.000% due 15/11/26*	43,332	0.02
753,000 Venezuela Gov't International Bond 7.750% due 13/10/19*	75,300	0.03
	137,632	0.06
Vietnam - 0.76%		
1,797,000 Mong Duong Finance Holdings BV 5.125% due 07/05/29	1,750,476	0.76
Zambia - 1.74%		
1,018,000 First Quantum Minerals Ltd 6.875% due 01/03/26	1,059,992	0.46
1,816,000 First Quantum Minerals Ltd 6.875% due 15/10/27	1,919,004	0.84
1,342,000 Zambia Gov't International Bond 5.375% due 20/09/22*	999,790	0.44
	3,978,786	1.74
Total Bonds	217,029,053	94.67
Short Term Investments - 1.06% (31 May 2021: 0.89%)		
China - 0.09%		
260,000 Shimao Group Holdings Ltd 4.750% due 03/07/22	212,550	0.09
Mexico - 0.97%		
47,640,000 Mexican Bonos 6.500% due 09/06/22	2,223,824	0.97
Total Short Term Investments	2,436,374	1.06
Total Transferable Securities	219,465,427	95.73
Collective Investment Schemes - 1.20% (31 May 2021: 1.16%)		
25,000 Stone Harbor Investment Funds Plc - Investment Grade Emerging Markets Debt Fund Class M USD (Accumulating)	2,738,108	1.20
Total Collective Investment Schemes	2,738,108	1.20
Deposits with Credit Institutions - 1.87% (31 May 2021: 1.76%)		
United States - 1.87%		
4,295,536 State Street US Treasury Liquidity Fund	4,295,536	1.87
Total Deposits with Credit Institutions	4,295,536	1.87
Total Investments excluding Financial Derivative Instruments	226,499,071	98.80

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments (continued)

As at 30 November 2021

Financial Derivative Instruments - (3.20%) (31 May 2021: 0.61%)

Open Forward Foreign Currency Exchange Contracts - (3.13%) (31 May 2021: 0.59%)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
28/01/2022	J.P. Morgan Chase & Co	USD	4,898,947	EUR	4,199,132	163,048	0.07
17/12/2021	Goldman Sachs	USD	2,612,723	ZAR	39,373,744	160,619	0.07
10/12/2021	J.P. Morgan Chase & Co	USD	2,872,627	PLN	11,384,000	121,302	0.05
02/12/2021	J.P. Morgan Chase & Co	USD	3,046,291	BRL	17,021,760	32,870	0.01
06/12/2021	Barclays Bank	USD	1,445,497	AUD	2,000,000	27,379	0.01
02/12/2021	Goldman Sachs	USD	845,262	BRL	4,722,989	9,136	0.00
21/01/2022	Citibank	USD	529,894	PEN	2,138,123	4,798	0.00
02/12/2021	Citibank	USD	412,155	BRL	2,303,000	4,447	0.00
21/01/2022	J.P. Morgan Chase & Co	USD	358,424	PEN	1,447,745	2,876	0.00
28/01/2022	J.P. Morgan Chase & Co	EUR	136,000	USD	152,702	682	0.00
06/12/2021	State Street Bank and Trust Company	USD	135,019	EUR	120,000	(63)	0.00
02/12/2021	Citibank	BRL	2,303,000	USD	411,022	(3,314)	0.00
02/02/2022	Citibank	BRL	2,303,000	USD	406,438	(4,104)	0.00
17/12/2021	Goldman Sachs	ZAR	2,240,000	USD	144,515	(5,013)	0.00
02/12/2021	Goldman Sachs	BRL	4,722,989	USD	842,909	(6,782)	0.00
02/02/2022	Goldman Sachs	BRL	4,722,989	USD	833,581	(8,475)	0.00
14/01/2022	Citibank	USD	1,797,331	CNY	11,599,000	(16,241)	(0.01)
02/12/2021	J.P. Morgan Chase & Co	BRL	17,021,760	USD	3,037,804	(24,384)	(0.01)
28/01/2022	J.P. Morgan Chase & Co	EUR	715,307	USD	831,190	(24,446)	(0.01)
17/12/2021	J.P. Morgan Chase & Co	CLP	1,285,324,000	USD	1,565,349	(24,988)	(0.01)
02/02/2022	J.P. Morgan Chase & Co	BRL	17,021,760	USD	3,004,278	(30,578)	(0.01)
10/12/2021	Goldman Sachs	CZK	36,269,000	USD	1,659,301	(55,237)	(0.02)
06/12/2021	Barclays Bank	AUD	2,000,000	USD	1,477,744	(59,626)	(0.03)
10/12/2021	J.P. Morgan Chase & Co	PLN	7,985,531	USD	2,019,429	(89,459)	(0.04)
10/12/2021	Goldman Sachs	HUF	781,956,000	USD	2,504,862	(96,313)	(0.04)
10/12/2021	J.P. Morgan Chase & Co	CZK	82,876,593	USD	3,788,526	(123,154)	(0.05)
11/02/2022	Citibank	THB	197,159,000	USD	6,030,065	(177,758)	(0.08)
10/12/2021	Goldman Sachs	PLN	27,373,000	USD	6,921,638	(306,036)	(0.13)
06/12/2021	State Street Bank and Trust Company	EUR	16,790,000	USD	19,453,341	(553,134)	(0.24)
06/12/2021	J.P. Morgan Chase & Co	AUD	141,790,000	USD	106,626,817	(6,089,337)	(2.66)
Unrealised gain on open forward foreign currency exchange contracts						527,157	0.21
Unrealised loss on open forward foreign currency exchange contracts						(7,698,442)	(3.34)
Net unrealised loss on open forward foreign currency exchange contracts						(7,171,285)	(3.13)

Interest Rate Swaps - (0.07%) (31 May 2021: 0.02%)

Notional Amount	Counterparty	Fund Pays	Fund Receives	Maturity date	Fair Value USD	Fund %
1,502,792	J.P. Morgan Chase & Co	CDI at maturity	Fixed 9.270%	02/01/2023	50,126	0.02
871,941	Goldman Sachs	CDI at maturity	Fixed 6.670%	04/01/2027	(23,970)	(0.01)
18,775,414	Goldman Sachs	CDI at maturity	Fixed 8.330%	01/07/2022	(39,882)	(0.02)
1,759,957	Goldman Sachs	CDI at maturity	Fixed 7.240%	04/01/2027	(40,438)	(0.02)

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments (continued)

As at 30 November 2021

Financial Derivative Instruments - (3.20%) (31 May 2021: 0.61%) (continued)

Interest Rate Swaps - (0.07%) (31 May 2021: 0.02%) (continued)

Notional Amount	Counterparty	Fund Pays	Fund Receives	Maturity date	Fair Value USD	Fund %
2,456,163	Goldman Sachs	CDI at maturity	Fixed 7.520%	04/01/2027	(48,033)	(0.02)
1,827,116	Goldman Sachs	CDI at maturity	Fixed 0.000%	04/01/2027	(60,626)	(0.02)
Interest Rate Swaps at positive fair value					50,126	0.02
Interest Rate Swaps at negative fair value					(212,949)	(0.09)
Total Interest Rate Swaps at fair value					(162,823)	(0.07)
Total Financial Derivative Instruments					(7,334,108)	(3.20)

	Fair Value USD	Fund %
Total Investments - 95.60% (31 May 2021: 98.50%)	219,164,963	95.60
Other Net Assets - 4.40% (31 May 2021: 1.50%)	10,096,290	4.40
Total Net Assets - 100.00%	229,261,253	100.00

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	58.61
Transferable securities dealt in on another regulated market	22.26
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	11.64
Deposits with Credit Institutions	1.81
Collective Investment Schemes	1.15
OTC financial derivative instruments	0.24
Other current assets	4.29
	100.00

* Security is in default and therefore is non-income producing.

Investment Abbreviations:

CDI - Average One-Day Interbank Deposit, which is an annual rate calculated daily by the Central of Custody and Financial Settlement of Securities (CETIP). It represents the average rate of all inter-bank overnight transactions in Brazil.

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Investments

As at 30 November 2021

Par		Fair Value USD	Fund %
Transferable Securities - 94.80% (31 May 2021: 96.28%)			
Bonds - 88.64% (31 May 2021: 92.07%)			
Brazil - 2.25%			
8,870,000	Brazilian Gov't International Bond 12.500% due 05/01/22	1,561,454	0.21
62,850,000	Brazilian Gov't International Bond 8.500% due 05/01/24	10,674,536	1.44
9,500,000	Brazilian Gov't International Bond 10.250% due 10/01/28	1,663,948	0.22
16,618,238	Swiss Insured Brazil Power Finance Sarl 9.850% due 16/07/32	2,784,404	0.38
		16,684,342	2.25
Chile - 1.98%			
4,575,000,000	Bonos de la Tesoreria de la Republica en pesos 4.500% due 01/03/26	5,342,793	0.72
2,045,000,000	Bonos de la Tesoreria de la Republica en pesos 5.000% due 01/10/28	2,398,135	0.32
3,655,000,000	Bonos de la Tesoreria de la Republica en pesos 4.700% due 01/09/30	4,149,747	0.56
2,465,000,000	Bonos de la Tesoreria de la Republica en pesos 5.000% due 01/03/35	2,773,008	0.38
		14,663,683	1.98
China - 12.09%			
69,720,000	China Gov't Bond 3.190% due 11/04/24	11,106,498	1.49
168,920,000	China Gov't Bond 1.990% due 09/04/25	25,912,267	3.49
331,300,000	China Gov't Bond 3.130% due 21/11/29	52,770,572	7.11
		89,789,337	12.09
Colombia - 6.34%			
50,873,900,000	Bogota Distrito Capital 7.500% due 26/08/26	12,698,006	1.71
7,737,000,000	Bogota Distrito Capital 9.750% due 26/07/28	2,021,932	0.27
14,157,000,000	Colombia Gov't International Bond 4.375% due 21/03/23	3,520,307	0.47
8,532,000,000	Colombian TES 10.000% due 24/07/24	2,304,536	0.31
5,153,000,000	Colombian TES 5.750% due 03/11/27	1,161,216	0.16
52,307,100,000	Colombian TES 6.000% due 28/04/28	11,779,115	1.59
28,076,000,000	Colombian TES 7.750% due 18/09/30	6,801,917	0.92
24,304,000,000	Colombian TES 7.000% due 30/06/32	5,473,054	0.74
5,794,000,000	Colombian TES 7.250% due 18/10/34	1,307,922	0.17
		47,068,005	6.34
Czech Republic - 3.96%			
55,910,000	Czech Republic Gov't Bond 2.400% due 17/09/25	2,450,410	0.33
303,710,000	Czech Republic Gov't Bond 1.000% due 26/06/26	12,504,548	1.68
109,800,000	Czech Republic Gov't Bond 0.250% due 10/02/27	4,302,129	0.58
191,220,000	Czech Republic Gov't Bond 4.200% due 04/12/36	10,153,508	1.37
		29,410,595	3.96
Egypt - 1.48%			
123,734,000	Egypt Gov't International Bond 13.765% due 05/01/24	7,828,008	1.06
49,340,000	Egypt Gov't International Bond 14.483% due 06/04/26	3,135,163	0.42
		10,963,171	1.48
Indonesia - 11.39%			
85,881,000,000	Indonesia Treasury Bond 5.625% due 15/05/23	6,156,689	0.83
331,700,000,000	Indonesia Treasury Bond 8.375% due 15/03/24	25,347,925	3.41
9,500,000,000	Indonesia Treasury Bond 6.500% due 15/02/31	673,905	0.09
288,640,000,000	Indonesia Treasury Bond 6.625% due 15/05/33	20,273,824	2.73
185,320,000,000	Indonesia Treasury Bond 8.375% due 15/03/34	14,653,510	1.97

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value USD	Fund %
Transferable Securities - 94.80% (31 May 2021: 96.28%) (continued)			
Bonds - 88.64% (31 May 2021: 92.07%) (continued)			
Indonesia - 11.39% (continued)			
120,160,000,000	Indonesia Treasury Bond 7.500% due 15/05/38	8,817,466	1.19
109,600,000,000	Indonesia Treasury Bond 8.375% due 15/04/39	8,666,224	1.17
		84,589,543	11.39
Kazakhstan - 0.18%			
593,250,000	Development Bank of Kazakhstan JSC 8.950% due 04/05/23	1,322,837	0.18
Malaysia - 5.85%			
31,190,000	Malaysia Gov't Bond 3.906% due 15/07/26	7,654,010	1.03
23,240,000	Malaysia Gov't Bond 3.900% due 30/11/26	5,715,225	0.77
38,869,000	Malaysia Gov't Bond 3.502% due 31/05/27	9,344,619	1.26
11,890,000	Malaysia Gov't Bond 3.733% due 15/06/28	2,878,275	0.39
44,550,000	Malaysia Gov't Bond 3.885% due 15/08/29	10,847,922	1.46
13,290,000	Malaysia Gov't Bond 4.498% due 15/04/30	3,357,607	0.45
16,480,000	Malaysia Gov't Bond 2.632% due 15/04/31	3,636,048	0.49
		43,433,706	5.85
Mexico - 10.55%			
131,256,000	Mexican Bonos 6.750% due 09/03/23	6,140,362	0.83
189,120,000	Mexican Bonos 8.000% due 05/09/24	8,995,840	1.21
278,203,900	Mexican Bonos 10.000% due 05/12/24	13,953,403	1.88
300,070,000	Mexican Bonos 5.750% due 05/03/26	13,221,749	1.78
9,170,000	Mexican Bonos 7.500% due 03/06/27	430,587	0.06
67,879,000	Mexican Bonos 7.750% due 23/11/34	3,205,099	0.43
122,201,000	Mexican Bonos 10.000% due 20/11/36	6,878,942	0.93
164,470,000	Mexican Bonos 8.500% due 18/11/38	8,098,365	1.09
190,400,000	Mexican Bonos 7.750% due 13/11/42	8,707,857	1.17
206,870,000	Petroleos Mexicanos 7.470% due 12/11/26	8,718,512	1.17
		78,350,716	10.55
Peru - 1.55%			
8,590,000	Peru Gov't Bond 6.150% due 12/08/32	2,123,281	0.28
32,380,000	Peru Gov't Bond 5.400% due 12/08/34	7,245,889	0.98
10,270,000	Peru Gov't Bond 5.350% due 12/08/40	2,130,531	0.29
		11,499,701	1.55
Poland - 4.29%			
74,180,000	Poland Gov't Bond 2.500% due 25/01/23	17,923,501	2.42
23,290,000	Poland Gov't Bond 2.500% due 25/04/24	5,588,969	0.75
35,330,000	Poland Gov't Bond 2.750% due 25/10/29	8,332,782	1.12
		31,845,252	4.29
Romania - 2.86%			
80,570,000	Romanian Gov't International Bond 5.000% due 12/02/29	17,867,386	2.41
17,270,000	Romanian Gov't International Bond 3.650% due 24/09/31	3,382,845	0.45
		21,250,231	2.86
Russia - 8.88%			
1,452,260,000	Russian Federal Bond - OFZ 7.600% due 20/07/22	19,446,446	2.62
280,220,000	Russian Federal Bond - OFZ 7.400% due 07/12/22	3,731,557	0.50
2,356,000,000	Russian Federal Bond - OFZ 8.500% due 17/09/31	32,357,238	4.36

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value USD	Fund %
Transferable Securities - 94.80% (31 May 2021: 96.28%) (continued)		
Bonds - 88.64% (31 May 2021: 92.07%) (continued)		
Russia - 8.88% (continued)		
231,000,000 Russian Federal Bond - OFZ 7.700% due 23/03/33	2,995,372	0.40
572,990,000 Russian Federal Bond - OFZ 7.700% due 16/03/39	7,406,838	1.00
	65,937,451	8.88
Serbia - 0.64%		
479,000,000 Serbia Treasury Bond 4.500% due 20/08/32	4,733,520	0.64
South Africa - 9.09%		
134,160,000 South Africa Gov't Bond 10.500% due 21/12/26	9,208,218	1.24
215,520,000 South Africa Gov't Bond 7.000% due 28/02/31	11,030,850	1.49
206,820,000 South Africa Gov't Bond 8.875% due 28/02/35	11,303,303	1.52
579,130,000 South Africa Gov't Bond 6.250% due 31/03/36	24,682,592	3.33
149,410,000 South Africa Gov't Bond 8.500% due 31/01/37	7,731,143	1.04
86,620,000 South Africa Gov't Bond 6.500% due 28/02/41	3,512,537	0.47
	67,468,643	9.09
Thailand - 3.46%		
85,240,000 Thailand Gov't Bond 2.875% due 17/12/28	2,753,754	0.37
300,080,000 Thailand Gov't Bond 3.775% due 25/06/32	10,384,509	1.40
296,230,000 Thailand Gov't Bond 1.585% due 17/12/35	8,060,097	1.09
115,460,000 Thailand Gov't Bond 4.675% due 29/06/44	4,484,565	0.60
	25,682,925	3.46
Turkey - 1.20%		
20,970,000 Turkey Gov't Bond 11.000% due 02/03/22	1,559,829	0.21
34,690,000 Turkey Gov't Bond 7.100% due 08/03/23	2,244,912	0.30
3,310,000 Turkey Gov't Bond 9.000% due 24/07/24	192,451	0.03
58,910,000 Turkey Gov't Bond 11.000% due 24/02/27	3,054,699	0.41
37,620,000 Turkey Gov't Bond 10.500% due 11/08/27	1,865,736	0.25
	8,917,627	1.20
Uruguay - 0.60%		
135,600,000 Uruguay Gov't International Bond 9.875% due 20/06/22	3,096,375	0.42
59,950,000 Uruguay Gov't International Bond 8.500% due 15/03/28	1,340,849	0.18
	4,437,224	0.60
Total Bonds	658,048,509	88.64
Credit Linked Notes - 3.80% (31 May 2021: 3.68%)		
Brazil - 3.80%		
38,300,000 Citigroup Global Markets Holdings Inc zero coupon due 04/01/23	6,662,318	0.90
126,000,000 Citigroup Global Markets Holdings Inc zero coupon due 06/01/25	21,503,726	2.90
	28,166,044	3.80
Total Credit Linked Notes	28,166,044	3.80

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value USD	Fund %
Transferable Securities - 94.80% (31 May 2021: 96.28%) (continued)			
Short Term Investments - 2.36% (31 May 2021: 0.53%)			
Brazil - 2.36%			
78,420,000	European Investment Bank 7.250% due 08/11/22	13,407,611	1.80
25,400,000	European Investment Bank 2.850% due 13/12/22	4,136,603	0.56
		17,544,214	2.36
	Total Short Term Investments	17,544,214	2.36
	Total Transferable Securities	703,758,767	94.80
Deposits with Credit Institutions - 3.37% (31 May 2021: 1.25%)			
United States - 3.37%			
25,027,857	State Street US Treasury Liquidity Fund	25,027,857	3.37
	Total Deposits with Credit Institutions	25,027,857	3.37
	Total Investments excluding Financial Derivative Instruments	728,786,624	98.17

Financial Derivative Instruments - (0.35%) (31 May 2021: 0.23%)

Open Forward Foreign Currency Exchange Contracts - (0.23%) (31 May 2021: 0.22%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
17/12/2021	J.P. Morgan Chase & Co	USD 9,578,259	ZAR 144,330,000	589,723	0.08
17/12/2021	J.P. Morgan Chase & Co	USD 5,907,542	COP 22,282,657,006	357,605	0.05
17/12/2021	Citibank	USD 5,506,375	COP 20,770,596,720	333,046	0.04
14/01/2022	Citibank	USD 11,282,912	RON 48,465,251	287,597	0.04
22/12/2021	J.P. Morgan Chase & Co	USD 3,465,642	MXN 70,564,628	195,934	0.03
14/01/2022	J.P. Morgan Chase & Co	USD 4,271,228	RON 18,348,749	108,446	0.01
17/12/2021	Goldman Sachs	USD 1,083,078	ZAR 16,321,978	66,583	0.01
02/12/2021	Citibank	USD 4,389,999	BRL 24,530,000	47,369	0.01
02/12/2021	Goldman Sachs	USD 4,198,583	BRL 23,460,000	45,378	0.01
22/12/2021	Goldman Sachs	USD 495,869	MXN 10,101,357	27,809	0.00
10/12/2021	J.P. Morgan Chase & Co	USD 692,084	PLN 2,754,000	26,488	0.00
14/01/2022	HSBC Bank	CNY 7,877,618	USD 1,224,830	6,881	0.00
10/12/2021	J.P. Morgan Chase & Co	USD 761,991	HUF 246,013,000	4,231	0.00
02/02/2022	Citibank	USD 492,187	BRL 2,800,000	3,027	0.00
10/12/2021	J.P. Morgan Chase & Co	USD 371,052	PLN 1,545,000	(2,349)	0.00
17/12/2021	J.P. Morgan Chase & Co	ZAR 7,103,000	USD 458,278	(15,919)	0.00
17/12/2021	J.P. Morgan Chase & Co	COP 2,696,000,000	USD 694,151	(22,659)	0.00
02/12/2021	Goldman Sachs	BRL 23,460,000	USD 4,186,893	(33,689)	0.00
02/12/2021	Citibank	BRL 24,530,000	USD 4,377,934	(35,303)	0.00
02/02/2022	Goldman Sachs	BRL 23,460,000	USD 4,140,560	(42,099)	(0.01)
02/02/2022	Citibank	BRL 24,530,000	USD 4,329,104	(43,714)	(0.01)
10/12/2021	J.P. Morgan Chase & Co	CZK 69,275,598	USD 3,168,695	(104,853)	(0.01)
21/01/2022	J.P. Morgan Chase & Co	RUB 279,410,013	USD 3,857,177	(140,476)	(0.02)
11/02/2022	J.P. Morgan Chase & Co	THB 163,028,181	USD 4,983,285	(144,090)	(0.02)
10/12/2021	Goldman Sachs	CZK 195,641,001	USD 8,950,544	(297,957)	(0.04)
14/01/2022	HSBC Bank	USD 27,664,918	CNY 178,935,618	(312,711)	(0.04)
10/12/2021	J.P. Morgan Chase & Co	HUF 2,511,807,500	USD 8,065,141	(328,372)	(0.04)
10/12/2021	Goldman Sachs	PLN 31,152,587	USD 7,877,358	(348,293)	(0.05)

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 November 2021

Financial Derivative Instruments - (0.35%) (31 May 2021: 0.23%) (continued)

Open Forward Foreign Currency Exchange Contracts - (0.23%) (31 May 2021: 0.22%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
10/12/2021	Goldman Sachs	HUF	3,404,595,500	USD	10,943,348	(456,650)	(0.07)
11/02/2022	Goldman Sachs	THB	827,050,101	USD	25,274,275	(724,794)	(0.10)
10/12/2021	J.P. Morgan Chase & Co	PLN	62,540,083	USD	15,841,914	(727,009)	(0.10)
Unrealised gain on open forward foreign currency exchange contracts						2,100,117	0.28
Unrealised loss on open forward foreign currency exchange contracts						(3,780,937)	(0.51)
Net unrealised loss on open forward foreign currency exchange contracts						(1,680,820)	(0.23)

Interest Rate Swaps - (0.12%) (31 May 2021: 0.01%)

Notional Amount	Counterparty	Fund Pays	Fund Receives	Maturity date	Fair Value USD	Fund %
44,591,608	Goldman Sachs	CDI at maturity	Fixed 8.33%	01/07/2022	(94,719)	(0.01)
38,809,470	Goldman Sachs	CDI at maturity	Fixed 7.26%	04/01/2027	(792,774)	(0.11)
Total Interest Rate Swaps at fair value					(887,493)	(0.12)
Total Financial Derivative Instruments					(2,568,313)	(0.35)

	Fair Value USD	Fund %
Total Investments - 97.82% (31 May 2021: 97.76%)	726,218,311	97.82
Other Net Assets - 2.18% (31 May 2021: 2.24%)	16,150,087	2.18
Total Net Assets - 100.00%	742,368,398	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	59.66
Transferable securities dealt in on another regulated market	29.61
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.75
Deposits with Credit Institutions	3.33
OTC financial derivative instruments	0.28
Other current assets	6.37
	100.00

Investment Abbreviations:

CDI - Average One-Day Interbank Deposit, which is an annual rate calculated daily by the Central of Custody and Financial Settlement of Securities (CETIP). It represents the average rate of all inter-bank overnight transactions in Brazil.

Stone Harbor ESG Emerging Markets Debt Blend Fund

Schedule of Investments

As at 30 November 2021

Par	Fair Value USD	Fund %
Transferable Securities - 97.84% (31 May 2021: 94.48%)		
Bonds - 97.17% (31 May 2021: 93.96%)		
Brazil - 5.92%		
182,000 Banco do Brasil SA 4.750% due 20/03/24	190,292	0.45
1,530,000 Brazilian Gov't International Bond 8.500% due 05/01/24	259,857	0.61
2,250,000 Brazilian Gov't International Bond 10.250% due 10/01/28	394,093	0.93
69,000 Brazilian Gov't International Bond 3.875% due 12/06/30	65,020	0.15
226,000 Brazilian Gov't International Bond 3.750% due 12/09/31	207,638	0.49
55,000 Brazilian Gov't International Bond 5.000% due 27/01/45	49,594	0.12
109,000 Brazilian Gov't International Bond 4.750% due 14/01/50	93,669	0.22
184,000 BRF GmbH 4.350% due 29/09/26	184,530	0.44
3,130,000 International Finance Corp 4.600% due 27/01/23	517,468	1.22
237,000 Klabin Austria GmbH 3.200% due 12/01/31	214,426	0.51
335,000 Suzano Austria GmbH 3.750% due 15/01/31	330,369	0.78
	2,506,956	5.92
Cayman Islands - 0.51%		
200,000 Sharjah Sukuk Program Ltd 4.226% due 14/03/28	214,338	0.51
Chile - 3.22%		
180,000 Chile Gov't International Bond 3.240% due 06/02/28	189,751	0.45
133,000 Chile Gov't International Bond 2.550% due 27/07/33	130,706	0.31
100,000 Chile Gov't International Bond 1.300% due 26/07/36	109,957	0.26
172,000 Chile Gov't International Bond 3.860% due 21/06/47	189,295	0.45
85,000 Chile Gov't International Bond 3.500% due 25/01/50	87,903	0.21
470,000 Geopark Ltd 5.500% due 17/01/27	448,615	1.06
200,000 VTR Comunicaciones SpA 5.125% due 15/01/28	205,880	0.48
	1,362,107	3.22
China - 3.41%		
3,080,000 China Gov't Bond 1.990% due 09/04/25	472,471	1.11
2,270,000 China Gov't Bond 3.130% due 21/11/29	361,572	0.85
200,000 GLP China Holdings Ltd 4.974% due 26/02/24	210,681	0.50
272,000 Shimao Property Holdings Ltd 5.600% due 15/07/26	193,120	0.46
200,000 Vanke Real Estate Hong Kong Co Ltd 4.200% due 07/06/24	206,513	0.49
	1,444,357	3.41
Colombia - 6.41%		
399,000 Al Candelaria Spain SLU 7.500% due 15/12/28	422,014	1.00
392,000,000 Bogota Distrito Capital 9.750% due 26/07/28	102,443	0.24
540,000,000 Colombia Gov't International Bond 4.375% due 21/03/23	134,277	0.32
42,000 Colombia Gov't International Bond 4.500% due 15/03/29	42,965	0.10
44,000 Colombia Gov't International Bond 3.000% due 30/01/30	40,069	0.10
71,000 Colombia Gov't International Bond 3.250% due 22/04/32	63,439	0.15
196,000 Colombia Gov't International Bond 6.125% due 18/01/41	204,259	0.48
379,000 Colombia Gov't International Bond 5.000% due 15/06/45	346,494	0.82
83,000 Colombia Gov't International Bond 5.200% due 15/05/49	77,363	0.18
176,000,000 Colombian TES 10.000% due 24/07/24	47,539	0.11
266,000,000 Colombian TES 5.750% due 03/11/27	59,942	0.14
299,500,000 Colombian TES 6.000% due 28/04/28	67,445	0.16
2,000,000,000 Colombian TES 7.000% due 26/03/31	476,322	1.13
921,000,000 Colombian TES 7.000% due 30/06/32	207,401	0.49

Stone Harbor ESG Emerging Markets Debt Blend Fund

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value USD	Fund %
Transferable Securities - 97.84% (31 May 2021: 94.48%) (continued)			
Bonds - 97.17% (31 May 2021: 93.96%) (continued)			
Colombia - 6.41% (continued)			
252,000,000	Colombian TES 7.250% due 18/10/34	56,886	0.13
341,100	Millicom International Cellular SA 6.250% due 25/03/29	363,374	0.86
		2,712,232	6.41
Czech Republic - 1.68%			
15,240,000	Czech Republic Gov't Bond 2.400% due 17/09/25	667,935	1.58
800,000	Czech Republic Gov't Bond 4.200% due 04/12/36	42,479	0.10
		710,414	1.68
Dominican Republic - 1.54%			
295,000	Dominican Republic International Bond 5.500% due 27/01/25	319,337	0.76
300,000	Dominican Republic International Bond 5.950% due 25/01/27	331,844	0.78
		651,181	1.54
Ecuador - 0.81%			
234,000	Ecuador Gov't International Bond 0.500% due 31/07/30	195,845	0.46
70,000	Ecuador Gov't International Bond 0.500% due 31/07/35	45,650	0.11
177,000	Ecuador Gov't International Bond 0.500% due 31/07/40	101,632	0.24
		343,127	0.81
Egypt - 2.57%			
6,941,000	Egypt Gov't International Bond 13.765% due 05/01/24	439,121	1.04
432,000	Egypt Gov't International Bond 5.250% due 06/10/25	422,820	1.00
1,270,000	Egypt Gov't International Bond 14.483% due 06/04/26	80,698	0.19
168,000	Egypt Gov't International Bond 8.875% due 29/05/50	146,160	0.34
		1,088,799	2.57
Georgia - 0.21%			
90,000	Georgian Railway JSC 4.000% due 17/06/28	90,338	0.21
Germany - 0.79%			
1,500,000	Kreditanstalt fuer Wiederaufbau 0.625% due 25/07/25	333,597	0.79
Ghana - 0.83%			
430,000	Ghana Gov't International Bond 7.625% due 16/05/29	350,987	0.83
Guatemala - 0.51%			
200,000	Investment Energy Resources Ltd 6.250% due 26/04/29	214,000	0.51
Hong Kong - 2.90%			
400,000	China Overseas Finance Cayman VIII Ltd 2.750% due 02/03/30	396,624	0.94
380,000	CK Hutchison International 19 Ltd 3.250% due 11/04/24	399,173	0.94
408,000	HKT Capital No 5 Ltd 3.250% due 30/09/29	433,508	1.02
		1,229,305	2.90
Hungary - 0.99%			
357,000	Hungary Gov't International Bond 1.750% due 05/06/35	418,347	0.99
India - 1.58%			
489,838	Adani Renewable Energy RJ Ltd 4.625% due 15/10/39	494,981	1.17
163,000	Network i2i Ltd 5.650% (Perpetual)	171,965	0.41
		666,946	1.58

Stone Harbor ESG Emerging Markets Debt Blend Fund

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value USD	Fund %
Transferable Securities - 97.84% (31 May 2021: 94.48%) (continued)			
Bonds - 97.17% (31 May 2021: 93.96%) (continued)			
Indonesia - 7.28%			
100,000	Indonesia Gov't International Bond 1.300% due 23/03/34	108,550	0.26
4,296,000,000	Indonesia Treasury Bond 7.000% due 15/05/22	304,747	0.72
340,000,000	Indonesia Treasury Bond 8.375% due 15/03/24	25,982	0.06
5,200,000,000	Indonesia Treasury Bond 8.750% due 15/05/31	421,156	0.99
5,140,000,000	Indonesia Treasury Bond 7.500% due 15/08/32	383,638	0.91
429,000,000	Indonesia Treasury Bond 8.375% due 15/03/34	33,922	0.08
3,300,000,000	Indonesia Treasury Bond 8.250% due 15/05/36	258,286	0.61
3,002,000,000	Indonesia Treasury Bond 7.500% due 15/05/38	220,290	0.52
2,083,000,000	Indonesia Treasury Bond 8.375% due 15/04/39	164,706	0.39
384,000	Perusahaan Gas Negara PT 5.125% due 16/05/24	417,006	0.99
390,000	Perusahaan Penerbit SBSN Indonesia III 2.300% due 23/06/25	402,675	0.95
127,000	Star Energy Geothermal Darajat II 4.850% due 14/10/38	140,321	0.33
200,000	Tower Bersama Infrastructure Tbk PT 2.750% due 20/01/26	200,862	0.47
		3,082,141	7.28
Ivory Coast - 0.28%			
106,000	Ivory Coast Gov't International Bond 5.250% due 22/03/30	119,536	0.28
Kazakhstan - 1.49%			
577,000	KazTransGas JSC 4.375% due 26/09/27	630,711	1.49
Macau - 0.56%			
237,000	MGM China Holdings Ltd 5.875% due 15/05/26	238,612	0.56
Malaysia - 2.64%			
375,000	Axiata SPV2 Bhd 4.357% due 24/03/26	414,811	0.98
1,240,000	Malaysia Gov't Bond 3.900% due 30/11/26	304,943	0.72
836,000	Malaysia Gov't Bond 3.502% due 31/05/27	200,985	0.47
580,000	Malaysia Gov't Bond 3.885% due 15/08/29	141,230	0.33
260,000	Malaysia Gov't Bond 2.632% due 15/04/31	57,365	0.14
		1,119,334	2.64
Mexico - 8.63%			
356,000	Axtel SAB de CV 6.375% due 14/11/24	367,344	0.87
416,000	Banco Mercantil del Norte SA 6.875% (Perpetual)	421,387	0.99
13,938,000	Mexican Bonos 6.750% due 09/03/23	652,041	1.54
3,230,000	Mexican Bonos 8.000% due 07/12/23	153,735	0.36
6,140,000	Mexican Bonos 7.500% due 03/06/27	288,310	0.68
1,970,000	Mexican Bonos 7.750% due 29/05/31	93,334	0.22
6,170,000	Mexican Bonos 8.500% due 18/11/38	303,806	0.72
8,676,000	Mexican Bonos 7.750% due 13/11/42	396,793	0.94
114,000	Mexico Gov't International Bond 2.659% due 24/05/31	110,079	0.26
80,000	Mexico Gov't International Bond 6.050% due 11/01/40	98,338	0.23
300,000	Mexico Gov't International Bond 4.750% due 08/03/44	322,823	0.76
41,000	Mexico Gov't International Bond 4.600% due 10/02/48	43,020	0.10
143,000	Mexico Gov't International Bond 3.771% due 24/05/61	129,570	0.31
200,000	Orbia Advance Corp SAB de CV 4.000% due 04/10/27	214,750	0.51
67,000	Petroleos Mexicanos 7.690% due 23/01/50	60,059	0.14
		3,655,389	8.63

Stone Harbor ESG Emerging Markets Debt Blend Fund

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value USD	Fund %
Transferable Securities - 97.84% (31 May 2021: 94.48%) (continued)		
Bonds - 97.17% (31 May 2021: 93.96%) (continued)		
Netherlands - 2.68%		
390,000 IHS Netherlands Holdco BV 8.000% due 18/09/27	411,824	0.97
350,000 Prosus NV 5.500% due 21/07/25	387,507	0.92
345,000 Prosus NV 3.061% due 13/07/31	333,356	0.79
	1,132,687	2.68
Oman - 2.20%		
112,000 Oman Gov't International Bond 6.250% due 25/01/31	117,600	0.28
816,000 Oman Gov't International Bond 7.000% due 25/01/51	812,940	1.92
	930,540	2.20
Panama - 2.53%		
438,000 Panama Gov't International Bond 9.375% due 01/04/29	626,559	1.48
137,000 Panama Gov't International Bond 3.160% due 23/01/30	140,417	0.33
282,000 Panama Gov't International Bond 4.500% due 16/04/50	302,162	0.72
	1,069,138	2.53
Peru - 2.12%		
414,000 Inkia Energy Ltd 5.875% due 09/11/27	422,104	1.00
660,000 Peru Gov't Bond 5.940% due 12/02/29	166,463	0.39
515,000 Peru Gov't Bond 5.400% due 12/08/34	115,245	0.27
38,000 Peruvian Gov't International Bond 2.844% due 20/06/30	38,335	0.09
122,000 Peruvian Gov't International Bond 2.783% due 23/01/31	121,177	0.29
38,000 Peruvian Gov't International Bond 1.862% due 01/12/32	34,556	0.08
	897,880	2.12
Poland - 1.69%		
1,070,000 Poland Gov't Bond 4.000% due 25/10/23	264,247	0.62
423,000 Poland Gov't International Bond 3.250% due 06/04/26	451,658	1.07
	715,905	1.69
Qatar - 1.14%		
154,000 Qatar Gov't International Bond 4.000% due 14/03/29	173,173	0.41
164,000 Qatar Gov't International Bond 3.750% due 16/04/30	182,778	0.43
88,000 Qatar Gov't International Bond 6.400% due 20/01/40	128,810	0.30
	484,761	1.14
Romania - 1.35%		
845,000 Romanian Gov't International Bond 5.000% due 12/02/29	187,389	0.44
72,000 Romanian Gov't International Bond 2.000% due 14/04/33	73,851	0.18
67,000 Romanian Gov't International Bond 4.125% due 11/03/39	80,223	0.19
101,000 Romanian Gov't International Bond 2.875% due 13/04/42	101,962	0.24
99,000 Romanian Gov't International Bond 6.125% due 22/01/44	126,101	0.30
	569,526	1.35
Russia - 3.77%		
47,980,000 Russian Federal Bond - OFZ 7.400% due 07/12/22	638,927	1.51
950,000 Russian Federal Bond - OFZ 7.950% due 07/10/26	12,541	0.03
1,300,000 Russian Federal Bond - OFZ 7.050% due 19/01/28	16,385	0.04
15,700,000 Russian Federal Bond - OFZ 7.700% due 23/03/33	203,582	0.48
42,600,000 Russian Federal Bond - OFZ 7.700% due 16/03/39	550,675	1.30
15,000,000 Russian Railways via RZD Capital Plc 6.598% due 02/03/28	176,056	0.41
	1,598,166	3.77

Stone Harbor ESG Emerging Markets Debt Blend Fund

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value USD	Fund %
Transferable Securities - 97.84% (31 May 2021: 94.48%) (continued)			
Bonds - 97.17% (31 May 2021: 93.96%) (continued)			
Senegal - 1.26%			
422,000	Senegal Gov't International Bond 6.250% due 23/05/33	428,066	1.01
100,000	Senegal Gov't International Bond 5.375% due 08/06/37	103,978	0.25
		532,044	1.26
Singapore - 2.43%			
393,000	DBS Group Holdings Ltd 3.300% (Perpetual)	399,877	0.94
284,000	Flex Ltd 4.875% due 12/05/30	323,029	0.76
300,000	Vena Energy Capital Pte Ltd 3.133% due 26/02/25	307,095	0.73
		1,030,001	2.43
South Africa - 4.45%			
325,000	Sasol Financing USA LLC 6.500% due 27/09/28	350,188	0.83
10,450,000	South Africa Gov't Bond 6.250% due 31/03/36	445,380	1.05
6,492,000	South Africa Gov't Bond 8.500% due 31/01/37	335,925	0.79
11,548,000	South Africa Gov't Bond 6.500% due 28/02/41	468,284	1.11
5,550,000	South Africa Gov't Bond 8.750% due 28/02/48	284,236	0.67
		1,884,013	4.45
South Korea - 1.02%			
74,000	LG Chem Ltd 1.375% due 07/07/26	72,817	0.17
71,000	LG Chem Ltd 2.375% due 07/07/31	70,422	0.17
274,000	Shinhan Bank Co Ltd 3.875% due 05/11/23	289,559	0.68
		432,798	1.02
Taiwan - 0.93%			
349,000	Competition Team Technologies Ltd 4.250% due 12/03/29	393,200	0.93
Thailand - 0.77%			
316,000	Bangkok Bank Pcl 3.733% due 25/09/34	324,784	0.77
Turkey - 3.47%			
233,000	Anadolu Efes Biracilik Ve Malt Sanayii AS 3.375% due 29/06/28	229,505	0.54
400,000	Arcelik AS 5.000% due 03/04/23	405,359	0.96
105,000	Aydem Yenilenebilir Enerji AS 7.750% due 02/02/27	92,925	0.22
450,000	International Bank for Reconstruction & Development 13.250% due 22/02/23	31,114	0.07
110,000	Turkey Gov't Bond 7.100% due 08/03/23	7,119	0.02
690,000	Turkey Gov't Bond 9.000% due 24/07/24	40,118	0.09
360,000	Turkey Gov't Bond 10.600% due 11/02/26	19,508	0.05
250,000	Turkey Gov't Bond 10.500% due 11/08/27	12,399	0.03
90,000	Turkey Gov't International Bond 6.875% due 17/03/36	84,409	0.20
285,000	Turkey Gov't International Bond 5.750% due 11/05/47	228,986	0.54
300,000	Türkiye Sise ve Cam Fabrikalari AS 6.950% due 14/03/26	317,594	0.75
		1,469,036	3.47
Ukraine - 1.85%			
325,000	Metinvest BV 7.750% due 17/10/29	310,117	0.73
200,000	NPC Ukrenergo 6.875% due 09/11/26	188,520	0.45
282,000	Ukraine Gov't International Bond 7.750% due 01/09/26	283,536	0.67
		782,173	1.85

Stone Harbor ESG Emerging Markets Debt Blend Fund

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value USD	Fund %
Transferable Securities - 97.84% (31 May 2021: 94.48%) (continued)			
Bonds - 97.17% (31 May 2021: 93.96%) (continued)			
United Arab Emirates - 2.70%			
299,000	Abu Dhabi Gov't International Bond 4.125% due 11/10/47	357,305	0.84
385,000	DP World Crescent Ltd 4.848% due 26/09/28	432,162	1.02
350,000	MAF Global Securities Ltd 5.500% (Perpetual)	353,266	0.84
		1,142,733	2.70
United States - 1.62%			
385,000	Turk Telekomunikasyon AS 6.875% due 28/02/25	402,006	0.95
270,000	VEON Holdings BV 7.250% due 26/04/23	285,881	0.67
		687,887	1.62
Uruguay - 4.43%			
8,522,000	Uruguay Gov't International Bond 9.875% due 20/06/22	194,597	0.46
423,000	Uruguay Gov't International Bond 4.375% due 27/10/27	477,419	1.13
1,360,000	Uruguay Gov't International Bond 8.500% due 15/03/28	30,418	0.07
905,000	Uruguay Gov't International Bond 5.100% due 18/06/50	1,173,780	2.77
		1,876,214	4.43
Total Bonds		41,136,240	97.17
Short Term Investments - 0.67% (31 May 2021: 0.52%)			
Russia - 0.67%			
280,000	Sberbank of Russia via SB Capital SA 5.125% due 29/10/22	285,950	0.67
Total Short Term Investments		285,950	0.67
Total Transferable Securities		41,422,190	97.84
Deposits with Credit Institutions - 2.24% (31 May 2021: 3.28%)			
United States - 2.24%			
950,888	State Street US Treasury Liquidity Fund	950,888	2.24
Total Deposits with Credit Institutions		950,888	2.24
Total Investments excluding Financial Derivative Instruments		42,373,078	100.08

Financial Derivative Instruments - (2.11%) (31 May 2021: 1.14%)

Open Forward Foreign Currency Exchange Contracts - (2.10%) (31 May 2021: 1.14%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
17/12/2021	J.P. Morgan Chase & Co	USD 518,764	ZAR 7,817,000	31,940	0.08
28/01/2022	J.P. Morgan Chase & Co	USD 761,579	EUR 650,011	28,476	0.06
10/12/2021	J.P. Morgan Chase & Co	USD 465,313	PLN 1,844,000	19,649	0.05
14/01/2022	J.P. Morgan Chase & Co	USD 202,985	RON 872,000	5,154	0.01
02/12/2021	J.P. Morgan Chase & Co	USD 428,083	BRL 2,392,000	4,619	0.01
21/01/2022	Citibank	USD 123,580	PEN 498,646	1,119	0.00
21/01/2022	Goldman Sachs	USD 54,317	PEN 219,213	481	0.00
21/01/2022	J.P. Morgan Chase & Co	USD 55,287	PEN 223,317	444	0.00
28/01/2022	J.P. Morgan Chase & Co	EUR 11,000	USD 12,783	(377)	0.00
14/01/2022	Citibank	USD 224,678	CNY 1,455,000	(2,820)	(0.01)

Stone Harbor ESG Emerging Markets Debt Blend Fund

Schedule of Investments (continued)

As at 30 November 2021

Financial Derivative Instruments - (2.11%) (31 May 2021: 1.14%) (continued)

Open Forward Foreign Currency Exchange Contracts - (2.10%) (31 May 2021: 1.14%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
02/12/2021	J.P. Morgan Chase & Co	BRL	2,392,000	USD	426,891	(3,426)	(0.01)
02/02/2022	J.P. Morgan Chase & Co	BRL	2,392,000	USD	422,179	(4,297)	(0.01)
17/12/2021	J.P. Morgan Chase & Co	CLP	295,265,000	USD	359,593	(5,740)	(0.01)
21/01/2022	Goldman Sachs	RUB	16,610,000	USD	229,245	(8,300)	(0.02)
10/12/2021	Goldman Sachs	HUF	120,726,000	USD	386,608	(14,753)	(0.03)
10/12/2021	Goldman Sachs	CZK	16,740,000	USD	765,468	(25,110)	(0.05)
11/02/2022	Citibank	THB	28,222,000	USD	863,164	(25,445)	(0.06)
10/12/2021	J.P. Morgan Chase & Co	PLN	4,846,848	USD	1,225,700	(54,297)	(0.13)
06/12/2021	State Street Bank and Trust Company	EUR	25,470,000	USD	29,508,169	(837,039)	(1.98)
Unrealised gain on open forward foreign currency exchange contracts						91,882	0.21
Unrealised loss on open forward foreign currency exchange contracts						(981,604)	(2.31)
Net unrealised loss on open forward foreign currency exchange contracts						(889,722)	(2.10)

Interest Rate Swaps - (0.01%) (31 May 2021: Nil)

Notional Amount	Counterparty	Fund Pays	Fund Receives	Maturity date	Fair Value USD	Fund %
2,346,927	Goldman Sachs	CDI at maturity	Fixed 8.33%	01/07/2022	(4,985)	(0.01)
Total Interest Rate Swaps at fair value					(4,985)	(0.01)
Total Financial Derivative Instruments					(894,707)	(2.11)

	Fair Value USD	Fund %
Total Investments - 97.97% (31 May 2021: 98.90%)	41,478,371	97.97
Other Net Assets - 2.03% (31 May 2021: 1.10%)	857,328	2.03
Total Net Assets - 100.00%	42,335,699	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	70.19
Transferable securities dealt in on another regulated market	18.06
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	5.54
Deposits with Credit Institutions	2.15
OTC financial derivative instruments	0.21
Other current assets	3.85
	100.00

Investment Abbreviations:

CDI - Average One-Day Interbank Deposit, which is an annual rate calculated daily by the Central of Custody and Financial Settlement of Securities (CETIP). It represents the average rate of all inter-bank overnight transactions in Brazil.

Stone Harbor European High Yield Bond Fund

Schedule of Investments

As at 30 November 2021

Par		Fair Value EUR	Fund %
	Transferable Securities - 94.02% (31 May 2021: 99.73%) Bonds - 94.02% (31 May 2021: 99.73%)		
	Canada - 1.44%		
200,000	Primo Water Holdings Inc 3.875% due 31/10/28	204,144	1.44
	Denmark - 1.43%		
200,000	DKT Finance ApS 7.000% due 17/06/23	202,974	1.43
	Finland - 1.48%		
100,000	Nokia Oyj 3.125% due 15/05/28	110,801	0.78
100,000	SpA Holdings 3 Oyj 3.625% due 04/02/28	99,039	0.70
		209,840	1.48
	France - 11.16%		
100,000	Altice France SA 5.875% due 01/02/27	104,053	0.73
175,000	Altice France SA 4.250% due 15/10/29	172,169	1.21
100,000	Banijay Group SAS 6.500% due 01/03/26	103,843	0.73
200,000	Casino Guichard Perrachon SA 4.498% due 07/03/24	197,842	1.39
100,000	Faurecia SE 2.375% due 15/06/27	99,374	0.70
100,000	Faurecia SE 2.375% due 15/06/29	99,287	0.70
100,000	Kapla Holding SAS 3.375% due 15/12/26	99,435	0.70
100,000	La Financiere Atalian SASU 4.000% due 15/05/24	97,708	0.69
200,000	Loxam SAS 3.750% due 15/07/26	201,760	1.42
100,000	Paprec Holding SA 4.000% due 31/03/25	101,327	0.72
100,000	Parts Europe SA 6.500% due 16/07/25	103,782	0.73
100,000	Renault SA 2.375% due 25/05/26	100,626	0.71
100,000	SPIE SA 2.625% due 18/06/26	103,386	0.73
		1,584,592	11.16
	Germany - 10.83%		
100,000	CeramTec BondCo GmbH 5.250% due 15/12/25	101,177	0.71
100,000	Cheplapharm Arzneimittel GmbH 3.500% due 11/02/27	99,963	0.70
125,000	IHO Verwaltungs GmbH 3.625% due 15/05/25	126,599	0.89
200,000	Infineon Technologies AG 2.875% (Perpetual)	207,354	1.46
100,000	Nidda BondCo GmbH 5.000% due 30/09/25	99,135	0.70
100,000	Platin 1426 GmbH 5.375% due 15/06/23	99,914	0.70
100,000	Techem Verwaltungsgesellschaft 675 mbH 2.000% due 15/07/25	98,695	0.70
100,000	Tele Columbus AG 3.875% due 02/05/25	97,758	0.69
200,000	Thyssenkrupp AG 1.875% due 06/03/23	201,369	1.42
100,000	Vertical Midco GmbH 4.375% due 15/07/27	102,582	0.72
100,000	WEPA Hygieneprodukte GmbH 2.875% due 15/12/27	93,696	0.66
100,000	ZF Finance GmbH 2.750% due 25/05/27	102,195	0.72
100,000	ZF Finance GmbH 3.750% due 21/09/28	107,712	0.76
		1,538,149	10.83
	Ireland - 3.37%		
110,000	Ardagh Metal Packaging Finance USA LLC 3.000% due 01/09/29	107,476	0.76
190,000	Ardagh Packaging Finance Plc 4.750% due 15/07/27	223,732	1.58
150,000	eircom Finance DAC 2.625% due 15/02/27	147,010	1.03
		478,218	3.37

Stone Harbor European High Yield Bond Fund

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value EUR	Fund %
Transferable Securities - 94.02% (31 May 2021: 99.73%) (continued)			
Bonds - 94.02% (31 May 2021: 99.73%) (continued)			
Italy - 5.04%			
100,000	Atlantia SpA 1.625% due 03/02/25	102,140	0.72
100,000	Atlantia SpA 1.875% due 13/07/27	103,562	0.73
100,000	Gamma Bidco SpA 5.125% due 15/07/25	99,902	0.70
100,000	Sofima Holding SpA 3.750% due 15/01/28	98,243	0.69
300,000	Telecom Italia SpA 3.625% due 25/05/26	311,602	2.20
		715,449	5.04
Japan - 1.99%			
300,000	SoftBank Group Corp 2.875% due 06/01/27	282,627	1.99
Luxembourg - 3.39%			
100,000	Altice Finco SA 4.750% due 15/01/28	92,819	0.66
275,000	Altice France Holding SA 8.000% due 15/05/27	290,114	2.04
100,000	Matterhorn Telecom SA 3.125% due 15/09/26	97,931	0.69
		480,864	3.39
Netherlands - 8.18%			
200,000	Nobian Finance BV 3.625% due 15/07/26	194,277	1.37
125,000	OCI NV 3.625% due 15/10/25	128,986	0.91
100,000	Sigma Holdco BV 5.750% due 15/05/26	92,472	0.65
100,000	Sunshine Mid BV 6.500% due 15/05/26	103,059	0.72
100,000	Trivium Packaging Finance BV 3.750% due 15/08/26	100,357	0.71
150,000	United Group BV 3.125% due 15/02/26	144,187	1.01
100,000	UPC Holding BV 3.875% due 15/06/29	101,743	0.72
100,000	UPCB Finance VII Ltd 3.625% due 15/06/29	101,736	0.72
200,000	Ziggo Bond Co BV 3.375% due 28/02/30	194,625	1.37
		1,161,442	8.18
Poland - 0.85%			
120,000	Can-Pack SA 2.375% due 01/11/27	120,150	0.85
Spain - 2.94%			
100,000	Cellnex Telecom SA 1.750% due 23/10/30	96,583	0.68
100,000	Repsol International Finance BV 4.500% due 25/03/75	107,050	0.75
200,000	Telefonica Europe BV 4.375% (Perpetual)	214,564	1.51
		418,197	2.94
United Kingdom - 18.24%			
100,000	B&M European Value Retail SA 3.625% due 15/07/25	119,794	0.84
165,000	Bellis Acquisition Co Plc 4.500% due 16/02/26	191,045	1.35
100,000	Bellis Finco Plc 4.000% due 16/02/27	109,448	0.77
150,000	eG Global Finance Plc 6.250% due 30/10/25	151,962	1.07
100,000	Heathrow Finance Plc 6.000% due 03/03/25	124,952	0.88
100,000	Ineos Quattro Finance 1 Plc 3.750% due 15/07/26	100,065	0.71
150,000	Ineos Quattro Finance 2 Plc 2.500% due 15/01/26	148,104	1.04
100,000	Intl Consolidated Airlin 3.750% due 25/03/29	96,057	0.68
100,000	Jaguar Land Rover Automotive Plc 5.000% due 15/02/22	118,327	0.83
100,000	Jaguar Land Rover Automotive Plc 5.875% due 15/11/24	107,523	0.76
100,000	Marks & Spencer Plc 3.750% due 19/05/26	121,234	0.85
100,000	Motion Finco Sarl 7.000% due 15/05/25	104,385	0.74
100,000	Nomad Foods Bondco Plc 2.500% due 24/06/28	99,363	0.70
100,000	Premier Foods Finance Plc 3.500% due 15/10/26	114,452	0.81

Stone Harbor European High Yield Bond Fund

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value EUR	Fund %	
Transferable Securities - 94.02% (31 May 2021: 99.73%) (continued)			
Bonds - 94.02% (31 May 2021: 99.73%) (continued)			
United Kingdom - 18.24% (continued)			
150,000	Rolls-Royce Plc 4.625% due 16/02/26	165,815	1.17
100,000	Stonegate Pub Co Financing 2019 Plc 8.250% due 31/07/25	119,866	0.85
100,000	Synthomer Plc 3.875% due 01/07/25	102,785	0.72
150,000	Virgin Media Secured Finance Plc 4.250% due 15/01/30	174,851	1.23
100,000	Vmed O2 UK Financing I Plc 4.000% due 31/01/29	115,413	0.81
200,000	Vodafone Group Plc 2.625% due 27/08/80	203,284	1.43
		2,588,725	18.24
United States - 23.68%			
100,000	Adient Global Holdings Ltd 3.500% due 15/08/24	100,811	0.71
100,000	Aramark International Finance Sarl 3.125% due 01/04/25	100,357	0.71
100,000	Ashland Services BV 2.000% due 30/01/28	102,326	0.72
100,000	Avantor Funding Inc 3.875% due 15/07/28	104,016	0.73
100,000	Avis Budget Finance Plc 4.750% due 30/01/26	101,975	0.72
100,000	Carnival Corp 10.125% due 01/02/26	111,870	0.79
100,000	Carnival Corp 7.625% due 01/03/26	104,895	0.74
100,000	Catalent Pharma Solutions Inc 2.375% due 01/03/28	99,665	0.70
100,000	Chemours Co 4.000% due 15/05/26	101,069	0.71
100,000	Coty Inc 4.000% due 15/04/23	99,996	0.71
100,000	Energizer Gamma Acquisition BV 3.500% due 30/06/29	95,641	0.67
150,000	Ford Motor Credit Co LLC 1.514% due 17/02/23	151,535	1.07
200,000	Ford Motor Credit Co LLC 3.250% due 15/09/25	213,960	1.51
100,000	Ford Motor Credit Co LLC 2.330% due 25/11/25	103,740	0.73
150,000	International Game Technology Plc 3.500% due 15/06/26	152,346	1.07
100,000	International Game Technology Plc 2.375% due 15/04/28	97,871	0.69
100,000	IQVIA Inc 2.250% due 15/01/28	100,185	0.71
100,000	IQVIA Inc 2.250% due 15/03/29	99,202	0.70
200,000	Iron Mountain UK Plc 3.875% due 15/11/25	236,170	1.66
100,000	Kraft Heinz Foods Co 4.125% due 01/07/27	130,357	0.92
100,000	Kronos International Inc 3.750% due 15/09/25	100,657	0.71
100,000	Netflix Inc 3.875% due 15/11/29	119,805	0.84
100,000	Netflix Inc 3.625% due 15/06/30	118,000	0.83
100,000	OI European Group BV 3.125% due 15/11/24	102,225	0.72
200,000	Panther BF Aggregator 2 LP 4.375% due 15/05/26	204,557	1.44
200,000	Scientific Games International Inc 5.500% due 15/02/26	204,914	1.44
100,000	WMG Acquisition Corp 2.750% due 15/07/28	102,823	0.73
		3,360,968	23.68
	Total Bonds	13,346,339	94.02
	Total Transferable Securities	13,346,339	94.02
Deposits with Credit Institutions - 1.69% (31 May 2021: Nil)			
United States - 1.69%			
270,004	State Street US Treasury Liquidity Fund	239,876	1.69
	Total Deposits with Credit Institutions	239,876	1.69
	Total Investments excluding Financial Derivative Instruments	13,586,215	95.71

Stone Harbor European High Yield Bond Fund

Schedule of Investments (continued)

As at 30 November 2021

Financial Derivative Instruments - 2.60% (31 May 2021: (1.61)%)

Open Forward Foreign Currency Exchange Contracts - 2.60% (31 May 2021: (1.61)%)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
06/12/2021	State Street Bank and Trust Company	USD	16,049,000	EUR	13,867,217	389,913	2.75
28/01/2022	J.P. Morgan Chase & Co	EUR	194,085	GBP	165,000	367	0.00
28/01/2022	J.P. Morgan Chase & Co	GBP	29,586	EUR	35,034	(299)	0.00
28/01/2022	J.P. Morgan Chase & Co	EUR	1,754,107	GBP	1,512,200	(21,290)	(0.15)
Unrealised gain on open forward foreign currency exchange contracts						390,280	2.75
Unrealised loss on open forward foreign currency exchange contracts						(21,589)	(0.15)
Net unrealised gain on open forward foreign currency exchange contracts						368,691	2.60
Total Financial Derivative Instruments						368,691	2.60

	Fair Value EUR	Fund %
Total Investments - 98.31% (31 May 2021: 98.12%)	13,954,906	98.31
Other Net Assets - 1.69% (31 May 2021: 1.88%)	239,351	1.69
Total Net Assets - 100.00%	14,194,257	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	79.50
Transferable securities dealt in on another regulated market	11.32
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.32
Deposits with Credit Institutions	1.66
OTC financial derivative instruments	2.69
Other current assets	3.51
	100.00

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Investments

As at 30 November 2021

Par	Fair Value USD	Fund %
Transferable Securities - 98.01% (31 May 2021: 95.27%)		
Bonds - 98.01% (31 May 2021: 95.27%)		
Aerospace/Defense - 1.92%		
100,000 Boeing Co 3.600% due 01/05/34	103,574	0.60
125,000 General Dynamics Corp 2.850% due 01/06/41	129,513	0.76
100,000 Raytheon Technologies Corp 1.900% due 01/09/31	96,096	0.56
	329,183	1.92
Airlines - 0.44%		
75,000 AerCap Ireland Capital DAC 3.000% due 29/10/28	75,538	0.44
Automotive - 4.24%		
100,000 Daimler Finance North America LLC 2.450% due 02/03/31	101,548	0.59
75,000 Ford Motor Credit Co LLC 4.271% due 09/01/27	79,456	0.46
75,000 General Motors Financial Co Inc 5.250% due 01/03/26	84,436	0.49
125,000 Hyundai Capital America 1.000% due 17/09/24	123,467	0.72
50,000 Hyundai Capital America 1.300% due 08/01/26	48,729	0.28
75,000 Lear Corp 5.250% due 15/05/49	95,022	0.56
75,000 Nissan Motor Acceptance Co LLC 1.850% due 16/09/26	72,899	0.43
100,000 Volkswagen International Finance NV 1.875% due 30/03/27	120,754	0.71
	726,311	4.24
Banking - 0.58%		
100,000 BPCE SA 1.652% due 06/10/26	98,931	0.58
Building Products - 0.58%		
100,000 Martin Marietta Materials Inc 2.400% due 15/07/31	99,730	0.58
Chemicals - 1.54%		
75,000 Huntsman International LLC 2.950% due 15/06/31	76,728	0.45
75,000 Nutrien Ltd 3.950% due 13/05/50	88,393	0.52
100,000 Westlake Chemical Corp 3.375% due 15/08/61	98,630	0.57
	263,751	1.54
Consumer Products - 1.15%		
100,000 Estee Lauder Co Inc 1.950% due 15/03/31	99,986	0.59
100,000 Kimberly-Clark Corp 1.050% due 15/09/27	96,418	0.56
	196,404	1.15
Drillers/Services - 0.70%		
100,000 Halliburton Co 4.850% due 15/11/35	119,056	0.70
Electric - 5.15%		
100,000 Appalachian Power Co 3.700% due 01/05/50	110,634	0.65
125,000 Duke Energy Corp 3.500% due 15/06/51	131,475	0.77
125,000 Electricite de France SA 4.500% due 21/09/28	142,538	0.83
125,000 Georgia Power Co 4.300% due 15/03/42	144,205	0.84
100,000 NextEra Energy Capital Holdings Inc 2.250% due 01/06/30	99,524	0.58
75,000 PECO Energy Co 2.850% due 15/09/51	75,452	0.44
100,000 Vistra Operations Co LLC 3.550% due 15/07/24	103,773	0.61
75,000 Xcel Energy Inc 1.750% due 15/03/27	74,590	0.43
	882,191	5.15

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value USD	Fund %
Transferable Securities - 98.01% (31 May 2021: 95.27%) (continued)		
Bonds - 98.01% (31 May 2021: 95.27%) (continued)		
Exploration & Production - 1.65%		
100,000 BP Capital Markets Plc 4.375% (Perpetual)	104,750	0.61
75,000 Continental Resources Inc 2.268% due 15/11/26	74,026	0.43
100,000 Diamondback Energy Inc 2.875% due 01/12/24	103,866	0.61
	282,642	1.65
Financial/Lease - 30.30%		
100,000 Air Lease Corp 3.625% due 01/12/27	105,498	0.62
100,000 Alexandria Real Estate Equities Inc 2.000% due 18/05/32	96,615	0.56
100,000 Allianz SE 3.099% due 06/07/47	126,040	0.74
75,000 American Homes 4 Rent LP 2.375% due 15/07/31	74,296	0.43
100,000 Banco Bilbao Vizcaya Argentaria SA 3.500% due 10/02/27	126,504	0.74
50,000 Bank of America Corp 2.496% due 13/02/31	50,118	0.29
75,000 Barclays Plc 4.836% due 09/05/28	82,795	0.48
50,000 Barclays Plc 2.645% due 24/06/31	49,859	0.29
100,000 Boston Properties LP 2.450% due 01/10/33	96,613	0.56
150,000 Citigroup Inc 4.450% due 29/09/27	166,983	0.98
50,000 Citigroup Inc 2.666% due 29/01/31	50,805	0.30
75,000 Cooperatieve Rabobank UA 4.125% due 14/09/22	87,379	0.51
100,000 Credit Suisse Group AG 4.207% due 12/06/24	104,532	0.61
100,000 Danske Bank A/S 1.621% due 11/09/26	99,034	0.58
100,000 Deutsche Bank AG 1.447% due 01/04/25	99,722	0.58
100,000 Deutsche Bank AG 2.129% due 24/11/26	100,343	0.59
100,000 Discover Bank 4.250% due 13/03/26	109,569	0.64
150,000 DNB Bank ASA 1.605% due 30/03/28	147,518	0.86
100,000 Five Corners Funding Trust II 2.850% due 15/05/30	103,670	0.61
100,000 GATX Corp 1.900% due 01/06/31	94,966	0.56
100,000 Goldman Sachs Group Inc 3.272% due 29/09/25	105,008	0.61
75,000 Goldman Sachs Group Inc 0.855% due 12/02/26	73,446	0.43
100,000 Healthpeak Properties Inc 3.250% due 15/07/26	106,962	0.63
150,000 HSBC Holdings Plc 1.589% due 24/05/27	146,708	0.86
150,000 Intesa Sanpaolo SpA 4.000% due 23/09/29	163,008	0.95
100,000 Jefferies Group LLC 2.625% due 15/10/31	98,159	0.57
100,000 JPMorgan Chase & Co 3.625% due 01/12/27	107,407	0.63
25,000 JPMorgan Chase & Co 2.956% due 13/05/31	25,830	0.15
100,000 Kemper Corp 2.400% due 30/09/30	99,610	0.58
100,000 Mizuho Financial Group Inc 2.564% due 13/09/31	98,621	0.58
100,000 Morgan Stanley 1.928% due 28/04/32	95,611	0.56
25,000 Morgan Stanley 2.239% due 21/07/32	24,491	0.14
150,000 Morgan Stanley 2.484% due 16/09/36	145,263	0.85
100,000 Nomura Holdings Inc 1.653% due 14/07/26	98,492	0.58
100,000 Northwestern Mutual Life Insurance Co 3.625% due 30/09/59	112,930	0.66
100,000 Office Properties Income Trust 2.650% due 15/06/26	99,787	0.58
50,000 Office Properties Income Trust 2.400% due 01/02/27	48,704	0.28
100,000 PNC Financial Services Group Inc 2.550% due 22/01/30	103,153	0.60
100,000 Public Storage 1.850% due 01/05/28	99,867	0.58
100,000 Santander Holdings USA Inc 3.244% due 05/10/26	104,777	0.61
100,000 Societe Generale SA 1.488% due 14/12/26	97,827	0.57
75,000 Standard Chartered Plc 2.819% due 30/01/26	77,057	0.45
75,000 Standard Chartered Plc 3.265% due 18/02/36	74,100	0.43
100,000 State Street Corp 2.200% due 03/03/31	99,468	0.58

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value USD	Fund %
Transferable Securities - 98.01% (31 May 2021: 95.27%) (continued)			
Bonds - 98.01% (31 May 2021: 95.27%) (continued)			
Financial/Lease - 30.30% (continued)			
100,000	Sumitomo Mitsui Financial Group Inc 2.142% due 23/09/30	96,457	0.56
100,000	Synchrony Financial 3.700% due 04/08/26	106,761	0.62
100,000	Synchrony Financial 2.875% due 28/10/31	99,103	0.58
100,000	Truist Bank 2.250% due 11/03/30	99,542	0.58
100,000	Unibail-Rodamco-Westfield SE 2.500% due 26/02/24	119,065	0.70
100,000	Unum Group 4.000% due 15/06/29	110,879	0.65
125,000	US Bancorp 2.491% due 03/11/36	124,369	0.73
50,000	WEA Finance LLC 2.875% due 15/01/27	51,518	0.30
100,000	Wells Fargo & Co 2.572% due 11/02/31	101,518	0.59
		5,188,357	30.30
Food/Beverage/Tobacco - 4.78%			
100,000	Altria Group Inc 2.450% due 04/02/32	94,221	0.55
125,000	Anheuser-Busch InBev SA 1.150% due 22/01/27	146,779	0.86
75,000	BAT Capital Corp 4.700% due 02/04/27	82,857	0.48
100,000	Mondelez International Inc 2.750% due 13/04/30	103,773	0.61
125,000	PepsiCo Inc 1.950% due 21/10/31	124,220	0.73
100,000	Pernod Ricard International Finance LLC 2.750% due 01/10/50	97,232	0.57
50,000	Sysco Corp 2.400% due 15/02/30	50,578	0.29
100,000	Unilever NV 1.000% due 14/02/27	118,053	0.69
		817,713	4.78
Gaming - 0.89%			
150,000	Las Vegas Sands Corp 3.200% due 08/08/24	153,084	0.89
Gas Distributors - 1.37%			
100,000	Naturgy Finance BV 1.500% due 29/01/28	120,623	0.70
100,000	Sempra Energy 4.000% due 01/02/48	114,011	0.67
		234,634	1.37
Gas Pipelines - 4.80%			
75,000	Boardwalk Pipelines LP 4.800% due 03/05/29	85,004	0.50
75,000	Dominion Energy Inc 3.300% due 15/04/41	79,168	0.46
100,000	Eastern Gas Transmission & Storage Inc 3.000% due 15/11/29	104,306	0.61
100,000	Energy Transfer Operating LP 6.000% due 15/06/48	125,484	0.73
100,000	Enterprise Products Operating LLC 4.875% due 16/08/77	96,282	0.56
100,000	Kinder Morgan Energy Partners LP 5.500% due 01/03/44	123,901	0.72
75,000	Sabine Pass Liquefaction LLC 4.200% due 15/03/28	82,360	0.48
25,000	Transcontinental Gas Pipe Line Co LLC 3.250% due 15/05/30	26,393	0.16
100,000	Williams Companies Inc 2.600% due 15/03/31	99,121	0.58
		822,019	4.80
Healthcare - 6.05%			
125,000	AbbVie Inc 4.550% due 15/03/35	149,862	0.88
125,000	Baxter International Inc 2.272% due 01/12/28	125,868	0.73
100,000	HCA Inc 3.500% due 15/07/51	102,442	0.60
125,000	Laboratory Corp of America Holdings 1.550% due 01/06/26	123,756	0.72
125,000	Medtronic Global Holdings SCA 0.750% due 15/10/32	140,825	0.82
100,000	Mylan NV 3.125% due 22/11/28	128,417	0.75
75,000	Pfizer Inc 1.750% due 18/08/31	73,087	0.43

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value USD	Fund %
Transferable Securities - 98.01% (31 May 2021: 95.27%) (continued)			
Bonds - 98.01% (31 May 2021: 95.27%) (continued)			
Healthcare - 6.05% (continued)			
125,000	Regeneron Pharmaceuticals Inc 2.800% due 15/09/50	118,142	0.69
75,000	Universal Health Services Inc 1.650% due 01/09/26	73,663	0.43
		1,036,062	6.05
Home Builders - 0.56%			
100,000	MDC Holdings Inc 2.500% due 15/01/31	96,498	0.56
Industrial Other - 4.14%			
100,000	Carrier Global Corp 3.577% due 05/04/50	107,185	0.62
100,000	CNH Industrial Capital LLC 1.875% due 15/01/26	100,616	0.59
100,000	Flowserve Corp 3.500% due 01/10/30	104,197	0.61
100,000	Otis Worldwide Corp 2.565% due 15/02/30	102,365	0.60
125,000	Parker-Hannifin Corp 1.125% due 01/03/25	144,409	0.84
125,000	Smiths Group Plc 2.000% due 23/02/27	150,479	0.88
		709,251	4.14
Leisure - 0.56%			
100,000	Brunswick Corp 2.400% due 18/08/31	96,139	0.56
Lodging - 0.59%			
100,000	Marriott International Inc 2.850% due 15/04/31	100,515	0.59
Media Cable - 1.28%			
75,000	Charter Communications Operating LLC 6.484% due 23/10/45	102,883	0.60
100,000	Comcast Corp 3.969% due 01/11/47	116,189	0.68
		219,072	1.28
Media Other - 1.32%			
100,000	Discovery Communications LLC 4.000% due 15/09/55	107,413	0.63
100,000	Informa Plc 2.125% due 06/10/25	117,705	0.69
		225,118	1.32
Metals/Mining/Steel - 1.01%			
100,000	Glencore Funding LLC 2.625% due 23/09/31	97,694	0.57
75,000	Rio Tinto Finance USA Ltd 2.750% due 02/11/51	75,336	0.44
		173,030	1.01
Refining - 0.85%			
100,000	Phillips 66 2.150% due 15/12/30	95,421	0.56
50,000	Valero Energy Corp 2.150% due 15/09/27	49,931	0.29
		145,352	0.85
Restaurants - 0.63%			
100,000	Darden Restaurants Inc 3.850% due 01/05/27	108,378	0.63
Retail Food/Drug - 0.46%			
75,000	Walgreens Boots Alliance Inc 3.200% due 15/04/30	79,240	0.46
Retail Non Food/Drug - 2.25%			
100,000	Dollar Tree Inc 4.000% due 15/05/25	107,849	0.63
100,000	Home Depot Inc 1.500% due 15/09/28	98,274	0.57

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value USD	Fund %
Transferable Securities - 98.01% (31 May 2021: 95.27%) (continued)		
Bonds - 98.01% (31 May 2021: 95.27%) (continued)		
Retail Non Food/Drug - 2.25% (continued)		
100,000 Tapestry Inc 3.050% due 15/03/32	100,741	0.59
75,000 Walmart Inc 2.650% due 22/09/51	77,759	0.46
	384,623	2.25
Services Other - 2.98%		
100,000 Equifax Inc 2.350% due 15/09/31	98,547	0.58
150,000 Expedia Group Inc 3.250% due 15/02/30	154,767	0.90
75,000 Waste Connections Inc 2.200% due 15/01/32	73,504	0.43
75,000 Waste Management Inc 2.950% due 01/06/41	78,807	0.46
100,000 Western Union Co 2.850% due 10/01/25	104,067	0.61
	509,692	2.98
Technology - 7.25%		
100,000 Agilent Technologies Inc 2.100% due 04/06/30	98,213	0.57
100,000 Electronic Arts Inc 2.950% due 15/02/51	97,377	0.57
75,000 Equinix Inc 2.150% due 15/07/30	72,776	0.42
75,000 Fiserv Inc 2.650% due 01/06/30	75,923	0.44
125,000 Flex Ltd 4.875% due 15/06/29	142,275	0.83
75,000 NXP BV 3.400% due 01/05/30	79,910	0.47
100,000 salesforce.com Inc 2.700% due 15/07/41	100,907	0.59
125,000 Telefonaktiebolaget LM Ericsson 1.875% due 01/03/24	145,689	0.85
100,000 Tencent Holdings Ltd 3.595% due 19/01/28	107,093	0.63
75,000 TSMC Arizona Corp 3.250% due 25/10/51	81,381	0.48
100,000 TSMC Global Ltd 1.000% due 28/09/27	95,392	0.56
50,000 TSMC Global Ltd 1.375% due 28/09/30	46,720	0.27
100,000 VMware Inc 1.800% due 15/08/28	97,524	0.57
	1,241,180	7.25
Transport Other - 2.57%		
100,000 Abertis Infraestructuras SA 2.375% due 27/09/27	122,384	0.72
100,000 CSX CORP 2.500% due 15/05/51	93,238	0.54
100,000 FedEx Corp 4.400% due 15/01/47	117,551	0.69
100,000 Ryder System Inc 3.350% due 01/09/25	106,384	0.62
	439,557	2.57
Wireless - 1.73%		
100,000 Crown Castle International Corp 2.250% due 15/01/31	96,806	0.57
50,000 T-Mobile USA Inc 3.875% due 15/04/30	54,418	0.32
25,000 T-Mobile USA Inc 4.500% due 15/04/50	29,368	0.17
100,000 Vodafone Group Plc 4.250% due 17/09/50	115,483	0.67
	296,075	1.73
Wirelines - 3.69%		
100,000 AT&T Inc 1.700% due 25/03/26	99,928	0.58
25,000 AT&T Inc 2.250% due 01/02/32	24,084	0.14
100,000 AT&T Inc 3.650% due 15/09/59	101,443	0.59
75,000 Deutsche Telekom International Finance BV 0.875% due 30/01/24	86,272	0.51
100,000 Orange SA 2.000% due 15/01/29	125,296	0.73

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value USD	Fund %
Transferable Securities - 98.01% (31 May 2021: 95.27%) (continued)			
Bonds - 98.01% (31 May 2021: 95.27%) (continued)			
Wirelines - 3.69% (continued)			
75,000	Verizon Communications Inc 4.500% due 10/08/33	88,548	0.52
100,000	Verizon Communications Inc 3.400% due 22/03/41	106,457	0.62
		632,028	3.69
	Total Bonds	16,781,354	98.01
	Total Transferable Securities	16,781,354	98.01
Deposits with Credit Institutions - 1.37% (31 May 2021: 8.61%)			
United States - 1.37%			
233,807	State Street US Treasury Liquidity Fund	233,807	1.37
	Total Deposits with Credit Institutions	233,807	1.37
	Total Investments excluding Financial Derivative Instruments	17,015,161	99.38

Financial Derivative Instruments - (2.73)% (31 May 2021: 1.85%)

Open Futures Contracts - (0.21)% (31 May 2021: (0.11)%)

Notional Amount		Unrealised Gain/(Loss) USD	Fund %
1,357,665	Euro-Bund Futures	473	0.00
830,248	U.K. Long Gilt Bond Futures	5,094	0.03
(1,751,406)	U.S. Long Bond Futures	(31,969)	(0.19)
3,885,500	U.S. Treasury Notes 10 Year Futures	38,875	0.23
(1,756,125)	U.S. Ultra Bond Futures	(48,938)	(0.28)
	Unrealised gain on open futures contracts	44,442	0.26
	Unrealised loss on open futures contracts	(80,907)	(0.47)
	Net unrealised loss on open futures contracts	(36,465)	(0.21)

Open Forward Foreign Currency Exchange Contracts - (2.52)% (31 May 2021: 1.96%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
28/01/2022	J.P. Morgan Chase & Co	USD 2,325,236	EUR 1,976,500	96,083	0.56
28/01/2022	J.P. Morgan Chase & Co	USD 31,217	GBP 22,900	895	0.01
28/01/2022	Citibank	EUR 36,000	USD 41,730	(1,129)	(0.01)
06/12/2021	Barclays Bank	GBP 11,690,000	USD 15,992,679	(526,737)	(3.08)
	Unrealised gain on open forward foreign currency exchange contracts			96,978	0.57
	Unrealised loss on open forward foreign currency exchange contracts			(527,866)	(3.09)
	Net unrealised loss on open forward foreign currency exchange contracts			(430,888)	(2.52)
	Total Financial Derivative Instruments			(467,353)	(2.73)

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Investments (continued)

As at 30 November 2021

	Fair Value USD	Fund %
Total Investments - 96.65% (31 May 2021: 105.73%)	16,547,808	96.65
Other Net Assets - 3.35% (31 May 2021: (5.73%))	573,359	3.35
Total Net Assets - 100.00%	17,121,167	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	70.87
Transferable securities dealt in on another regulated market	8.50
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c)	13.36
Deposits with Credit Institutions	1.29
Exchange traded financial derivative instruments	0.25
OTC financial derivative instruments	0.54
Other current assets	5.19
	100.00

The broker for the open futures contracts is Barclays Capital.

Stone Harbor High Yield Bond Fund

Schedule of Investments

As at 30 November 2021

Par		Fair Value USD	Fund %
Transferable Securities - 94.86% (31 May 2021: 93.60%)			
Bonds - 94.86% (31 May 2021: 93.60%)			
Airlines - 0.98%			
113,000	Air Canada 3.875% due 15/08/26	112,818	0.16
275,000	United Airlines Inc 4.375% due 15/04/26	276,629	0.38
325,000	United Airlines Inc 4.625% due 15/04/29	323,693	0.44
		713,140	0.98
Automotive - 3.24%			
668,000	Ford Motor Credit Co LLC 5.125% due 16/06/25	721,026	0.99
360,000	Ford Motor Credit Co LLC 4.125% due 17/08/27	379,905	0.52
955,000	Ford Motor Credit Co LLC 5.113% due 03/05/29	1,058,665	1.45
101,000	Goodyear Tire & Rubber 5.000% due 15/07/29	105,613	0.14
101,000	Goodyear Tire & Rubber 5.250% due 15/07/31	105,384	0.14
		2,370,593	3.24
Building Products - 3.98%			
74,000	Griffon Corp 5.750% due 01/03/28	76,423	0.10
754,000	LBM Acquisition LLC 6.250% due 15/01/29	723,033	0.99
579,000	Park River Holdings Inc 5.625% due 01/02/29	555,916	0.76
253,000	Park River Holdings Inc 6.750% due 01/08/29	251,726	0.34
716,000	Specialty Building Products Holdings LLC 6.375% due 30/09/26	739,367	1.01
554,000	White Cap Buyer LLC 6.875% due 15/10/28	566,368	0.78
		2,912,833	3.98
Chemicals - 2.25%			
59,000	Diamond BC BV 4.625% due 01/10/29	57,761	0.08
546,000	GCP Applied Technologies Inc 5.500% due 15/04/26	558,998	0.76
801,000	Illuminate Buyer LLC 9.000% due 01/07/28	854,623	1.17
174,000	WR Grace Holdings LLC 5.625% due 15/08/29	175,397	0.24
		1,646,779	2.25
Consumer Products - 1.47%			
199,000	Kronos Acquisition Holdings Inc 5.000% due 31/12/26	197,818	0.27
544,000	Kronos Acquisition Holdings Inc 7.000% due 31/12/27	523,478	0.72
370,000	SWF Escrow Issuer Corp 6.500% due 01/10/29	353,507	0.48
		1,074,803	1.47
Containers/Packaging - 0.71%			
505,000	Graham Packaging Co Inc 7.125% due 15/08/28	515,938	0.71
Drillers/Services - 1.88%			
684,000	Archrock Partners LP 6.250% due 01/04/28	702,622	0.96
160,000	ChampionX Corp 6.375% due 01/05/26	165,796	0.23
521,000	Precision Drilling Corp 6.875% due 15/01/29	504,419	0.69
		1,372,837	1.88
Electric - 3.08%			
696,000	Calpine Corp 4.500% due 15/02/28	693,491	0.95
545,000	Covanta Holding Corp 5.000% due 01/09/30	548,910	0.75
29,000	Covert Mergeco Inc 4.875% due 01/12/29	29,180	0.04
6,925,862	Texas Competitive Electric Holdings 11.500% due 01/10/49	-	-
632,000	Vistra Operations Co LLC 5.625% due 15/02/27	649,949	0.89
324,000	Vistra Operations Co LLC 5.000% due 31/07/27	327,930	0.45
		2,249,460	3.08

Stone Harbor High Yield Bond Fund

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value USD	Fund %
Transferable Securities - 94.86% (31 May 2021: 93.60%) (continued)			
Bonds - 94.86% (31 May 2021: 93.60%) (continued)			
Exploration & Production - 11.31%			
560,000	Alta Mesa Holdings LP 7.875% due 15/12/24	56	0.00
446,000	Antero Resources Corp 7.625% due 01/02/29	484,668	0.66
152,000	Antero Resources Corp 5.375% due 01/03/30	157,035	0.22
525,000	Ascent Resources Utica Holdings LLC 5.875% due 30/06/29	517,991	0.71
687,000	Chesapeake Energy Corp 5.500% due 01/02/26	715,778	0.98
472,000	CNX Resources Corp 7.250% due 14/03/27	499,296	0.68
130,000	CNX Resources Corp 6.000% due 15/01/29	133,333	0.18
208,000	CrownRock LP 5.000% due 01/05/29	209,583	0.29
767,000	Hilcorp Energy I LP 6.250% due 01/11/28	780,231	1.07
130,000	Leviathan Bond Ltd 6.500% due 30/06/27	137,496	0.19
225,000	Leviathan Bond Ltd 6.750% due 30/06/30	237,427	0.32
661,000	Murphy Oil Corp 5.750% due 15/08/25	673,187	0.92
337,000	Murphy Oil Corp 5.875% due 01/12/27	343,742	0.47
101,000	Oasis Petroleum Inc 6.375% due 01/06/26	103,982	0.14
1,123,000	Occidental Petroleum Corp 8.875% due 15/07/30	1,476,397	2.02
254,000	Occidental Petroleum Corp 7.500% due 01/05/31	318,687	0.44
291,000	Occidental Petroleum Corp 7.875% due 15/09/31	379,812	0.52
257,000	Occidental Petroleum Corp 6.600% due 15/03/46	325,838	0.45
369,000	SM Energy Co 5.625% due 01/06/25	366,183	0.50
400,000	SM Energy Co 6.500% due 15/07/28	404,584	0.55
		8,265,306	11.31
Financial/Lease - 6.64%			
705,000	Acrisure LLC 7.000% due 15/11/25	700,573	0.96
567,000	Acrisure LLC 4.250% due 15/02/29	529,629	0.73
357,000	Alliant Holdings Intermediate LLC 4.250% due 15/10/27	348,746	0.48
734,000	Alliant Holdings Intermediate LLC 6.750% due 15/10/27	743,318	1.02
302,000	Alliant Holdings Intermediate LLC 5.875% due 01/11/29	295,453	0.40
177,000	AmWINS Group Inc 4.875% due 30/06/29	174,457	0.24
271,000	HUB International Ltd 7.000% due 01/05/26	277,122	0.38
419,000	Nationstar Mortgage Holdings Inc 5.750% due 15/11/31	410,446	0.56
350,000	OneMain Finance Corp 3.500% due 15/01/27	338,320	0.46
305,000	OneMain Finance Corp 6.625% due 15/01/28	337,736	0.46
617,000	Springleaf Finance Corp 7.125% due 15/03/26	694,703	0.95
		4,850,503	6.64
Food/Beverage/Tobacco - 0.98%			
246,000	Lamb Weston Holdings Inc 4.125% due 31/01/30	245,792	0.33
484,000	Triton Water Holdings Inc 6.250% due 01/04/29	473,473	0.65
		719,265	0.98
Gaming - 3.61%			
279,000	Churchill Downs Inc 4.750% due 15/01/28	284,696	0.39
58,000	Everi Holdings Inc 5.000% due 15/07/29	58,036	0.08
130,000	MGM Growth Properties Operating Partnership LP 5.750% due 01/02/27	147,363	0.20
376,000	Penn National Gaming Inc 4.125% due 01/07/29	355,320	0.49
158,000	Raptor Acquisition Corp 4.875% due 01/11/26	160,335	0.22
573,000	Scientific Games International Inc 8.250% due 15/03/26	603,836	0.82
164,000	Scientific Games International Inc 7.250% due 15/11/29	181,126	0.25

Stone Harbor High Yield Bond Fund

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value USD	Fund %
Transferable Securities - 94.86% (31 May 2021: 93.60%) (continued)		
Bonds - 94.86% (31 May 2021: 93.60%) (continued)		
Gaming - 3.61% (continued)		
310,000 VICI Properties LP 4.125% due 15/08/30	324,347	0.44
537,000 Wynn Resorts Finance LLC 5.125% due 01/10/29	525,836	0.72
	2,640,895	3.61
Gas Pipelines - 6.87%		
328,000 Antero Midstream Partners LP 5.750% due 01/03/27	330,558	0.45
350,000 Antero Midstream Partners LP 5.750% due 15/01/28	360,442	0.49
59,000 Cheniere Energy Partners LP 3.250% due 31/01/32	57,405	0.08
29,000 CNX Midstream Partners LP 4.750% due 15/04/30	28,605	0.04
445,000 DCP Midstream Operating LP 5.125% due 15/05/29	494,262	0.68
509,000 DT Midstream Inc 4.375% due 15/06/31	506,083	0.69
584,000 EQM Midstream Partners LP 6.500% due 01/07/27	632,066	0.87
392,000 Genesis Energy LP 8.000% due 15/01/27	389,568	0.53
724,000 Genesis Energy LP 7.750% due 01/02/28	709,556	0.97
116,000 Hess Midstream Operations LP 4.250% due 15/02/30	112,419	0.16
427,000 Holly Energy Partners LP 5.000% due 01/02/28	425,864	0.58
913,000 Targa Resources Partners LP 6.500% due 15/07/27	972,446	1.33
	5,019,274	6.87
Healthcare - 8.26%		
580,000 AdaptHealth LLC 4.625% due 01/08/29	569,136	0.78
161,000 AdaptHealth LLC 5.125% due 01/03/30	159,542	0.22
352,000 Avantor Funding Inc 3.875% due 01/11/29	352,076	0.48
612,000 Bausch Health Cos Inc 6.125% due 15/04/25	618,934	0.85
549,000 Bausch Health Cos Inc 7.000% due 15/01/28	531,034	0.73
524,000 Bausch Health Cos Inc 6.250% due 15/02/29	475,792	0.65
412,000 Bausch Health Cos Inc 5.250% due 15/02/31	354,320	0.48
119,000 Catalent Pharma Solutions Inc 3.500% due 01/04/30	115,723	0.16
383,000 Encompass Health Corp 4.500% due 01/02/28	387,556	0.53
93,000 Encompass Health Corp 4.625% due 01/04/31	92,506	0.13
576,000 Endo Finance LLC 9.500% due 31/07/27	580,804	0.79
139,000 Endo Luxembourg Finance Co I Sarl 6.125% due 01/04/29	136,451	0.19
235,000 Mozart Debt Merger Sub Inc 3.875% due 01/04/29	232,418	0.32
304,000 Mozart Debt Merger Sub Inc 5.250% due 01/10/29	304,517	0.42
243,000 Organon Finance 1 LLC 4.125% due 30/04/28	242,865	0.33
233,000 Organon Finance 1 LLC 5.125% due 30/04/31	238,125	0.32
86,000 Par Pharmaceutical Inc 7.500% due 01/04/27	86,992	0.12
543,000 US Acute Care Solutions LLC 6.375% due 01/03/26	558,408	0.76
	6,037,199	8.26
Home Builders - 2.17%		
59,000 Ashton Woods USA LLC 4.625% due 01/04/30	57,828	0.08
176,000 KB Home 4.800% due 15/11/29	187,855	0.26
640,000 Mattamy Group Corp 4.625% due 01/03/30	634,746	0.87
278,000 TRI Pointe Group Inc 5.700% due 15/06/28	299,412	0.41
393,000 Weekley Homes LLC 4.875% due 15/09/28	405,208	0.55
	1,585,049	2.17
Industrial Other - 3.51%		
211,000 Madison IAQ LLC 4.125% due 30/06/28	204,454	0.28
538,000 Madison IAQ LLC 5.875% due 30/06/29	518,449	0.71
372,000 Park-Ohio Industries Inc 6.625% due 15/04/27	344,963	0.47

Stone Harbor High Yield Bond Fund

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value USD	Fund %
Transferable Securities - 94.86% (31 May 2021: 93.60%) (continued)		
Bonds - 94.86% (31 May 2021: 93.60%) (continued)		
Industrial Other - 3.51% (continued)		
119,000 Unifrax Escrow Issuer Corp 5.250% due 30/09/28	117,178	0.16
584,000 United Rentals North America Inc 3.750% due 15/01/32	576,221	0.79
738,000 WESCO Distribution Inc 7.250% due 15/06/28	803,700	1.10
	2,564,965	3.51
Leisure - 3.47%		
586,000 Carnival Corp 7.625% due 01/03/26	601,992	0.82
76,000 Carnival Corp 5.750% due 01/03/27	74,125	0.10
208,000 Carnival Corp 6.000% due 01/05/29	202,678	0.28
364,000 NCL Corp Ltd 3.625% due 15/12/24	334,949	0.46
338,000 NCL Corp Ltd 5.875% due 15/03/26	329,973	0.45
504,000 NCL Finance Ltd 6.125% due 15/03/28	492,612	0.67
343,000 Royal Caribbean Cruises Ltd 5.500% due 31/08/26	335,195	0.46
173,000 Royal Caribbean Cruises Ltd 5.500% due 01/04/28	168,637	0.23
	2,540,161	3.47
Lodging - 0.16%		
118,000 Marriott Ownership Resorts Inc 4.500% due 15/06/29	115,519	0.16
Media Cable - 8.52%		
402,000 Altice France Holding SA 6.000% due 15/02/28	375,854	0.51
763,000 Altice France SA 5.125% due 15/07/29	726,757	1.00
551,000 CCO Holdings LLC 5.375% due 01/06/29	583,804	0.80
522,000 CCO Holdings LLC 4.500% due 15/08/30	526,831	0.72
1,470,000 CSC Holdings LLC 7.500% due 01/04/28	1,562,345	2.14
245,000 CSC Holdings LLC 5.750% due 15/01/30	240,318	0.33
387,000 CSC Holdings LLC 5.000% due 15/11/31	362,528	0.50
98,000 DISH DBS Corp 7.750% due 01/07/26	100,872	0.14
422,000 DISH DBS Corp 5.250% due 01/12/26	419,141	0.57
390,000 DISH DBS Corp 7.375% due 01/07/28	382,920	0.52
305,000 DISH DBS Corp 5.750% due 01/12/28	301,058	0.41
478,000 DISH DBS Corp 5.125% due 01/06/29	420,688	0.58
215,000 Midcontinent Communications 5.375% due 15/08/27	221,833	0.30
	6,224,949	8.52
Media Other - 6.08%		
352,000 Gray Escrow II Inc 5.375% due 15/11/31	354,045	0.48
638,000 Netflix Inc 4.875% due 15/04/28	723,157	0.99
394,000 Sinclair Television Group Inc 4.125% due 01/12/30	355,916	0.49
231,000 Sirius XM Radio Inc 3.125% due 01/09/26	227,935	0.31
484,000 Sirius XM Radio Inc 5.000% due 01/08/27	499,052	0.68
367,000 Sirius XM Radio Inc 3.875% due 01/09/31	348,349	0.48
353,000 TEGNA Inc 4.625% due 15/03/28	352,273	0.48
736,000 Terrier Media Buyer Inc 8.875% due 15/12/27	781,665	1.07
655,000 Univision Communications Inc 6.625% due 01/06/27	701,407	0.96
101,000 Univision Communications Inc 4.500% due 01/05/29	101,091	0.14
	4,444,890	6.08
Paper/Forest Products - 0.74%		
548,000 Mercer International Inc 5.125% due 01/02/29	542,268	0.74

Stone Harbor High Yield Bond Fund

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value USD	Fund %
Transferable Securities - 94.86% (31 May 2021: 93.60%) (continued)			
Bonds - 94.86% (31 May 2021: 93.60%) (continued)			
Refining - 0.72%			
177,000	Parkland Corp 4.625% due 01/05/30	173,777	0.24
352,000	Sunoco LP 4.500% due 30/04/30	348,985	0.48
		522,762	0.72
Restaurants - 0.71%			
527,000	1011778 BC 3.875% due 15/01/28	521,021	0.71
Retail Food/Drug - 1.02%			
637,000	Albertsons Cos Inc 5.875% due 15/02/28	671,535	0.92
69,000	Albertsons Cos Inc 4.875% due 15/02/30	73,761	0.10
		745,296	1.02
Retail Non Food/Drug - 2.94%			
710,000	Ambience Merger Sub Inc 4.875% due 15/07/28	702,147	0.96
59,000	Asbury Automotive Group Inc 4.625% due 15/11/29	59,558	0.08
198,000	LCM Investments Holdings II LLC 4.875% due 01/05/29	197,597	0.27
352,000	Michaels Cos Inc 7.875% due 01/05/29	350,126	0.48
186,000	PetSmart Inc 4.750% due 15/02/28	188,548	0.26
502,000	PetSmart Inc 7.750% due 15/02/29	537,587	0.73
117,000	Sonic Automotive Inc 4.625% due 15/11/29	115,402	0.16
		2,150,965	2.94
Satellite - 1.91%			
648,000	Hughes Satellite Systems Corp 6.625% due 01/08/26	720,676	0.98
432,000	Intelsat Jackson Holdings SA 5.500% due 01/08/23*	210,347	0.29
455,000	ViaSat Inc 5.625% due 15/04/27	465,743	0.64
		1,396,766	1.91
Services Other - 4.25%			
712,000	ADT Security Corp 4.125% due 01/08/29	688,290	0.94
216,000	GFL Environmental Inc 4.000% due 01/08/28	209,799	0.28
262,000	GFL Environmental Inc 4.750% due 15/06/29	262,311	0.36
283,000	GFL Environmental Inc 4.375% due 15/08/29	275,619	0.38
1,054,000	Prime Security Services Borrower LLC 6.250% due 15/01/28	1,072,445	1.47
645,000	WW International Inc 4.500% due 15/04/29	601,063	0.82
		3,109,527	4.25
Technology - 1.68%			
336,000	Avaya Inc 6.125% due 15/09/28	348,378	0.48
806,000	Plantronics Inc 4.750% due 01/03/29	731,018	1.00
159,000	Rackspace Technology Global Inc 3.500% due 15/02/28	149,322	0.20
		1,228,718	1.68
Transport Other - 0.40%			
295,000	Hertz Corp 5.000% due 01/12/29	289,782	0.40
Wirelines - 1.32%			
819,000	Consolidated Communications Inc 6.500% due 01/10/28	851,514	1.16
117,000	Frontier Communications Holdings LLC 6.000% due 15/01/30	115,309	0.16
		966,823	1.32
Total Bonds		69,338,286	94.86
Total Transferable Securities		69,338,286	94.86

Stone Harbor High Yield Bond Fund

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value USD	Fund %			
Term Loans - 3.36% (31 May 2021: 4.36%)					
Consumer Products - 0.40%					
493,348 Revlon Consumer Products Corp - 2016 Term Loan, 3 Month LIBOR + 3.500% due 07/09/23	287,786	0.40			
Containers/Packaging - 0.63%					
463,598 Flex Acquisition Company Inc - 2021 Specified Refinancing Term Loan, 3 Month LIBOR + 3.500% due 23/02/28	460,700	0.63			
Healthcare - 1.14%					
413,040 Envision Healthcare Corp - Initial Term Loan, 1 Month LIBOR + 3.750% due 10/10/25	311,535	0.43			
525,888 LifePoint Health Inc - Term B Loan (First Lien), 1 Month LIBOR + 3.750% due 16/11/25	522,309	0.71			
	833,844	1.14			
Industrial Other - 1.19%					
423,689 Filtration Group Corp - Initial Dollar Term Loan, 1 Month LIBOR + 3.000% due 29/03/25	419,010	0.57			
455,015 Gates Global LLC - Initial B-3 Dollar Term Loan, 1 Month LIBOR + 2.500% due 31/03/27	452,115	0.62			
	871,125	1.19			
Total Term Loans	2,453,455	3.36			
Deposits with Credit Institutions - 0.44% (31 May 2021: 1.72%)					
United States - 0.44%					
326,165 State Street US Treasury Liquidity Fund	326,165	0.44			
Total Deposits with Credit Institutions	326,165	0.44			
Total Investments excluding Financial Derivative Instruments	72,117,906	98.66			
Financial Derivative Instruments - (0.36)% (31 May 2021: 0.34%)					
Open Forward Foreign Currency Exchange Contracts - (0.36)% (31 May 2021: 0.34%)					
Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
06/12/2021	Barclays Bank	GBP 5,840,000	USD 7,989,499	(263,143)	(0.36)
Unrealised loss on open forward foreign currency exchange contracts				(263,143)	(0.36)
Total Financial Derivative Instruments				(263,143)	(0.36)
				Fair Value USD	Fund %
Total Investments - 98.30% (31 May 2021: 100.02%)				71,854,763	98.30
Other Net Assets - 1.70% (31 May 2021: (0.02%))				1,239,717	1.70
Total Net Assets - 100.00%				73,094,480	100.00

Stone Harbor High Yield Bond Fund

Schedule of Investments (continued)

As at 30 November 2021

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	30.08
Transferable securities dealt in on another regulated market	37.61
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	26.61
Term Loans	3.34
Deposits with Credit Institutions	0.44
Other current assets	1.92
	100.00

* Security is in default and therefore is non-income producing.

Investment Abbreviations:

LIBOR - London Interbank Offered Rate

LIBOR Rates:

1M US L - 1 Month LIBOR as of November 30, 2021 was 0.094%

3M US L - 3 Month LIBOR as of November 30, 2021 was 0.173%

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

Schedule of Investments

As at 30 November 2021

Par	Fair Value USD	Fund %
Transferable Securities - 92.24% (31 May 2021: 96.47%)		
Bonds - 92.06% (31 May 2021: 96.03%)		
Argentina - 4.36%		
868,000 JS 6.750% due 02/05/25	810,480	0.86
1,416,000 MSU Energy SA 6.875% due 01/02/25	1,132,867	1.20
886,000 Pampa Energia SA 7.375% due 21/07/23	855,521	0.91
431,000 Pampa Energia SA 7.500% due 24/01/27	373,052	0.39
400,000 YPF SA 8.500% due 28/07/25	301,750	0.32
954,000 YPF SA 6.950% due 21/07/27	638,584	0.68
	4,112,254	4.36
Brazil - 9.26%		
489,000 Adecoagro SA 6.000% due 21/09/27	504,171	0.53
845,000 Banco do Brasil SA 9.000% due 29/06/49	888,412	0.94
620,000 CSN Inova Ventures 6.750% due 28/01/28	623,720	0.66
534,000 CSN Resources SA 7.625% due 17/04/26	554,707	0.59
1,000,000 Gol Finance SA 7.000% due 31/01/25	868,490	0.92
750,000 Gol Finance SA 8.000% due 30/06/26	711,634	0.75
530,437 Guara Norte Sarl 5.198% due 15/06/34	506,909	0.54
388,000 lochpe-Maxion Austria GmbH 5.000% due 07/05/28	363,551	0.39
551,000 Itau Unibanco Holding SA 6.125% (Perpetual)	540,049	0.57
969,000 MC Brazil Downstream Trading SARL 7.250% due 30/06/31	931,694	0.99
399,653 MV24 Capital BV 6.748% due 01/06/34	409,895	0.43
409,000 Petrobras Global Finance BV 5.750% due 01/02/29	433,192	0.46
398,000 Petrobras Global Finance BV 6.900% due 19/03/49	412,917	0.44
813,000 Simpar Europe SA 5.200% due 26/01/31	748,610	0.79
244,000 Usiminas International Sarl 5.875% due 18/07/26	248,673	0.26
	8,746,624	9.26
China - 4.25%		
250,000 Agile Group Holdings Ltd 5.750% due 02/01/25	161,250	0.17
200,000 China Evergrande Group 8.250% due 23/03/22*	69,333	0.07
500,000 China SCE Group Holdings Ltd 7.375% due 09/04/24	411,250	0.44
315,000 China SCE Group Holdings Ltd 6.000% due 04/02/26	245,700	0.26
291,000 ENN Clean Energy International Investment Ltd 3.375% due 12/05/26	288,398	0.30
450,000 Huarong Finance 2017 Co Ltd 2.031% due 27/04/22	447,750	0.47
350,000 Huarong Finance 2017 Co Ltd 1.525% due 03/07/23	336,438	0.36
228,000 Huarong Finance 2017 Co Ltd 4.000% (Perpetual)	225,720	0.24
419,000 Huarong Finance 2017 Co Ltd 4.500% (Perpetual)	417,167	0.44
200,000 Shimao Property Holdings Ltd 5.600% due 15/07/26	142,000	0.15
975,000 Wanda Properties International Co Ltd 7.250% due 29/01/24	889,687	0.94
400,000 Wanda Properties Overseas Ltd 6.950% due 05/12/22	382,988	0.41
	4,017,681	4.25
Colombia - 4.35%		
490,000 Al Candelaria Spain SLU 7.500% due 15/12/28	518,263	0.55
452,000 Banco de Bogota SA 6.250% due 12/05/26	486,483	0.52
1,179,000 Geopark Ltd 5.500% due 17/01/27	1,125,355	1.19
887,000 Gran Tierra Energy International Holdings Ltd 6.250% due 15/02/25	776,551	0.82
279,000 Millicom International Cellular SA 6.250% due 25/03/29	297,219	0.32
975,000 SierraCol Energy Andina LLC 6.000% due 15/06/28	899,784	0.95
	4,103,655	4.35

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value USD	Fund %
Transferable Securities - 92.24% (31 May 2021: 96.47%) (continued)		
Bonds - 92.06% (31 May 2021: 96.03%) (continued)		
Ghana - 3.42%		
2,635,000 Tullow Oil Plc 7.000% due 01/03/25	2,131,056	2.26
1,098,000 Tullow Oil Plc 10.250% due 15/05/26	1,095,530	1.16
	3,226,586	3.42
Guatemala - 1.51%		
593,000 Energuate Trust 5.875% due 03/05/27	613,831	0.65
760,000 Investment Energy Resources Ltd 6.250% due 26/04/29	813,200	0.86
	1,427,031	1.51
Hong Kong - 0.60%		
567,000 ESR Cayman Ltd 7.875% due 04/04/22	570,296	0.60
India - 4.27%		
400,000 ABJA Investment Co Pte Ltd 5.950% due 31/07/24	431,500	0.46
450,000 ABJA Investment Co Pte Ltd 5.450% due 24/01/28	486,148	0.51
188,112 Adani Renewable Energy RJ Ltd 4.625% due 15/10/39	190,088	0.20
279,740 Greenko Dutch BV 3.850% due 29/03/26	283,447	0.30
896,000 Network i2i Ltd 5.650% (Perpetual)	945,280	1.00
327,000 Vedanta Resources Finance II Plc 13.875% due 21/01/24	346,587	0.37
273,000 Vedanta Resources Finance II Plc 8.950% due 11/03/25	261,548	0.28
299,000 Vedanta Resources Ltd 6.375% due 30/07/22	295,210	0.31
800,000 Yes Bank 3.750% due 06/02/23	791,136	0.84
	4,030,944	4.27
Indonesia - 1.10%		
80,745 Eterna Capital Pte Ltd 6.000% due 11/12/22	65,000	0.07
59,000 Indika Energy Capital IV Pte Ltd 8.250% due 22/10/25	60,888	0.06
200,000 Listrindo Capital BV 4.950% due 14/09/26	204,250	0.22
490,000 Theta Capital Pte Ltd 8.125% due 22/01/25	508,987	0.54
200,000 Theta Capital Pte Ltd 6.750% due 31/10/26	196,000	0.21
	1,035,125	1.10
Israel - 2.33%		
445,000 Altice Financing SA 5.000% due 15/01/28	419,410	0.45
341,000 Leviathan Bond Ltd 6.750% due 30/06/30	359,834	0.38
763,000 Teva Pharmaceutical Finance Netherlands III BV 3.150% due 01/10/26	718,676	0.76
650,000 Teva Pharmaceutical Finance Netherlands III BV 6.750% due 01/03/28	698,711	0.74
	2,196,631	2.33
Jamaica - 1.06%		
298,708 Digicel Group 0.5 Ltd 10.000% due 01/04/24	299,455	0.32
201,967 Digicel International Finance Ltd 8.750% due 25/05/24	207,693	0.22
290,817 Digicel International Finance Ltd 13.000% due 31/12/25	299,021	0.32
80,626 Digicel International Finance Ltd 8.000% due 31/12/26	78,661	0.08
122,000 Digicel Ltd 6.750% due 01/03/23	116,815	0.12
	1,001,645	1.06
Luxembourg - 0.59%		
615,000 Rumo Luxembourg Sarl 4.200% due 18/01/32	554,346	0.59

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value USD	Fund %
Transferable Securities - 92.24% (31 May 2021: 96.47%) (continued)			
Bonds - 92.06% (31 May 2021: 96.03%) (continued)			
Macau - 3.83%			
369,000	Champion Path Holdings Ltd 4.850% due 27/01/28	362,980	0.38
650,000	Melco Resorts Finance Ltd 5.625% due 17/07/27	647,752	0.69
300,000	Melco Resorts Finance Ltd 5.750% due 21/07/28	297,469	0.32
645,000	Melco Resorts Finance Ltd 5.375% due 04/12/29	633,587	0.67
144,000	Studio City Finance Ltd 6.000% due 15/07/25	141,039	0.15
388,000	Studio City Finance Ltd 6.500% due 15/01/28	382,180	0.40
1,275,000	Studio City Finance Ltd 5.000% due 15/01/29	1,150,318	1.22
		3,615,325	3.83
Malaysia - 2.12%			
2,000,000	1MDB Global Investments Ltd 4.400% due 09/03/23	2,006,800	2.12
Mexico - 6.03%			
291,000	Aerovias de Mexico SA de CV 7.000% due 05/02/25*	286,635	0.30
452,000	Banco Mercantil del Norte SA 6.750% (Perpetual)	468,546	0.50
568,000	BBVA Bancomer SA 5.125% due 18/01/33	578,395	0.61
819,000	Cemex SAB de CV 5.125% (Perpetual)	830,773	0.88
577,000	Cemex SAB de CV 3.875% due 11/07/31	562,085	0.60
312,852	Cometa Energia SA de CV 6.375% due 24/04/35	352,056	0.37
183,010	FEL Energy VI Sarl 5.750% due 01/12/40	174,545	0.19
1,119,000	Petroleos Mexicanos 6.500% due 13/03/27	1,146,751	1.21
400,000	Petroleos Mexicanos 7.690% due 23/01/50	358,560	0.38
971,000	Sixsigma Networks Mexico SA de CV 7.500% due 02/05/25	931,662	0.99
		5,690,008	6.03
Netherlands - 0.60%			
586,000	Mong Duong Finance Holdings BV 5.125% due 07/05/29	570,828	0.60
Nigeria - 6.37%			
1,846,000	Access Bank Plc 6.125% due 21/09/26	1,834,462	1.94
1,075,000	Access Bank Plc 9.125% (Perpetual)	1,054,844	1.12
1,431,000	IHS Holding Ltd 6.250% due 29/11/28	1,427,422	1.51
1,604,000	IHS Netherlands Holdco BV 8.000% due 18/09/27	1,693,756	1.80
		6,010,484	6.37
Oman - 1.02%			
918,000	Oryx Funding Ltd 5.800% due 03/02/31	959,310	1.02
Peru - 2.21%			
1,219,000	Inkia Energy Ltd 5.875% due 09/11/27	1,242,862	1.31
781,000	Nexa Resources SA 6.500% due 18/01/28	848,880	0.90
		2,091,742	2.21
Philippines - 0.64%			
575,000	Royal Capital BV 4.875% (Perpetual)	600,248	0.64
Russia - 1.93%			
1,345,000	Gazprom PJSC via Gaz Finance Plc 4.599% (Perpetual)	1,373,581	1.45
430,000	VTB Bank PJSC via VTB Eurasia DAC 9.500% (Perpetual)	448,662	0.48
		1,822,243	1.93

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value USD	Fund %
Transferable Securities - 92.24% (31 May 2021: 96.47%) (continued)		
Bonds - 92.06% (31 May 2021: 96.03%) (continued)		
Senegal - 1.12%		
1,067,000 Endeavour Mining Plc 5.000% due 14/10/26	1,061,665	1.12
Singapore - 1.56%		
1,148,000 LMIRT Capital Pte Ltd 7.250% due 19/06/24	1,165,220	1.24
300,000 LMIRT Capital Pte Ltd 7.500% due 09/02/26	305,250	0.32
	1,470,470	1.56
South Africa - 6.55%		
2,321,000 ABSA Group Ltd 6.375% (Perpetual)	2,361,617	2.50
2,426,000 Eskom Holdings SOC Ltd 6.750% due 06/08/23	2,486,650	2.63
906,000 Liquid Telecommunications Financing Plc 5.500% due 04/09/26	938,842	1.00
365,000 Sasol Financing USA LLC 6.500% due 27/09/28	393,288	0.42
	6,180,397	6.55
Tanzania - 1.02%		
933,000 HTA Group Ltd 7.000% due 18/12/25	964,629	1.02
Thailand - 0.38%		
354,000 Bangkok Bank Pcl 3.733% due 25/09/34	363,840	0.38
Turkey - 8.25%		
1,342,000 Akbank TAS 6.797% due 27/04/28	1,318,515	1.40
1,975,000 Aydem Yenilenebilir Enerji AS 7.750% due 02/02/27	1,747,875	1.85
207,000 KOC Holding AS 6.500% due 11/03/25	213,447	0.22
788,000 Petkim Petrokimya Holding AS 5.875% due 26/01/23	791,078	0.84
67,000 Turk Telekomunikasyon AS 4.875% due 19/06/24	67,251	0.07
476,000 Turk Telekomunikasyon AS 6.875% due 28/02/25	497,026	0.52
99,000 Turkiye Garanti Bankasi AS 5.250% due 13/09/22	100,608	0.11
1,610,000 Turkiye Garanti Bankasi AS 6.125% due 24/05/27	1,593,143	1.69
1,427,000 Ulker Biskuvi Sanayi AS 6.950% due 30/10/25	1,464,359	1.55
	7,793,302	8.25
Ukraine - 4.67%		
2,642,000 Metinvest BV 7.750% due 17/10/29	2,521,016	2.67
60,000 State Savings Bank of Ukraine via SSB #1 Plc 9.375% due 10/03/23	60,568	0.07
1,824,000 VF Ukraine PAT via VFU Funding Plc 6.200% due 11/02/25	1,824,000	1.93
	4,405,584	4.67
United Arab Emirates - 2.13%		
1,079,000 DP World Salaam 6.000% (Perpetual)	1,164,983	1.23
839,000 MAF Global Securities Ltd 5.500% (Perpetual)	846,828	0.90
	2,011,811	2.13
Zambia - 4.53%		
680,000 First Quantum Minerals Ltd 7.250% due 01/04/23	692,359	0.73
1,213,000 First Quantum Minerals Ltd 6.500% due 01/03/24	1,233,659	1.31
564,000 First Quantum Minerals Ltd 7.500% due 01/04/25	580,215	0.62

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value USD	Fund %
Transferable Securities - 92.24% (31 May 2021: 96.47%) (continued)			
Bonds - 92.06% (31 May 2021: 96.03%) (continued)			
Zambia - 4.53% (continued)			
354,000	First Quantum Minerals Ltd 6.875% due 01/03/26	368,602	0.39
1,326,000	First Quantum Minerals Ltd 6.875% due 15/10/27	1,401,211	1.48
		4,276,046	4.53
	Total Bonds	86,917,550	92.06
Short Term Investments - 0.18% (31 May 2021: 0.44%)			
China - 0.18%			
200,000	Shimao Group Holdings Ltd 4.750% due 03/07/22	163,500	0.18
	Total Short Term Investments	163,500	0.18
	Total Transferable Securities	87,081,050	92.24
Deposits with Credit Institutions - 0.61% (31 May 2021: 1.73%)			
United States - 0.61%			
576,025	State Street US Treasury Liquidity Fund	576,025	0.61
	Total Deposits with Credit Institutions	576,025	0.61
	Total Investments excluding Financial Derivative Instruments	87,657,075	92.85
		Fair Value USD	Fund %
	Total Investments - 92.85% (31 May 2021: 98.20%)	87,657,075	92.85
	Other Net Assets - 7.15% (31 May 2021: 1.80%)	6,754,430	7.15
	Total Net Assets - 100.00%	94,411,505	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	56.00
Transferable securities dealt in on another regulated market	9.45
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	16.65
Deposits with Credit Institutions	0.54
Other current assets	17.36
	100.00

* Security is in default and therefore is non-income producing.

Stone Harbor Investment Grade Emerging Markets Debt Fund

Schedule of Investments

As at 30 November 2021

Par		Fair Value USD	Fund %
Transferable Securities - 98.63% (31 May 2021: 97.00%)			
Bonds - 98.63% (31 May 2021: 97.00%)			
Brazil - 0.52%			
74,000	Raizen Fuels Finance SA 5.300% due 20/01/27	80,582	0.26
82,000	Suzano Austria GmbH 3.750% due 15/01/31	80,867	0.26
		161,449	0.52
Chile - 4.87%			
182,000	Banco del Estado de Chile 3.875% due 08/02/22	182,883	0.59
100,000	Chile Gov't International Bond 3.240% due 06/02/28	105,417	0.34
61,000	Chile Gov't International Bond 2.450% due 31/01/31	60,692	0.20
128,000	Chile Gov't International Bond 2.550% due 27/01/32	127,603	0.42
58,000	Chile Gov't International Bond 2.550% due 27/07/33	56,999	0.19
101,000	Chile Gov't International Bond 3.625% due 30/10/42	107,737	0.35
99,000	Chile Gov't International Bond 3.860% due 21/06/47	108,955	0.35
67,000	Chile Gov't International Bond 3.100% due 22/01/61	62,568	0.20
135,000	Chile Gov't International Bond 3.250% due 21/09/71	126,630	0.41
429,000	Corp Nacional del Cobre de Chile 6.150% due 24/10/36	559,652	1.82
		1,499,136	4.87
China - 7.28%			
200,000	CNAC HK Finbridge Co Ltd 3.875% due 19/06/29	214,620	0.70
200,000	ENN Energy Holdings Ltd 2.625% due 17/09/30	199,549	0.65
200,000	Huarong Finance 2017 Co Ltd 4.500% (Perpetual)	199,125	0.64
200,000	Huarong Finance 2019 Co Ltd 4.500% due 29/05/29	199,500	0.65
277,000	Shimao Property Holdings Ltd 5.600% due 15/07/26	196,670	0.64
40,000	Sinopec Group Overseas Development 2013 Ltd 4.375% due 17/10/23	42,481	0.14
99,000	Sinopec Group Overseas Development 2014 Ltd 4.375% due 10/04/24	106,385	0.34
202,000	Sinopec Group Overseas Development 2017 Ltd 3.250% due 13/09/27	215,774	0.70
402,000	Sinopec Group Overseas Development 2018 Ltd 2.700% due 13/05/30	413,622	1.34
461,000	Sinopec Group Overseas Development 2018 Ltd 2.300% due 08/01/31	455,367	1.48
		2,243,093	7.28
Colombia - 3.79%			
41,000	Colombia Gov't International Bond 4.500% due 15/03/29	41,943	0.14
31,000	Colombia Gov't International Bond 3.000% due 30/01/30	28,230	0.09
393,000	Colombia Gov't International Bond 3.125% due 15/04/31	353,224	1.15
62,000	Colombia Gov't International Bond 10.375% due 28/01/33	88,396	0.29
40,000	Colombia Gov't International Bond 6.125% due 18/01/41	41,686	0.13
100,000	Colombia Gov't International Bond 4.125% due 22/02/42	84,750	0.27
260,000	Colombia Gov't International Bond 5.625% due 26/02/44	255,067	0.83
300,000	Colombia Gov't International Bond 5.000% due 15/06/45	274,270	0.89
		1,167,566	3.79
Hungary - 0.99%			
314,000	Hungary Gov't International Bond 2.125% due 22/09/31	303,990	0.99
Indonesia - 7.40%			
46,000	Indonesia Asahan Aluminium Persero PT 5.710% due 15/11/23	49,648	0.16
100,000	Indonesia Asahan Aluminium Persero PT 4.750% due 15/05/25	106,687	0.35

Stone Harbor Investment Grade Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value USD	Fund %
Transferable Securities - 98.63% (31 May 2021: 97.00%) (continued)			
Bonds - 98.63% (31 May 2021: 97.00%) (continued)			
Indonesia - 7.40% (continued)			
153,000	Indonesia Asahan Aluminium Persero PT 6.530% due 15/11/28	183,493	0.60
200,000	Indonesia Gov't International Bond 4.100% due 24/04/28	223,064	0.72
134,000	Indonesia Gov't International Bond 1.300% due 23/03/34	145,457	0.47
157,000	Indonesia Gov't International Bond 8.500% due 12/10/35	246,753	0.80
174,000	Pertamina Persero PT 4.875% due 03/05/22	176,936	0.58
86,000	Pertamina Persero PT 3.650% due 30/07/29	90,967	0.30
150,000	Pertamina Persero PT 2.300% due 09/02/31	142,245	0.46
371,000	Pertamina Persero PT 6.000% due 03/05/42	451,990	1.47
200,000	Pertamina Persero PT 6.450% due 30/05/44	260,065	0.84
200,000	Tower Bersama Infrastructure Tbk PT 2.750% due 20/01/26	200,862	0.65
		2,278,167	7.40
Israel - 0.96%			
296,000	Bank Leumi Le-Israel BM 3.275% due 29/01/31	296,647	0.96
Kazakhstan - 5.69%			
323,000	KazMunayGas National Co JSC 4.750% due 19/04/27	355,276	1.15
447,000	KazMunayGas National Co JSC 5.375% due 24/04/30	513,603	1.67
325,000	KazMunayGas National Co JSC 5.750% due 19/04/47	383,435	1.25
154,000	KazMunayGas National Co JSC 6.375% due 24/10/48	195,040	0.63
278,000	KazTransGas JSC 4.375% due 26/09/27	303,878	0.99
		1,751,232	5.69
Malaysia - 6.52%			
1,000,000	1MDB Global Investments Ltd 4.400% due 09/03/23	1,003,400	3.26
200,000	Gohl Capital Ltd 4.250% due 24/01/27	208,125	0.68
417,000	Petronas Capital Ltd 3.500% due 18/03/25	444,808	1.44
278,000	Petronas Capital Ltd 4.550% due 21/04/50	351,288	1.14
		2,007,621	6.52
Mexico - 8.07%			
274,195	Cometa Energia SA de CV 6.375% due 24/04/35	308,555	1.00
112,000	Grupo Televisa SAB 6.625% due 15/01/40	153,671	0.50
200,000	Mexico Gov't International Bond 4.500% due 22/04/29	222,358	0.72
149,000	Mexico Gov't International Bond 2.659% due 24/05/31	143,875	0.47
570,000	Mexico Gov't International Bond 4.750% due 27/04/32	637,447	2.07
100,000	Mexico Gov't International Bond 2.250% due 12/08/36	107,284	0.35
186,000	Mexico Gov't International Bond 6.050% due 11/01/40	228,635	0.74
74,000	Mexico Gov't International Bond 4.750% due 08/03/44	79,629	0.26
97,000	Mexico Gov't International Bond 5.000% due 27/04/51	107,876	0.35
377,000	Mexico Gov't International Bond 3.771% due 24/05/61	341,594	1.11
58,000	Petroleos Mexicanos 6.490% due 23/01/27	59,398	0.19
40,000	Petroleos Mexicanos 9.500% due 15/09/27	45,544	0.15
38,000	Petroleos Mexicanos 5.950% due 28/01/31	35,606	0.11
20,000	Petroleos Mexicanos 5.625% due 23/01/46	15,132	0.05
		2,486,604	8.07
Pakistan - 2.27%			
748,000	Pakistan Gov't International Bond 3.200% due 23/09/61	699,380	2.27

Stone Harbor Investment Grade Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value USD	Fund %
Transferable Securities - 98.63% (31 May 2021: 97.00%) (continued)			
Bonds - 98.63% (31 May 2021: 97.00%) (continued)			
Panama - 6.70%			
17,000	Aeropuerto Internacional de Tocumen SA 4.000% due 11/08/41	17,267	0.06
51,000	AES Panama Generation Holdings S de RL 4.375% due 31/05/30	52,034	0.17
283,000	Panama Gov't International Bond 9.375% due 01/04/29	404,832	1.31
21,000	Panama Gov't International Bond 3.160% due 23/01/30	21,524	0.07
467,000	Panama Gov't International Bond 2.252% due 29/09/32	436,121	1.41
110,000	Panama Gov't International Bond 6.700% due 26/01/36	144,979	0.47
465,000	Panama Gov't International Bond 4.500% due 16/04/50	498,246	1.62
334,000	Panama Gov't International Bond 4.500% due 01/04/56	356,806	1.16
137,000	Panama Gov't International Bond 3.870% due 23/07/60	132,442	0.43
		2,064,251	6.70
Peru - 5.26%			
56,000	Kallpa Generacion SA 4.875% due 24/05/26	59,500	0.19
283,000	Kallpa Generacion SA 4.125% due 16/08/27	291,247	0.95
88,000	Peruvian Gov't International Bond 2.844% due 20/06/30	88,777	0.29
258,000	Peruvian Gov't International Bond 2.783% due 23/01/31	256,260	0.83
237,000	Peruvian Gov't International Bond 8.750% due 21/11/33	366,155	1.19
90,000	Peruvian Gov't International Bond 6.550% due 14/03/37	120,981	0.39
163,000	Peruvian Gov't International Bond 3.550% due 10/03/51	163,593	0.53
127,000	Petroleos del Peru SA 4.750% due 19/06/32	130,390	0.42
148,000	Petroleos del Peru SA 5.625% due 19/06/47	144,485	0.47
		1,621,388	5.26
Philippines - 2.46%			
299,000	Philippine Gov't International Bond 10.625% due 16/03/25	389,135	1.27
123,000	Philippine Gov't International Bond 5.000% due 13/01/37	151,097	0.49
205,000	Philippine Gov't International Bond 2.950% due 05/05/45	197,220	0.64
21,000	Philippine Gov't International Bond 2.650% due 10/12/45	19,401	0.06
		756,853	2.46
Qatar - 6.33%			
160,000	Qatar Energy 2.250% due 12/07/31	158,000	0.51
528,000	Qatar Gov't International Bond 4.000% due 14/03/29	593,736	1.93
146,000	Qatar Gov't International Bond 3.750% due 16/04/30	162,717	0.53
122,000	Qatar Gov't International Bond 6.400% due 20/01/40	178,577	0.58
549,000	Qatar Gov't International Bond 5.103% due 23/04/48	732,572	2.38
100,000	Qatar Gov't International Bond 4.400% due 16/04/50	122,563	0.40
		1,948,165	6.33
Romania - 2.66%			
389,000	Romanian Gov't International Bond 2.375% due 19/04/27	461,667	1.50
108,000	Romanian Gov't International Bond 2.000% due 14/04/33	110,776	0.36
82,000	Romanian Gov't International Bond 3.375% due 08/02/38	92,057	0.30
32,000	Romanian Gov't International Bond 4.125% due 11/03/39	38,316	0.12
14,000	Romanian Gov't International Bond 2.750% due 14/04/41	14,143	0.05
100,000	Romanian Gov't International Bond 2.875% due 13/04/42	100,952	0.33
		817,911	2.66
Russia - 6.77%			
68,000	Gazprom PJSC via Gaz Capital SA 4.950% due 06/02/28	73,780	0.24
600,000	Russian Foreign Bond - Eurobond 4.250% due 23/06/27	651,600	2.12

Stone Harbor Investment Grade Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value USD	Fund %
Transferable Securities - 98.63% (31 May 2021: 97.00%) (continued)		
Bonds - 98.63% (31 May 2021: 97.00%) (continued)		
Russia - 6.77% (continued)		
800,000 Russian Foreign Bond - Eurobond 4.375% due 21/03/29	888,400	2.88
400,000 Russian Foreign Bond - Eurobond 5.100% due 28/03/35	471,500	1.53
	2,085,280	6.77
Saudi Arabia - 10.48%		
441,527 Acwa Power Management And Investments One Ltd 5.950% due 15/12/39	525,616	1.71
84,000 KSA Sukuk Ltd 3.628% due 20/04/27	91,140	0.30
247,000 Saudi Gov't International Bond 3.250% due 26/10/26	263,549	0.86
335,000 Saudi Gov't International Bond 3.625% due 04/03/28	364,312	1.18
149,000 Saudi Gov't International Bond 4.375% due 16/04/29	170,531	0.55
88,000 Saudi Gov't International Bond 4.500% due 17/04/30	102,135	0.33
172,000 Saudi Gov't International Bond 3.250% due 22/10/30	183,073	0.59
971,000 Saudi Gov't International Bond 2.250% due 02/02/33	940,656	3.05
52,000 Saudi Gov't International Bond 4.500% due 26/10/46	60,866	0.20
402,000 Saudi Gov't International Bond 5.250% due 16/01/50	525,916	1.71
	3,227,794	10.48
Turkey - 0.51%		
160,000 Anadolu Efes Biracilik Ve Malt Sanayii AS 3.375% due 29/06/28	157,600	0.51
United Arab Emirates - 7.82%		
111,000 Abu Dhabi Crude Oil Pipeline LLC 3.650% due 02/11/29	122,378	0.40
181,000 Abu Dhabi Crude Oil Pipeline LLC 4.600% due 02/11/47	211,770	0.69
284,000 Abu Dhabi Gov't International Bond 3.125% due 16/04/30	306,365	0.99
368,000 Abu Dhabi Gov't International Bond 2.000% due 19/10/31	365,240	1.19
184,000 Abu Dhabi Gov't International Bond 4.125% due 11/10/47	219,880	0.71
37,000 DP World Plc 6.850% due 02/07/37	48,699	0.16
370,000 DP World Plc 4.700% due 30/09/49	400,423	1.30
93,000 Finance Department Gov't of Sharjah 3.625% due 10/03/33	91,024	0.30
215,000 Finance Department Gov't of Sharjah 4.000% due 28/07/50	194,306	0.63
200,000 MAF Sukuk Ltd 3.933% due 28/02/30	213,675	0.69
205,000 MDGH - GMTN BV 4.500% due 07/11/28	235,494	0.76
	2,409,254	7.82
Uruguay - 1.28%		
96,000 Uruguay Gov't International Bond 4.375% due 27/10/27	108,351	0.35
191,308 Uruguay Gov't International Bond 7.625% due 21/03/36	287,001	0.93
	395,352	1.28
Total Bonds	30,378,733	98.63
Total Transferable Securities	30,378,733	98.63
Deposits with Credit Institutions - 0.12% (31 May 2021: 2.05%)		
United States - 0.12%		
37,014 State Street US Treasury Liquidity Fund	37,014	0.12
Total Deposits with Credit Institutions	37,014	0.12
Total Investments excluding Financial Derivative Instruments	30,415,747	98.75

Stone Harbor Investment Grade Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 November 2021

Financial Derivative Instruments - 0.13% (31 May 2021: (0.11)%)

Open Forward Foreign Currency Exchange Contracts - 0.13% (31 May 2021: (0.11)%)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
28/01/2022	J.P. Morgan Chase & Co	USD	1,407,995	EUR	1,199,159	55,549	0.18
12/06/2021	State Street Bank and Trust Company	EUR	221,000	USD	256,056	(7,280)	(0.03)
28/01/2022	J.P. Morgan Chase & Co	EUR	219,926	USD	255,713	(7,675)	(0.02)
Unrealised gain on open forward foreign currency exchange contracts						55,549	0.18
Unrealised loss on open forward foreign currency exchange contracts						(14,955)	(0.05)
Net unrealised gain on open forward foreign currency exchange contracts						40,594	0.13
Total Financial Derivative Instruments						40,594	0.13

	Fair Value USD	Fund %
Total Investments - 98.88% (31 May 2021: 98.94%)	30,456,341	98.88
Other Net Assets - 1.12% (31 May 2021: 1.06%)	343,957	1.12
Total Net Assets - 100.00%	30,800,298	100.00

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	86.59
Transferable securities dealt in on another regulated market	4.87
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	6.94
Deposits with Credit Institutions	0.12
OTC financial derivative instruments	0.18
Other current assets	1.30
	100.00

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments

As at 30 November 2021

Par	Fair Value USD	Fund %
Transferable Securities - 80.01% (31 May 2021: 74.20%)		
Bonds - 79.62% (31 May 2021: 73.47%)		
Emerging Markets - 34.74% (31 May 2021: 30.63%)		
Angola - 0.77%		
298,154 Republic of Angola via Avenir II BV 7.760% due 01/07/23	302,626	0.77
Argentina - 1.01%		
930,249 Argentine Republic Gov't International Bond 0.125% due 09/07/30	289,773	0.74
161,000 YPF SA 6.950% due 21/07/27	107,769	0.27
	397,542	1.01
Armenia - 0.26%		
111,000 Armenia Gov't International Bond 3.600% due 02/02/31	102,158	0.26
Bahrain - 0.48%		
95,000 Bahrain Gov't International Bond 7.000% due 26/01/26	104,536	0.27
18,000 Bahrain Gov't International Bond 7.000% due 12/10/28	19,350	0.05
34,000 Bahrain Gov't International Bond 6.750% due 20/09/29	36,141	0.09
14,000 Bahrain Gov't International Bond 5.625% due 30/09/31	13,577	0.03
14,000 Oil and Gas Holding Co 7.625% due 07/11/24	15,103	0.04
	188,707	0.48
Belarus - 0.19%		
80,000 Belarus Gov't International Bond 7.625% due 29/06/27	75,400	0.19
Brazil - 1.70%		
163,100 Brazil Minas SPE via State of Minas Gerais 10.666% due 15/02/28	170,530	0.44
780,000 Brazilian Gov't International Bond 8.500% due 05/01/24	132,476	0.34
31,000 Brazilian Gov't International Bond 3.875% due 12/06/30	29,212	0.07
25,000 CSN Inova Ventures 6.750% due 28/01/28	25,150	0.06
150,000 Gol Finance SA 7.000% due 31/01/25	130,274	0.33
75,000 Gol Finance SA 8.000% due 30/06/26	71,163	0.18
14,734 Guara Norte Sarl 5.198% due 15/06/34	14,081	0.04
12,000 Minerva Luxembourg SA 4.375% due 18/03/31	11,325	0.03
82,172 MV24 Capital BV 6.748% due 01/06/34	84,278	0.21
	668,489	1.70
China - 0.86%		
200,000 China SCE Group Holdings Ltd 6.000% due 04/02/26	156,000	0.40
200,000 Wanda Properties International Co Ltd 7.250% due 29/01/24	182,500	0.46
	338,500	0.86
Colombia - 2.37%		
46,000 Al Candelaria Spain SLU 7.500% due 15/12/28	48,653	0.12
43,000 Colombia Gov't International Bond 3.000% due 30/01/30	39,158	0.10
161,000 Colombia Gov't International Bond 3.125% due 15/04/31	144,705	0.37
45,000 Colombia Gov't International Bond 6.125% due 18/01/41	46,896	0.12
22,000 Colombia Gov't International Bond 4.125% due 22/02/42	18,645	0.05

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value USD	Fund %
Transferable Securities - 80.01% (31 May 2021: 74.20%) (continued)			
Bonds - 79.62% (31 May 2021: 73.47%) (continued)			
Emerging Markets - 34.74% (31 May 2021: 30.63%) (continued)			
Colombia - 2.37% (continued)			
55,000	Colombia Gov't International Bond 5.000% due 15/06/45	50,283	0.13
69,000	Colombia Gov't International Bond 5.200% due 15/05/49	64,314	0.16
74,000	Colombia Gov't International Bond 3.875% due 15/02/61	56,496	0.14
1,228,000,000	Colombian TES 6.000% due 28/04/28	276,535	0.70
35,000	Geopark Ltd 6.500% due 21/09/24	35,905	0.09
58,000	Gran Tierra Energy Inc 7.750% due 23/05/27	51,571	0.13
110,000	SierraCol Energy Andina LLC 6.000% due 15/06/28	101,514	0.26
		934,675	2.37
Costa Rica - 0.42%			
81,000	Costa Rica Gov't International Bond 6.125% due 19/02/31	81,407	0.20
89,000	Costa Rica Gov't International Bond 7.158% due 12/03/45	85,561	0.22
		166,968	0.42
Dominican Republic - 0.66%			
56,000	Dominican Republic International Bond 5.500% due 27/01/25	60,620	0.15
106,000	Dominican Republic International Bond 4.500% due 30/01/30	105,493	0.27
42,000	Dominican Republic International Bond 7.450% due 30/04/44	48,720	0.12
23,000	Dominican Republic International Bond 6.400% due 05/06/49	23,490	0.06
24,000	Dominican Republic International Bond 5.875% due 30/01/60	22,435	0.06
		260,758	0.66
Ecuador - 0.37%			
26,889	Ecuador Gov't International Bond zero coupon due 31/07/30	14,722	0.04
156,276	Ecuador Gov't International Bond 0.500% due 31/07/35	101,914	0.26
15,000	Ecuador Gov't International Bond 1.000% due 31/07/35	9,782	0.02
33,000	Ecuador Gov't International Bond 0.500% due 31/07/40	18,948	0.05
		145,366	0.37
Egypt - 2.12%			
4,581,000	Egypt Gov't International Bond 13.765% due 05/01/24	289,816	0.74
105,000	Egypt Gov't International Bond 5.250% due 06/10/25	102,769	0.26
233,000	Egypt Gov't International Bond 7.625% due 29/05/32	211,156	0.54
64,000	Egypt Gov't International Bond 6.875% due 30/04/40	52,480	0.13
79,000	Egypt Gov't International Bond 8.500% due 31/01/47	67,545	0.17
124,000	Egypt Gov't International Bond 8.875% due 29/05/50	107,880	0.27
3,000	Egypt Gov't International Bond 8.150% due 20/11/59	2,438	0.01
		834,084	2.12
EL Salvador - 0.20%			
23,000	El Salvador Gov't International Bond 6.375% due 18/01/27	15,095	0.04
20,000	El Salvador Gov't International Bond 8.625% due 28/02/29	13,701	0.04
44,000	El Salvador Gov't International Bond 8.250% due 10/04/32	29,435	0.07
33,000	El Salvador Gov't International Bond 7.125% due 20/01/50	19,896	0.05
		78,127	0.20

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value USD	Fund %
Transferable Securities - 80.01% (31 May 2021: 74.20%) (continued)		
Bonds - 79.62% (31 May 2021: 73.47%) (continued)		
Emerging Markets - 34.74% (31 May 2021: 30.63%) (continued)		
Gabon - 0.27%		
113,000 Gabon Gov't International Bond 7.000% due 24/11/31	106,644	0.27
Ghana - 1.66%		
5,000 Ghana Gov't International Bond 8.125% due 18/01/26	4,463	0.01
65,000 Ghana Gov't International Bond 7.750% due 07/04/29	53,056	0.13
81,000 Ghana Gov't International Bond 7.625% due 16/05/29	66,116	0.17
66,000 Ghana Gov't International Bond 8.125% due 26/03/32	51,942	0.13
243,000 Ghana Gov't International Bond 7.875% due 11/02/35	184,680	0.47
16,000 Ghana Gov't International Bond 8.875% due 07/05/42	12,340	0.03
6,000 Ghana Gov't International Bond 8.750% due 11/03/61	4,595	0.01
291,000 Tullow Oil Plc 7.000% due 01/03/25	235,346	0.60
42,000 Tullow Oil Plc 10.250% due 15/05/26	41,906	0.11
	654,444	1.66
Guatemala - 0.38%		
51,000 Guatemala Gov't Bond 3.700% due 07/10/33	49,863	0.12
95,000 Investment Energy Resources Ltd 6.250% due 26/04/29	101,650	0.26
	151,513	0.38
Hong Kong - 0.51%		
200,000 ESR Cayman Ltd 7.875% due 04/04/22	201,162	0.51
India - 0.09%		
6,895 Greenko Dutch BV 3.850% due 29/03/26	6,987	0.02
7,000 Vedanta Resources Finance II Plc 8.950% due 11/03/25	6,706	0.02
21,000 Vedanta Resources Ltd 6.375% due 30/07/22	20,734	0.05
	34,427	0.09
Indonesia - 1.94%		
29,000 Indonesia Gov't International Bond 5.375% due 17/10/23	31,403	0.08
90,000,000 Indonesia Treasury Bond 8.375% due 15/03/24	6,878	0.02
1,180,000,000 Indonesia Treasury Bond 9.000% due 15/03/29	96,229	0.25
5,510,000,000 Indonesia Treasury Bond 7.000% due 15/09/30	402,021	1.02
920,000,000 Indonesia Treasury Bond 8.250% due 15/06/32	72,425	0.18
100,000 Pertamina Persero PT 2.300% due 09/02/31	94,830	0.24
53,000 Star Energy Geothermal Darajat II 4.850% due 14/10/38	58,559	0.15
	762,345	1.94
Ivory Coast - 0.57%		
100,000 Ivory Coast Gov't International Bond 5.250% due 22/03/30	112,770	0.28
100,000 Ivory Coast Gov't International Bond 5.875% due 17/10/31	113,420	0.29
	226,190	0.57
Jamaica - 0.09%		
35,000 Digicel International Finance Ltd 8.750% due 25/05/24	35,987	0.09

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value USD	Fund %
Transferable Securities - 80.01% (31 May 2021: 74.20%) (continued)		
Bonds - 79.62% (31 May 2021: 73.47%) (continued)		
Emerging Markets - 34.74% (31 May 2021: 30.63%) (continued)		
Kazakhstan - 0.37%		
123,000 KazMunayGas National Co JSC 5.750% due 19/04/47	145,115	0.37
Kenya - 0.29%		
83,000 Kenya Gov't International Bond 7.000% due 22/05/27	86,320	0.22
28,000 Kenya Gov't International Bond 8.250% due 28/02/48	27,615	0.07
	113,935	0.29
Lebanon - 0.09%		
300,000 Lebanon Gov't International Bond 6.650% due 26/02/30*	34,500	0.09
Macau - 0.17%		
19,000 Studio City Finance Ltd 6.000% due 15/07/25	18,609	0.05
48,000 Studio City Finance Ltd 6.500% due 15/01/28	47,280	0.12
	65,889	0.17
Mexico - 4.08%		
57,000 Banco Mercantil del Norte SA 6.750% (Perpetual)	59,087	0.15
46,000 Banco Mercantil del Norte SA 7.500% (Perpetual)	49,333	0.12
54,000 Cemex SAB de CV 5.125% (Perpetual)	54,776	0.14
2,974,000 Mexican Bonos 7.500% due 03/06/27	139,647	0.35
6,060,000 Mexican Bonos 7.750% due 13/11/42	277,151	0.70
169,000 Mexico Gov't International Bond 4.750% due 27/04/32	188,997	0.48
35,000 Mexico Gov't International Bond 6.050% due 11/01/40	43,023	0.11
200,000 Petroleos Mexicanos 6.875% due 04/08/26	211,614	0.54
55,000 Petroleos Mexicanos 6.500% due 23/01/29	55,043	0.14
75,000 Petroleos Mexicanos 6.625% due 15/06/35	69,205	0.18
11,000 Petroleos Mexicanos 6.625% due 15/06/38	9,683	0.02
96,000 Petroleos Mexicanos 6.500% due 02/06/41	81,466	0.21
114,000 Petroleos Mexicanos 7.690% due 23/01/50	102,190	0.26
89,000 Petroleos Mexicanos 6.950% due 28/01/60	72,980	0.19
191,582 Poinsettia Finance Ltd 6.625% due 17/06/31	192,540	0.49
	1,606,735	4.08
Mozambique - 0.43%		
200,000 Mozambique International Bond 5.000% due 15/09/31	169,350	0.43
Nigeria - 1.72%		
58,000 IHS Holding Ltd 6.250% due 29/11/28	57,855	0.14
116,000 IHS Netherlands Holdco BV 8.000% due 18/09/27	122,491	0.31
82,000 Nigeria Gov't International Bond 7.143% due 23/02/30	77,900	0.20
197,000 Nigeria Gov't International Bond 7.875% due 16/02/32	188,381	0.48
29,000 Nigeria Gov't International Bond 7.375% due 28/09/33	26,499	0.07
160,000 Nigeria Gov't International Bond 7.625% due 28/11/47	137,000	0.35
77,000 Nigeria Gov't International Bond 8.250% due 28/09/51	69,204	0.17
	679,330	1.72

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value USD	Fund %
Transferable Securities - 80.01% (31 May 2021: 74.20%) (continued)		
Bonds - 79.62% (31 May 2021: 73.47%) (continued)		
Emerging Markets - 34.74% (31 May 2021: 30.63%) (continued)		
Oman - 0.50%		
139,000 Oman Gov't International Bond 7.375% due 28/10/32	155,680	0.39
43,000 Oman Gov't International Bond 6.750% due 17/01/48	41,549	0.11
	197,229	0.50
Pakistan - 0.26%		
104,000 Pakistan Gov't International Bond 6.000% due 08/04/26	102,960	0.26
Panama - 0.72%		
7,000 Panama Gov't International Bond 3.160% due 23/01/30	7,175	0.02
260,000 Panama Gov't International Bond 2.252% due 29/09/32	242,808	0.61
36,000 Panama Gov't International Bond 3.870% due 23/07/60	34,802	0.09
	284,785	0.72
Papua New Guinea - 0.16%		
64,000 Papua New Guinea Gov't International Bond 8.375% due 04/10/28	64,640	0.16
Romania - 0.45%		
9,000 Romanian Gov't International Bond 2.875% due 11/03/29	10,726	0.03
13,000 Romanian Gov't International Bond 2.000% due 14/04/33	13,334	0.03
23,000 Romanian Gov't International Bond 3.375% due 08/02/38	25,821	0.06
15,000 Romanian Gov't International Bond 2.750% due 14/04/41	15,153	0.04
32,000 Romanian Gov't International Bond 2.875% due 13/04/42	32,305	0.08
36,000 Romanian Gov't International Bond 6.125% due 22/01/44	45,855	0.12
27,000 Romanian Gov't International Bond 4.625% due 03/04/49	34,114	0.09
	177,308	0.45
Russia - 1.43%		
5,255,000 Russian Federal Bond - OFZ 7.400% due 07/12/22	69,978	0.18
22,890,000 Russian Federal Bond - OFZ 7.050% due 19/01/28	288,505	0.73
15,750,000 Russian Federal Bond - OFZ 7.700% due 23/03/33	204,230	0.52
	562,713	1.43
Saudi Arabia - 0.85%		
148,000 Saudi Gov't International Bond 2.250% due 02/02/33	143,375	0.36
146,000 Saudi Gov't International Bond 5.250% due 16/01/50	191,004	0.49
	334,379	0.85
Senegal - 0.74%		
76,000 Endeavour Mining Plc 5.000% due 14/10/26	75,620	0.19
100,000 Senegal Gov't International Bond 4.750% due 13/03/28	112,982	0.29
100,000 Senegal Gov't International Bond 5.375% due 08/06/37	103,977	0.26
	292,579	0.74

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value USD	Fund %
Transferable Securities - 80.01% (31 May 2021: 74.20%) (continued)			
Bonds - 79.62% (31 May 2021: 73.47%) (continued)			
Emerging Markets - 34.74% (31 May 2021: 30.63%) (continued)			
South Africa - 1.22%			
204,000	South Africa Gov't Bond 4.300% due 12/10/28	203,383	0.52
666,000	South Africa Gov't Bond 6.250% due 31/03/36	28,385	0.07
4,780,000	South Africa Gov't Bond 8.500% due 31/01/37	247,339	0.63
		479,107	1.22
Tanzania - 0.16%			
59,000	HTA Group Ltd 7.000% due 18/12/25	61,000	0.16
Tunisia - 0.34%			
100,000	Banque Centrale de Tunisie International Bond 5.625% due 17/02/24	86,953	0.22
63,000	Banque Centrale de Tunisie International Bond 5.750% due 30/01/25	47,722	0.12
		134,675	0.34
Turkey - 0.92%			
85,000	Aydem Yenilenebilir Enerji AS 7.750% due 02/02/27	75,225	0.19
87,000	Turkey Gov't International Bond 5.750% due 22/03/24	86,931	0.22
51,000	Turkey Gov't International Bond 6.350% due 10/08/24	51,436	0.13
166,000	Turkey Gov't International Bond 5.875% due 26/06/31	149,400	0.38
		362,992	0.92
Ukraine - 1.27%			
185,000	Metinvest BV 7.750% due 17/10/29	176,528	0.45
57,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.625% due 08/11/26	51,000	0.13
29,000	Ukraine Gov't International Bond 7.750% due 01/09/24	29,200	0.07
165,000	Ukraine Gov't International Bond 7.750% due 01/09/26	165,898	0.42
81,000	Ukraine Gov't International Bond 7.375% due 25/09/32	76,667	0.20
		499,293	1.27
United Arab Emirates - 0.52%			
5,000	Abu Dhabi Crude Oil Pipeline LLC 4.600% due 02/11/47	5,850	0.01
71,000	DP World Plc 5.625% due 25/09/48	86,975	0.22
13,000	DP World Plc 4.700% due 30/09/49	14,069	0.04
99,000	Finance Department Gov't of Sharjah 3.625% due 10/03/33	96,896	0.25
		203,790	0.52
Uruguay - 0.36%			
6,190,000	Uruguay Gov't International Bond 9.875% due 20/06/22	141,346	0.36
Uzbekistan - 0.28%			
29,000	Uzauto Motors AJ 4.850% due 04/05/26	28,203	0.07
86,000	Uzbekistan Gov't International Bond 3.900% due 19/10/31	81,270	0.21
		109,473	0.28

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value USD	Fund %	
Transferable Securities - 80.01% (31 May 2021: 74.20%) (continued)			
Bonds - 79.62% (31 May 2021: 73.47%) (continued)			
Emerging Markets - 34.74% (31 May 2021: 30.63%) (continued)			
Venezuela - 0.04%			
75,000	Petroleos de Venezuela SA 9.000% due 17/11/21*	3,938	0.01
125,000	Venezuela Gov't International Bond 9.000% due 07/05/23*	12,500	0.03
	16,438	0.04	
Zambia - 0.45%			
123,000	First Quantum Minerals Ltd 6.875% due 01/03/26	128,074	0.33
11,000	Zambia Gov't International Bond 5.375% due 20/09/22*	8,195	0.02
53,000	Zambia Gov't International Bond 8.970% due 30/07/27*	40,412	0.10
	176,681	0.45	
Total Emerging Markets			
	13,682,354	34.74	
High Yield - 28.40% (31 May 2021: 28.67%)			
Airlines - 0.66%			
100,000	Intl Consolidated Airlin 3.750% due 25/03/29	108,121	0.28
75,000	United Airlines Inc 4.375% due 15/04/26	75,444	0.19
75,000	United Airlines Inc 4.625% due 15/04/29	74,699	0.19
	258,264	0.66	
Building Products - 1.92%			
235,000	LBM Acquisition LLC 6.250% due 15/01/29	225,349	0.57
148,000	Park River Holdings Inc 5.625% due 01/02/29	142,099	0.36
49,000	Park River Holdings Inc 6.750% due 01/08/29	48,753	0.12
183,000	Specialty Building Products Holdings LLC 6.375% due 30/09/26	188,972	0.48
148,000	White Cap Buyer LLC 6.875% due 15/10/28	151,304	0.39
	756,477	1.92	
Chemicals - 1.14%			
100,000	CeramTec BondCo GmbH 5.250% due 15/12/25	113,885	0.29
213,000	Illuminate Buyer LLC 9.000% due 01/07/28	227,259	0.57
100,000	Nobian Finance BV 3.625% due 15/07/26	109,339	0.28
	450,483	1.14	
Consumer Products - 0.84%			
95,000	Kronos Acquisition Holdings Inc 5.000% due 31/12/26	94,436	0.24
145,000	Kronos Acquisition Holdings Inc 7.000% due 31/12/27	139,530	0.36
100,000	SWF Escrow Issuer Corp 6.500% due 01/10/29	95,542	0.24
	329,508	0.84	
Containers/Packaging - 0.96%			
100,000	Ardagh Packaging Finance Plc 4.750% due 15/07/27	132,544	0.34
128,000	Graham Packaging Co Inc 7.125% due 15/08/28	130,772	0.33
100,000	Trivium Packaging Finance BV 3.750% due 15/08/26	112,962	0.29
	376,278	0.96	

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value USD	Fund %
Transferable Securities - 80.01% (31 May 2021: 74.20%) (continued)			
Bonds - 79.62% (31 May 2021: 73.47%) (continued)			
High Yield - 28.40% (31 May 2021: 28.67%) (continued)			
Drillers/Services - 0.95%			
180,000	Archrock Partners LP 6.250% due 01/04/28	184,901	0.47
195,000	Precision Drilling Corp 6.875% due 15/01/29	188,794	0.48
		373,695	0.95
Exploration & Production - 3.85%			
144,000	Antero Resources Corp 7.625% due 01/02/29	156,485	0.40
124,000	Ascent Resources Utica Holdings LLC 5.875% due 30/06/29	122,345	0.31
149,000	CNX Resources Corp 7.250% due 14/03/27	157,617	0.40
220,000	Hilcorp Energy I LP 6.250% due 01/11/28	223,795	0.57
225,000	Murphy Oil Corp 5.750% due 15/08/25	229,148	0.58
135,000	Occidental Petroleum Corp 8.875% due 15/07/30	177,483	0.45
45,000	Occidental Petroleum Corp 7.500% due 01/05/31	56,460	0.14
58,000	Occidental Petroleum Corp 7.875% due 15/09/31	75,701	0.19
63,000	Occidental Petroleum Corp 6.600% due 15/03/46	79,875	0.20
97,000	SM Energy Co 5.625% due 01/06/25	96,259	0.25
139,000	SM Energy Co 6.500% due 15/07/28	140,593	0.36
		1,515,761	3.85
Financial/Lease - 1.53%			
155,000	Acrisure LLC 7.000% due 15/11/25	154,027	0.39
158,000	Alliant Holdings Intermediate LLC 6.750% due 15/10/27	160,006	0.41
91,000	Alliant Holdings Intermediate LLC 5.875% due 01/11/29	89,027	0.23
24,000	AmWINS Group Inc 4.875% due 30/06/29	23,655	0.06
80,000	OneMain Finance Corp 6.625% due 15/01/28	88,586	0.22
79,000	Springleaf Finance Corp 7.125% due 15/03/26	88,949	0.22
		604,250	1.53
Food/Beverage/Tobacco - 0.33%			
100,000	Sigma Holdco BV 5.750% due 15/05/26	104,086	0.26
26,000	Triton Water Holdings Inc 6.250% due 01/04/29	25,435	0.07
		129,521	0.33
Gaming - 0.58%			
100,000	Gamma Bidco SpA 6.250% due 15/07/25	114,670	0.29
100,000	International Game Technology Plc 3.500% due 15/06/26	114,321	0.29
		228,991	0.58
Gas Pipelines - 2.23%			
138,000	Antero Midstream Partners LP 5.750% due 01/03/27	139,076	0.35
95,000	Antero Midstream Partners LP 5.750% due 15/01/28	97,834	0.25
123,000	EQM Midstream Partners LP 6.500% due 01/07/27	133,124	0.34
214,000	Genesis Energy LP 8.000% due 15/01/27	212,672	0.54
181,000	Genesis Energy LP 7.750% due 01/02/28	177,389	0.45
119,000	Holly Energy Partners LP 5.000% due 01/02/28	118,684	0.30
		878,779	2.23

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value USD	Fund %
Transferable Securities - 80.01% (31 May 2021: 74.20%) (continued)		
Bonds - 79.62% (31 May 2021: 73.47%) (continued)		
High Yield - 28.40% (31 May 2021: 28.67%) (continued)		
Healthcare - 2.85%		
159,000 AdaptHealth LLC 4.625% due 01/08/29	156,022	0.40
100,000 Avantor Funding Inc 3.875% due 15/07/28	117,080	0.30
55,000 Bausch Health Cos Inc 7.000% due 15/01/28	53,200	0.13
237,000 Bausch Health Cos Inc 6.250% due 15/02/29	215,196	0.55
100,000 Catalent Pharma Solutions Inc 2.375% due 01/03/28	112,183	0.28
188,000 Endo Finance LLC 9.500% due 31/07/27	189,568	0.48
100,000 Nidda BondCo GmbH 5.000% due 30/09/25	111,587	0.28
163,000 US Acute Care Solutions LLC 6.375% due 01/03/26	167,625	0.43
	1,122,461	2.85
Industrial Other - 0.83%		
100,000 Loxam SAS 3.750% due 15/07/26	113,550	0.29
101,000 Madison IAQ LLC 5.875% due 30/06/29	97,330	0.25
100,000 Vertical Midco GmbH 4.375% due 15/07/27	115,466	0.29
	326,346	0.83
Leisure - 1.80%		
272,000 Carnival Corp 15.250% due 01/03/26	294,764	0.75
45,000 Carnival Corp 6.000% due 01/05/29	43,849	0.11
100,000 Motion Finco Sarl 7.000% due 15/05/25	117,496	0.30
118,000 NCL Corp Ltd 3.625% due 15/12/24	108,582	0.28
77,000 NCL Corp Ltd 5.875% due 15/03/26	75,171	0.19
23,000 NCL Finance Ltd 6.125% due 15/03/28	22,480	0.06
46,000 Royal Caribbean Cruises Ltd 5.500% due 01/04/28	44,840	0.11
	707,182	1.80
Media Cable - 3.63%		
100,000 Altice France Holding SA 8.000% due 15/05/27	118,746	0.30
170,000 Altice France Holding SA 6.000% due 15/02/28	158,943	0.40
100,000 Altice France SA 3.375% due 15/01/28	107,782	0.27
137,000 Altice France SA 5.125% due 15/07/29	130,492	0.33
155,000 CSC Holdings LLC 7.500% due 01/04/28	164,737	0.42
62,000 CSC Holdings LLC 5.750% due 15/01/30	60,815	0.16
143,000 CSC Holdings LLC 5.000% due 15/11/31	133,957	0.34
92,000 DISH DBS Corp 5.250% due 01/12/26	91,377	0.23
78,000 DISH DBS Corp 7.375% due 01/07/28	76,584	0.20
92,000 DISH DBS Corp 5.750% due 01/12/28	90,811	0.23
64,000 DISH DBS Corp 5.125% due 01/06/29	56,326	0.14
100,000 Virgin Media Secured Finance Plc 4.250% due 15/01/30	131,209	0.33
100,000 Ziggo Bond Co BV 3.375% due 28/02/30	109,535	0.28
	1,431,314	3.63
Media Other - 0.58%		
216,000 Terrier Media Buyer Inc 8.875% due 15/12/27	229,402	0.58
Retail Food/Drug - 0.31%		
100,000 Bellis Finco Plc 4.000% due 16/02/27	123,195	0.31

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value USD	Fund %
Transferable Securities - 80.01% (31 May 2021: 74.20%) (continued)		
Bonds - 79.62% (31 May 2021: 73.47%) (continued)		
High Yield - 28.40% (31 May 2021: 28.67%) (continued)		
Retail Non Food/Drug - 0.78%		
129,000 Michaels Cos Inc 7.875% due 01/05/29	128,313	0.33
166,000 PetSmart Inc 7.750% due 15/02/29	177,768	0.45
	306,081	0.78
Satellite - 0.07%		
60,000 Intelsat Jackson Holdings SA 5.500% due 01/08/23*	29,215	0.07
Services Other - 1.27%		
95,000 ADT Security Corp 4.125% due 01/08/29	91,837	0.23
226,000 GFL Environmental Inc 4.000% due 01/08/28	219,512	0.56
187,000 Prime Security Services Borrower LLC 6.250% due 15/01/28	190,272	0.48
	501,621	1.27
Technology - 0.46%		
201,000 Plantronics Inc 4.750% due 01/03/29	182,301	0.46
Wirelines - 0.83%		
213,000 Consolidated Communications Inc 6.500% due 01/10/28	221,456	0.56
100,000 SoftBank Group Corp 2.875% due 06/01/27	106,042	0.27
	327,498	0.83
	11,188,623	28.40
Investment Grade - 16.48% (31 May 2021: 14.17%)		
Aerospace/Defense - 0.33%		
125,000 Boeing Co 3.600% due 01/05/34	129,468	0.33
Airlines - 0.19%		
75,000 AerCap Ireland Capital DAC 3.000% due 29/10/28	75,538	0.19
Asset Backed Securities - 1.22%		
86,354 Navient Private Education Loan Trust 2015-A 2.650% due 15/12/28	87,585	0.22
125,000 Navient Private Education Refi Loan Trust 2020-A 1.041% due 15/11/68	125,968	0.32
125,000 New Residential Advance Receivables Trust Advance Receivables Backed 2020 1.426% due 15/08/53	124,458	0.32
67,000 Ocwen Master Advance Receivables Trust 1.278% due 15/08/52	66,993	0.17
75,000 SMB Private Education Loan Trust 1.891% due 17/05/32	75,788	0.19
	480,792	1.22
Automotive - 1.28%		
125,000 Hyundai Capital America 1.000% due 17/09/24	123,468	0.31
125,000 Lear Corp 5.250% due 15/05/49	158,371	0.40

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value USD	Fund %
Transferable Securities - 80.01% (31 May 2021: 74.20%) (continued)		
Bonds - 79.62% (31 May 2021: 73.47%) (continued)		
Investment Grade - 16.48% (31 May 2021: 14.17%) (continued)		
Automotive - 1.28% (continued)		
125,000 Nissan Motor Acceptance Co LLC 1.850% due 16/09/26	121,498	0.31
100,000 Santander Drive Auto Receivables Trust 2020-4 1.480% due 15/01/27	100,413	0.26
	503,750	1.28
Bonds - 0.17%		
20,898 BB-UBS Trust 2.892% due 05/06/30	20,931	0.05
25,000 Morgan Stanley Bank of America Merrill Lynch Trust 2013-C12 3.709% due 15/10/46	11,875	0.03
25,000 Wells Fargo Commercial Mortgage Trust 2013-LC12 3.500% due 15/07/46	7,482	0.02
50,000 Wells Fargo Commercial Mortgage Trust 2013-LC12 4.309% due 15/07/46	28,212	0.07
	68,500	0.17
Commercial Mortgage Backed Securities - 0.10%		
40,619 CGMS Commercial Mortgage Trust 2017 1.241% due 15/07/30	40,503	0.10
Exploration & Production - 0.74%		
150,000 Cenovus Energy Inc 2.650% due 15/01/32	144,537	0.37
150,000 Continental Resources Inc 2.268% due 15/11/26	148,051	0.37
	292,588	0.74
Financial/Lease - 5.46%		
125,000 Air Lease Corp 3.625% due 01/12/27	131,873	0.34
150,000 Alexandria Real Estate Equities Inc 2.000% due 18/05/32	144,922	0.37
175,000 American Homes 4 Rent LP 2.375% due 15/07/31	173,358	0.44
75,789 Ashford Hospitality Trust 2018-ASHF 1.041% due 15/04/35	75,653	0.19
75,000 BBCMS 2018-TALL Mortgage Trust 0.863% due 15/03/37	74,291	0.19
50,000 BBCMS 2018-TALL Mortgage Trust 1.112% due 15/03/37	48,945	0.12
100,000 DBGS Mortgage Trust 0.786% due 15/06/33	99,954	0.25
100,000 Deutsche Bank AG 2.129% due 24/11/26	100,343	0.25
16,163 Drive Auto Receivables Trust 2019-1 3.780% due 15/04/25	16,225	0.04
17,654 GS Mortgage Securities Corp Trust 2018-3PCK 1.551% due 15/09/31	17,609	0.04
106,530 Invitation Homes 2018-SFR2 Trust 1.041% due 17/06/37	106,684	0.27
22,562 Invitation Homes 2018-SFR3 Trust 1.136% due 17/07/37	22,616	0.06
150,000 Morgan Stanley 2.484% due 16/09/36	145,263	0.37
50,000 MSBAM Commercial Mortgage Securities Trust 2012-CKSV 4.283% due 15/10/30	43,106	0.11
50,000 MTRO Commercial Mortgage Trust 2019-TECH 1.041% due 15/12/33	49,921	0.13
175,000 Office Properties Income Trust 2.400% due 01/02/27	170,464	0.43
50,000 Standard Chartered Plc 2.819% due 30/01/26	51,372	0.13
75,000 Standard Chartered Plc 3.265% due 18/02/36	74,100	0.19

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value USD	Fund %
Transferable Securities - 80.01% (31 May 2021: 74.20%) (continued)		
Bonds - 79.62% (31 May 2021: 73.47%) (continued)		
Investment Grade - 16.48% (31 May 2021: 14.17%) (continued)		
Financial/Lease - 5.46% (continued)		
44,317 Starwood Retail Property Trust 2014-STAR 1.560% due 15/11/27	27,366	0.07
20,147 Towd Point Mortgage Trust 2016-5 2.500% due 25/10/56	20,353	0.05
87,698 Towd Point Mortgage Trust 2018-4 3.000% due 25/06/58	90,223	0.23
100,000 Trafigura Securitisation Finance PLC 2021-1 0.620% due 15/01/25	100,554	0.26
125,000 US Bancorp 2.491% due 03/11/36	124,369	0.32
39,237 Verus Securitization Trust 2019-3 2.784% due 25/07/59	39,455	0.10
107,753 Verus Securitization Trust 2021-3 1.046% due 25/06/66	107,001	0.27
96,430 Verus Securitization Trust 2021-4 0.938% due 25/07/66	95,507	0.24
	2,151,527	5.46
Gaming - 0.32%		
125,000 Las Vegas Sands Corp 3.200% due 08/08/24	127,570	0.32
Gas Pipelines - 0.40%		
125,000 Energy Transfer Operating LP 6.000% due 15/06/48	156,854	0.40
Government Entity - 1.30%		
500,000 Fannie Mae Pool 2.500% due 15/12/50	512,578	1.30
Healthcare - 0.75%		
150,000 HCA Inc 3.500% due 15/07/51	153,663	0.39
150,000 Regeneron Pharmaceuticals Inc 2.800% due 15/09/50	141,771	0.36
	295,434	0.75
Home Builders - 0.25%		
100,000 MDC Holdings Inc 2.500% due 15/01/31	96,498	0.25
Industrial Other - 0.77%		
150,000 Ashtead Capital Inc 2.450% due 12/08/31	147,792	0.37
150,000 Flowserve Corp 3.500% due 01/10/30	156,296	0.40
	304,088	0.77
Media Cable - 0.35%		
100,000 Charter Communications Operating LLC 6.484% due 23/10/45	137,178	0.35
Non Corporate - 0.11%		
75,000 JP Morgan Chase Commercial Mortgage Securities Trust 2014-DSTY 3.429% due 10/06/27	42,375	0.11
Retail Non Food/Drug - 0.51%		
75,000 Hudsons Bay Simon JV Trust 2015-HBS 4.155% due 05/08/34	72,906	0.19
125,000 Tapestry Inc 3.050% due 15/03/32	125,926	0.32
	198,832	0.51

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value USD	Fund %
Transferable Securities - 80.01% (31 May 2021: 74.20%) (continued)		
Bonds - 79.62% (31 May 2021: 73.47%) (continued)		
Investment Grade - 16.48% (31 May 2021: 14.17%) (continued)		
Services Other - 0.39%		
150,000 Expedia Group Inc 3.250% due 15/02/30	154,767	0.39
Technology - 1.33%		
125,000 Broadcom Inc 3.187% due 15/11/36	123,601	0.31
150,000 Electronic Arts Inc 2.950% due 15/02/51	146,065	0.37
100,000 Fiserv Inc 2.650% due 01/06/30	101,231	0.26
150,000 Seagate HDD Cayman 4.125% due 15/01/31	151,372	0.39
	522,269	1.33
Wireless - 0.51%		
55,821 Bank of America Commercial Mortgage Trust 2017-BNK3 1.957% due 15/02/50	55,848	0.14
125,000 Vodafone Group Plc 4.250% due 17/09/50	144,354	0.37
	200,202	0.51
Total Investment Grade	6,491,311	16.48
Total Bonds	31,362,288	79.62
Short Term Investments - 0.39% (31 May 2021: 0.73%)		
Brazil - 0.39%		
900,000 European Investment Bank 7.250% due 08/11/22	153,875	0.39
Total Short Term Investments	153,875	0.39
Total Transferable Securities	31,516,163	80.01
Term Loans - 15.80% (31 May 2021: 13.74%)		
Aerospace/Defense - 1.38%		
184,825 CPI International Inc - Initial Term Loan (First Lien), 1 Month LIBOR + 3.500% due 26/07/24	184,864	0.47
147,374 MHI Holdings LLC - Initial Term Loan, 1 Month LIBOR + 5.000% due 21/09/26	147,927	0.37
211,024 Sequa Mezzanine Holdings LLC - Extended Term Loan (First Lien), 3 Month LIBOR + 6.750% due 28/11/23	212,870	0.54
	545,661	1.38
Consumer Products - 0.51%		
109,175 Kronos Acquisition Holdings Inc - Tranche B-1 Term Loan, 3 Month LIBOR + 3.750% due 22/12/26	105,845	0.27
160,168 Revlon Consumer Products Corp - 2016 Term Loan, 3 Month LIBOR + 3.500% due 07/09/23	93,431	0.24
	199,276	0.51
Drillers/Services - 0.39%		
150,000 ChampionX Holding Inc - Term Loan, 3 Month LIBOR + 5.000% due 03/06/27	151,969	0.39

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value USD	Fund %
Term Loans - 15.80% (31 May 2021: 13.74%) (continued)		
Financial/Lease - 1.10%		
190,000 Asurion LLC - New B-4 Term Loan (Second Lien), 1 Month LIBOR + 5.250% due 20/01/29	188,427	0.48
245,644 Hub International Limited - B-3 Incremental Term Loan, 3 Month LIBOR + 3.250% due 25/04/25	244,876	0.62
	433,303	1.10
Food/Beverage/Tobacco - 0.88%		
350,000 City Brewing Company LLC - Closing Date Term Loan (First Lien), 3 Month LIBOR + 3.500% due 05/04/28	346,354	0.88
Gas Pipelines - 0.52%		
212,263 Prairie ECI Acquiror LP - Initial Term Loan, 1 Month LIBOR + 4.750% due 11/03/26	205,165	0.52
Healthcare - 3.57%		
192,818 Endo Luxembourg Finance Company I Sarl - 2021 Term Loan, 3 Month LIBOR + 5.000% due 27/03/28	188,046	0.48
192,575 Envision Healthcare Corp - Initial Term Loan, 1 Month LIBOR + 3.750% due 10/10/25	145,250	0.37
277,900 Global Medical Response Inc - 2020 Refinancing Term Loan, 3 Month LIBOR + 4.250% due 02/10/25	277,089	0.70
263,675 Petco Health and Wellness Co - 2021 Term Loan B, 3 Month LIBOR + 3.250% due 03/03/28	263,148	0.67
167,000 Sunshine Luxembourg VII Sarl - Facility B1, 3 Month LIBOR + 4.250% due 01/10/26	166,812	0.42
384,887 Team Health Holdings Inc - Initial Term Loan, 1 Month LIBOR + 2.750% due 06/02/24	367,086	0.93
	1,407,431	3.57
Industrial Other - 0.58%		
241,250 Robertshaw US Holding Corp - Initial Term Loan (First Lien), 1 Month LIBOR + 3.500% due 28/02/25	229,489	0.58
Leisure - 0.37%		
149,244 Carnival Corp - USD Term Loan B, 3 Month LIBOR + 3.000% due 30/06/25	147,379	0.37
Metals/Mining/Steel - 0.41%		
160,726 Covia Holdings LLC - Initial Term Loan, 3 Month LIBOR + 4.000% due 31/07/26	160,585	0.41
Retail Non Food/Drug - 0.73%		
287,825 Great Outdoors Group LLC - Term B-1 Loan, 3 Month LIBOR + 3.750% due 06/03/28	289,174	0.73
Services Other - 0.71%		
140,000 Trans Union LLC - Initial Term Loan (Second Lien), 3 Month LIBOR + 5.000% due 16/11/29	140,000	0.36
139,650 WW International Inc - Initial Term Loan, 1 Month LIBOR + 3.500% due 13/04/28	138,241	0.35
	278,241	0.71

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value USD	Fund %
Term Loans - 15.80% (31 May 2021: 13.74%) (continued)			
Technology - 4.24%			
165,000	Cornerstone OnDemand Inc - Initial Term Loan (First Lien), 3 Month LIBOR + 3.750% due 16/10/28	164,450	0.42
195,000	McAfee LLC - 2021 USD Term Loan B, 3 Month LIBOR + 5.000% due 27/07/28	194,553	0.49
271,562	MH Sub I LLC (Micro Holding Corp) - 2020 June New Term Loan (First Lien), 1 Month LIBOR + 3.750% due 13/09/24	270,782	0.69
216,427	Misys Ltd - Dollar Term Loan (First Lien), 3 Month LIBOR + 3.500% due 13/06/24	214,638	0.54
218,900	Rackspace Technology Global Inc - 2021 Term Loan, 3 Month LIBOR + 2.750% due 15/02/28	216,095	0.55
194,950	Syniverse Holdings Inc - Tranche C Term Loan, 3 Month LIBOR + 5.000% due 09/03/23	194,523	0.49
207,294	TierPoint LLC - Initial Term Loan (First Lien), 1 Month LIBOR + 3.750% due 06/05/24	206,992	0.53
209,123	Xperi Holding Corp - Initial Term B Loan, 1 Month LIBOR + 3.500% due 02/06/25	208,470	0.53
		1,670,503	4.24
Wirelines - 0.41%			
160,651	Consolidated Communications Inc - Term B-1 Loan, 1 Month LIBOR + 3.500% due 02/10/27	160,149	0.41
	Total Term Loans	6,224,679	15.80
Deposits with Credit Institutions - 3.79% (31 May 2021: 8.72%)			
United States - 3.79%			
1,493,676	State Street US Treasury Liquidity Fund	1,493,676	3.79
	Total Deposits with Credit Institutions	1,493,676	3.79
	Total Investments excluding Financial Derivative Instruments	39,234,518	99.60

Financial Derivative Instruments - (1.65%) (31 May 2021: 1.20%)

Open Futures Contracts - (0.19%) (31 May 2021: 0.07%)

Notional Amount		Unrealised Gain/(Loss) USD	Fund %
(2,517,934)	Euro-Bund Futures	(4,322)	(0.01)
(331,941)	Long Gilt Bond Future	(2,196)	(0.00)
(159,219)	U.S. Long Bond Futures	(2,906)	(0.01)
1,931,125	U.S. Treasury Note 5 Year Futures	11,250	0.03
(8,543,906)	U.S. Treasury Notes 10 Year Futures	(89,719)	(0.23)
390,266	U.S. Ultra Bond Futures	10,859	0.03
	Unrealised gain on open futures contracts	22,109	0.06
	Unrealised loss on open futures contracts	(99,143)	(0.25)
	Net unrealised loss on futures contract	(77,034)	(0.19)

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2021

Financial Derivative Instruments - (1.65%) (31 May 2021: 1.20%) (continued)

Open Forward Foreign Currency Exchange Contracts - (2.48%) (31 May 2021: 0.66%)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
06/12/2021	J.P. Morgan Chase & Co	USD	2,609,000	EUR	2,254,134	71,561	0.18
28/01/2022	J.P. Morgan Chase & Co	USD	1,033,855	EUR	880,638	40,646	0.10
10/12/2021	Goldman Sachs	USD	141,835	MXN	2,940,000	5,280	0.01
10/12/2021	J.P. Morgan Chase & Co	USD	101,326	MXN	2,100,000	3,786	0.01
10/01/2022	Goldman Sachs	MXN	4,370,000	USD	199,931	1,816	0.00
20/12/2021	J.P. Morgan Chase & Co	JPY	45,270,000	USD	397,257	1,573	0.00
28/01/2022	J.P. Morgan Chase & Co	USD	54,391	GBP	39,900	1,559	0.00
06/12/2021	Barclays Bank	USD	145,354	SEK	1,310,000	992	0.00
06/12/2021	J.P. Morgan Chase & Co	EUR	35,513	USD	40,000	(23)	(0.00)
13/12/2021	Citibank	USD	119,507	JPY	13,572,000	(39)	(0.00)
13/12/2021	Goldman Sachs	USD	280,800	JPY	31,888,000	(79)	(0.00)
28/01/2022	J.P. Morgan Chase & Co	GBP	11,925	EUR	14,125	(140)	(0.00)
28/01/2022	J.P. Morgan Chase & Co	EUR	18,000	USD	20,917	(617)	(0.00)
13/12/2021	J.P. Morgan Chase & Co	JPY	45,460,000	USD	402,912	(2,486)	(0.00)
10/12/2021	Citibank	GBP	160,000	USD	215,973	(4,284)	(0.00)
28/01/2022	J.P. Morgan Chase & Co	EUR	358,431	GBP	309,000	(4,905)	(0.01)
10/12/2021	Citibank	MXN	5,040,000	USD	241,486	(7,392)	(0.02)
13/12/2021	J.P. Morgan Chase & Co	EUR	690,000	USD	799,963	(23,037)	(0.06)
06/12/2021	State Street Bank and Trust Company	SEK	161,150,000	USD	18,818,909	(1,060,245)	(2.69)
Unrealised gain on open forward foreign currency exchange contracts						127,213	0.30
Unrealised loss on open forward foreign currency exchange contracts						(1,103,247)	(2.78)
Net unrealised loss on open forward foreign currency exchange contracts						(976,034)	(2.48)

Credit Default Swaps - 0.99% (31 May 2021: 0.47%)

Notional Amount	Clearing House	Reference Obligation	Fixed Rate (Pay)/Receive	Maturity date	Fair Value USD	Fund %
3,475,000	IE	CDX.NA.HY.37	5.00%	20/12/2026	302,465	0.77
5,525,000	IE	CDX.EM.36	(1.00)%	20/12/2026	283,921	0.72
3,925,000	IE	CDX.NA.IG.37	(1.00)%	20/12/2026	(88,844)	(0.23)
875,000	IE	CDX ITRX XOVER	(5.00)%	20/12/2026	(106,063)	(0.27)
Credit default swaps at positive fair value					586,386	1.49
Credit default swaps at negative fair value					(194,907)	(0.50)
Total Credit Default Swaps at fair value					391,479	0.99

Interest Rate Swaps - 0.03% (31 May 2021: Nil)

Notional Amount	Counterparty	Fund Pays	Fund Receives	Maturity date	Fair Value USD	Fund %
410,000	Citigroup	US CPI at maturity	Fixed 2.936%	17/11/2031	9,664	0.03
Total Interest Rate Swaps at fair value					9,664	0.03
Total Financial Derivative Instruments					(651,925)	(1.65)

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2021

Financial Derivative Instruments - (1.65%) (31 May 2021: 1.20%) (continued)

	Fair Value USD	Fund %
Total Investments - 97.95% (31 May 2021: 97.86%)	38,582,593	97.95
Other Net Assets - 2.05% (31 May 2021: 2.14%)	808,233	2.05
Total Net Assets - 100.00%	39,390,826	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	37.68
Transferable securities dealt in on another regulated market	13.97
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	15.09
Term Loans	13.18
Deposits with Credit Institutions	3.16
Exchange traded financial derivative instruments	0.05
OTC financial derivative instruments	13.23
Other current assets	3.64
	100.00

The broker for the open futures contracts is Barclays Capital.

* Security is in default and therefore is non-income producing.

Investment Abbreviations:

CPI - Consumer Price Index

IE - Intercontinental Exchange

LIBOR - London Interbank Offered Rate

CDX.EM - Based on an index of 18 sovereign issuers. All entities are domiciled in three regions: (i) Latin America, (ii) Eastern Europe, the Middle East and North Africa, and (iii) Asia.

CDX.NA.HY - Based on an index of 100 non-investment grade entities, distributed among 2 sub-indicates: B, BB.

CDX.NA.IG - Based on an index comprised of 125 equally weighted credit default swaps in investment grade entities.

ITRX Europe Crossover - Based on an index comprised of 75 equally weighted credit default swaps on the most liquid sub-investment grade European corporate entities.

LIBOR Rates:

1M US L - 1 Month LIBOR as of November 30, 2021 was 0.094%

3M US L - 3 Month LIBOR as of November 30, 2021 was 0.173%

Stone Harbor Securitized Bond Fund

Schedule of Investments

As at 30 November 2021

Par	Fair Value USD	Fund %
Transferable Securities - 99.45% (31 May 2021: 124.59%)		
Bonds - 99.45% (31 May 2021: 124.59%)		
Asset Backed Securities - 11.58%		
472,574 Navient Private Education Loan Trust 2015-A 2.650% due 15/12/28	479,307	3.22
500,000 New Residential Advance Receivables Trust Advance Receivables Backed 2020 1.426% due 15/08/53	497,832	3.35
400,000 SMB Private Education Loan Trust 1.891% due 17/05/32	404,203	2.72
338,631 SMB Private Education Loan Trust 2017-B 0.891% due 15/10/35	339,924	2.29
	1,721,266	11.58
Automotive - 11.01%		
500,000 Ford Credit Auto Owner Trust 2018-REV1 3.190% due 15/07/31	528,796	3.55
600,000 Santander Drive Auto Receivables Trust 2018-1 4.370% due 15/05/25	606,393	4.08
500,000 Santander Drive Auto Receivables Trust 2020-4 1.480% due 15/01/27	502,064	3.38
	1,637,253	11.01
Bonds - 0.56%		
175,000 Morgan Stanley Bank of America Merrill Lynch Trust 2013-C12 3.709% due 15/10/46	83,125	0.56
Financial/Lease - 44.68%		
400,000 BBCMS 2018-TALL Mortgage Trust 0.863% due 15/03/37	396,220	2.67
200,000 BBCMS 2018-TALL Mortgage Trust 1.112% due 15/03/37	195,779	1.32
250,000 CHT 2017-COSMO Mortgage Trust 1.071% due 15/11/36	250,192	1.68
750,000 CHT 2017-COSMO Mortgage Trust 1.501% due 15/11/36	750,745	5.05
225,000 Citigroup Commercial Mortgage Trust 2018 0.971% due 15/12/36	224,439	1.51
625,000 DBGS Mortgage Trust 0.786% due 15/06/33	624,714	4.20
48,490 Drive Auto Receivables Trust 2019-1 3.780% due 15/04/25	48,674	0.33
201,000 Drive Auto Receivables Trust 2020-1 2.360% due 16/03/26	202,994	1.37
431,661 FWD Securitization Trust 2.810% due 25/06/49	438,311	2.95
211,847 GS Mortgage Securities Corp Trust 2018-3PCK 1.551% due 15/09/31	211,309	1.42
383,278 GS Mortgage Securities Trust 2007-GG10 5.829% due 10/08/45	147,959	0.99
468,731 Invitation Homes 2018-SFR2 Trust 1.041% due 17/06/37	469,411	3.16
78,965 Invitation Homes 2018-SFR3 Trust 1.136% due 17/07/37	79,155	0.53
171,534 Mill City Mortgage Loan Trust 2017-2 2.750% due 25/07/59	173,405	1.17
375,000 MSCG Trust 2018-SELF 1.041% due 15/10/37	375,172	2.52
221,585 Starwood Retail Property Trust 2014-STAR 1.560% due 15/11/27	136,829	0.92
325,104 Towd Point Mortgage Trust 2016-5 2.500% due 25/10/56	328,433	2.21
383,678 Towd Point Mortgage Trust 2018-4 3.000% due 25/06/58	394,725	2.65
350,000 Trafigura Securitisation Finance PLC 2021-1 0.620% due 15/01/25	351,940	2.37
431,010 Verus Securitization Trust 2021-3 1.046% due 25/06/66	428,003	2.88
417,866 Verus Securitization Trust 2021-4 0.938% due 25/07/66	413,864	2.78
	6,642,273	44.68

Stone Harbor Securitised Bond Fund

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value USD	Fund %
Transferable Securities - 99.45% (31 May 2021: 124.59%) (continued)		
Bonds - 99.45% (31 May 2021: 124.59%) (continued)		
Government Entity - 12.44%		
600,000 Fannie Mae Pool 2.500% due 15/12/50	615,094	4.14
1,000,000 Fannie Mae Pool 3.000% due 15/12/50	1,038,398	6.98
190,456 Freddie Mac REMICS 2.500% due 15/10/37	196,265	1.32
	1,849,757	12.44
Lodging - 2.86%		
425,000 Hilton Orlando Trust 2018-ORL 0.911% due 15/12/34	424,651	2.86
Non Corporate - 11.55%		
1,200,000 BAML Commercial Mortgage Securities Trust 2018-DSNY 0.951% due 15/09/34	1,197,816	8.06
24,091 Deutsche Mortgage Securities Inc Mortgage Loan Trust 2004-4 0.599% due 25/06/34	23,811	0.16
195,190 JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9 5.337% due 15/05/47	171,111	1.15
250,000 JP Morgan Chase Commercial Mortgage Securities Trust 2014-DSTY 3.429% due 10/06/27	141,250	0.95
180,609 Sequoia Mortgage Trust 2014-4 3.878% due 25/11/44	183,628	1.23
	1,717,616	11.55
Retail Non Food/Drug - 4.77%		
400,000 Hudsons Bay Simon JV Trust 2015-HBS 2.940% due 05/08/34	344,044	2.32
375,000 Hudsons Bay Simon JV Trust 2015-HBS 4.155% due 05/08/34	364,528	2.45
	708,572	4.77
Total Bonds	14,784,513	99.45
Total Transferable Securities	14,784,513	99.45
Deposits with Credit Institutions - 9.08% (31 May 2021: 7.43%)		
United States - 9.08%		
1,350,000 State Street US Treasury Liquidity Fund	1,350,000	9.08
Total Deposits with Credit Institutions	1,350,000	9.08
Total Investments excluding Financial Derivative Instruments	16,134,513	108.53
Financial Derivative Instruments - (3.29)% (31 May 2021: 2.33%)		
Open Futures Contracts - (0.12)% (31 May 2021: (0.04)%)		
Notional Amount	Unrealised Gain/(Loss) USD	Fund %
(1,813,000) U.S. Treasury Notes 10 Year Futures	(18,374)	(0.12)
Unrealised loss on open futures contracts	(18,374)	(0.12)

Stone Harbor Securitised Bond Fund

Schedule of Investments (continued)

As at 30 November 2021

Financial Derivative Instruments - (3.29)% (31 May 2021: 2.33%) (continued)

Open Forward Foreign Currency Exchange Contracts - (3.17)% (31 May 2021: 2.37%)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
06/12/2021	Barclays Bank	GBP	10,460,000	USD	14,309,959	(471,315)	(3.17)
Unrealised loss on open forward foreign currency exchange contracts						(471,315)	(3.17)
Total Financial Derivative Instruments						(489,689)	(3.29)

	Fair Value USD	Fund %
Total Investments - 105.24% (31 May 2021: 134.35%)	15,644,824	105.24
Other Net Liabilities - (5.24%) (31 May 2021: (34.35%))	(778,943)	(5.24)
Total Net Assets - 100.00%	14,865,881	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	4.84
Transferable securities dealt in on another regulated market	6.14
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c)	70.00
Deposits with Credit Institutions	7.39
Other current assets	11.63
	100.00

The broker for the open futures contracts is Barclays Capital.

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Portfolio Changes

Listed below and overleaf are cumulative investment purchases and cumulative investment sales in excess of 1% of the total investment purchases or sales respectively during the financial period ended 30 November 2021. If there were fewer than 20 purchases that exceeded 1%, the Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

Top Major Purchases

	Par	Cost USD
MC Brazil Downstream Trading SARL 7.250% due 30/06/31	995,000	1,000,656
Aydem Yenilenebilir Enerji AS 7.750% due 02/02/27	958,000	950,250
IHS Holding Ltd 6.250% due 29/11/28	771,000	771,000
Endeavour Mining Plc 5.000% due 14/10/26	759,000	750,750
SierraCol Energy Andina LLC 6.000% due 15/06/28	540,000	536,220
Cemex SAB de CV 5.125% due 31/12/99	532,000	532,000
Access Bank Plc 6.125% due 21/09/26	527,000	527,000
Gol Finance SA 8.000% due 30/06/26	513,000	516,848
Petroleos Mexicanos 6.625% due 15/06/35	478,000	464,761
China SCE Group Holdings Ltd 6.000% due 04/02/26	500,000	449,750
Indofood CBP Sukses Makmur Tbk PT 3.398% due 09/06/31	400,000	403,000
Huarong Finance II Co Ltd 2.875% (Perpetual)	400,000	388,000
Southern Copper Corp 6.750% due 16/04/40	255,000	363,630
Huarong Finance 2017 Co Ltd 1.294% due 07/11/22	330,000	314,738
Huarong Finance 2019 Co Ltd 2.125% due 30/09/23	325,000	311,188
Mong Duong Finance Holdings BV 5.125% due 07/05/29	300,000	300,600
Shimao Group Holdings Ltd 5.200% due 30/01/25	300,000	298,500
Wanda Properties International Co Ltd 7.250% due 29/01/24	300,000	291,000
Huarong Finance 2019 Co Ltd 1.295% due 24/02/23	300,000	281,250
Vedanta Resources Ltd 6.375% due 30/07/22	250,000	246,250
Agile Group Holdings Ltd 5.750% due 02/01/25	250,000	231,250
Towngas Finance Ltd 4.750% (Perpetual)	200,000	213,600
Indonesia Asahan Aluminium Persero PT 5.450% due 15/05/30	180,000	210,328
China SCE Group Holdings Ltd 7.375% due 09/04/24	200,000	198,500
Huarong Finance 2019 Co Ltd 3.250% due 13/11/24	200,000	190,900
Studio City Finance Ltd 5.000% due 15/01/29	200,000	186,500
Shimao Group Holdings Ltd 4.750% due 03/07/22	200,000	182,000
CK Hutchison International 17 II Ltd 3.250% due 29/09/27	150,000	160,995
Resorts World Las Vegas LLC 4.625% due 06/04/31	150,000	149,400

Top Major Sales

	Par	Proceeds USD
Country Garden Holdings Co Ltd 4.750% due 25/07/22	822,000	823,233
Türkiye Garanti Bankasi AS 5.875% due 16/03/23	687,000	722,861
China SCE Group Holdings Ltd 6.000% due 04/02/26	700,000	631,750
Gazprom PJSC via Gaz Capital SA 4.950% due 06/02/28	559,000	617,974
UPL Corp Ltd 4.625% due 16/06/30	500,000	538,550
Axtel SAB de CV 6.375% due 14/11/24	407,000	421,966
Banco Mercantil del Norte SA 6.750% (Perpetual)	389,000	417,027
Huarong Finance 2017 Co Ltd 4.500% (Perpetual)	400,000	389,000
Sands China Ltd 5.400% due 08/08/28	350,000	377,076

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Portfolio Changes (continued)

Top Major Sales (continued)	Par	Proceeds USD
China Huadian Overseas Development Management Co Ltd 4.000% (Perpetual)	351,000	367,322
MV24 Capital BV 6.748% due 01/06/34	327,753	340,560
Adecoagro SA 6.000% due 21/09/27	325,000	338,975
Country Garden Holdings Co Ltd 5.125% due 14/01/27	329,000	333,935
Adani Renewable Energy RJ Ltd 4.625% due 15/10/39	326,025	328,198
Adani Transmission Ltd 4.250% due 21/05/36	220,660	223,970
Las Vegas Sands Corp 3.500% due 18/08/26	207,000	212,167
CSN Inova Ventures 6.750% due 28/01/28	185,000	195,638
Minerva Luxembourg SA 4.375% due 18/03/31	195,000	181,212
Guara Norte Sarl 5.198% due 15/06/34	151,273	152,029
Itau Unibanco Holding SA 6.125% (Perpetual)	150,000	149,580
Woori Bank 4.750% due 30/04/24	95,000	103,938
Listrindo Capital BV 4.950% due 14/09/26	81,000	83,956
Indika Energy Capital IV Pte Ltd 8.250% due 22/10/25	79,000	83,642

Stone Harbor Emerging Markets Debt Fund

Schedule of Portfolio Changes (continued)

Top Major Purchases

	Par	Cost USD
Poinsettia Finance Ltd 6.625% due 17/06/31	11,388,229	11,080,717
Qatar Gov't International Bond 4.400% due 16/04/50	8,362,000	10,264,356
Egypt Gov't International Bond 8.875% due 29/05/50	9,941,000	9,793,750
Petroleos Mexicanos 7.690% due 23/01/50	9,736,000	9,202,986
Sinopec Group Overseas Development 2018 Ltd 2.300% due 08/01/31	8,567,000	8,571,605
Petroleos Mexicanos 6.625% due 15/06/35	6,500,000	6,316,158
Chile Gov't International Bond 2.550% due 27/07/33	6,289,000	6,215,231
Russian Foreign Bond - Eurobond 5.100% due 28/03/35	4,800,000	5,868,000
Hungary Gov't International Bond 2.125% due 22/09/31	5,670,000	5,675,970
Chile Gov't International Bond 2.550% due 27/01/32	5,635,000	5,555,242
Panama Gov't International Bond 4.500% due 16/04/50	4,888,000	5,436,674
Abu Dhabi Gov't International Bond 2.000% due 19/10/31	5,492,000	5,378,865
Chile Gov't International Bond 3.500% due 25/01/50	4,713,000	4,849,506
Banque Centrale de Tunisie International Bond 6.375% due 15/07/26	4,551,000	4,699,734
Nigeria Gov't International Bond 7.375% due 28/09/33	4,555,000	4,558,862
Bahrain Gov't International Bond 7.000% due 26/01/26	3,970,000	4,429,725
Argentine Republic Gov't International Bond 0.125% due 09/07/30	12,008,000	4,328,610
Saudi Gov't International Bond 2.250% due 02/02/33	4,228,000	4,094,818
Africa Finance Corp 2.875% due 28/04/28	4,049,000	4,073,247
Saudi Gov't International Bond 4.375% due 16/04/29	3,500,000	4,052,149
Chile Gov't International Bond 3.860% due 21/06/47	3,689,000	3,969,950
Brazilian Gov't International Bond 4.750% due 14/01/50	4,242,000	3,845,822
Colombia Gov't International Bond 3.875% due 15/02/61	4,321,000	3,832,002

Top Major Sales

	Par	Proceeds USD
Mexico Gov't International Bond 4.750% due 27/04/32	11,245,000	12,856,976
Brazilian Gov't International Bond 3.875% due 12/06/30	10,337,000	10,262,795
Argentine Republic Gov't International Bond 0.125% due 09/07/30	21,018,000	8,152,174
Russian Foreign Bond - Eurobond 4.375% due 21/03/29	6,400,000	7,244,250
Qatar Gov't International Bond 3.750% due 16/04/30	6,135,000	6,932,550
Qatar Gov't International Bond 4.400% due 16/04/50	5,066,000	6,186,232
Ecuador Gov't International Bond 0.500% due 31/07/30	6,281,000	5,516,321
Colombia Gov't International Bond 3.125% due 15/04/31	5,630,000	5,374,095
Corp Nacional del Cobre de Chile 3.700% due 30/01/50	5,270,000	5,349,050
Morocco Gov't International Bond 3.000% due 15/12/32	5,348,000	5,110,129
Petroleos Mexicanos 5.950% due 28/01/31	5,023,000	4,964,583
Chile Gov't International Bond 3.500% due 25/01/50	4,713,000	4,896,794
Qatar Gov't International Bond 5.103% due 23/04/48	3,426,000	4,585,138
Argentine Republic Gov't International Bond 0.125% due 09/07/46	12,454,007	4,390,917
Panama Gov't International Bond 2.252% due 29/09/32	4,347,000	4,148,074
Corp Nacional del Cobre de Chile 4.375% due 05/02/49	3,575,000	4,026,344
Turkey Gov't International Bond 5.950% due 15/01/31	4,288,000	3,994,260
Petroleos Mexicanos 7.690% due 23/01/50	4,114,000	3,882,634
Petroleos Mexicanos 5.350% due 12/02/28	3,853,000	3,785,572
Bahrain Gov't International Bond 5.450% due 16/09/32	3,831,000	3,771,784
Philippine Gov't International Bond 3.700% due 01/03/41	3,344,000	3,666,952

Stone Harbor Emerging Markets Debt Fund

Schedule of Portfolio Changes (continued)

Top Major Sales (continued)

	Par	Proceeds USD
Belarus Gov't International Bond 7.625% due 29/06/27	3,735,000	3,654,400
Russian Foreign Bond - Eurobond 2.650% due 27/05/36	3,000,000	3,626,086
Nigeria Gov't International Bond 7.375% due 28/09/33	3,525,000	3,555,094
Egypt Gov't International Bond 7.903% due 21/02/48	3,878,000	3,530,879
Oman Gov't International Bond 7.375% due 28/10/32	3,048,000	3,515,560

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Portfolio Changes (continued)

Top Major Purchases

	Par	Cost USD
Poinsettia Finance Ltd 6.625% due 17/06/31	4,095,896	3,990,706
Petroleos Mexicanos 7.690% due 23/01/50	2,840,000	2,690,249
Mexico Gov't International Bond 3.750% due 19/04/71	2,600,000	2,398,240
Mexican Bonos 6.500% due 09/06/22	47,640,000	2,397,574
Russian Foreign Bond - Eurobond 5.250% due 23/06/47	1,800,000	2,368,800
Colombia Gov't International Bond 3.250% due 22/04/32	2,200,000	2,157,100
Minerva Luxembourg SA 4.375% due 18/03/31	1,917,000	1,905,777
Petroleos Mexicanos 6.625% due 15/06/35	1,902,000	1,842,624
Malaysia Gov't Bond 3.900% due 30/11/26	6,710,000	1,680,305
MC Brazil Downstream Trading SARL 7.250% due 30/06/31	1,634,000	1,651,625
Africa Finance Corp 2.875% due 28/04/28	1,600,000	1,609,580
Saudi Gov't International Bond 4.375% due 16/04/29	1,371,000	1,585,980
Russian Foreign Bond - Eurobond 4.375% due 21/03/29	1,400,000	1,583,750
Petroleos Mexicanos 5.950% due 28/01/31	1,576,000	1,571,315
Banque Centrale de Tunisie International Bond 6.375% due 15/07/26	1,507,000	1,546,313
Saudi Gov't International Bond 2.250% due 02/02/33	1,529,000	1,480,836
Sinopec Group Overseas Development 2018 Ltd 2.300% due 08/01/31	1,423,000	1,428,670
Qatar Energy 2.250% due 12/07/31	1,397,000	1,382,150
Argentine Republic Gov't International Bond 0.125% due 09/07/30	3,723,000	1,343,465
South Africa Gov't Bond 6.500% due 28/02/41	29,350,000	1,315,332
Mexican Bonos 6.750% due 09/03/23	25,090,000	1,309,595
Egypt Gov't International Bond 13.765% due 05/01/24	20,482,000	1,301,392
Gazprom PJSC via Gaz Finance Plc 4.599% (Perpetual)	1,196,000	1,249,354
KazMunayGas National Co JSC 5.375% due 24/04/30	1,054,000	1,243,720
C&W Senior Financing DAC 7.500% due 15/10/26	1,174,000	1,229,817
Nigeria Gov't International Bond 7.375% due 28/09/33	1,216,000	1,216,000
Colombia Gov't International Bond 3.875% due 15/02/61	1,368,000	1,193,179
Cemex SAB de CV 5.125% (Perpetual)	1,177,000	1,177,000
ENN Clean Energy International Investment Ltd 3.375% due 12/05/26	1,145,000	1,170,701
Aeropuerto Internacional de Tocumen SA 5.125% due 11/08/61	1,157,000	1,157,000
Panama Gov't International Bond 4.500% due 01/04/56	1,009,000	1,156,818

Top Major Sales

	Par	Proceeds USD
Argentine Republic Gov't International Bond 0.125% due 09/07/30	17,224,000	6,648,039
Banco do Brasil SA 9.000% due 29/06/49	2,017,000	2,256,254
Oryx Funding Ltd 5.800% due 03/02/31	2,100,000	2,218,650
Petroleos Mexicanos 5.950% due 28/01/31	2,162,000	2,123,244
CSN Resources SA 7.625% due 17/04/26	1,877,000	2,003,589
South Africa Gov't Bond 10.500% due 21/12/26	23,260,000	1,967,825
Cometa Energia SA de CV 6.375% due 24/04/35	1,589,446	1,869,586
Brazilian Gov't International Bond 3.875% due 12/06/30	1,788,000	1,816,154
Banque Centrale de Tunisie International Bond 6.375% due 15/07/26	1,544,000	1,766,006
Egypt Gov't International Bond 7.625% due 29/05/32	1,623,000	1,734,615
Ulker Biskivi Sanayi AS 6.950% due 30/10/25	1,500,000	1,613,175
MC Brazil Downstream Trading SARL 7.250% due 30/06/31	1,634,000	1,606,098
Indonesia Treasury Bond 8.375% due 15/09/26	19,420,000,000	1,549,378

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Portfolio Changes (continued)

Top Major Sales (continued)

	Par	Proceeds USD
Petroleos Mexicanos 6.500% due 23/01/29	1,482,000	1,521,273
Colombia Gov't International Bond 3.000% due 30/01/30	1,484,000	1,437,625
Mexican Bonos 7.750% due 13/11/42	26,640,000	1,436,012
Egypt Treasury Bills zero coupon due 28/09/21	22,050,000	1,381,742
Trinidad and Tobago Gov't International Bond 4.500% due 04/08/26	1,270,000	1,343,660
Tullow Oil Plc 10.250% due 15/05/26	1,236,000	1,291,620
Nigeria Gov't International Bond 7.375% due 28/09/33	1,216,000	1,224,410
Cemex SAB de CV 5.125% (Perpetual)	1,177,000	1,214,718
Russian Foreign Bond - Eurobond 2.650% due 27/05/36	1,000,000	1,208,695
Mexico Gov't International Bond 4.150% due 28/03/27	1,063,000	1,200,658
Aeropuerto Internacional de Tocumen SA 5.125% due 11/08/61	1,157,000	1,193,776
Eskom Holdings SOC Ltd 7.125% due 11/02/25	1,092,000	1,156,155
Ghana Gov't International Bond 8.950% due 26/03/51	1,171,000	1,147,764
ENN Clean Energy International Investment Ltd 3.375% due 12/05/26	1,145,000	1,141,819
Gran Tierra Energy International Holdings Ltd 6.250% due 15/02/25	1,310,000	1,141,338
KazMunayGas National Co JSC 3.500% due 14/04/33	1,097,000	1,140,880
South Africa Gov't Bond 7.000% due 28/02/31	17,540,000	1,122,988
Oman Gov't International Bond 7.375% due 28/10/32	960,000	1,108,208
Colombia Gov't International Bond 5.000% due 15/06/45	983,000	1,047,386

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Portfolio Changes (continued)

Top Major Purchases

	Par	Cost USD
European Investment Bank 7.250% due 08/11/22	107,105,000	21,199,077
Poland Gov't Bond 2.250% due 25/04/22	69,590,000	18,244,449
South Africa Gov't Bond 8.875% due 28/02/35	132,140,000	7,880,586
Poland Gov't Bond 2.500% due 25/04/24	23,290,000	6,113,199
Brazilian Gov't International Bond 8.500% due 05/01/24	33,310,000	6,026,720
Malaysia Gov't Bond 3.900% due 30/11/26	23,240,000	5,819,713
Thailand Gov't Bond 1.585% due 17/12/35	189,550,000	5,668,252
Russian Federal Bond - OFZ 7.600% due 20/07/22	386,459,000	5,391,864
Serbia Treasury Bond 4.500% due 20/08/32	479,000,000	5,277,440
European Investment Bank 2.850% due 13/12/22	25,400,000	4,754,400
Poland Gov't Bond 2.750% due 25/04/28	15,380,000	4,372,814
Egypt Gov't International Bond 13.765% due 05/01/24	64,264,000	4,082,405
South Africa Gov't Bond 6.500% due 28/02/41	86,620,000	3,841,545
Malaysia Gov't Bond 2.632% due 15/04/31	16,480,000	3,760,075
Czech Republic Gov't Bond 2.400% due 17/09/25	74,770,000	3,559,807
Egypt Gov't Bond 14.483% due 06/04/26	49,340,000	3,147,956
Thailand Gov't Bond 2.875% due 17/12/28	85,240,000	2,841,170
Bonos de la Tesoreria de la Republica en pesos 5.000% due 01/03/35	2,465,000,000	2,599,583
Malaysia Gov't Bond 3.502% due 31/05/27	10,089,000	2,470,431
Turkey Gov't Bond 11.000% due 24/02/27	25,800,000	2,340,267
Bonos de la Tesoreria de la Republica en pesos 5.000% due 01/10/28	2,045,000,000	2,308,343
Mexican Bonos 7.750% due 29/05/31	41,440,000	2,268,985
Indonesia Treasury Bond 7.000% due 15/05/22	30,995,000,000	2,242,145
Peru Gov't Bond 5.350% due 12/08/40	10,270,000	2,108,780
Mexican Bonos 7.500% due 03/06/27	40,130,000	2,100,027
Colombian TES 7.000% due 30/06/32	7,027,000,000	1,827,070
Thailand Gov't Bond 2.000% due 17/12/31	55,890,000	1,822,662
Brazilian Gov't International Bond 12.500% due 05/01/22	8,870,000	1,817,910
Russian Federal Bond - OFZ 7.400% due 07/12/22	124,760,000	1,737,597
Malaysia Gov't Bond 3.733% due 15/06/28	6,910,000	1,722,279
Brazilian Gov't International Bond 10.250% due 10/01/28	9,500,000	1,663,722

Top Major Sales

	Par	Proceeds USD
Poland Gov't Bond 5.750% due 23/09/22	88,100,000	24,160,481
European Investment Bank zero coupon due 27/08/21	115,640,000	22,403,572
South Africa Gov't Bond 10.500% due 21/12/26	214,130,000	17,789,609
Poland Gov't Bond 2.250% due 25/04/22	69,590,000	17,726,371
South Africa Gov't Bond 6.250% due 31/03/36	218,940,000	10,398,166
Indonesia Treasury Bond 9.000% due 15/03/29	101,365,000,000	8,332,745
Brazilian Gov't International Bond 10.250% due 10/01/28	39,380,000	8,137,668
Peru Gov't Bond 6.150% due 12/08/32	25,400,000	6,342,657
China Gov't Bond 1.990% due 09/04/25	41,880,000	6,330,913
China Gov't Bond 3.130% due 21/11/29	36,640,000	5,756,859
European Investment Bank 7.250% due 08/11/22	28,685,000	5,754,827
Russian Federal Bond - OFZ 8.500% due 17/09/31	336,000,000	5,159,473
Poland Gov't Bond 2.750% due 25/10/29	18,050,000	5,141,782

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Portfolio Changes (continued)

Top Major Sales (continued)	Par	Proceeds USD
Mexican Bonos 8.000% due 07/12/23	96,258,000	5,050,707
Mexican Bonos 8.500% due 18/11/38	87,480,000	5,025,870
Egypt Treasury Bills zero coupon due 28/09/21	78,150,000	4,886,697
Colombian TES 10.000% due 24/07/24	16,538,000,000	4,827,952
Indonesia Treasury Bond 7.000% due 15/09/30	63,910,000,000	4,710,921
Thailand Gov't Bond 2.875% due 17/12/28	120,520,000	4,098,004
Poland Gov't Bond 2.750% due 25/04/28	15,380,000	3,988,852
Mexican Bonos 7.750% due 23/11/34	70,010,000	3,661,612
Turkey Gov't Bond 11.000% due 02/03/22	31,600,000	3,571,776
Russian Federal Bond - OFZ 7.500% due 18/08/21	242,910,000	3,330,730
Russian Federal Bond - OFZ 7.400% due 07/12/22	218,300,000	3,021,260
Russian Federal Bond - OFZ 6.500% due 24/11/21	211,600,000	2,981,379
Indonesia Treasury Bond 5.625% due 15/05/23	41,014,000,000	2,953,354
Bonos de la Tesoreria de la Republica en pesos 4.500% due 01/03/26	2,060,000,000	2,876,105
Colombian TES 5.750% due 03/11/27	11,450,500,000	2,817,398
Malaysia Gov't Bond 3.899% due 16/11/27	11,160,000	2,792,642
China Gov't Bond 3.190% due 11/04/24	17,540,000	2,776,779
Indonesia Treasury Bond 6.625% due 15/05/33	39,300,000,000	2,769,243
South Africa Gov't Bond 7.000% due 28/02/31	44,200,000	2,662,551
Poland Gov't Bond 2.500% due 25/07/27	8,730,000	2,423,733

Stone Harbor ESG Emerging Markets Debt Blend Fund

Schedule of Portfolio Changes (continued)

Top Major Purchases

	Par	Cost USD
Oman Gov't International Bond 7.000% due 25/01/51	816,000	856,800
Colombian TES 7.000% due 26/03/31	2,000,000,000	502,814
Peruvian Gov't International Bond 2.783% due 23/01/31	379,000	385,582
Kreditanstalt fuer Wiederaufbau 0.625% due 25/07/25	1,500,000	366,145
South Africa Gov't Bond 6.500% due 28/02/41	7,790,000	348,130
Prosus NV 3.061% due 13/07/31	345,000	341,636
Panama Gov't International Bond 4.500% due 16/04/50	282,000	316,920
Malaysia Gov't Bond 3.900% due 30/11/26	1,240,000	310,518
Poland Gov't Bond 5.750% due 23/09/22	1,160,000	308,359
Vena Energy Capital Pte Ltd 3.133% due 26/02/25	300,000	306,237
Ukraine Gov't International Bond 7.750% due 01/09/26	282,000	304,560
Poland Gov't Bond 4.000% due 25/10/23	1,070,000	268,949
Mexican Bonos 6.750% due 09/03/23	5,000,000	260,979
Egypt Gov't International Bond 13.765% due 05/01/24	3,721,000	236,416
Anadolu Efes Biracilik Ve Malt Sanayii AS 3.375% due 29/06/28	233,000	231,206
Colombia Gov't International Bond 6.125% due 18/01/41	196,000	230,300
Colombia Gov't International Bond 5.000% due 15/06/45	217,000	223,944
Czech Republic Gov't Bond 2.400% due 17/09/25	4,740,000	219,637
Brazilian Gov't International Bond 3.750% due 12/09/31	226,000	208,522
Malaysia Gov't Bond 3.502% due 31/05/27	836,000	203,495
NPC Ukrenergo 6.875% due 09/11/26	200,000	200,000
Brazilian Gov't International Bond 8.500% due 05/01/24	1,110,000	196,568
Qatar Gov't International Bond 3.750% due 16/04/30	164,000	186,124
Indonesia Gov't International Bond 2.850% due 14/02/30	178,000	185,520
Egypt Gov't International Bond 8.875% due 29/05/50	168,000	161,362
Peruvian Gov't International Bond 1.862% due 01/12/32	144,000	135,734
Chile Gov't International Bond 2.550% due 27/07/33	133,000	132,632
Philippine Gov't International Bond 2.650% due 10/12/45	142,000	131,998
Ivory Coast Gov't International Bond 5.250% due 22/03/30	106,000	127,793
Senegal Gov't International Bond 5.375% due 08/06/37	100,000	122,065
Chile Gov't International Bond 1.300% due 26/07/36	100,000	117,726
Indonesia Gov't International Bond 1.300% due 23/03/34	100,000	117,414
Mexico Gov't International Bond 2.659% due 24/05/31	114,000	113,134
Ecuador Gov't International Bond 0.500% due 31/07/40	177,000	108,516
Romanian Gov't International Bond 2.875% due 13/04/42	101,000	107,894

Top Major Sales

	Par	Proceeds USD
Oman Gov't International Bond 4.125% due 17/01/23	840,000	858,900
Kreditanstalt fuer Wiederaufbau 1.700% due 17/01/22	2,500,000	632,694
Czech Republic Gov't Bond 2.400% due 17/09/25	9,200,000	458,741
Colombian TES 7.750% due 18/09/30	1,701,000,000	452,974
Czech Republic Gov't Bond 1.000% due 26/06/26	9,900,000	431,068
Romanian Gov't International Bond 2.625% due 02/12/40	375,000	424,876
Sands China Ltd 5.125% due 08/08/25	369,000	408,604
Saudi Electricity Global Sukuk Co 4.222% due 27/01/24	375,000	405,075
BRF GmbH 4.350% due 29/09/26	325,000	329,875

Stone Harbor ESG Emerging Markets Debt Blend Fund

Schedule of Portfolio Changes (continued)

Top Major Sales (continued)

	Par	Proceeds USD
Ivory Coast Gov't International Bond 6.125% due 15/06/33	304,000	320,340
Klabn Austria GmbH 7.000% due 03/04/49	276,000	319,180
Poland Gov't Bond 5.750% due 23/09/22	1,160,000	294,601
Mexican Bonos 7.750% due 13/11/42	5,220,000	281,381
Vanke Real Estate Hong Kong Co Ltd 4.200% due 07/06/24	263,000	269,312
South Africa Gov't Bond 8.875% due 28/02/35	4,330,000	268,220
Peruvian Gov't International Bond 2.783% due 23/01/31	257,000	258,297
Egypt Treasury Bills zero coupon due 28/09/21	4,000,000	250,513
Philippine Gov't International Bond 1.648% due 10/06/31	236,000	229,537
Indonesia Treasury Bond 7.500% due 15/08/32	2,960,000,000	223,181
Morocco Gov't International Bond 3.000% due 15/12/32	227,000	221,041
Banco do Brasil SA 4.750% due 20/03/24	207,000	218,499
Shimao Property Holdings Ltd 5.600% due 15/07/26	200,000	210,500
Indonesia Gov't International Bond 2.850% due 14/02/30	178,000	184,853
Ecuador Gov't International Bond 0.500% due 31/07/30	191,000	167,038
South Africa Gov't Bond 6.250% due 31/03/36	3,100,000	164,428
Ghana Gov't International Bond 7.625% due 16/05/29	133,000	134,829
Philippine Gov't International Bond 2.650% due 10/12/45	142,000	133,444
Indonesia Treasury Bond 7.000% due 15/05/22	1,784,000,000	127,755
Indonesia Treasury Bond 7.000% due 15/09/30	1,526,000,000	112,972
Mexico Gov't International Bond 2.659% due 24/05/31	114,000	111,321
Turkey Gov't International Bond 5.750% due 11/05/47	129,000	109,972

Stone Harbor European High Yield Bond Fund

Schedule of Portfolio Changes (continued)

Top Major Purchases*

	Par	Cost EUR
SoftBank Group Corp 2.875% due 06/01/27	300,000	300,000
Nobian Finance BV 3.625% due 15/07/26	200,000	200,400
Bellis Acquisition Co Plc 4.500% due 16/02/26	165,000	195,440
Altice France SA 4.250% due 15/10/29	175,000	175,000
Premier Foods Finance Plc 3.500% due 15/10/26	100,000	116,805
Altice France Holding SA 8.000% due 15/05/27	100,000	107,750
Banijay Group SAS 6.500% due 01/03/26	100,000	104,250
Scientific Games International Inc 5.500% due 15/02/26	100,000	102,750
Loxam SAS 3.750% due 15/07/26	100,000	102,480
Coty Inc 3.875% due 15/04/26	100,000	100,625
Nomad Foods Bondco Plc 2.500% due 24/06/28	100,000	100,000
Energizer Gamma Acquisition BV 3.500% due 30/06/29	100,000	100,000

Top Major Sales

	Par	Proceeds EUR
SoftBank Group Corp 3.125% due 19/09/25	300,000	307,950
Cellnex Telecom SA 1.750% due 23/10/30	200,000	201,194
Vodafone Group Plc 3.100% due 03/01/79	150,000	156,398
Thyssenkrupp AG 1.375% due 03/03/22	150,000	150,399
Kraft Heinz Foods Co 4.125% due 01/07/27	100,000	132,546
Energizer Gamma Acquisition BV 4.625% due 15/07/26	125,000	128,125
William Hill Plc 4.875% due 07/09/23	100,000	121,553
Netflix Inc 3.625% due 15/06/30	100,000	120,500
Pinewood Finance Co Ltd 3.250% due 30/09/25	100,000	120,083
Virgin Media Secured Finance Plc 4.250% due 15/01/30	100,000	118,785
Premier Foods Finance Plc 3.500% due 15/10/26	100,000	118,756
CPUK Finance Ltd 4.875% due 28/02/47	100,000	117,909
Bellis Acquisition Co Plc 3.250% due 16/02/26	100,000	117,723
Netflix Inc 3.625% due 15/05/27	100,000	116,231
Leonardo SpA 4.875% due 24/03/25	100,000	114,500
Nokia Oyj 3.125% due 15/05/28	100,000	113,550
Solvay Finance SACA 5.869% due 29/12/49	100,000	113,150
Telecom Italia SpA 3.625% due 25/05/26	100,000	111,142
Ardagh Metal Packaging Finance USA LLC 3.000% due 01/09/29	110,000	110,726
EDP - Energias de Portugal SA 4.496% due 30/04/79	100,000	109,125
Telefonica Europe BV 4.375% (Perpetual)	100,000	109,015
Elis SA 2.875% due 15/02/26	100,000	107,851
Schaeffler AG 2.750% due 12/10/25	100,000	107,263
Accor SA 3.000% due 04/02/26	100,000	106,654
Hanesbrands Finance Luxembourg SCA 3.500% due 15/06/24	100,000	106,550
Naturgy Finance BV 3.375% due 29/12/49	100,000	106,375
Avantor Funding Inc 3.875% due 15/07/28	100,000	105,987
Altice France SA 5.875% due 01/02/27	100,000	105,407
Parts Europe SA 6.500% due 16/07/25	100,000	105,250
Gamma Bidco SpA 6.250% due 15/07/25	100,000	105,150
Telenet Finance Luxembourg Notes Sarl 3.500% due 01/03/28	100,000	104,250
Quatrim SASU 5.875% due 15/01/24	100,000	103,873

Stone Harbor European High Yield Bond Fund

Schedule of Portfolio Changes (continued)

Top Major Sales (continued)

	Par	Proceeds EUR
CANPACK SA 2.375% due 01/11/27	100,000	103,380
Ineos Quattro Finance 1 Plc 3.750% due 15/07/26	100,000	103,321
Levi Strauss & Co 3.375% due 15/03/27	100,000	103,250
Belden Inc 3.375% due 15/07/27	100,000	103,080
Techem Verwaltungsgesellschaft 674 mbH 6.000% due 30/07/26	100,000	103,075
Atlantia SpA 1.625% due 03/02/25	100,000	102,981
Rexel SA 2.750% due 15/06/26	100,000	102,600
Chemours Co 4.000% due 15/05/26	100,000	102,510
Intertrust Group BV 3.375% due 15/11/25	100,000	102,250
Grifols SA 2.250% due 15/11/27	100,000	102,200
SPCM SA 2.000% due 01/02/26	100,000	102,130
CMA CGM SA 5.250% due 15/01/25	100,000	101,960
ZF Europe Finance BV 1.250% due 23/10/23	100,000	101,950
Axalta Coating Systems Dutch Holding B BV 3.750% due 15/01/25	100,000	101,950
Tereos Finance Groupe I SA 4.125% due 16/06/23	100,000	101,880
Loxam SAS 6.000% due 15/04/25	100,000	101,847
IQVIA Inc 2.250% due 15/01/28	100,000	101,500
ProGroup AG 3.000% due 31/03/26	100,000	101,500
Diamond (BC) BV 5.625% due 15/08/25	100,000	101,350
Silgan Holdings Inc 2.250% due 01/06/28	100,000	100,831
Coty Inc 3.875% due 15/04/26	100,000	100,750
Scientific Games International Inc 3.375% due 15/02/26	100,000	100,750
Nidda Healthcare Holding GmbH 3.500% due 30/09/24	100,000	100,706
INEOS Group Holdings SA 5.375% due 01/08/24	100,000	100,100
Ziggo Bond Co BV 3.375% due 28/02/30	100,000	99,900
Carnival Corp 1.875% due 07/11/22	100,000	99,075
Altice France SA 3.375% due 15/01/28	100,000	97,750
International Consolidated Airlines Group SA 0.500% due 04/07/23	100,000	97,375

* There were no other purchases during the financial period ended 30 November 2021.

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Portfolio Changes (continued)

Top Major Purchases

	Par	Cost USD
Hyundai Capital America 1.000% due 17/09/24	250,000	249,550
PepsiCo Inc 1.950% due 21/10/31	250,000	249,075
Bank of America Corp 2.482% due 21/09/36	225,000	225,000
DNB Bank ASA 1.605% due 30/03/28	150,000	150,000
Morgan Stanley 2.484% due 16/09/36	150,000	149,901
Informa Plc 2.125% due 06/10/25	100,000	126,821
US Bancorp 2.491% due 03/11/36	125,000	125,000
Baxter International Inc 2.272% due 01/12/28	125,000	125,000
Bank of America Corp 2.087% due 14/06/29	125,000	125,000
Duke Energy Corp 3.500% due 15/06/51	125,000	124,954
Walmart Inc 2.650% due 22/09/51	125,000	124,538
Home Depot Inc 1.500% due 15/09/28	125,000	124,498
PNC Financial Services Group Inc 2.550% due 22/01/30	100,000	105,461
Office Properties Income Trust 2.650% due 15/06/26	100,000	102,147
CNH Industrial Capital LLC 1.875% due 15/01/26	100,000	101,492
BPCE SA 1.652% due 06/10/26	100,000	100,495
Martin Marietta Materials Inc 2.400% due 15/07/31	100,000	100,273
Deutsche Bank AG 1.447% due 01/04/25	100,000	100,068
Nomura Holdings Inc 1.653% due 14/07/26	100,000	100,009
Morgan Stanley 2.239% due 21/07/32	100,000	100,000
HCA Inc 3.500% due 15/07/51	100,000	99,888
Glencore Funding LLC 2.625% due 23/09/31	100,000	99,773
Equifax Inc 2.350% due 15/09/31	100,000	99,731
Tapestry Inc 3.050% due 15/03/32	100,000	99,705
Synchrony Financial 2.875% due 28/10/31	100,000	99,698
Raytheon Technologies Corp 1.900% due 01/09/31	100,000	99,561
salesforce.com Inc 2.700% due 15/07/41	100,000	99,448
Crown Castle International Corp 2.250% due 15/01/31	100,000	99,069
VMware Inc 1.800% due 15/08/28	100,000	98,840
Jefferies Group LLC 2.625% due 15/10/31	100,000	98,650
Brunswick Corp 2.400% due 18/08/31	100,000	98,606
Mizuho Financial Group Inc 2.564% due 13/09/31	100,000	97,941
Electronic Arts Inc 2.950% due 15/02/51	100,000	97,750
Westlake Chemical Corp 3.375% due 15/08/61	100,000	96,922
MDC Holdings Inc 2.500% due 15/01/31	100,000	96,620
Boston Properties LP 2.450% due 01/10/33	100,000	96,382
GATX Corp 1.900% due 01/06/31	100,000	93,778
Boardwalk Pipelines LP 4.800% due 03/05/29	75,000	87,027
General Motors Financial Co Inc 5.250% due 01/03/26	75,000	85,572
Sabine Pass Liquefaction LLC 4.200% due 15/03/28	75,000	84,408
Waste Connections Inc 3.500% due 01/05/29	75,000	82,642
Nissan Motor Co Ltd 3.522% due 17/09/25	75,000	80,150
NXP BV 3.400% due 01/05/30	75,000	79,904
Fiserv Inc 2.650% due 01/06/30	75,000	78,639
Huntsman International LLC 2.950% due 15/06/31	75,000	76,406
American Homes 4 Rent LP 2.375% due 15/07/31	75,000	75,692
Continental Resources Inc 2.268% due 15/11/26	75,000	75,000

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Portfolio Changes (continued)

Top Major Purchases (continued)

	Par	Cost USD
PECO Energy Co 2.850% due 15/09/51	75,000	74,925
Universal Health Services Inc 1.650% due 01/09/26	75,000	74,906
AerCap Ireland Capital DAC 3.000% due 29/10/28	75,000	74,864
Intel Corp 1.600% due 12/08/28	75,000	74,847
Xcel Energy Inc 1.750% due 15/03/27	75,000	74,833
Pfizer Inc 1.750% due 18/08/31	75,000	74,774
Waste Connections Inc 2.200% due 15/01/32	75,000	74,586
Rio Tinto Finance USA Ltd 2.750% due 02/11/51	75,000	74,182
TSMC Arizona Corp 3.250% due 25/10/51	75,000	73,994
Nissan Motor Acceptance Co LLC 1.850% due 16/09/26	75,000	73,355
Moody's Corp 2.750% due 19/08/41	75,000	73,291

Top Major Sales

	Par	Proceeds USD
Bank of America Corp 2.482% due 21/09/36	225,000	219,668
TotalEnergies Capital International 3.127% due 29/05/50	150,000	154,318
UBS Group AG 3.491% due 23/05/23	150,000	153,382
LSEGA Financing Plc 2.000% due 06/04/28	150,000	152,546
Broadcom Inc 5.000% due 15/04/30	125,000	147,956
Sabine Pass Liquefaction LLC 5.000% due 15/03/27	125,000	144,776
HCA Inc 5.250% due 15/06/49	100,000	127,478
Bank of America Corp 2.087% due 14/06/29	125,000	126,544
Hyundai Capital America 1.000% due 17/09/24	125,000	124,754
PepsiCo Inc 1.950% due 21/10/31	125,000	124,628
Vulcan Materials Co 4.500% due 15/06/47	100,000	123,835
CVS Health Corp 4.780% due 25/03/38	100,000	122,476
FirstEnergy Corp 4.850% due 15/07/47	100,000	120,000
Interpublic Group of Cos Inc 4.650% due 01/10/28	100,000	117,430
Cheniere Corpus Christi Holdings LLC 5.125% due 30/06/27	100,000	116,463
GATX Corp 4.550% due 07/11/28	100,000	115,561
Waste Connections Inc 4.250% due 01/12/28	100,000	115,366
Western Midstream Operating LP 5.450% due 01/04/44	100,000	115,250
CenterPoint Energy Inc 4.250% due 01/11/28	100,000	114,766
American Homes 4 Rent LP 4.250% due 15/02/28	100,000	114,716
Exelon Generation Co LLC 5.600% due 15/06/42	100,000	114,154
Huntsman International LLC 4.500% due 01/05/29	100,000	113,699
Southwest Airlines Co 5.250% due 04/05/25	100,000	112,192
Lloyds Banking Group Plc 4.582% due 10/12/25	100,000	112,071
General Motors Financial Co Inc 4.350% due 17/01/27	100,000	111,980
SITE Centers Corp 4.700% due 01/06/27	100,000	111,659
Anglo American Capital Plc 4.000% due 11/09/27	100,000	111,536
Fiserv Inc 3.500% due 01/07/29	100,000	111,445
Nippon Life Insurance Co 5.100% due 16/10/44	100,000	110,400
Entergy Texas Inc 3.550% due 30/09/49	100,000	108,287
Office Properties Income Trust 4.250% due 15/05/24	100,000	106,561
PNC Bank 2.700% due 22/10/29	100,000	106,285
Deutsche Bank AG 3.700% due 30/05/24	100,000	105,886

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Portfolio Changes (continued)

Top Major Sales (continued)	Par	Proceeds USD
Delta Air Lines Inc 4.375% due 19/04/28	100,000	104,625
Keurig Dr Pepper Inc 3.350% due 15/03/51	100,000	104,209
Hyundai Capital America 3.250% due 20/09/22	100,000	102,877
Nomura Holdings Inc 1.851% due 16/07/25	100,000	102,053
EBAY Inc 1.400% due 10/05/26	100,000	100,602
Volkswagen Group of America Finance LLC 1.250% due 24/11/25	100,000	100,116
CNH Industrial Capital LLC 1.450% due 15/07/26	100,000	99,501
Societe Generale SA 1.488% due 14/12/26	100,000	99,449
Boston Properties LP 2.550% due 01/04/32	100,000	98,922
Mizuho Financial Group Inc 1.979% due 08/09/31	100,000	95,786
Boardwalk Pipelines LP 5.950% due 01/06/26	75,000	88,567
T-Mobile USA Inc 4.500% due 15/04/50	75,000	87,054
NXP BV 5.350% due 01/03/26	75,000	85,952
KeyBank 3.900% due 13/04/29	75,000	84,659
Waste Connections Inc 3.500% due 01/05/29	75,000	82,349
Nissan Motor Co Ltd 3.522% due 17/09/25	75,000	79,060
JPMorgan Chase & Co 2.956% due 13/05/31	75,000	78,749
Equinix Inc 1.800% due 15/07/27	75,000	76,093
Automatic Data Processing Inc 1.700% due 15/05/28	75,000	75,659
Morgan Stanley 2.239% due 21/07/32	75,000	75,164
Intel Corp 1.600% due 12/08/28	75,000	74,190
Moody's Corp 2.750% due 19/08/41	75,000	72,212

Stone Harbor High Yield Bond Fund

Schedule of Portfolio Changes (continued)

Top Major Purchases

	Par	Cost USD
Ambience Merger Sub Inc 4.875% due 15/07/28	710,000	712,099
ADT Security Corp 4.125% due 01/08/29	712,000	709,682
United Rentals North America Inc 3.750% due 15/01/32	584,000	583,993
Penn National Gaming Inc 4.125% due 01/07/29	558,000	550,480
Madison IAQ LLC 5.875% due 30/06/29	538,000	542,138
1011778 BC 3.875% due 15/01/28	527,000	528,318
Precision Drilling Corp 6.875% due 15/01/29	521,000	525,483
Ascent Resources Utica Holdings LLC 5.875% due 30/06/29	525,000	520,711
Caesars Inc 8.125% due 01/07/27	409,000	448,954
Hilcorp Energy I LP 6.250% due 01/11/28	419,000	434,209
DISH DBS Corp 5.250% due 01/12/26	422,000	422,000
Nationstar Mortgage Holdings Inc 5.750% due 15/11/31	419,000	418,700
SM Energy Co 6.500% due 15/07/28	400,000	404,086
SM Energy Co 5.625% due 01/06/25	369,000	368,078
Sinclair Television Group Inc 4.125% due 01/12/30	394,000	366,339
SWF Escrow Issuer Corp 6.500% due 01/10/29	370,000	365,680
Sirius XM Radio Inc 3.875% due 01/09/31	367,000	364,633
Acrisure LLC 4.250% due 15/02/29	375,000	363,866
Michaels Cos Inc 7.875% due 01/05/29	352,000	359,040
Avantor Funding Inc 3.875% due 01/11/29	352,000	352,000
Sunoco LP 4.500% due 30/04/30	352,000	352,000
Gray Escrow II Inc 5.375% due 15/11/31	352,000	352,000
OneMain Finance Corp 3.500% due 15/01/27	350,000	350,000
OneMain Finance Corp 6.625% due 15/01/28	305,000	349,225
CNX Resources Corp 6.500% due 15/03/26	332,000	348,185
Royal Caribbean Cruises Ltd 5.500% due 31/08/26	343,000	343,000
Mozart Debt Merger Sub Inc 5.250% due 01/10/29	304,000	307,369
DISH DBS Corp 5.750% due 01/12/28	305,000	305,000
Alliant Holdings Intermediate LLC 5.875% due 01/11/29	302,000	302,000
Hertz Corp 5.000% due 01/12/29	295,000	295,000
Chesapeake Energy Corp 5.500% due 01/02/26	276,000	291,669
LBM Acquisition LLC 6.250% due 15/01/29	286,000	286,000
GFL Environmental Inc 4.375% due 15/08/29	283,000	283,000
GFL Environmental Inc 4.750% due 15/06/29	262,000	262,000
Genesis Energy LP 8.000% due 15/01/27	262,000	256,105
Graham Packaging Co Inc 7.125% due 15/08/28	242,000	252,679
CSC Holdings LLC 5.750% due 15/01/30	245,000	247,450
Lamb Weston Holdings Inc 4.125% due 31/01/30	246,000	245,654
Rocket LCC 2.875% due 15/10/26	241,000	241,000
Mercer International Inc 5.125% due 01/02/29	238,000	239,518
Weatherford International 6.500% due 15/09/28	237,000	237,000
PetSmart Inc 7.750% due 15/02/29	217,000	236,328
Mozart Debt Merger Sub Inc 3.875% due 01/04/29	235,000	235,000
Sirius XM Radio Inc 3.125% due 01/09/26	231,000	231,000

Stone Harbor High Yield Bond Fund

Schedule of Portfolio Changes (continued)

Top Major Sales	Par	Proceeds USD
JBS SA 6.500% due 15/04/29	817,000	913,466
Telecom Italia SpA 6.00% due 30/09/34	705,000	817,422
SM Energy Co 6.125% due 15/11/22	712,000	714,492
International Game Technology Plc 6.250% due 15/01/27	603,000	685,579
Hilcorp Energy I LP 5.750% due 01/10/25	651,000	664,801
Sprint Capital Corp 8.750% due 15/03/32	400,000	615,796
Clear Channel Outdoor Holdings Inc 7.500% due 01/06/29	590,000	612,385
Ford Motor Co 8.500% due 21/04/23	538,000	595,198
Bombardier Inc 6.00% due 15/10/22	574,000	575,205
Churchill Downs Inc 5.500% due 01/04/27	527,000	548,472
Ford Motor Credit Co LLC 5.113% due 03/05/29	485,000	546,937
Royal Caribbean Cruises Ltd 9.125% due 15/06/23	501,000	546,716
Prime Security Services Borrower LLC 5.750% due 15/04/26	447,000	492,512
US Concrete Inc 5.125% due 01/03/29	440,000	481,800
Caesars Inc 8.125% due 01/07/27	409,000	458,588
Flex Acquisition Co Inc 6.875% due 15/01/25	452,000	458,396
Griffon Corp 5.750% due 01/03/28	430,000	453,212
Standard Industries Inc 3.375% due 15/01/31	465,000	450,762
Chobani LLC 7.500% due 15/04/25	432,000	449,928
HCA Inc 5.375% due 01/09/26	387,000	441,180
Netflix Inc 4.875% due 15/06/30	364,000	433,039
Delta Air Lines Inc 7.000% due 01/05/25	366,000	430,033
Fair Issac Corp 4.000% due 15/06/28	416,000	429,603
Panther BF Aggregator 2 LP 8.500% due 15/05/27	388,000	423,114
Vistra Operations Co LLC 4.375% due 01/05/29	407,000	417,175
EQM Midstream Partners LP 4.500% due 15/01/29	376,000	376,940
Post Holdings Inc 4.625% due 15/04/30	357,000	363,574
Springleaf Finance Corp 7.125% due 15/03/26	303,000	350,344
CNX Resources Corp 6.500% due 15/03/26	332,000	348,600
TEGNA Inc 4.625% due 15/03/28	334,000	344,020
HCA Inc 5.625% due 01/09/28	275,000	321,750
CF Industries Inc 5.150% due 15/03/34	248,000	303,578
Pilgrim's Pride Corp 5.875% due 30/09/27	284,000	301,750
Sirius XM Radio Inc 4.125% due 01/07/30	275,000	284,281
Seagate HDD Cayman 3.125% due 15/07/29	270,000	261,474
Genesis Energy LP 5.625% due 15/06/24	262,000	255,450
MGM Growth Properties Operating Partnership LP 5.750% due 01/02/27	223,000	255,043
Scientific Games International Inc 7.250% due 15/11/29	223,000	251,990
CSC Holdings LLC 7.500% due 01/04/28	232,000	250,270
Weatherford International 6.500% due 15/09/28	237,000	242,149
Rocket LCC 2.875% due 15/10/26	241,000	239,795
Performance Food Group Inc 4.250% due 01/08/29	229,000	230,798

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

Schedule of Portfolio Changes (continued)

Top Major Purchases

	Par	Cost USD
Access Bank Plc 6.125% due 21/09/26	2,626,000	2,624,435
Aydem Yenilenebilir Enerji AS 7.750% due 02/02/27	1,975,000	1,963,385
ABSA Group Ltd 6.375% due 31/12/99	1,548,000	1,608,710
IHS Holding Ltd 6.250% due 29/11/28	1,431,000	1,433,171
Access Bank Plc 9.125% due 31/12/99	1,075,000	1,073,375
Endeavour Mining Plc 5.000% due 14/10/26	1,067,000	1,054,976
MC Brazil Downstream Trading SARL 7.250% due 30/06/31	1,010,000	1,003,890
SierraCol Energy Andina LLC 6.000% due 15/06/28	975,000	941,710
First Quantum Minerals Ltd 6.875% due 15/10/27	804,000	844,200
Cemex SAB de CV 5.125% (Perpetual)	819,000	819,000
Türkiye Garanti Bankasi AS 6.125% due 24/05/27	785,000	777,150
Gol Finance SA 8.000% due 30/06/26	750,000	755,625
Metinvest BV 7.750% due 17/10/29	672,000	651,840
Tullow Oil Plc 7.000% due 01/03/25	791,000	646,642
CSN Inova Ventures 6.750% due 28/01/28	620,000	637,443
BBVA Bancomer SA 5.125% due 18/01/33	568,000	591,288
Mong Duong Finance Holdings BV 5.125% due 07/05/29	586,000	590,102
Rumo Luxembourg Sarl 4.200% due 18/01/32	615,000	588,291
Huarong Finance II Co Ltd 2.875% (Perpetual)	600,000	582,000
Petroleos Mexicanos 7.690% due 23/01/50	400,000	393,200
Gazprom PJSC via Gaz Finance Plc 4.599% (Perpetual)	377,000	385,482
Ulker Biskuvi Sanayi AS 6.950% due 30/10/25	375,000	380,438
Eskom Holdings SOC Ltd 6.750% due 06/08/23	370,000	379,065
Transportadora de Gas del Sur SA 6.750% due 02/05/25	404,000	375,316
Studio City Finance Ltd 5.000% due 15/01/29	400,000	373,000
Banco Mercantil del Norte SA 6.750% (Perpetual)	315,000	327,128
Huarong Finance 2017 Co Ltd 1.525% due 03/07/23	350,000	325,500

Top Major Sales

	Par	Proceeds USD
Banco Mercantil del Norte SA 6.750% (Perpetual)	1,023,000	1,102,282
Gazprom PJSC via Gaz Finance Plc 4.599% (Perpetual)	754,000	791,700
Access Bank Plc 6.125% due 21/09/26	780,000	784,875
Türkiye Is Bankasi AS 5.500% due 21/04/22	693,000	712,058
Adecoagro SA 6.000% due 21/09/27	602,000	627,886
ESR Cayman Ltd 7.875% due 04/04/22	558,000	570,555
Axtel SAB de CV 6.375% due 14/11/24	518,000	537,498
Turkey Gov't International Bond 5.125% due 17/02/28	551,000	523,726
Türkiye Garanti Bankasi AS 5.875% due 16/03/23	496,000	521,891
Petroleos Mexicanos 6.500% due 13/03/27	373,000	396,831
Millicom International Cellular SA 6.250% due 25/03/29	252,000	276,570
ENN Clean Energy International Investment Ltd 3.375% due 12/05/26	250,000	255,850
China SCE Group Holdings Ltd 7.375% due 09/04/24	250,000	255,175
Bancolombia SA 4.875% due 18/10/27	247,000	251,322
Adani Renewable Energy RJ Ltd 4.625% due 15/10/39	243,810	245,435
Huarong Finance 2017 Co Ltd 4.500% (Perpetual)	231,000	226,091
Fortune Star BVI Ltd 5.950% due 29/01/23	200,000	204,600

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

Schedule of Portfolio Changes (continued)

Top Major Sales (continued)

	Par	Proceeds USD
Country Garden Holdings Co Ltd 4.750% due 17/01/23	200,000	203,100
Cemex SAB de CV 3.875% due 11/07/31	194,000	196,076
Guara Norte Sarl 5.198% due 15/06/34	191,547	192,504
MV24 Capital BV 6.748% due 01/06/34	182,085	188,785
China SCE Group Holdings Ltd 6.000% due 04/02/26	200,000	180,000
China Evergrande Group 8.250% due 23/03/22	310,000	164,300
Golden Eagle Retail Group Ltd 4.625% due 21/05/23	147,000	150,016
CSN Resources SA 7.625% due 17/04/26	135,000	145,404
Gol Finance SA 7.000% due 31/01/25	143,000	137,280
Indika Energy Capital IV Pte Ltd 8.250% due 22/10/25	130,000	137,266

Stone Harbor Investment Grade Emerging Markets Debt Fund

Schedule of Portfolio Changes (continued)

Top Major Purchases

	Par	Cost USD
Russian Foreign Bond - Eurobond 4.375% due 21/03/29	800,000	905,000
Indonesia Gov't International Bond 3.050% due 12/03/51	846,000	806,322
Pakistan Gov't International Bond 3.200% due 23/09/61	748,000	700,315
Saudi Gov't International Bond 2.250% due 02/02/33	655,000	627,575
Sinopec Group Overseas Development 2018 Ltd 2.300% due 08/01/31	461,000	463,268
Panama Gov't International Bond 4.500% due 16/04/50	374,000	414,756
Panama Gov't International Bond 4.500% due 01/04/56	334,000	379,132
Qatar Gov't International Bond 4.400% due 16/04/50	307,000	378,001
Abu Dhabi Gov't International Bond 2.000% due 19/10/31	368,000	360,419
Philippine Gov't International Bond 2.950% due 05/05/45	334,000	327,153
Hungary Gov't International Bond 2.125% due 22/09/31	314,000	314,490
Chile Gov't International Bond 2.550% due 27/07/33	311,000	311,149
Abu Dhabi Gov't International Bond 3.125% due 16/04/30	284,000	308,140
Russian Foreign Bond - Eurobond 5.100% due 28/03/35	200,000	244,500
Chile Gov't International Bond 1.300% due 26/07/36	204,000	240,161
Peruvian Gov't International Bond 2.783% due 23/01/31	225,000	231,042
CNAC HK Finbridge Co Ltd 3.875% due 19/06/29	200,000	209,300
Chile Gov't International Bond 3.500% due 25/01/50	198,000	205,224
ENN Energy Holdings Ltd 2.625% due 17/09/30	200,000	198,444
KazMunayGas National Co JSC 6.375% due 24/10/48	154,000	197,010
Huarong Finance 2019 Co Ltd 4.500% due 29/05/29	200,000	189,750
Saudi Gov't International Bond 3.250% due 22/10/30	172,000	184,820
Peruvian Gov't International Bond 1.862% due 01/12/32	200,000	184,578
Chile Gov't International Bond 2.450% due 31/01/31	186,000	183,675
Chile Gov't International Bond 3.860% due 21/06/47	154,000	165,728
Abu Dhabi Crude Oil Pipeline LLC 4.600% due 02/11/47	134,000	160,632
Anadolu Efes Biracilik Ve Malt Sanayii AS 3.375% due 29/06/28	160,000	158,768
Qatar Energy 2.250% due 12/07/31	160,000	158,299
Indonesia Gov't International Bond 1.300% due 23/03/34	134,000	157,335
KazMunayGas National Co JSC 5.750% due 19/04/47	127,000	154,305
Saudi Gov't International Bond 2.250% due 02/02/33	158,000	153,023
Abu Dhabi Gov't International Bond 4.125% due 11/10/47	112,000	133,140
Chile Gov't International Bond 3.250% due 21/09/71	135,000	129,520
Chile Gov't International Bond 2.550% due 27/01/32	128,000	125,920
Panama Gov't International Bond 2.252% due 29/09/32	128,000	120,960
Mexico Gov't International Bond 2.250% due 12/08/36	100,000	117,729

Top Major Sales

	Par	Proceeds USD
Indonesia Gov't International Bond 3.050% due 12/03/51	846,000	820,285
Philippine Gov't International Bond 3.750% due 14/01/29	551,000	627,314
Russian Foreign Bond - Eurobond 5.250% due 23/06/47	400,000	506,000
Bermuda Gov't International Bond 3.375% due 20/08/50	458,000	480,900
Peruvian Gov't International Bond 2.783% due 23/01/31	459,000	463,068
Colombia Gov't International Bond 4.500% due 28/01/26	389,000	423,426
Qatar Gov't International Bond 4.400% due 16/04/50	324,000	391,952
Indonesia Gov't International Bond 3.850% due 18/07/27	342,000	380,954

Stone Harbor Investment Grade Emerging Markets Debt Fund

Schedule of Portfolio Changes (continued)

Top Major Sales (continued)	Par	Proceeds USD
Corp Nacional del Cobre de Chile 4.375% due 05/02/49	287,000	324,528
Country Garden Holdings Co Ltd 5.125% due 17/01/25	289,000	288,278
Qatar Gov't International Bond 3.750% due 16/04/30	254,000	287,020
Uruguay Gov't International Bond 4.975% due 20/04/55	218,000	283,335
Abu Dhabi Gov't International Bond 3.125% due 16/04/30	258,000	280,059
Colombia Gov't International Bond 5.200% due 15/05/49	248,000	265,732
Russian Foreign Bond - Eurobond 5.625% due 04/04/42	200,000	258,750
Chile Gov't International Bond 2.550% due 27/07/33	253,000	246,974
Russian Foreign Bond - Eurobond 5.100% due 28/03/35	200,000	244,500
Russian Foreign Bond - Eurobond 2.650% due 27/05/36	200,000	241,739
Chile Gov't International Bond 1.300% due 26/07/36	204,000	231,246
Qatar Gov't International Bond 4.000% due 14/03/29	203,000	231,217
Romanian Gov't International Bond 3.624% due 26/05/30	153,000	206,121
Chile Gov't International Bond 3.500% due 25/01/50	198,000	202,154
Philippine Gov't International Bond 10.625% due 16/03/25	151,000	199,133
Peruvian Gov't International Bond 1.862% due 01/12/32	200,000	183,516
Corp Nacional del Cobre de Chile 3.700% due 30/01/50	178,000	180,670
Colombia Gov't International Bond 3.875% due 15/02/61	185,000	161,708
Petroleos del Peru SA 5.625% due 19/06/47	148,000	155,770
Romanian Gov't International Bond 3.375% due 08/02/38	122,000	153,725
MDGH - GMTN BV 4.500% due 07/11/28	130,000	151,629
Uruguay Gov't International Bond 5.100% due 18/06/50	98,000	130,585
Aeropuerto Internacional de Tocumen SA 6.000% due 18/11/48	111,446	129,834
Philippine Gov't International Bond 2.950% due 05/05/45	129,000	126,904
Mexico Gov't International Bond 4.750% due 27/04/32	112,000	126,184
Chile Gov't International Bond 2.450% due 31/01/31	125,000	123,062
Colombia Gov't International Bond 3.125% due 15/04/31	111,000	109,131

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Portfolio Changes (continued)

Top Major Purchases

	Par	Cost USD
Fannie Mae Pool 2.500% due 15/09/51	500,000	519,844
Fannie Mae Pool 2.500% due 15/10/51	500,000	517,969
Fannie Mae Pool 2.500% due 15/08/51	500,000	517,910
Fannie Mae Pool 2.500% due 15/07/51	500,000	517,461
Fannie Mae Pool 2.500% due 37/55/37	500,000	514,688
Fannie Mae Pool 2.500% due 15/11/50	500,000	513,789
City Brewing Company LLC - Closing Date Term Loan (First Lien) 3.500% due 05/04/28	350,000	352,625
Egypt Gov't International Bond 13.765% due 05/01/24	4,581,000	291,154
Mexico Gov't International Bond 4.750% due 27/04/32	216,000	248,714
Hilcorp Energy I LP 6.250% due 01/11/28	220,000	227,575
GFL Environmental Inc 4.000% due 01/08/28	226,000	226,000
Egypt Gov't International Bond 7.625% due 29/05/32	210,000	216,800
Panama Gov't International Bond 2.252% due 29/09/32	207,000	202,210
Hyundai Capital America 1.000% due 17/09/24	200,000	199,640
European Investment Bank 7.250% due 08/11/22	1,055,000	199,206
Precision Drilling Corp 6.875% due 15/01/29	195,000	195,488
Saudi Gov't International Bond 5.250% due 16/01/50	146,000	191,304
Poinsettia Finance Ltd 6.625% due 17/06/31	194,291	189,677
Asurion, LLC - New B-4 Term Loan (Second Lien), 1 Month LIBOR + 5.250% due 20/01/29	190,000	188,100
Qatar Energy 2.250% due 12/07/31	190,000	187,980

Top Major Sales

	Par	Proceeds USD
Fannie Mae Pool 2.500% due 15/08/51	500,000	520,996
Fannie Mae Pool 2.500% due 15/09/51	500,000	518,926
Fannie Mae Pool 2.500% due 15/07/51	500,000	518,848
Fannie Mae Pool 2.500% due 25/06/51	500,000	518,594
Fannie Mae Pool 2.500% due 15/11/50	500,000	515,996
Fannie Mae Pool 2.500% due 15/10/51	500,000	514,766
Brazilian Gov't International Bond 12.500% due 05/01/22	2,150,000	423,749
Argentine Republic Gov't International Bond 0.125% due 09/07/30	864,000	334,150
Ford Motor Credit Co LLC 5.113% due 03/05/29	272,000	305,102
SM Energy Co 6.125% due 15/11/22	243,000	243,933
Egypt Treasury Bills zero coupon due 28/09/21	3,850,000	241,902
Flex Acquisition Co Inc 6.875% due 15/01/25	238,000	241,868
Russian Foreign Bond - Eurobond 4.375% due 21/03/29	200,000	228,750
Commonwealth of Bahamas 8.950% due 15/10/32	233,000	225,894
Hilcorp Energy I LP 5.750% due 01/10/25	213,000	217,516
Scientific Games International Inc 8.250% due 15/03/26	201,000	214,828
Colombia Gov't International Bond 3.125% due 15/04/31	222,000	214,578
Corp Nacional del Cobre de Chile 3.000% due 30/09/29	207,000	212,696
Scientific Games International Inc 7.250% due 15/11/29	184,000	207,920
Mexico Gov't International Bond 4.750% due 27/04/32	180,000	205,165
Clear Channel Outdoor Holdings Inc 7.500% due 01/06/29	193,000	200,542
Univision Communications Inc 6.625% due 01/06/27	181,000	194,749

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Portfolio Changes (continued)

Top Major Sales (continued)

	Par	Proceeds USD
Ghana Gov't International Bond 8.950% due 26/03/51	230,000	192,204
Qatar Energy 2.250% due 12/07/31	190,000	191,235
Leviathan Bond Ltd 6.500% due 30/06/27	174,000	189,346
Crown Finance US Inc - Initial Dollar Tranche Term Loan, 3 Month LIBOR + 2.500% due 28/02/25	207,709	183,303
Sabine Pass Liquefaction LLC 5.000% due 15/03/27	150,000	173,313
American Homes 4 Rent LP 4.250% due 15/02/28	150,000	172,238

Stone Harbor Securitised Bond Fund

Schedule of Portfolio Changes (continued)

Top Major Purchases

	Par	Cost USD
Fannie Mae Pool 3.000% due 15/09/51	2,900,000	3,034,125
Fannie Mae Pool 3.000% due 15/07/51	2,900,000	3,029,141
Fannie Mae Pool 3.000% due 15/08/51	2,900,000	3,023,590
Fannie Mae Pool 2.500% due 15/07/51	2,000,000	2,069,844
United States Treasury Bill zero coupon due 02/12/21	2,000,000	1,999,833
Fannie Mae Pool 2.500% due 15/09/51	1,500,000	1,559,531
Fannie Mae Pool 2.500% due 15/10/51	1,500,000	1,553,906
Fannie Mae Pool 2.500% due 15/08/51	1,500,000	1,553,730
Fannie Mae Pool 2.500% due 37/55/37	1,500,000	1,544,062
Fannie Mae Pool 2.500% due 15/11/50	1,500,000	1,541,367
United States Treasury Bill zero coupon due 12/10/21	1,500,000	1,499,963
Fannie Mae Pool 3.000% due 15/10/51	1,000,000	1,045,820
Fannie Mae Pool 3.000% due 15/11/50	1,000,000	1,044,219
Fannie Mae Pool 3.000% due 37/55/37	1,000,000	1,043,711
Santander Drive Auto Receivables Trust 2020-4 1.480% due 15/01/27	500,000	502,949
New Residential Advance Receivables Trust Advance Receivables Backed 2020 1.426% due 15/08/53	500,000	500,781
Verus Securitization Trust 2021-3 1.046% due 25/06/66	500,000	499,996
Verus Securitization Trust 2021-4 0.938% due 25/07/66	451,394	451,389
SMB Private Education Loan Trust 1.891% due 17/05/32	400,000	404,000
DBGS Mortgage Trust 0.786% due 15/06/33	400,000	400,250
Hudsons Bay Simon JV Trust 2015-HBS 4.155% due 05/08/34	375,000	365,156
Trafigura Securitisation Finance PLC 2021-1 0.620% due 15/01/25	350,000	350,000

Top Major Sales*

	Par	Proceeds USD
Fannie Mae Pool 3.000% due 15/08/51	2,900,000	3,041,828
Fannie Mae Pool 3.000% due 15/09/51	2,900,000	3,033,672
Fannie Mae Pool 3.000% due 25/06/51	2,900,000	3,028,688
Fannie Mae Pool 3.000% due 15/07/51	2,900,000	3,024,156
Fannie Mae Pool 2.500% due 15/07/51	2,000,000	2,075,098
Fannie Mae Pool 2.500% due 25/06/51	2,000,000	2,074,375
United States Treasury Bill zero coupon due 02/12/21	2,000,000	1,999,957
Fannie Mae Pool 2.500% due 15/08/51	1,500,000	1,562,988
Fannie Mae Pool 2.500% due 15/09/51	1,500,000	1,556,777
Fannie Mae Pool 2.500% due 15/11/50	1,500,000	1,547,988
Fannie Mae Pool 2.500% due 15/10/51	1,500,000	1,544,297
United States Treasury Bill zero coupon due 12/08/21	1,300,000	1,299,942
Fannie Mae Pool 3.000% due 15/11/50	1,000,000	1,044,844
Fannie Mae Pool 3.000% due 15/10/51	1,000,000	1,044,609
Fannie Mae Pool 2.500% due 37/55/37	900,000	918,844

* There were no other sales during the financial period ended 30 November 2021.

Supplemental Information

Benchmark and Other Definitions

ABS	An asset-backed security (ABS) is a financial security backed by a loan, lease or receivables against assets other than real estate and mortgage-backed securities.
Alpha	A measure of performance on a risk-adjusted basis. the excess return of the fund relative to the return of the benchmark index is the Fund's alpha.
Basis Point	A unit equal to one hundredth of a percentage point.
Beta	A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.
Bid Price/Ask Price	A bid price is the highest that a buyer is willing to pay. Ask price is the price a seller is willing to accept. In bid and ask, the bid price stands in contrast to the ask price or “offer”, and the difference between the two is called the bid/ask spread.
CMBS	Commercial mortgage-backed securities (CMBS) are type of mortgage-backed security that is secured by mortgages on commercial properties, instead of residential real estate.
Derivative	A security with a price that is dependent on or derived from one or more underlying assets.
Duration	A measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years.
Floating Rate Bonds	Bond whose interest amount fluctuates in step with the market interest rates, or other external measure.
Investment Grade	Refers to bonds that have a relatively low risk of default, ranging from highest credit quality to good credit quality. Bonds rated below investment grade are considered to have significant speculative characteristics.
Quantitative Easing (QE)	Is an unconventional monetary policy used by central banks to stimulate the national economy when standard monetary policy has become ineffective. A central bank implements quantitative easing by buying financial assets from commercial banks and other private institutions, thus increasing the monetary base. This is distinguished from the more usual policy of buying or selling government bonds in order to keep market interest rates at a specified target value.
RMBS	Residential mortgage-backed securities (RMBS) are a type of mortgage-backed debt obligation whose cash flows come from residential debt, such as mortgages, home-equity loans and subprime mortgages.
Risk Asset	A term broadly used to describe any financial security or instrument that is not a risk-free asset - that is, a high quality government bond. Risk assets would therefore include equities, commodities, property and all areas of fixed income apart from high quality sovereign bonds, such as gilts or treasuries.
Sovereign Debt	Refers to bonds issued by a national government in order to finance the issuing country's growth. Sovereign Debt described as external is denominated in U.S dollar, while sovereign debt described as local is issued in foreign currency.

Supplemental Information (continued)

Benchmark and Other Definitions (continued)

Bloomberg Barclays Global Aggregate Corporate Index	The Bloomberg Barclays Global Aggregate Index provides a broad based measure of the global investment grade fixed income markets. The three major components of this index are the US Aggregate, the Pan European Aggregate, and the Asian Pacific Aggregate Indices. The index also include Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.
Bloomberg Barclays Pan-European High Yield Index 2% Capped ex Financials Index	The Bloomberg Barclays Pan-European High Yield Index 2% Capped ex Financials Index covers the universe of fixed-rate, sub-investment-grade debt denominated in Euro or other European currencies (except Swiss francs), with a maximum allocation of 2% to any one issuer and excludes financial issuers or issues. To be included, the bonds must be rated high-yield (Ba1/BB+ or lower) by at least two of the following ratings agencies: Moody's, S&P, Fitch. The index excludes non-rated bonds and emerging markets debt.
ICE BofAML US High Yield Constrained Index	The ICE BofAML US High Yield Master Constrained Index is comprised of all securities in the BoA Merrill Lynch US High Yield European domiciled issuers.
ICE BofAML 3 Month USD LIBOR Index	The ICE BofAML USD 3-Month LIBOR Constant Maturity Index tracks the performance of a synthetic asset paying LIBOR to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly 3 months to maturity and with a coupon equal to that day's 3 month USD LIBOR fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new 3 Month instrument.
JPMorgan CEMBI Broad Diversified Index	The JPMorgan CEMBI Broad Diversified tracks total returns of U.S. Dollar-denominated debt instruments issued by corporate entities in emerging market countries and consists of an investable universe of corporate bonds. The minimum amount outstanding required is USD 350 milion for the CEMBI Broad Diversified. The CEMBI Broad Diversified limits the weights of those index countries with larger corporate debt stocks by only including a specified portion of these countries' eligible current face amounts of debt outstanding.
JPMorgan EMBI Global Diversified Index	The JPMorgan EMBI Global Diversified (EMBI Global Diversified) tracks total returns for U.S. Dollar-denominated debt instruments issued by emerging markets sovereign and quasi-sovereign entities: Brady bonds, loans, and Eurobonds. The index limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts outstanding. The countries covered in the EMBI Global Diversified are identical to those covered by the EMBI Global.

Supplemental Information (continued)

Benchmark and Other Definitions (continued)

JPMorgan ESG Index

The JPMorgan ESG Index applies a multidimensional approach to ESG investing for fixed income investors. It incorporates ESG score integration, positive screening (eg. green brands) as well as exclusions of controversial sectors and UN Global Compact violators.

JPMorgan GBI-EM Global Diversified Index

The JPMorgan GBI-EM Global Diversified consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure. The weightings among the countries are more evenly distributed within this index.