

Stone Harbor
GLOBAL FUNDS PLC



31 May 2021

Annual Report

& Audited Financial Statements

(an open-ended investment company with variable capital incorporated with limited liability in Ireland with registered number 454962 and established as an umbrella fund with segregated liability between sub-funds)

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Tax Information

Additional Information for German Investors

No notification pursuant to Sec. 323 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:

Multi-Sector Portfolios

- Stone Harbor Global Aggregate Total Return Portfolio
- Stone Harbor Global Diversified Credit (No. 1) Portfolio
- Stone Harbor LIBOR Multi-Strategy Portfolio
- Stone Harbor LIBOR Multi-Strategy (No. 2) Portfolio
- Stone Harbor Multi Asset Credit Portfolio
- Stone Harbor Multi Asset Credit (No. 2) Portfolio
- Stone Harbor Sterling Core Plus Total Return Portfolio

High Yield Portfolios

- Stone Harbor Broad Global High Yield Portfolio
- Stone Harbor Convertible Securities Portfolio

Emerging Markets Debt Portfolios

- Stone Harbor Emerging Markets Corporate Debt Portfolio
- Stone Harbor Emerging Markets Debt Portfolio
- Stone Harbor Emerging Markets Debt Blend (No. 2) Portfolio
- Stone Harbor Emerging Markets Local Currency Debt Portfolio
- Stone Harbor Emerging Markets Local Currency Inflation Linked Debt Portfolio
- Stone Harbor Global Emerging Markets Debt Blend Portfolio

Opportunistic Portfolios

- Stone Harbor Developed Markets Government Opportunistic Portfolio
- Stone Harbor Emerging Markets Corporate Debt Opportunistic Portfolio
- Stone Harbor Emerging Markets Debt Opportunistic Portfolio
- Stone Harbor Emerging Markets Local Currency Debt Opportunistic Portfolio
- Stone Harbor European High Yield Bond Opportunistic Portfolio
- Stone Harbor High Yield Bond Opportunistic Portfolio
- Stone Harbor Global Investment Grade Corporate Bond Opportunistic Portfolio
- Stone Harbor Leveraged Loan Opportunistic Portfolio
- Stone Harbor Multi Asset Credit Opportunistic Portfolio
- Stone Harbor Securitised Bond Opportunistic Portfolio

The Prospectus, the constitution of the Company, the latest audited annual and unaudited semi-annual reports - each in paper form - as well as the subscription, conversion and redemption prices per share and any notices to shareholders can be obtained free of charge from the German Paying and Information Agent (Marcard, Stein & Co AG, Ballindam 36, 20095 Hamburg) and from the Investment Manager website; www.shiplp.com.

Tax Information (continued)

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, 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 Blend Portfolio](#)
- [Stone Harbor Emerging Markets Debt Blend \(No.2\) Portfolio](#)

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Organisation

Board of Directors

Thomas Flanagan (American)*
Carl O’Sullivan (Irish) (Independent)
Werner Schwanberg (German) (Independent)
David Scott (British)
Paul Timlin (British)
Peter J. Wilby (American)**

*(Retired on 14 July 2020)

** (Appointed 8 September 2020)

Registered Office

Arthur Cox
10 Earlsfort Terrace
Dublin 2
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Ireland

Depository

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson’s Quay
Dublin 2
D02 HD32
Ireland

Administrator

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson’s Quay
Dublin 2
D02 HD32
Ireland

Transfer Agent

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson’s Quay
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Promoter

Stone Harbor Investment Partners LP
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Independent Auditor

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Chartered Accountants and Statutory Audit Firm
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Alternative Investment Fund Manager

Stone Harbor Investment Partners Limited
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Investment Manager and Distributor

Stone Harbor Investment Partners LP
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Sub Investment Manager

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Legal Advisers

Arthur Cox
10 Earlsfort Terrace
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D02 T380
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Company Secretary

Bradwell Limited
10 Earlsfort Terrace
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Ireland

Governance Service Provider

Bridge Consulting
Ferry House
48-53 Mount Street Lower
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Background to the Stone Harbor Global 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. It was incorporated on 20 March 2008 under registration number 454962. Its object as set out in Clause 2 of the Company’s memorandum of association, is the collective investment of its funds with the aim of spreading investment risk and affording the shareholders the benefit of the results of the management of its funds. The Company has been authorised by the Central Bank of Ireland (the “Central Bank”) as an investment company pursuant to Part 24 of the Companies Act 2014 and a qualifying investor alternative investment fund pursuant to Chapter 2 of the Central Bank’s AIF Rulebook (the “AIF Rulebook”).

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds (each a “Portfolio” or “Fund”, together the “Funds”). The constitution of the Company provides 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 for the establishment of the following active Funds as at 31 May 2021:

Fund	Launch Date
Stone Harbor Emerging Markets Debt Blend Portfolio	30 September 2009
Stone Harbor Emerging Markets Debt Blend (No.2) Portfolio ⁽²⁾	12 December 2012
Stone Harbor Global Aggregate Total Return Portfolio ⁽⁴⁾	18 December 2013
Stone Harbor Leveraged Loan Portfolio	15 May 2008
Stone Harbor LIBOR Multi-Strategy (No.2) Portfolio ⁽³⁾	31 March 2014
Stone Harbor Multi Asset Credit Portfolio	21 March 2014
Stone Harbor Multi Asset Credit (No.2) Portfolio	17 July 2017
Stone Harbor Sterling Core Plus Total Return Portfolio ⁽¹⁾	1 October 2012

⁽¹⁾ The Fund terminated on 8 June 2020.

⁽²⁾ The Fund terminated on 24 February 2021.

⁽³⁾ The Fund terminated on 25 February 2021.

⁽⁴⁾ The Fund terminated on 21 May 2021.

Details of Funds not yet launched can be found in the prospectus of the Company dated 5 March 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 which can be hedged or unhedged. 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 below. 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 Debt Blend Portfolio (“Emerging Markets Debt Blend Portfolio”)

The primary investment objective of the Emerging Markets Debt Blend Portfolio 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 its net assets primarily in collective investment schemes which invest primarily 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.

In particular, the Fund may invest up to 100% of its net assets in the class M shares of the Stone Harbor Emerging Markets Debt Fund and Stone Harbor Emerging Markets Local Currency Debt Fund, each sub-funds of Stone Harbor Investment Funds Plc (“SHIF”), an investment company with variable capital incorporated with limited liability in Ireland, established as a UCITS and authorised by the Central Bank. In addition, the Fund may also invest up to 25% of its net assets in the class M shares of the Stone Harbor Emerging Markets Corporate Debt Fund, also a sub-fund of SHIF.

Stone Harbor Emerging Markets Debt Blend (No.2) Portfolio (“Emerging Markets Debt Blend (No.2) Portfolio”)⁽¹⁾

The primary investment objective of the Emerging Markets Debt Blend (No.2) Portfolio was to aim to generate a total return (i.e. capital appreciation). The generation of high current income was a secondary objective.

The Fund invested its net assets primarily in collective investment schemes which invested primarily in fixed income securities of issuers that economically were tied to countries with emerging securities markets or whose performance was linked to those markets, economies, or payment capacity.

In particular, the Fund might have invested up to 100% of its net assets in the class M shares of the Stone Harbor Emerging Markets Debt Fund and Stone Harbor Emerging Markets Local Currency Debt Fund, each sub-funds of SHIF and up to 100% of its net assets in the class M shares of the Stone Harbor Emerging Markets Debt Portfolio and Stone Harbor Emerging Markets Local Currency Debt Portfolio, each Funds of the Company.

⁽¹⁾ Stone Harbor Emerging Market Debt Blend (No. 2) Portfolio terminated on 24 February 2021.

Stone Harbor Global Aggregate Total Return Portfolio (“Global Aggregate Total Return Portfolio”)⁽²⁾

The primary investment objective of the Global Aggregate Total Return Portfolio was to aim to generate total return (i.e. capital appreciation). The generation of high current income was a secondary objective.

The Fund invested its net assets primarily among various types of fixed income securities and/or collective investment schemes which invested in fixed income securities located anywhere in the world. The types of fixed income securities among which the Fund’s assets would have primarily been allocated are: government securities, mortgage-backed securities or asset-backed securities, issued by various governmental and non-governmental entities; United States (“U.S.”) taxable municipal securities; high yield securities, debentures, notes (including structured notes and freely transferable promissory notes), floating rate loans, emerging markets debt securities, and derivative related to these types of securities. The Fund might have also invested up to 100% of its net assets in collective investment schemes which invested primarily in fixed income securities. Such investment included investing in other Funds. However, a Fund might have not invested in another Fund which itself holds shares in other Funds. The underlying collective investment schemes might have been regulated or unregulated and domiciled in Ireland or the U.S.

In particular, the Fund might have invested up to 100% of its net assets in the class M Shares of the Stone Harbor Leveraged Loan Portfolio, a sub-fund of the Company, and up to 100% of its assets in the Class M Shares of the Stone Harbor Emerging Markets Local Currency Debt Fund, Stone Harbor Emerging Markets Debt Fund, Stone Harbor Emerging Markets Corporate Debt Fund, Stone Harbor Global High Yield Bond Fund and Stone Harbor Securitised Bond Fund, each sub-funds of SHIF.

⁽²⁾ Stone Harbor Global Aggregate Total Return Portfolio terminated on 21 May 2021.

Stone Harbor Leveraged Loan Portfolio (“Leveraged Loan Portfolio”)

The primary investment objective of the Leveraged Loan Portfolio is to aim to generate a total return (i.e. capital appreciation). The generation of high current income is a secondary objective.

Investment Objectives and Policies (continued)

Stone Harbor Leveraged Loan Portfolio (“Leveraged Loan Portfolio”) (continued)

The Fund primarily will invest its assets in floating rate loans and other floating rate below investment grade debt securities. Some bank loans can be subject to restrictions on resale and can be less liquid than other types of securities. The Fund may also invest in fixed rate loans, which, except for the constant interest rate, are generally structured similarly to floating rate loans.

Stone Harbor LIBOR Multi-Strategy (No.2) Portfolio (“LIBOR Multi-Strategy (No.2) Portfolio”)⁽³⁾

The investment objective of the LIBOR Multi-Strategy (No.2) Portfolio was to aim to generate total return (i.e. capital appreciation). The Fund invested its net assets primarily among various types of fixed income securities and/or collective investment schemes which invested in fixed income securities. The types of fixed income securities among which the Fund's assets were primarily allocated were: government securities, mortgage backed securities or asset-backed securities issued by various governmental and non-governmental entities; corporate debt securities U.S. taxable municipal securities; high yield securities, debentures, notes (including structured notes and freely transferable promissory notes), loans participation, emerging markets debt securities, and derivative related to these types of securities. The Fund might have also invested up to 100% of its net assets in collective investment schemes which invested primarily in fixed income securities.

⁽³⁾ Stone Harbor LIBOR Multi-Strategy (No. 2) Portfolio terminated on 25 February 2021.

Stone Harbor Multi Asset Credit Portfolio (“Multi Asset Credit Portfolio”)

The primary investment objective of the Multi Asset Credit Portfolio is to aim to generate total return (i.e. capital appreciation). The generation of high current income is a secondary objective.

The Fund invests its net assets primarily among various types of fixed income securities and/or collective investment schemes which invest in fixed income securities. The types of fixed income securities among which the Fund's assets will primarily be allocated are: government securities, mortgage-backed securities or asset-backed securities, issued by various governmental and non-governmental entities; U.S. taxable municipal securities; high yield securities, debentures, notes (including structured notes and freely transferable promissory notes), floating rate loans, emerging markets debt securities, and derivative related to these types of securities. The Fund may also invest up to 100% of its net assets in collective investment schemes which invest primarily in fixed income securities.

Stone Harbor Multi Asset Credit (No.2) Portfolio (“Multi Asset Credit (No.2) Portfolio”)

The primary investment objective of the Stone Harbor Multi Asset Credit (No. 2) Portfolio is to aim to generate meaningful absolute returns principally based on the income available from a diverse credit portfolio.

The Fund invests its net assets primarily among various types of fixed income securities. The types of fixed income securities among which the Fund's assets will primarily be allocated are: high yield securities, debentures, notes (including structured notes and freely transferable promissory notes), floating rate loans, emerging markets debt securities, government securities, mortgage-backed securities or asset-backed securities, issued by various governmental and non-governmental entities, U.S. taxable municipal securities, and derivative related to types of securities.

The allocation and reallocation of the Fund's assets will be undertaken by the Investment Manager, on the basis of its analysis of economic and market conditions and the relative risks and opportunities of particular types of fixed income securities. The average portfolio duration will vary based on the Investment Manager's forecast for interest rates. The Fund may hold securities of any duration. At any given time, the Fund may be entirely or partially invested in a particular type of fixed income security.

Stone Harbor Sterling Core Plus Total Return Portfolio (“Sterling Core Plus Total Return Portfolio”)⁽⁴⁾

The investment objective of the Sterling Core Plus Total Return Portfolio was to aim to achieve a return in excess of the FTSE-Actuaries Government Securities UK Gilts All Stocks Index.

The Fund invested its net assets primarily among various types of fixed income securities, which were listed or traded on regulated markets worldwide or collective investment schemes which invested primarily in fixed income securities.

Investment Objectives and Policies (continued)

Stone Harbor Sterling Core Plus Total Return Portfolio (“Sterling Core Plus Total Return Portfolio”)⁽⁴⁾ (continued)

The types of fixed income securities among which the Fund’s assets were primarily allocated were: government securities; mortgage-backed or asset-backed securities issued by various governmental and non-governmental entities; corporate debt securities; U.S. taxable municipal securities; high yield securities, debentures, notes (including structured notes and freely transferable promissory notes), securitised loan participations, emerging markets debt securities, and derivatives related to these types of securities.

⁽⁴⁾ Sterling Core Plus Total Return Portfolio terminated on 8 June 2020.

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 the 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 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 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 the 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.

Alternative Investment Fund Manager's Report

Dear Shareholder,

The past twelve months ending 31 May 2021 have seen very strong returns for risk assets generally as economies and markets recovered from the initial shock of the Covid-19 pandemic. The S&P 500 Index returned 40.30%; this strong return was further reflected in results of the high yield markets with U.S. high yield bonds returning 15.13%, and European high yield bonds returning 12.35%. Emerging markets debt (as represented by the JP Morgan EMBI Global Diversified Index), while positive, lagged behind the performance of these markets, returning 10.50% over the past twelve months. Emerging markets local currency debt and hard currency corporate debt indices returned 8.15% and 10.74%, respectively. These results, in large part, reflected two considerations: firstly, the extra exposure to U.S. duration imbedded in the asset class, and secondly, the different Covid-19 experiences realized around the world. Credit spreads tightened significantly over the reporting period. U.S. high yield spreads narrowed some 321 basis points ("bps") ending May at 345 bps. Investment grade corporate spreads narrowed 91 bps, ending the period at 84 bps. Emerging markets external sovereign debt spreads tightened 184 bps over the course of the past twelve months. European high yield spreads narrowed 283 bps, ending the period at 295 bps.

Longer duration assets were exposed to a sharp rise in Treasury yields with the benchmark U.S. 10 year Treasury yield rising to 1.60% from 0.65% a year ago. This move in yields was in response to not only the success of economic policy in supporting the U.S. economy and encouraging recovery, with the goods side of the economy running arguably over 10% above trend, but also reflected the concerns regarding the extent of fiscal policy stimulus with a new administration in place. Furthermore, signs of inflationary pressures emerged as unlocking of the economy highlighted disruptions in supply chains. German 10 Year Bund yields ended May at 0.18%, recording a comparatively very modest rise of 26 bps, reflecting the slower return to normality in Europe as Covid-19 vaccinations lagged the U.S., and also a sense that inflation pressures are significantly less marked. The constraining impact of rising yields on return was evident in the U.S. Treasury market and in investment grade corporates which, while positive, only returned 4.11%. In foreign exchange markets, the U.S. dollar depreciated and the U.S. Dollar Index an index of the value of the U.S. dollar relative to a basket of foreign currencies) posted a return of 8.49%. With support for the dollar lacking compared to previous years, the Euro posted a strong gain of over 10%. Emerging market currencies saw more mixed performance with over a 10% rally in the Mexican Peso, a stand out positive, while the Russian ruble and Turkish lira posted notable declines.

The economic outlook going forward seems more certain than it has at any point over the last twelve months. The success of Covid-19 vaccination programs in the U.S. and UK have allowed significant unlocking and it is likely that further unlocking will not only see economies grow but also rebalance them back towards services from the goods sector. Europe has lagged the U.S. in its vaccination progress, but the current rate of progress is substantial and, combined with low case rates, we expect to see further unlocking. Indeed it is notable that the relative performance of purchasing managers index readings as of late suggest that Europe is in the process of catching up. While the outlook for economic growth seems relatively encouraging, the outlook for monetary policy seems less certain than it has for some time. The cause of this uncertainty is very much focused on the issues of how high inflation will get and whether or not it will be transitory. The Federal Reserve has already moved to indicate that rates will likely rise in 2023 compared to a previous expectation of 2024. The Federal Open Market Committee appears quite split on this issue with a number of members indicating that they expect rates to rise in 2022.

We remain optimistic about the prospects for emerging markets debt. Our view is based on several factors, including: 1) our expectation of continued above trend growth supported by expanding vaccine supply; 2) commodity price strength that provides many resource rich developing countries powerful fiscal support; 3) emerging lower current account balances that have reduced external vulnerabilities; and 4) proactive steps emerging markets central banks have taken to insure against the risk of rising inflation by hiking policy interest rates.

At Stone Harbor Investment Partners LP ("Stone Harbor" or the "Investment Manager"), 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

The recovery in global financial markets, following the most disruptive months of the pandemic in early 2020, continued throughout the reporting period, and global growth accelerated particularly in the last six months ended 31 May 2021. Increasing Covid-19 vaccine supply and distribution in developed countries and the subsequent

Alternative Investment Fund Manager's Report (continued)

Performance Overview (continued)

Emerging Markets Debt Market Review (continued)

spillover into emerging countries provided vital support for economic growth. As economies reopened and economic activity improved, commodity prices strengthened in response to high demand and constrained supply. The increase in oil and commodity prices positively impacted resource-rich developing countries and provided significant fiscal support. Another important source of support for emerging markets was ongoing commitment by the International Monetary Fund ("IMF"), which made available nearly US\$1 trillion in aid to help countries manage through the pandemic. Towards the end of the reporting period, the yield on the ten year U.S. Treasury note increased as U.S. markets priced expectations for rising inflation and higher growth rates. Unlike central banks from advanced economies, many emerging market central banks began to hike policy interest rates from low levels, proactively insuring against the risk of rising inflation.

The JPMorgan EMBI Global Diversified spread over comparable maturity U.S. Treasury securities tightened 184 bps, ending the reporting period at a spread of 331 bps and returning 10.50%. The JPMorgan CEMBI Broad Diversified credit spread tightened 212 bps, ending the period at a spread of 253 bps and returning 10.74%. The JPMorgan GBI EM Global Diversified returned 8.15% during the period. According to Emerging Portfolio Fund Research Global, mutual funds and exchange-traded funds recorded over US\$12.6 billion of inflows into emerging market hard currency sovereign funds and US\$17.4 billion into local currency sovereign funds. Demand for yield, combined with emerging market fundamentals, we believe, will continue to be drivers of inflows into the asset class.

Emerging Markets Debt Blend Portfolio

The Emerging Markets Debt Blend Portfolio (the "Fund") performance for the 12-month period ended 31 May 2021⁽¹⁾ for a Class I GBP (Accumulating) Share was 4.70% (net of direct & indirect expenses) and 5.63% (gross of direct & indirect expenses). This performance compares to a blended benchmark (the "Benchmark") (50% JPMorgan GBI-EM Global Diversified (in GBP)/40% J.P. Morgan EMBI Global Diversified (hedged into GBP)/10% JPMorgan CEMBI Broad Diversified (hedged into GBP) return of 1.90%.

The Fund outperformed its benchmark primarily as a result of country selection and issue selection in external sovereign debt. The local currency debt and hard currency corporate debt allocation also enhanced excess returns. Duration adjusted returns that are explained by U.S. Treasury movements were negative, as were miscellaneous differences that represent pricing differences, among other factors.

Asset allocation decisions contributed positively to relative performance. At the start of the reporting period, the asset allocation favored hard currency assets given the persistent price dislocation in many sovereign bond markets. Following strong performance in the second quarter of 2020, we began reducing exposure to U.S. dollar denominated sovereign assets, replacing them with high quality corporate credits with relative value compared to sovereign debt, as well as local currency debt. In August and early September 2020, we added to the exposure in local currency debt, further increasing the exposure in January and maintaining the overweight through the end of the reporting period.

In hard currency sovereign debt, the top positive contributors to relative outperformance were overweights in Angola and Ecuador, both oil exporting countries. In Angola, the commitment to stabilize public finances through gains in revenue from improving economic growth and lower expenses from spending constraint has kept the country on track with its IMF program. The IMF approved a US\$487.5 million disbursement in January 2021 following the fourth review of the IMF Extended Fund Facility. In addition, we believe Angola is likely to receive debt relief from China and other bilateral lenders for up to US\$3.2 billion in 2021 and another US\$4 billion by the end of 2022. In Ecuador, despite the fear that a populist with radical spending proposals would win the presidential election on 7 February 2021, Ecuadorians ultimately elected a center right conservative, Guillermo Lasso. His victory improved the probability that the new government will achieve the goals of the recently approved 27-month, US\$5 billion IMF EFF program. Other positive contributors to relative returns included overweight and issue selection in El Salvador, Mexico, and underweights in China, India, Peru, and Philippines.

In local currency debt, the top contributors to relative performance included overweight exposures in Mexico and South Africa, and underweight exposures in Peru and Thailand. Mexico's local bonds benefitted from the close relationship with and proximity to the U.S. for trade and capital flows. The exposure to U.S. dollar denominated bonds of Pemex outperformed as the Mexican government continued to provide significant financial support for the state-owned oil company. Peso-denominated corporate bond exposure in Mexico also enhanced returns. The Fund's exposure in South Africa enhanced relative returns as the rand appreciated and the average yield on local bonds fell.

Alternative Investment Fund Manager's Report (continued)

Performance Overview (continued)

Emerging Markets Debt Blend Portfolio (continued)

Exposures to U.S. dollar denominated corporate debt, particularly in Brazil (GOL), Ghana (Tullow Oil), Mexico (Aero Mexico), and Ukraine (Metinvest), also contributed positively to performance.

Top detractors from relative returns in external sovereign debt included an overweight in Argentina and issue selection in Angola. Argentina's bond prices fell to deeply depressed levels earlier this year on headlines that the current Vice President (and former President) Cristina Fernandez de Kirchner and her allies wanted to delay negotiations with the IMF on a new lending program until after elections in the fall of 2021. We note that Argentina restructured approximately US\$65 billion in its external sovereign debt last year and has only modest U.S. Dollar coupon payments and amortizations due in the next two years. Current market pricing of the already restructured debt is extreme, in our view, and recent news that Argentina has negotiated a payment plan for debt arrears with the Paris Club signals willingness to pay. An off benchmark position in Angola floating rate debt underperformed fixed coupon benchmark securities.

In local currency debt, the top detractors from relative returns were overweight exposures in Colombia and Russia, and issue selection in Indonesia. In Colombia, local bond yields increased despite benign inflation and the Colombian peso depreciated against the U.S. dollar. Interestingly, and we believe very important, Colombia is one of the few emerging market countries that has qualified for a Flexible Credit Line ("FCL") with the IMF. The FCL, which requires the qualifying country to have very strong economic fundamentals and institutional policy frameworks, and a strong track record of implementing those policies comes with additional IMF support. In September 2020, the IMF increased Colombia's access to IMF resources by approximately US\$17.6 billion via the FCL. We continue to believe that Colombian policy makers, in conjunction with the IMF technical advisors, are on the correct fiscal path and have maintained our position in local debt market. In Russia, geopolitical events and domestic politics raised the risk of sanctions from the West and weighed on Russian asset prices, despite the persistence of credible monetary policy and the country's large store of international reserves. In Indonesia, withholding taxes on local bonds, which are unavoidable and not included in the benchmark returns, detracted from excess returns.

Leveraged Loan Portfolio

The Leverage Loan Portfolio (the "Fund") Class M USD return for the 12-month period ended 31 May 2021⁽¹⁾ was 13.89% (net of expenses) and 14.09% (gross of expenses) in comparison to the benchmark return of 12.48% for the S&P/LSTA Leveraged Loan Index (the "Index"). Following the period of significant market dislocation in early 2020, risk assets were supported by vaccine progress and unprecedented fiscal and monetary stimulus. As the prospects for a global economic recovery improved, investors in the leveraged loan market focused on the low dollar priced portion of the market. Notably, the lower quality CCC ratings cohort was a substantial outperformer during the period returning 35.14%; followed by B rated loans, which returned 12.88%; while higher quality BB loans underperformed the benchmark during the period, posting a 7.45% return. From an industry perspective, all sectors generated positive returns, and issuers of companies that were most negatively impacted by the pandemic, including E&P (+33.97%), Airlines (+23.44%), Refining (+19.81%), and Retail Non Food/Drug (+19.08%) posted the strongest performance. The average bid price of the index increased over nine points to \$98.08 and the discounted spread to maturity tighten 193 bps to L+ 407.

The improving global recovery ultimately led to a favorable technical backdrop for Leveraged Loans. We saw robust demand for collateralised loan obligations ("CLOs") as rating agency activity reversed from downgrades to upgrades, and the average bid price of the index recovered. Additionally, outflows reversed to inflows into the asset class from retail loan mutual funds and exchange-traded funds. These dynamics, coupled with a new issue calendar that improved, but remained below pre-pandemic levels, created a favorable technical backdrop for the asset class. CLO formation totaled US\$132 billion in the reporting period, with the average monthly issuance increasing to US\$13 billion for the second-half of the period. Additionally, inflows from retail loan mutual funds flipped from negative to positive and totaled US\$18 billion, with December 2020 through May 2021 averaging US\$4 billion of inflows per month. These dynamics along with new issuance that was heavily skewed to refinancings, especially early in the measured period, creating a favorable environment for leveraged loans. Throughout the reporting period, the par outstanding amount of the Index grew 4.8% and totaled US\$1.25 trillion at the end of May 2021.

The lagging 12-month default rate declined 150 bps to 1.73% at May month-end, and sits well below the cycle peak of 4.17% in September 2020, as well as the ten-year average of 2.90% and below the 10.80% seen during the Global Financial Crisis. Significant actions taken by the Federal Reserve and other factors mentioned above have provided companies with access to capital despite the pandemic-induced financial stress. Over the reporting period, 24 issuers have defaulted in US\$23 billion worth of par value. The top five defaults as measured by par represented

Alternative Investment Fund Manager's Report (continued)

Performance Overview (continued)

Leveraged Loan Portfolio (continued)

40% of the total par amount defaulted with three of the top-five in commodity sectors (SeaDrill Partners, California Resources, Covia Holdings), while the retail and healthcare sector each contributed one default (Ascena Retail Group & Mallinckrodt Inc.). Only two issuers defaulted in the final five months of the reporting period.

The Fund's outperformance over the reporting period was mostly driven by sector selection in the Consumer Products, Retail Non Food/Drug, and Healthcare sectors. A combination of improved corporate earnings, proven access to capital markets, favorable legislative outcomes as a result of the US Presidential election, and the announcement of multiple rounds of stimulus measures benefitted existing positions. The largest industry overweight positions at the end of the review period included Industrial/Other, Food/Beverage/Tobacco and Leisure, while our largest industry underweight positions included Financials/Leases, Technology, and Services/Other. By narrow rating category our largest overweight was in the B category, while our largest underweight was in the BB+ category.

Multi-Sector Allocation Strategies Market Review

Risk asset generated strong returns over the past twelve months ending 31 May 2021⁽¹⁾ as economies and markets recovered from the initial shock of the Covid-19 pandemic. The S&P 500 Index returned 40.30%; this strong return was further reflected in results of the high yield markets with U.S. high yield bonds returning 15.13%, and European high yield bonds returning 12.35%. Emerging markets debt (as represented by the JP Morgan EMBI Global Diversified Index), while positive, lagged the performance of these markets, returning 10.50% over the past twelve months. Emerging markets local currency debt and hard currency corporate debt indices returned 8.15% and 10.74%, respectively.

Multi Asset Credit Portfolio

The Multi Asset Credit Portfolio performance for the reporting period for a class I GBP Share was 12.90% (net of direct & indirect expenses) and 13.83% (gross of direct & indirect expenses).

Multi Asset Credit (No.2) Portfolio

The Multi Asset Credit (No.2) Portfolio performance for the reporting period for a class I GBP Share was 10.17% (net of expenses) and 10.92% (gross of expenses).

Sincerely,



Peter J. Wilby, CFA
Stone Harbor Investment Partners LP

⁽¹⁾ Total returns and spread figures are as of 28 May 2021, due to the U.S. holiday on 31 May 2021.

Alternative Investment Fund Manager's Report (continued)

Fund	Share Class	Currency	Inception Date	Total Expense Ratio ⁽⁸⁾ (Annualised)	Net Performance After Expenses*	Performance Before Expenses ^{(9)*}	Benchmark Performance*	Notes
Emerging Markets Debt Blend Portfolio ^(H)	I	AUD	01/04/2014	0.80%	3.93%	4.74%	1.25%	1
Emerging Markets Debt Blend Portfolio ^(H)	I	EUR	22/12/2010	0.80%	6.78%	7.58%	3.93%	2
Emerging Markets Debt Blend Portfolio ^(H)	I	GBP	30/09/2009	0.80%	4.70%	5.50%	1.90%	3
Emerging Markets Debt Blend Portfolio	I	USD	16/03/2011	0.80%	12.39%	13.19%	9.38%	4
Emerging Markets Debt Blend Portfolio ^(H)	M	USD	01/07/2011	0.05%	13.24%	13.29%	9.38%	4
Emerging Markets Debt Blend (No.2) Portfolio ^{(H)(5)}	I	CHF	12/12/2012	0.85%	7.98%	8.61%	5.34%	5
Global Aggregate Total Return Portfolio ⁽⁷⁾	I	USD	18/12/2013	0.60%	2.76%	3.34%	(0.23)%	6
Leveraged Loan Portfolio ⁽²⁾	I	USD	01/07/2014	0.70%	2.12%	2.23%	3.15%	7
Leveraged Loan Portfolio	M	USD	15/05/2008	0.20%	13.89%	14.09%	12.48%	7
LIBOR Multi-Strategy (No.2) Portfolio ⁽⁴⁾	I	USD	29/05/2015	0.55%	6.21%	6.47%	0.08%	8
LIBOR Multi-Strategy (No.2) Portfolio ^{(H)(6)}	M	GBP	31/03/2014	0.10%	12.13%	12.21%	0.04%	9
Multi Asset Credit Portfolio ^(H)	I	GBP	21/03/2014	0.75%	12.90%	13.65%	NA	-
Multi Asset Credit Portfolio ^{(H)(3)}	M	GBP	31/01/2017	0.10%	5.79%	5.84%	NA	-
Multi Asset Credit (No.2) Portfolio	I	GBP	17/07/2017	0.75%	10.17%	10.92%	NA	-
Sterling Core Plus Total Return Portfolio ⁽¹⁾	I	GBP	01/10/2012	0.55%	(0.55)%	(0.54)%	(2.38)%	10

Notes

- 1 50% JPMorgan GBI-EM Global Diversified (in AUD)/40% JPMorgan EMBI Global Diversified (Hedged into AUD)/10% JPMorgan Corporate EM Bond Index Broad Diversified (Hedged into AUD)
- 2 50% JPMorgan GBI-EM Global Diversified (in EUR)/40% JPMorgan EMBI Global Diversified (Hedged into EUR)/10% JPMorgan Corporate Emerging Markets Bond Index Broad Diversified (Hedged into EUR)
- 3 50% JPMorgan GBI-EM Global Diversified (in GBP)/40% JPMorgan EMBI Global Diversified (Hedged into GBP)/10% JPMorgan Corporate EM Bond Index Broad Diversified (Hedged into GBP)
- 4 50% JPMorgan GBI-EM Global Diversified/40% JPMorgan EMBI Global Diversified/10% JPMorgan Corporate Emerging Markets Bond Index Broad Diversified
- 5 50% JPMorgan GBI-EM Global Diversified (in CHF)/50% JPMorgan EMBI Global Diversified Index (Hedged into CHF)
- 6 Bloomberg Barclays Global Aggregate Index (Hedged into USD)
- 7 S&P/LSTA Leveraged Loan Index
- 8 ICE BofAML U.S. 1 Month LIBOR Index
- 9 ICE BofAML GBP 1 Month LIBOR Index
- 10 FTSE Actuaries All Stocks Index (in GBP)

(1) The Fund and class terminated on 8 June 2020. Performance is less than one year.

(2) The class terminated on 28 July 2020. Performance is less than one year.

(3) The class terminated on 3 November 2020. Performance is less than one year.

(4) The class terminated on 16 November 2020. Performance is less than one year.

(5) The Fund and class terminated on 24 February 2021. Performance is less than one year.

(6) The class terminated on 25 February 2021. Performance is less than one year.

(7) The Fund and class terminated on 21 May 2021. Performance is less than one year.

(8) Total Expense Ratio (TER) does not include expenses of the collective investment schemes held in the portfolio.

(9) Expenses used to calculate the performance figures for the above table include all the expenses disclosed in the Statement of Comprehensive Income on pages 17 and 18.

(H) Hedged Share Class.

* Performance is through 28 May 2021 unless otherwise noted.

Directors' Report

The board of directors (the "Directors") of Stone Harbor Global Funds Plc (the "Company") present herewith the annual report and audited financial statements for the financial year ended 31 May 2021.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. The Directors have elected to prepare the Financial Statements in accordance with Financial Reporting Standard ("FRS") 102, the Financial Reporting Standard applicable in the U.K. and Republic of Ireland issued by the Financial Reporting Council ("FRC") and the Central Bank's AIF Rulebook (the "AIF Rulebook"). Under Irish company law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014, as amended.

In preparing these financial statements, the Directors are required to:

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

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information relating to the Company which may be included on Stone Harbor Investment Partners LP's ("Stone Harbor" or the "Investment Manager") website.

Adequate Accounting Records

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with FRS 102 and comply with Irish statute comprising the Companies Act 2014 and with the AIF Rulebook. They are also responsible for safeguarding the assets of the Company and have appointed State Street Custodial Services (Ireland) Limited to act as Depository. The Directors are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing an experienced administrator with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained by the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Review of Business and Future Developments

A summary of the investment objectives and policies of the active Funds are outlined on pages 4 to 6 and the performance for each of the Funds is set out in the AIFM's report on pages 8 to 12.

The Directors do not anticipate any significant change in the structure or investment objectives of the Funds.

Risk Management

Details of the Company's risk management policies employed by Stone Harbor Investment Partners Limited, the alternative investment fund manager of the Funds, are included in Note 9 to the financial statements. Throughout the financial year, the Company maintained the aim of spreading investment risk in accordance with the investment objective of the Funds and the AIF Rulebook.

Results and Dividends

The results for the financial year are set out in the Statement of Comprehensive Income on pages 22 to 23.

There were no active distributing share classes during financial year ended 31 May 2021 (31 May 2020: None).

Directors' Report (continued)

Directors and Secretary

The name of persons who were Directors at any time during the financial year ended 31 May 2021 are set out below.

Directors

Thomas Flanagan (American)*
Carl O'Sullivan (Irish)
Werner Schwanberg (German)
David Scott (British)
Paul Timlin (British)
Peter J. Wilby (American)**

Secretary

Bradwell Limited

*(Retired on 14 July 2020)

** (Appointed 8 September 2020)

Directors' and Secretary's Interests

The Directors or Secretary are not aware of any shareholding in the share capital of the Company by any Director during the financial year ended 31 May 2021. The interests of the Directors in related parties are disclosed in Note 14 to the financial statements.

Transactions involving Directors

The Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial year ended 31 May 2021 other than those already disclosed below and in Note 7 and Note 14 to the Financial Statements. Thomas Flanagan and Paul Timlin are partners in Stone Harbor Investment Partners LP, which provides investment management services to the Funds. David Scott is a limited partner of Stone Harbor Investment Partners (UK) LLP (the "Sub Investment Manager").

Dealings with Connected Parties

The AIF Rulebook section on 'Dealings by management company, general partner, depositary, alternative investment fund manager, investment manager or by delegates or group companies of these' states that any transaction carried out with the Fund by a management company, general partner, depositary, alternative investment fund manager, investment manager or by delegates or group companies of these ("connected parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out above are applied to all transactions with connected parties; and the Directors are satisfied that transactions with connected parties entered into during the period complied with the obligations set out in section 1.viii of Part 1 of Chapter 2 of the AIF Rulebook.

Employees

There were no employees in the Company throughout the financial year.

Independent Auditor

The auditor, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have signified their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Significant Events During the Financial Year

Please refer to Note 17 to the financial statements.

Subsequent Events After The Financial Year End

Please refer to Note 18 to the financial statements.

Voluntary adoption of the Corporate Governance Code

Irish Funds has published a corporate governance code (the "IF Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Directors have assessed the measures in the IF Code and has voluntarily adopted all corporate governance practices and procedures in the IF Code.

ON BEHALF OF THE BOARD



Carl O'Sullivan



Werner Schwanberg

Date: 14 September 2021

Depository Report to the Shareholders of Stone Harbor Global Funds Plc

We have enquired into the conduct of Stone Harbor Investment Partners Limited as the alternative investment fund manager (“AIFM”) of Stone Harbor Global Funds Plc (the “Company”), an alternative investment fund (“AIF”), and into the conduct of the Company itself as an investment company, for the financial year ended 31 May 2021 in our capacity as depository to the Company.

This report, including the opinion, has been prepared for and solely for the shareholders in the Company in accordance with the AIF Rulebook and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 22(7)(8) and (9) of European Union (Alternative Investment Fund Managers Directive) Regulations 2013 as amended (the “Regulations”) and the AIF Rulebook. One of those duties is to enquire into the conduct of the AIFM and the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s constitutional documentation and the AIF Rulebook. It is the overall responsibility of the AIFM and the investment company to comply with these provisions. If the AIFM or the Company has not so complied, we as depository must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depository opinion

The depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 22(7)(8) and (9) of the Regulations, and to ensure that, in all material respects, the Company has been managed:

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

Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional document and by the Central Bank under the powers granted to the Central Bank by the investment fund legislation; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.



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

Date: 14 September 2021

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF STONE HARBOR GLOBAL FUNDS PLC

Report on the audit of the financial statements

Opinion on the financial statements of Stone Harbor Global Funds Plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 May 2021 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 19, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Union (Alternative Investment Fund Managers) Regulations 2013 (as amended) and the Commission Delegated Regulation (EU) No.231/2013 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF STONE HARBOR GLOBAL FUNDS PLC

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF STONE HARBOR GLOBAL FUNDS PLC

opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Darren Griffin
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

21 September 2021

Statement of Financial Position as at 31 May 2021

	Notes	Stone Harbor Global Funds Plc Total ⁽¹⁾	Cross-Investment Eliminations ⁽¹⁾	Emerging Markets Debt Blend Portfolio ⁽¹⁾	Emerging Markets Debt Blend (No.2) Portfolio ^{(1), (4)}	Global Aggregate Total Return Portfolio ^{(1), (6)}
Current Assets						
Financial assets at fair value through profit or loss:						
Investments at fair value	1(a)	2,250,628,293	(3,680,505)	423,792,056	-	-
Unrealised gain on open futures contracts	1(b), 2, 9	1,109,407	-	-	-	-
Unrealised gain on open forward foreign currency exchange contracts	1(b), 2, 9	47,871,533	-	1,346,470	-	-
Credit default swaps at fair value	1(b), 2, 9	25,918,459	-	-	-	-
Cash at bank	1(j)	17,356,441	-	2,270,667	-	-
Cash at broker	1(k)	3,411,971	-	-	-	-
Interest receivable		15,291,583	-	-	-	-
Receivable for investments sold		17,430,073	-	-	-	-
Receivable for fund shares issued		16,723	-	-	-	-
Receivable from Investment Manager		514,311	-	-	-	514,311
Other assets		1,748,737	-	9,308	-	-
Total current assets		2,381,297,531	(3,680,505)	427,418,501	-	514,311
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Unrealised loss on open futures contracts	1(b), 2, 9	(198,141)	-	-	-	-
Unrealised loss on open forward foreign currency exchange contracts	1(b), 2, 9	(1,899,487)	-	(152,721)	-	-
Credit default swaps at fair value	1(b), 2, 9	(8,065,474)	-	-	-	-
Interest rate swaps at fair value	1(b), 2, 9	(99,752)	-	-	-	-
Creditors - amounts falling due within one year						
Bank overdraft		(236,235)	-	-	-	-
Payable for investments purchased		(51,374,034)	-	(2,266,979)	-	-
Payable on fund shares redeemed		(1,024,226)	-	(9,915)	-	(514,311)
Cash due to broker	1(k)	(45,806,906)	-	(940,000)	-	-
Management fees payable	7	(789,454)	-	(98,451)	-	-
Depositary fees payable	7	(17,862)	-	(9,799)	-	-
AIFMD expenses payable		(18,467)	-	(1,814)	-	-
Administration fees payable	7	(18,528)	-	(12,000)	-	-
Directors' fee payable	7	(6,352)	-	(2,117)	-	-
Transfer agent fees payable		(1,224)	-	(538)	-	-
Professional fees payable		(123,929)	-	(27,868)	-	-
Other liabilities		(29,850)	-	(8,822)	-	-
Total current liabilities (excluding Net Assets attributable to holders of redeemable participating shares)		(109,709,921)	-	(3,531,024)	-	(514,311)
Net Assets attributable to holders of redeemable participating shares		2,271,587,610	(3,680,505)	423,887,477	-	-

(1) In U.S. Dollars

(2) In Pound Sterling

(3) Sterling Core Plus Total Return Portfolio terminated on 8 June 2020.

(4) Emerging Market Debt Blend (No.2) Portfolio terminated on 24 February 2021.

(5) LIBOR Multi-Strategy (No.2) Portfolio terminated on 25 February 2021.

(6) Global Aggregate Total Return Portfolio terminated on 21 May 2021.

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

Leveraged Loan Portfolio ⁽¹⁾	LIBOR Multi-Strategy Portfolio ^{(1), (5)}	Multi Asset Credit Portfolio ⁽¹⁾	Multi Asset Credit Portfolio ⁽²⁾	Sterling Core Plus Total Return Portfolio ^{(2), (3)}
4,103,497	-	47,197,909	1,251,646,385	-
-	-	33,478	756,897	-
-	-	1,235,897	31,860,124	-
-	-	340,444	17,993,679	-
-	-	420,073	10,317,060	-
-	-	187,985	2,268,017	-
-	-	-	10,757,357	-
876,765	-	-	11,644,958	-
-	-	16,723	-	-
-	-	-	-	-
298,812	-	295,408	805,635	-
5,279,074	-	49,727,917	1,338,050,112	-
-	-	(13,946)	(129,578)	-
-	-	(28,843)	(1,208,528)	-
-	-	(110,804)	(5,595,969)	-
-	-	-	(70,174)	-
(215,005)	-	-	(14,935)	-
(117,409)	-	(161,373)	(34,349,823)	-
(500,000)	-	-	-	-
-	-	(1,140,000)	(30,761,102)	-
(32,644)	-	(6,426)	(458,623)	-
(817)	-	(7,246)	-	-
(8,690)	-	(209)	(5,455)	-
(1,486)	-	(5,042)	-	-
(2,118)	-	(2,117)	-	-
(548)	-	(138)	-	-
(32,875)	-	(17,647)	(32,036)	-
(11,958)	-	(9,070)	-	-
(923,550)	-	(1,502,861)	(72,626,223)	-
4,355,524	-	48,225,056	1,265,423,889	-

ON BEHALF OF THE BOARD



Carl O'Sullivan

Date: 14 September 2021



Werner Schwanberg

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

Statement of Comprehensive Income For the financial year ended 31 May 2021

	Notes	Stone Harbor Global Funds Plc Total ⁽¹⁾	Cross-Investment Eliminations ⁽¹⁾	Emerging Markets Debt Blend Portfolio ⁽¹⁾	Emerging Markets Debt Blend (No.2) Portfolio ^{(1), (4)}	Global Aggregate Total Return Portfolio ^{(1), (6)}
Income						
Investment income	1(m)	95,770,451	-	20,789,186	6,157,280	131,567
Other income		70,364	-	1,011	2,929	-
Realised (losses)/gains on financial assets at fair value through profit or loss	5	156,604,025	(4,133,768)	(2,559,435)	1,261,843	(26,480)
Unrealised gains/(losses) on financial assets at fair value through profit or loss	5	48,670,360	2,271,335	39,249,981	14,557,015	78,738
Total income/(expense)		301,115,200	(1,862,433)	57,480,743	21,979,067	183,825
Expenses						
Management fees	7	(14,081,006)	-	(1,849,775)	(1,033,878)	(27,795)
Audit fees		(104,878)	-	(12,797)	(9,431)	(12,376)
Administration fees	7	(1,055,359)	-	(72,000)	(53,143)	(69,107)
Depositary fees	7	(992,865)	-	(39,463)	(19,576)	(56,829)
AIFMD & other expenses		(198,886)	-	(40,138)	(20,762)	(19,960)
Directors' fees	7	(45,746)	-	(6,847)	(5,046)	(6,622)
Transfer agency fees		(6,294)	-	(3,725)	(153)	(83)
Professional fees		(101,354)	-	(20,002)	(8,845)	(14,508)
Other expenses		(342,088)	-	(24,297)	(17,127)	(14,118)
Total Expenses before waiver and reimbursement		(16,928,476)	-	(2,069,044)	(1,167,961)	(221,398)
Management fees waived	7	264,325	-	-	6,660	27,795
Reimbursement of other expenses	7	343,168	-	-	-	160,029
Total net expenses		(16,320,983)	-	(2,069,044)	(1,161,301)	(33,574)
Profit/(loss) for the financial year before:		284,794,217	(1,862,433)	55,411,699	20,817,766	150,251
Capital gains tax	8	(15,316)	-	-	-	-
Withholding tax	8	(140,225)	-	-	-	-
Net increase/(decrease) in Net Assets from operations attributable to holders of redeemable participating shares		284,638,676	(1,862,433)	55,411,699	20,817,766	150,251

(1) In U.S. Dollars

(2) In Pound Sterling

(3) Sterling Core Plus Total Return Portfolio terminated on 8 June 2020.

(4) Emerging Market Debt Blend (No.2) Portfolio terminated on 24 February 2021.

(5) LIBOR Multi-Strategy (No.2) Portfolio terminated on 25 February 2021.

(6) Global Aggregate Total Return Portfolio terminated on 21 May 2021.

All recognised gains/losses are included in the Statement of Comprehensive Income. All amounts arose solely from continuing operations with the exception of Sterling Core Plus Total Return Portfolio, Emerging Markets Debt Blend (No. 2) Portfolio, Global Aggregate Total Return Portfolio and LIBOR Multi-Strategy (No. 2) Portfolio which terminated on the following respective dates, 8 June 2020, 24 February 2021, 25 February 2021 and 21 May 2021.

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

Leveraged Loan Portfolio ⁽¹⁾	LIBOR Multi-Strategy (No. 2) Portfolio ^{(1), (5)}	Multi Asset Credit Portfolio ⁽¹⁾	Multi Asset Credit (No. 2) Portfolio ⁽²⁾	Sterling Core Plus Total Return Portfolio ^{(2), (3)}
1,020,314	2,214,477	2,803,489	46,676,558	145
22,897	8,935	659	785	24,495
(3,181,666)	22,656,756	12,957,299	96,078,451	494,205
5,374,190	212,585	10,159,887	(16,681,782)	(626,846)
3,235,735	25,092,753	25,921,334	126,074,012	(108,001)
(2,813)	(144,127)	(340,519)	(7,958,056)	-
(24,754)	(2,581)	(14,147)	(20,435)	(1,015)
(13,423)	(54,000)	(69,978)	(537,646)	(1,509)
(9,220)	(41,456)	(63,688)	(567,777)	(377)
(36,289)	(20,753)	(27,279)	(24,832)	(278)
(6,848)	(5,122)	(6,847)	(6,268)	-
(1,970)	(123)	-	(153)	(26)
(15,002)	(11,220)	(15,002)	(12,497)	-
(140,773)	(11,976)	(16,214)	(82,828)	(4,770)
(251,092)	(291,358)	(553,674)	(9,210,492)	(7,975)
2,813	48,479	139,637	27,325	1,686
183,139	-	-	-	-
(65,140)	(242,879)	(414,037)	(9,183,167)	(6,289)
3,170,595	24,849,874	25,507,297	116,890,845	(114,290)
-	-	-	(11,410)	-
-	-	-	(104,466)	-
3,170,595	24,849,874	25,507,297	116,774,969	(114,290)

All recognised gains/losses are included in the Statement of Comprehensive Income. All amounts arose solely from continuing operations with the exception of Sterling Core Plus Total Return Portfolio, Emerging Markets Debt Blend (No. 2) Portfolio, Global Aggregate Total Return Portfolio and LIBOR Multi-Strategy (No. 2) Portfolio which terminated on the following respective dates, 8 June 2020, 24 February 2021, 25 February 2021 and 21 May 2021.

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

Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares for the financial year ended 31 May 2021

Notes	Stone Harbor Global Funds Plc Total ⁽¹⁾	Cross-Investment Eliminations ⁽¹⁾	Emerging Markets Debt Blend Portfolio ⁽¹⁾	Emerging Markets Debt Blend (No.2) Portfolio ^{(1), (4)}	Global Aggregate Total Return ^{(1), (6)} Portfolio
Net Assets attributable to holders of redeemable participating shares at beginning of financial year	2,457,481,387	(38,228,287)	364,901,301	147,357,606	5,446,656
Net increase/(decrease) in Net Assets attributable to holders of redeemable participating shares resulting from operations	284,638,677	(1,862,433)	55,411,699	20,817,766	150,251
Proceeds from the issuance of redeemable participating shares	43,724,351	(838,962)	25,661,824	546,969	-
Payments on redemptions of redeemable participating shares	(657,267,757)	37,401,585	(22,172,593)	(168,722,341)	(5,596,907)
Transaction charge/Swing pricing 1(p)	1,586,767	-	85,246	-	-
(Decrease)/increase in Net Assets resulting from capital transactions	(611,956,639)	36,562,623	3,574,477	(168,175,372)	(5,596,907)
Foreign currency translation 1(f)	141,424,186	(152,408)	-	-	-
Net Assets attributable to holders of redeemable participating shares	2,271,587,610	(3,680,505)	423,887,477	-	-

(1) In U.S. Dollars

(2) In Pound Sterling

(3) Sterling Core Plus Total Return Portfolio terminated on 8 June 2020.

(4) Emerging Market Debt Blend (No.2) Portfolio terminated on 24 February 2021.

(5) LIBOR Multi-Strategy (No.2) Portfolio terminated on 25 February 2021.

(6) Global Aggregate Total Return Portfolio terminated on 21 May 2021.

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

Leveraged Loan Portfolio ⁽¹⁾	LIBOR Multi-Strategy (No. 2) Portfolio ^{(1), (5)}	Multi Asset Credit Portfolio ⁽¹⁾	Multi Asset Credit (No. 2) Portfolio ⁽²⁾	Sterling Core Plus Total Return Portfolio ^{(2), (3)}
65,892,340	238,986,958	151,835,730	1,143,450,535	20,703,605
3,170,595	24,849,874	25,507,297	116,774,969	(114,290)
2,660,862	2,688,717	6,027,149	5,198,385	-
(67,723,359)	(267,216,526)	(135,600,578)	-	(20,589,315)
355,086	690,977	455,458	-	-
(64,707,411)	(263,836,832)	(129,117,971)	5,198,385	(20,589,315)
-	-	-	-	-
4,355,524	-	48,225,056	1,265,423,889	-

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

Statement of Financial Position as at 31 May 2020

Notes	Stone Harbor Global Funds Plc Total ⁽¹⁾	Cross-Investment Eliminations ⁽¹⁾	Emerging Markets Debt Blend Portfolio ⁽¹⁾	Emerging Markets Debt Blend (No.2) Portfolio ⁽¹⁾	Global Aggregate Total Return Portfolio ⁽¹⁾	
Current Assets						
Financial assets at fair value through profit or loss:						
Investments at fair value	1(a)	2,327,408,683	(38,228,287)	364,300,483	146,928,085	4,709,185
Unrealised gain on open futures contracts	1(b), 2, 9	2,045,421	-	-	-	-
Unrealised gain on open forward foreign currency exchange contracts	1(b), 2, 9	3,855,427	-	1,226,788	824,547	2,088
Credit default swaps at fair value	1(b), 2, 9	11,023,442	-	-	-	16,566
Interest rate swaps at fair value	1(b), 2, 9	17,680	-	-	-	-
Total return swaps at fair value	1(b), 2, 9	1,225,177	-	-	-	-
Options purchased at fair value	1(b), 2, 9	18,809	-	-	-	-
Cash at bank	1(j)	11,893,240	-	46,291	-	279,415
Cash at broker	1(k)	50,917,054	-	320,000	-	159,401
Interest receivable		13,041,099	-	-	-	-
Receivable for investments sold		11,005,608	-	-	-	4,322
Receivable for fund shares issued		347	-	-	-	-
Receivable from Investment Manager		-	-	-	-	-
Other assets		3,204,903	-	43,878	66,177	391,246
Total current assets		2,435,656,890	(38,228,287)	365,937,440	147,818,809	5,562,223
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Unrealised loss on open futures contracts	1(b), 2, 9	(782,793)	-	-	-	(26,933)
Unrealised loss on open forward foreign currency exchange contracts	1(b), 2, 9	(25,070,834)	-	(347,597)	(15,866)	(19,643)
Credit default swaps at fair value	1(b), 2, 9	(1,771,689)	-	-	-	(3,675)
Interest rate swaps at fair value	1(b), 2, 9	-	-	-	-	-
Total return swaps at fair value	1(b), 2, 9	(15,391)	-	-	-	-
Creditors - amounts falling due within one year						
Bank overdraft		(1,334,903)	-	(40,000)	-	(2,072)
Payable for investments purchased		(28,451,931)	-	-	-	(2,250)
Payable on fund shares redeemed		(6,265)	-	(6,265)	-	-
Cash due to broker	1(k)	(1,539,979)	-	(470,000)	(380,000)	-
Management fees payable	7	(783,809)	-	(89,069)	-	(14,887)
Depositary fees payable	7	(80,673)	-	(22,511)	(4,948)	(11,237)
AlFMD expenses payable		(47,867)	-	(11,743)	(10,243)	(23)
Administration fees payable	7	(77,521)	-	(12,000)	(12,000)	(12,000)
Directors' fee payable	7	(26,568)	-	(3,946)	(3,946)	(3,946)
Transfer agent fees payable		(1,458)	-	(653)	(34)	(14)
Professional fees payable		(177,252)	-	(17,401)	(20,277)	(13,242)
Other liabilities		(168,307)	-	(14,954)	(13,889)	(5,645)
Total current liabilities (excluding Net Assets attributable to holders of redeemable participating shares)		(60,337,240)	-	(1,036,139)	(461,203)	(115,567)
Net Assets attributable to holders of redeemable participating shares		2,375,319,650	(38,228,287)	364,901,301	147,357,606	5,446,656

(1) In U.S. Dollars

(2) In Pound Sterling

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

Leveraged Loan Portfolio ⁽¹⁾	LIBOR Multi-Strategy (No. 2) Portfolio ⁽¹⁾	Multi Asset Credit Portfolio ⁽¹⁾	Multi Asset Credit (No. 2) Portfolio ⁽²⁾	Sterling Core Plus Total Return Portfolio ⁽²⁾
65,922,717	235,926,402	147,889,998	1,113,194,511	19,276,044
-	351,383	264,525	1,121,745	34,632
-	161,122	116,252	1,222,331	10,989
-	1,066,103	695,579	7,420,198	58,522
-	-	-	14,302	-
-	148,400	65,955	817,685	-
-	-	-	15,215	-
-	964,146	457,730	7,561,984	645,149
-	4,113,841	4,615,226	32,947,004	792,347
-	-	-	10,549,344	-
690,776	990	9,678	8,331,777	80
-	-	347	-	-
-	-	-	-	-
443,906	18,809	171,344	1,409,546	264,571
67,057,399	242,751,196	154,286,634	1,184,605,642	21,082,334
-	(171,501)	(57,340)	(413,250)	(13,072)
-	(1,901,318)	(1,834,577)	(16,753,018)	(195,561)
-	(352,997)	(90,739)	(1,042,129)	(29,120)
-	-	-	-	-
-	-	-	(63)	(12,387)
(51,948)	(898,490)	(187,428)	(74,683)	(50,673)
(926,475)	(12,500)	(122,250)	(22,154,349)	(1,011)
-	-	-	-	-
-	(340,000)	(80,000)	(218,394)	-
(32,681)	(30,922)	(11,618)	(469,334)	(19,771)
(4,951)	(12,351)	(12,943)	-	(9,490)
(11,995)	(992)	(621)	(4,713)	(5,196)
(5,517)	(12,000)	(12,000)	-	(9,710)
(3,947)	(3,946)	(3,946)	-	(2,339)
(339)	(14)	(369)	-	(28)
(30,999)	(18,572)	(20,420)	(25,165)	(20,411)
(96,207)	(8,635)	(16,653)	(9)	(9,960)
(1,165,059)	(3,764,238)	(2,450,904)	(41,155,107)	(378,729)
65,892,340	238,986,958	151,835,730	1,143,450,535	20,703,605

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

Statement of Comprehensive Income For the financial year ended 31 May 2020

	Notes	Stone Harbor Global Funds Plc Total ⁽¹⁾	Cross-Investment Eliminations ⁽¹⁾	Emerging Markets Debt Blend Portfolio ⁽¹⁾	Emerging Markets Debt Blend (No.2) Portfolio ⁽¹⁾	Global Aggregate Total Return Portfolio ⁽¹⁾
Income						
Investment income	1(m)	111,827,264	-	24,519,133	8,841,085	154,010
Other income		280,415	-	213,285	1,259	809
Realised (losses)/gains on financial assets at fair value through profit or loss	5	(168,546,540)	(1,648,696)	(37,718,028)	(3,296,294)	141,880
Unrealised gains/(losses) on financial assets at fair value through profit or loss	5	6,885,900	1,846,797	14,152,575	(5,687,214)	(159,451)
Total (expense)/income		(49,552,961)	198,101	1,166,965	(141,164)	137,248
Expenses						
Management fees	7	(13,484,385)	-	(1,801,980)	(1,140,028)	(27,253)
Audit fees		(138,974)	-	(14,157)	(14,157)	(14,157)
Administration fees	7	(1,191,006)	-	(72,000)	(72,000)	(72,000)
Depositary fees	7	(1,028,645)	-	(69,732)	(25,392)	(63,693)
AIFMD & other expenses		(293,027)	-	(37,226)	(30,606)	(23,141)
Directors' fees	7	(59,189)	-	(7,572)	(7,573)	(7,573)
Transfer agency fees		(7,951)	-	(4,618)	(241)	(94)
Professional fees		(76,979)	-	(10,138)	(9,514)	(5,014)
Other expenses		(189,894)	-	(30,100)	(19,917)	(13,335)
Total Expenses before waiver and reimbursement		(16,470,050)	-	(2,047,523)	(1,319,428)	(226,260)
Management fees waived	7	881,684	-	-	27,396	27,253
Reimbursement of other expenses	7	226,646	-	-	-	166,303
Total net expenses		(15,361,720)	-	(2,047,523)	(1,292,032)	(32,704)
(Loss)/profit for the financial year before:		(64,914,681)	198,101	(880,558)	(1,433,196)	104,544
Capital gains tax	8	(23,802)	-	-	-	-
Withholding tax	8	(139,744)	-	-	-	-
Net (decrease)/increase in Net Assets from operations attributable to holders of redeemable participating shares		(65,078,227)	198,101	(880,558)	(1,433,196)	104,544

⁽¹⁾ In U.S. Dollars

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 Financial Statements.

Leveraged Loan Portfolio ⁽¹⁾	LIBOR Multi-Strategy (No. 2) Portfolio ⁽¹⁾	Multi Asset Credit Portfolio ⁽¹⁾	Multi Asset Credit (No. 2) Portfolio ⁽²⁾	Sterling Core Plus Total Return Portfolio ⁽²⁾
3,832,514	7,281,674	5,859,555	47,902,639	590,754
53,779	8,993	804	-	1,175
(881,773)	(22,346,912)	(11,817,528)	(73,091,362)	1,165,369
(3,866,545)	2,136,266	(1,822,980)	468,905	(242,443)
(862,025)	(12,919,979)	(7,780,149)	(24,719,818)	1,514,855
(29,229)	(389,947)	(424,796)	(7,549,913)	(95,871)
(25,381)	(15,646)	(15,646)	(20,128)	(11,361)
(30,065)	(72,000)	(72,000)	(574,725)	(58,480)
(24,405)	(61,874)	(66,735)	(515,967)	(50,729)
(38,193)	(52,526)	(45,713)	(33,734)	(18,145)
(7,573)	(7,573)	(7,573)	(5,375)	(5,497)
(878)	(96)	(1,309)	(374)	(191)
(6,513)	(7,014)	(5,014)	(19,178)	(7,521)
(51,814)	(16,227)	(21,180)	(17,418)	(12,087)
(214,051)	(622,903)	(659,966)	(8,736,812)	(259,882)
29,229	-	78,751	472,597	95,871
1,058	-	-	-	46,869
(183,764)	(622,903)	(581,215)	(8,264,215)	(117,142)
(1,045,789)	(13,542,882)	(8,361,364)	(32,984,033)	1,397,713
-	-	-	(18,817)	-
-	-	-	(110,478)	-
(1,045,789)	(13,542,882)	(8,361,364)	(33,113,328)	1,397,713

⁽¹⁾ In U.S. Dollars

⁽²⁾ In Pound Sterling

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 Financial Statements.

Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares for the financial year ended 31 May 2020

Notes	Stone Harbor Global Funds Plc Total ⁽¹⁾	Cross-Investment Eliminations ⁽¹⁾	Emerging Markets Debt Blend Portfolio ⁽¹⁾	Emerging Markets Debt Blend (No.2) Portfolio ⁽¹⁾	Global Aggregate Total Return Portfolio ⁽¹⁾
Net Assets attributable to holders of redeemable participating shares at beginning of financial year	2,554,024,291	(44,458,296)	507,055,920	148,006,050	5,342,112
Net (decrease)/increase in Net Assets attributable to holders of redeemable participating shares resulting from operations	(65,078,227)	198,101	(880,558)	(1,433,196)	104,544
Proceeds from the issuance of redeemable participating shares	105,806,252	(3,942,443)	23,246,118	784,752	-
Payments on redemptions of redeemable participating shares	(191,420,040)	9,946,387	(164,640,789)	-	-
Transaction charge/Swing pricing 1(p)	188,185	-	120,610	-	-
(Decrease)/increase in Net Assets resulting from capital transactions	(85,425,603)	6,003,944	(141,274,061)	784,752	-
Foreign currency translation 1(f)	(28,200,811)	27,964	-	-	-
Net Assets attributable to holders of redeemable participating shares	2,375,319,650	(38,228,287)	364,901,301	147,357,606	5,446,656

⁽¹⁾ In U.S. Dollars

⁽²⁾ In Pound Sterling

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

Leveraged Loan Portfolio ⁽¹⁾	LIBOR Multi-Strategy (No.2) Portfolio ⁽¹⁾	Multi Asset Credit Portfolio ⁽¹⁾	Multi Asset Credit (No.2) Portfolio ⁽²⁾	Sterling Core Plus Total Return Portfolio ⁽²⁾
82,028,281	252,529,840	152,528,729	1,121,632,908	29,583,871
(1,045,789)	(13,542,882)	(8,361,364)	(33,113,328)	1,397,713
6,455,355	-	9,752,451	54,930,955	22,021
(21,613,082)	-	(2,084,086)	-	(10,300,000)
67,575	-	-	-	-
(15,090,152)	-	7,668,365	54,930,955	(10,277,979)
-	-	-	-	-
65,892,340	238,986,958	151,835,730	1,143,450,535	20,703,605

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

1. ACCOUNTING POLICIES

Significant Accounting Policies

The significant accounting policies and estimation techniques adopted by Stone Harbor Global Funds Plc (the "Company") in the preparation of these financial statements are set out below.

Statement of Compliance

These annual audited financial statements have been prepared in accordance with the FRS 102 the Financial Reporting Standard applicable in the U.K. and Republic of Ireland issued by the Financial Reporting Council ("FRC") and Irish statute comprising the Companies Act 2014 and the Central Bank's AIF Rulebook (the "AIF Rulebook"). These policies are consistent with the policies applied in the financial statements for the financial year ended 31 May 2020.

Basis of preparation

The financial statements for the financial year ended 31 May 2021 have been 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. The directors reviewed the net assets of the Company and thus continue to adopt the going concern basis of accounting in presenting the annual financial statements. 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 the Company's structure as an investment fund.

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 accounting records for each Fund (each a "Portfolio" or "Fund", together the "Funds"). 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 Fund 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.

All monetary information is disclosed in U.S. Dollars unless otherwise stated.

a) Security Valuation

Under FRS 102, in accounting for all of its financial instruments, an entity is required to apply one of the following:

a) the full provisions of section 11 "Basis Financial Instruments" and section 12 "Other Financial Instruments" of FRS 102; or b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of Sections 11 and 12 of FRS 102; or c) the recognition and measurement provisions of International Financial Reporting Standards ("IFRS") 9 "Financial Instruments" ("IFRS 9") and the disclosure requirements of Sections 11 and 12 of FRS 102. The Company has chosen to implement the recognition and measurement provisions of IAS 39 and only the disclosure requirements of Sections 11 and 12 of FRS 102.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets held by the Company is the current mid-price. When a "readily available market quotation" for a security is not available, the Company employs valuation techniques to fair value securities. As a general principle, fair value is the price that the Fund might reasonably expect to receive upon a current sale. The valuation of investments using a valuation technique process requires the Committee to make a determination in good faith as to the value of a particular security or group of securities depending on the particular facts and circumstances involved. Circumstances in which a market quotation is not readily available may include trading suspensions prior to the close of the relevant market; events that unexpectedly close entire markets such as natural disasters, power blackouts, or similar major events; market holidays; or volume of trading in a security. When determining the fair value of a security, the Committee may consider all relevant methods, including but not limited to any one or all of the following pricing methods:

1. A multiple of earnings;
2. A discount from market of a similar freely traded security;
3. A discounted cash flow analysis;

1. ACCOUNTING POLICIES (continued)

a) Security Valuation (continued)

4. The book value or a multiple thereof;
5. A risk premium/yield analysis;
6. Yield to maturity; or
7. Fundamental investment analysis.

The Committee reviews the appropriateness and accuracy of the methods used in fair valuing securities on a monthly basis including a comparison of fair values against the last market price and the next available market price. In the event a price is not available from a pricing service, the Administrator or the AIFM may obtain one or more quotes from approved broker dealers. Matrix pricing is used for when there is no price available from a pricing service. Matrix pricing estimates a U.S. Dollar denominated security's current market value by using the most recent quote received from a broker dealer and adjusting the price by the change in the yield of the U.S. Treasury security most similar in duration to the security being valued.

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 its fair valuation input 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 are converted using exchange rates obtained from pricing services. As a result, the net assets of the 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 and approved by the 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 Alternative Investment Fund Manager ("AIFM") the responsibility for applying the 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 AIFM.

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 in on a regulated market or for which no quotation or value is available which would provide a fair valuation, or in respect of which the price is unrepresentative, the fair value of such 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 31 May 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

1. ACCOUNTING POLICIES (continued)

a) Security Valuation (continued)

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 year 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 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 currency 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 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 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

1. ACCOUNTING POLICIES (continued)

b) Derivative financial instrument valuation (continued)

Options Contracts (continued)

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 31 May 2021, the net value of interest rate swaps was USD (99,752) (31 May 2020: USD 17,680), the net value of total return swaps was USD Nil (31 May 2020: USD 1,209,786).

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 31 May 2021, the net value of credit default swaps was USD 17,852,985 (31 May 2020: USD 9,251,753).

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 a 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 Stone Harbor Investment Partners LP's ("Stone Harbor" or the "Investment Manager").

1. ACCOUNTING POLICIES (continued)

b) Derivative financial instrument valuation (continued)

Swap Agreements (continued)

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 unfavourable 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/(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 31 May 2021. In preparing the combined Company total Statement of Comprehensive Income, the net gain/(loss) on financial assets at fair value through profit or loss, is reduced by the amount of realised and unrealised gains and losses earned during the financial year 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.

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”). This is the U.S. Dollar for each of the active Funds, apart from Sterling Core Plus Total Return Portfolio and Multi Asset Credit (No.2) Portfolio, which is Pound Sterling. Certain

1. ACCOUNTING POLICIES (continued)

f) Foreign Currency (continued)

Funds issue share classes in currencies other than the base currency of the Fund which are disclosed within Note 4 to the annual audited 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 condensed financial statements have been translated to U.S. Dollar.

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 intends to hedge against movements of the currency denominations of the hedged classes versus other currencies subject to the 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 a specific class.

Any costs related to such hedging shall be borne separately by the relevant class of shares. All gains or 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 markets.

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.

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

1. ACCOUNTING POLICIES (continued)

i) Inflation-Indexed Bonds (continued)

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 Collective Investment Schemes

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

Please refer to Note 12 to the financial statements 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.

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 4 March 2021 under the prospectus of the Company a Swing Pricing mechanism was adopted allowing the Investment Manager at its discretion to adjust by up to 3% the net asset value 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.

1. ACCOUNTING POLICIES (continued)

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 year. 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) 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.

s) 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.

During the financial year 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 year end.

3. NUMBER OF SHARES IN ISSUE

Transactions in redeemable participating shares were as follows for the financial year ended 31 May 2021.

	Emerging Markets Debt Blend Portfolio				
	I - AUD	I - EUR	I - GBP	I - USD	M - USD
Shares in issue at the beginning of the financial year	603,950	403,500	156,073	812,203	1,267,408
Shares issued	2,905	566	229	198,940	-
Shares redeemed	-	(33,077)	-	(138,123)	-
Shares in issue at the end of the financial year	606,855	370,989	156,302	873,020	1,267,408

Notes to the Financial Statements for the financial year ended 31 May 2021 (continued)

3. NUMBER OF SHARES IN ISSUE (continued)

Transactions in redeemable participating shares were as follows for the financial year ended 31 May 2021.

	Emerging Markets Debt Blend (No.2) Portfolio	Global Aggregate Total Return Portfolio	Leveraged Loan Portfolio	Leveraged Loan Portfolio	LIBOR Multi- Strategy (No.2) Portfolio
	I - CHF ⁽⁵⁾	I - USD ⁽⁷⁾	I - USD ⁽²⁾	M - USD	I - USD ⁽⁴⁾
Shares in issue at the beginning of the financial year	1,572,133	43,078	30,713	396,468	799,408
Shares issued	5,213	-	15	15,179	-
Shares redeemed	(1,577,346)	(43,078)	(30,728)	(387,349)	(799,408)
Shares in issue at the end of the financial year	-	-	-	24,298	-

	LIBOR Multi- Strategy (No.2) Portfolio	Multi Asset Credit Portfolio	Multi Asset Credit Portfolio	Multi Asset Credit (No.2) Portfolio	Sterling Core Plus Total Return Portfolio
	M - GBP ⁽⁶⁾	I - GBP	M - GBP ⁽³⁾	I - GBP	I - GBP ⁽¹⁾
Shares in issue at the beginning of the financial year	1,236,202	499,238	690,478	11,653,278	110,027
Shares issued	19,111	39,703	-	49,464	-
Shares redeemed	(1,255,313)	(254,465)	(690,478)	-	(110,027)
Shares in issue at the end of the financial year	-	284,476	-	11,702,742	-

⁽¹⁾ The class terminated on 8 June 2020.

⁽²⁾ The class terminated on 28 July 2020.

⁽³⁾ The class terminated on 3 November 2020.

⁽⁴⁾ The class terminated on 16 November 2020.

⁽⁵⁾ The class terminated on 24 February 2021.

⁽⁶⁾ The class terminated on 25 February 2021.

⁽⁷⁾ The class terminated on 21 May 2021.

Transactions in redeemable participating shares were as follows for the financial year ended 31 May 2020.

	Emerging Markets Debt Blend Portfolio				
	I - AUD	I - EUR	I - GBP	I - USD	M - EUR ⁽¹⁾
Shares in issue at the beginning of the financial year	500,097	533,325	401,451	803,952	653,274
Shares issued	103,853	41,294	389	74,160	-
Shares redeemed	-	(171,119)	(245,767)	(65,909)	(653,274)
Shares in issue at the end of the financial year	603,950	403,500	156,073	812,203	-

Notes to the Financial Statements for the financial year ended 31 May 2021 (continued)

3. NUMBER OF SHARES IN ISSUE (continued)

Transactions in redeemable participating shares were as follows for the financial year ended 31 May 2020.

	Emerging Markets Debt Blend Portfolio	Emerging Markets Debt Blend (No.2) Portfolio	Global Aggregate Total Return Portfolio	Leveraged Loan Portfolio	Leveraged Loan Portfolio
	M - USD	I - CHF	I - USD	I - USD	M - USD
Shares in issue at the beginning of the financial year	1,267,408	1,563,970	43,078	47,760	481,825
Shares issued	-	8,163	-	21,346	24,543
Shares redeemed	-	-	-	(38,393)	(109,900)
Shares in issue at the end of the financial year	1,267,408	1,572,133	43,078	30,713	396,468
	LIBOR Multi- Strategy (No.2) Portfolio	LIBOR Multi- Strategy (No.2) Portfolio	Multi Asset Credit Portfolio	Multi Asset Credit Portfolio	Multi Asset Credit (No.2) Portfolio
	I - USD	M - GBP	I - GBP	M - GBP	I - GBP
Shares in issue at the beginning of the financial year	799,408	1,236,202	444,755	690,478	11,114,199
Shares issued	-	-	70,124	-	539,079
Shares redeemed	-	-	(15,641)	-	-
Shares in issue at the end of the financial year	799,408	1,236,202	499,238	690,478	11,653,278
	Sterling Core Plus Total Return Portfolio				
	I - GBP				
Shares in issue at the beginning of the financial year	166,031				
Shares issued	120				
Shares redeemed	(56,124)				
Shares in issue at the end of the financial year	110,027				

⁽¹⁾ The class terminated on 29 October 2019.

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.

3. NUMBER OF SHARES IN ISSUE (continued)

Subscriber Shares (continued)

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 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, 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.

4. NET ASSET VALUE AND NET ASSET VALUE PER 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 4 March 2021. There was no swing pricing adjustment made as at 31 May 2021.

Notes to the Financial Statements for the financial year ended 31 May 2021 (continued)

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

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 Debt Blend Portfolio			
I - AUD	AUD 77,423,236	606,855	AUD 127.58
I - EUR	€ 46,030,383	370,989	€ 124.07
I - GBP	£ 24,485,288	156,302	£ 156.65
I - USD	\$ 110,057,410	873,020	\$ 126.07
M - USD	\$ 162,816,623	1,267,408	\$ 128.46
Leveraged Loan Portfolio			
M - USD	\$ 4,355,524	24,298	\$ 179.25
Multi Asset Credit Portfolio			
I - GBP	£ 33,926,366	284,476	£ 119.26
Multi Asset Credit (No.2) Portfolio			
I - GBP	£ 1,265,423,889	11,702,742	£ 108.13

Below are the net assets of each class as at 31 May 2020 (each class is accumulating unless otherwise specified).

31 May 2020

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in shares	NAV per share
Emerging Markets Debt Blend Portfolio			
I - AUD	AUD 74,197,994	603,950	AUD 122.85
I - EUR	€ 46,913,867	403,500	€ 116.27
I - GBP	£ 23,352,506	156,073	£ 149.63
I - USD	\$ 90,989,001	812,203	\$ 112.03
M - USD	\$ 143,604,349	1,267,408	\$ 113.31
Emerging Markets Debt Blend (No.2) Portfolio			
I - CHF	CHF 141,566,452	1,572,133	CHF 90.05
Global Aggregate Total Return Portfolio			
I - USD	\$ 5,446,656	43,078	\$ 126.44
Leveraged Loan Portfolio			
I - USD	\$ 3,493,147	30,713	\$ 113.74
M - USD	\$ 62,399,193	396,468	\$ 157.39
LIBOR Multi-Strategy (No.2) Portfolio			
I - USD	\$ 84,045,191	799,408	\$ 105.13
M - GBP	£ 125,326,972	1,236,202	£ 101.38
Multi Asset Credit Portfolio			
I - GBP	£ 52,721,025	499,238	£ 105.60
M - GBP	£ 70,093,583	690,478	£ 101.51

Notes to the Financial Statements for the financial year ended 31 May 2021 (continued)

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

31 May 2020 (continued)

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in shares	NAV per share
Multi Asset Credit (No.2) Portfolio			
I - GBP	£ 1,143,450,535	11,653,278	£ 98.12
Sterling Core Plus Total Return Portfolio			
I - GBP	£ 20,703,605	110,027	£ 188.17

Below are the net assets of each class as at 31 May 2019 (each class is accumulating unless otherwise specified).

31 May 2019

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in shares	NAV per share
Emerging Markets Debt Blend Portfolio			
I - AUD	AUD 61,413,034	500,097	AUD 122.80
I - EUR	€ 63,356,683	533,325	€ 118.80
I - GBP	£ 60,757,779	401,451	£ 151.35
I - USD	\$ 90,972,502	803,952	\$ 113.16
M - EUR	€ 73,993,208	653,274	€ 113.27
M - USD	\$ 143,898,431	1,267,408	\$ 113.54
Emerging Markets Debt Blend (No.2) Portfolio			
I - CHF	CHF 148,871,886	1,563,970	CHF 95.19
Global Aggregate Total Return Portfolio			
I - USD	\$ 5,342,112	43,078	\$ 124.01
Leveraged Loan Portfolio			
I - USD	\$ 5,508,989	47,760	\$ 115.35
M - USD	\$ 76,519,292	481,825	\$ 158.81
LIBOR Multi-Strategy (No.2) Portfolio			
I - USD	\$ 86,975,901	799,408	\$ 108.80
M - GBP	£ 131,350,330	1,236,202	£ 106.25
Multi Asset Credit Portfolio			
I - GBP	£ 48,736,253	444,755	£ 109.58
M - GBP	£ 72,278,609	690,478	£ 104.68
Multi Asset Credit (No.2) Portfolio			
I - GBP	£ 1,121,632,908	11,114,199	£ 100.92
Sterling Core Plus Total Return Portfolio			
I - GBP	£ 29,583,871	166,031	£ 178.18

Reconciliation of Net Asset Value per Financial Statements to Net Asset Value per dealing NAV

The NAV at which unitholders may subscribe or redeem (i.e. the "dealing NAV") may differ from the NAV disclosed in the financial statements due to a difference in the Valuation Date as per the prospectus and the financial year end date. In line with the Prospectus, the final 2021 Valuation Date for the Company was 28 May 2021. As these financial statements were prepared to 31 May 2021, all transactions which occurred on the Funds between their

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

Reconciliation of Net Asset Value per Financial Statements to Net Asset Value per dealing NAV (continued)

final fiscal year end valuation date and 31 May 2021 have been accounted for in these financial statements and the Funds investments have been fair valued using the last traded market prices available as at 31 May 2021. All assets and liabilities not denominated in U.S. Dollars were converted to U.S. Dollars using the relevant exchange rates as at 31 May 2021 as presented in Note 6. The NAV and NAV per unit as disclosed earlier in this note is that of 31 May 2021 for the Funds.

The following is the reconciliation between the NAV in the financial statements and the NAV as per dealing NAV for the Funds as at 31 May 2021.

	Emerging Markets Debt Blend Portfolio	Multi Asset Credit Portfolio	Multi Asset Credit (No.2) Portfolio
Net Asset Value per Financial Statements	423,887,477	48,225,056	1,265,423,889
Total transactions adjustment	(790,232)	(138,696)	(330,394)
Net Asset Value per dealing NAV	<u>423,097,245</u>	<u>48,086,360</u>	<u>1,265,093,495</u>

The functional currency of all Funds is in U.S. Dollar apart from Multi Asset Credit (No.2) Portfolio which is in Pound Sterling.

There is no reconciliation between the NAV in the financial statements and the NAV at per dealing NAV for the Funds as at 31 May 2020, as there was no movement in the NAV included in the financial statements and the NAV per dealing NAV.

Notes to the Financial Statements for the financial year ended 31 May 2021 (continued)

5. REALISED/UNREALISED GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

31 May 2021

	Emerging Markets Debt Blend Portfolio ⁽¹⁾	Emerging Markets Debt Blend (No.2) Portfolio ^{(1), (4)}	Global Aggregate Total Return Portfolio ^{(1), (6)}	Leveraged Loan Portfolio ⁽¹⁾
Total realised gain on investment securities	101,869	5,954,921	266,682	6,763,028
Total realised loss on investment securities	(11,233,743)	(9,125,795)	(287,012)	(9,944,706)
Net realised (loss)/gain on investment securities	(11,131,874)	(3,170,874)	(20,330)	(3,181,678)
Total realised gain on foreign currencies	14,119,739	8,678,626	42,197	39
Total realised loss on foreign currencies	(5,547,300)	(4,245,909)	(48,347)	(27)
Net realised gain/(loss) on foreign currencies	8,572,439	4,432,717	(6,150)	12
Net realised investment (loss)/gain	(2,559,435)	1,261,843	(26,480)	(3,181,666)
Total unrealised gain in current financial year	9,673,127	-	-	45,742
Total unrealised gain in prior financial year	1,226,797	824,547	116,333	84,979
Change	8,446,330	(824,547)	(116,333)	(39,237)
Total unrealised (loss)/gain in current financial year	(14,817,225)	-	-	(105,128)
Total unrealised loss in prior financial year	(45,620,876)	(15,381,562)	(195,071)	(5,518,555)
Change	30,803,651	15,381,562	195,071	5,413,427
Net change in unrealised investment gain/(loss)	39,249,981	14,557,015	78,738	5,374,190
Net gains/(losses) on investments at fair value through profit or loss during the financial year	36,690,546	15,818,858	52,258	2,192,524

⁽¹⁾ In U.S. Dollars

⁽²⁾ In Pound Sterling

⁽³⁾ Sterling Core Plus Total Return Portfolio terminated on 8 June 2020.

⁽⁴⁾ Emerging Market Debt Blend (No.2) Portfolio terminated on 24 February 2021.

⁽⁵⁾ LIBOR Multi-Strategy (No.2) Portfolio terminated on 25 February 2021.

⁽⁶⁾ Global Aggregate Total Return Portfolio terminated on 21 May 2021.

Notes to the Financial Statements for the financial year ended 31 May 2021 (continued)

5. REALISED/UNREALISED GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

LIBOR Multi-Strategy (No.2) Portfolio ^{(1), (5)}	Multi Asset Credit Portfolio ⁽¹⁾	Multi Asset Credit (No.2) Portfolio ⁽²⁾	Sterling Core Plus Total Return Portfolio ^{(2), (3)}
45,925,399	7,209,544	133,775,012	879,835
(35,965,595)	(5,235,920)	(143,687,846)	(1,561,322)
9,959,804	1,973,624	(9,912,834)	(681,487)
17,946,742	70,508,482	106,989,607	1,306,922
(5,249,790)	(59,524,807)	(998,322)	(131,230)
12,696,952	10,983,675	105,991,285	1,175,692
22,656,756	12,957,299	96,078,451	494,205
-	3,411,391	55,398,178	652
7,809,890	1,907,488	59,031,668	1,032,969
(7,809,890)	1,503,903	(3,633,490)	(1,032,317)
-	(108,676)	(83,090,330)	-
(8,022,475)	(8,764,660)	(70,042,038)	(405,471)
8,022,475	8,655,984	(13,048,292)	405,471
212,585	10,159,887	(16,681,782)	(626,846)
22,869,341	23,117,186	79,396,669	(132,641)

Notes to the Financial Statements for the financial year ended 31 May 2021 (continued)

5. REALISED/UNREALISED GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

31 May 2020

	Emerging Markets Debt Blend Portfolio ⁽¹⁾	Emerging Markets Debt Blend (No. 2) Portfolio ⁽¹⁾	Global Aggregate Total Return Portfolio ⁽¹⁾	Leveraged Loan Portfolio ⁽¹⁾
Total realised gain on investment securities	1,067,595	328,527	256,860	1,152,915
Total realised loss on investment securities	(31,592,474)	(5,140,632)	(144,103)	(2,034,688)
Net realised (loss)/gain on investment securities	(30,524,879)	(4,812,105)	112,757	(881,773)
Total realised gain on foreign currencies	6,635,771	5,246,529	34,435	-
Total realised loss on foreign currencies	(13,828,920)	(3,730,718)	(5,312)	-
Net realised (loss)/gain on foreign currencies	(7,193,149)	1,515,811	29,123	-
Net realised investment (loss)/gain	(37,718,028)	(3,296,294)	141,880	(881,773)
Total unrealised gain in current financial year	1,226,797	824,547	116,333	84,979
Total unrealised gain in prior financial year	1,433,802	746,095	98,259	218,978
Change	(207,005)	78,452	18,074	(133,999)
Total unrealised loss in current financial year	(45,620,876)	(15,381,562)	(195,071)	(5,518,555)
Total unrealised loss in prior financial year	(59,980,456)	(9,615,896)	(17,546)	(1,786,009)
Change	14,359,580	(5,765,666)	(177,525)	(3,732,546)
Net change in unrealised investment gain/(loss)	14,152,575	(5,687,214)	(159,451)	(3,866,545)
Net (losses)/gains on investments at fair value through profit or loss during the financial year	(23,565,453)	(8,983,508)	(17,571)	(4,748,318)

⁽¹⁾ In U.S. Dollars

Notes to the Financial Statements for the financial year ended 31 May 2021 (continued)

5. REALISED/UNREALISED GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

LIBOR Multi-Strategy (No.2) Portfolio ⁽¹⁾	Multi Asset Credit Portfolio ⁽¹⁾	Multi Asset Credit (No.2) Portfolio ⁽²⁾	Sterling Core Plus Total Return Portfolio ⁽²⁾
7,232,313	7,118,833	230,926,528	7,896,027
(19,611,911)	(9,448,887)	(239,549,129)	(5,133,510)
(12,379,598)	(2,330,054)	(8,622,601)	2,762,517
15,788,884	14,952,298	1,124,408	46,074
(25,756,198)	(24,439,772)	(65,593,169)	(1,643,222)
(9,967,314)	(9,487,474)	(64,468,761)	(1,597,148)
(22,346,912)	(11,817,528)	(73,091,362)	1,165,369
7,809,890	1,907,488	59,031,668	1,032,969
6,269,748	1,436,856	56,673,341	2,288,678
1,540,142	470,632	2,358,327	(1,255,709)
(8,022,475)	(8,764,660)	(70,042,038)	(405,471)
(8,618,599)	(6,471,048)	(68,152,616)	(1,418,737)
596,124	(2,293,612)	(1,889,422)	1,013,266
2,136,266	(1,822,980)	468,905	(242,443)
(20,210,646)	(13,640,508)	(72,622,457)	922,926

⁽²⁾ In Pound Sterling

6. FOREIGN CURRENCY TRANSACTIONS

The rates of exchange ruling as at 31 May 2021 financial year end were:

1 USD =	Australian Dollar (AUD)	1.2919		
	Brazilian Real (BRL)	5.2481		
	Swiss Franc (CHF)	0.8994		
	Colombian Peso (COP)	3,708.0000		
	Czech Koruna (CZK)	20.8098		
	Euro (EUR)	0.8179		
	Pound Sterling (GBP)	0.7035		
	Japanese Yen (JPY)	109.395		
	Polish Zloty (PLN)	3.6632		
	Russian Ruble (RUB)	73.3582		
1 GBP =	Argentine Peso (ARS)	134.5945	Kazakhstani Tenge (KZT)	608.8997
	Australian Dollar (AUD)	1.8364	Mexican Peso (MXN)	28.2996
	Brazilian Real (BRL)	7.4601	Malaysian Ringgit (MYR)	5.8630
	Chilean Peso (CLP)	1,025.8756	Peruvian Nuevo Sol (PEN)	5.4266
	Chinese Yuan (CNY)	9.0416	Polish Zloty (PLN)	5.2072
	Colombian Peso (COP)	5,270.9238	Romanian Leu (RON)	5.7168
	Czech Koruna (CZK)	29.5811	Russian Ruble (RUB)	104.2786
	Egyptian Pound (EGP)	22.2749	Thai Baht (THB)	44.4006
	Euro (EUR)	1.1626	Turkish Lira (TRY)	12.0497
	Hungarian Forint (HUF)	403.7438	U.S. Dollar (USD)	1.4215
	Indonesian Rupiah (IDR)	20,299.0268	Uruguayan Peso (UYU)	62.2617
	Japanese Yen (JPY)	155.5050	South African Rand (ZAR)	19.5030

The average exchange rates for the financial year ended 31 May 2021 were:

1 USD =	Pound Sterling (GBP)	0.7450
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The rates of exchange ruling as at 31 May 2020 financial year end were:

1 USD =	Australian Dollar (AUD)	1.5065		
	Euro (EUR)	0.8990		
	Japanese Yen (JPY)	107.7350		
	Pound Sterling (GBP)	0.8089		
	Swiss Franc (CHF)	0.9607		
1 GBP =	Argentine Peso (ARS)	84.6633	Mexican Peso (MXN)	27.3590
	Brazilian Real (BRL)	6.7145	Peruvian Nuevo Sol (PEN)	4.2476
	Chilean Peso (CLP)	995.4690	Polish Zloty (PLN)	4.9504
	Chinese Yuan (CNY)	8.8341	Romanian Leu (RON)	5.3809
	Colombian Peso (COP)	4,590.3272	Russian Ruble (RUB)	87.3338
	Czech Koruna (CZK)	29.9198	South African Rand (ZAR)	21.7954
	Euro (EUR)	1.1114	Thai Baht (THB)	39.3267
	Hungarian Forint (HUF)	384.9331	Turkish Lira (TRY)	8.4334
	Indonesian Rupiah (IDR)	18,062.3466	U.S. Dollar (USD)	1.2363
	Malaysian Ringgit (MYR)	5.3748	Uruguayan Peso (UYU)	53.4533

The average exchange rates for the financial year ended 31 May 2020 were:

1 USD =	Pound Sterling (GBP)	0.7907
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7. FEES AND EXPENSES

Alternative Investment Fund Manager Fees (“AIFM”) Fees

Under the AIFM agreement, the Company will pay to the AIFM a fee in consideration of these services in respect of each Portfolio. The AIFM fee shall be calculated and accrued on each dealing day and payable monthly in arrears. The Prospectus discloses details of allowable fee rates that are permitted to be charged. Actual investment manager fee rates charged for the financial year for Class I Shares are disclosed in the table below.

7. FEES AND EXPENSES (continued)

Alternative Investment Fund Manager Fees (“AIFM”) Fees (continued)

Fund	Annual rate
Emerging Markets Debt Blend Portfolio	0.75%
Emerging Markets Debt Blend (No.2) Portfolio ⁽²⁾	0.75%
Global Aggregate Total Return Portfolio ⁽⁴⁾	0.50%
Leveraged Loan Portfolio	0.50%
LIBOR Multi-Strategy (No.2) Portfolio ⁽³⁾	0.45%
Multi Asset Credit Portfolio	0.65%
Multi Asset Credit (No.2) Portfolio	0.65%
Sterling Core Plus Total Return Portfolio ⁽¹⁾	0.45%

⁽¹⁾ The Fund terminated on 8 June 2020.

⁽²⁾ The Fund terminated on 24 February 2021.

⁽³⁾ The Fund terminated on 25 February 2021.

⁽⁴⁾ The Fund terminated on 21 May 2021.

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.

The AIFM 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 Portfolios so that the net annual operating expenses of the Funds (exclusive of brokerage expenses, interest expense, taxes, borrowing costs, organizational, extraordinary and other expenses of the Class M Shares of SHIF plc, as described below) do not exceed the rates in the table below.

Fund	Class I	Class M
Emerging Markets Debt Blend Portfolio	0.85%	0.10%
Emerging Markets Debt Blend (No.2) Portfolio ⁽²⁾	0.85%	-
Global Aggregate Total Return Portfolio ⁽⁴⁾	0.60%	-
Leveraged Loan Portfolio	0.70%	0.20%
LIBOR Multi-Strategy (No.2) Portfolio ⁽³⁾	0.55%	0.10%
Multi Asset Credit Portfolio	0.75%	0.10%
Multi Asset Credit (No.2) Portfolio	0.75%	-
Sterling Core Plus Total Return Portfolio ⁽¹⁾	0.55%	-

⁽¹⁾ The Fund terminated on 8 June 2020.

⁽²⁾ The Fund terminated on 24 February 2021.

⁽³⁾ The Fund terminated on 25 February 2021.

⁽⁴⁾ The Fund terminated on 21 May 2021.

7. FEES AND EXPENSES (continued)

Alternative Investment Fund Manager Fees (“AIFM”) Fees (continued)

Other expenses not included in the waiver reimbursement described above for the Class M Shares of SHIF that the Portfolios invest in are as follows:

Fund	Annual rate
Emerging Markets Corporate Debt Fund	0.20%
Emerging Markets Debt Fund	0.20%
Emerging Markets Local Currency Debt Fund	0.25%
European High Yield Bond Fund	0.20%
Global High Yield Bond Fund ⁽²⁾	0.20%
Global Investment Grade Corporate Bond Fund	0.20%
High Yield Bond Fund	0.20%
Multi Asset Credit Opportunistic Fund	0.20%
Securitised Bond Fund ⁽¹⁾	0.20%

⁽¹⁾ The Fund terminated on 8 June 2020.

⁽²⁾ The Fund terminated on 21 May 2021.

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 year, 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 vouched out-of-pocket expenses, transaction and account fees.

During the financial year ended 31 May 2021, administration fees amounted to USD 1,055,359 (31 May 2020: USD 1,191,006). Administration fees payable as at the financial year ended 31 May 2021 amounted to USD 23,342 (31 May 2020: USD 77,521).

Depositary Fee

Under the depositary agreement, the Company pays the Depositary a fee up to 0.15% per annum of the NAV of each Fund (together with VAT, if any, there on) exclusive of transaction charges/swing pricing, which shall be at normal commercial rates, (plus value added tax (“VAT”), if any). These fees are calculated and accrued on each dealing day and payable monthly in arrears. In addition, the Depositary shall be entitled to be reimbursed its reasonable fees and customary agents charges paid by the Depositary to any sub-custodian (which shall be charged at normal commercial rates) together with VAT, if any, thereon.

During the financial year ended 31 May 2021, Depositary fees amounted to USD 992,865 (31 May 2020: USD 819,037). Depositary fees payable as at the financial year ended 31 May 2021 amounted to USD 22,397 (31 May 2020: USD 37,510).

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 and relevant Fund, any Fund and registering the Company, the Funds 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, (vii) marketing expenses, (viii) taxes, and (ix) commissions and brokerage fees.

7. FEES AND EXPENSES (continued)

Directors Fees

The Company incurred Directors' fees of USD 45,746 (31 May 2020: USD 59,189) during the financial year ended 31 May 2021. Directors' fees payable as the financial year ended 31 May 2021 amounted to USD 7,059 (31 May 2020: USD 26,568).

Auditors' Remuneration

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

	2021 USD	2020 USD
Statutory audit of accounts	67,535	112,987
Total ⁽¹⁾	67,535	112,987

⁽¹⁾The fees disclosed in the table above are exclusive of VAT. The audit fees recognised in the Statement of Comprehensive Income are inclusive of VAT. There were no fees for other assurance services or other non-audit services during the financial year ended 31 May 2021 (2020: Nil).

8. 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, repurchase, 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 shareholder.

9. RISK MANAGEMENT POLICIES AND PROCEDURES

In accordance with FRS 102, the following is a description of how the Company manages risks associated with the use of financial instruments.

Policies and Procedures

While the Directors collectively have responsibility for monitoring risk management, the Directors have delegated the permanent risk management function to the Investment Manager. The Investment Manager's objective is not to eliminate risk, but rather to understand and to, where applicable, recommend the mitigation or balancing of the risks faced by the Fund. The Investment Manager's objective is to:

- independently evaluate the key risks and the manner in which the risks are identified, measured, monitored, and communicated including setting escalation points requiring communication to senior management;
- ensure that policies and procedures are in place to understand and, where appropriate, mitigate the risks to which the Investment Manager's affiliates and clients are exposed, including but not limited to portfolio management, market, liquidity, valuation, operational, legal, regulatory, and reputational risks;
- assess the business risk associated with new investment instruments, strategies, and products; and
- ensure that appropriate risk management policies, controls, and procedures are adopted.

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Policies and Procedures (continued)

The Investment Manager is responsible for ensuring that each Fund is managed within the guidelines set out by the Directors, each Fund's investment objective, and the provisions of the Prospectus. On a quarterly basis, and more frequently as required, the Directors receive reports and presentations from the Investment Manager detailing each Fund's risk profile and investment performance.

The main risks arising from the Company's use of financial instruments are market risk, liquidity risk, and credit risk. These risks are discussed below and qualitative and quantitative analyses are provided where relevant. Other risk considerations are set forth in the Prospectus.

Market Risk

Market risk is the risk that the fair value or future cash flows of a Fund's financial instruments will decline due to changes in market prices, and includes price risk, currency risk, and interest rate risk. The Investment Manager's strategy for managing market risk is driven by the investment objectives and policies of the Funds.

(i) Price Risk

Price risk is the risk that the fair value or future cash flows of a Fund's financial instruments will decline due to changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instruments or their issuers or by factors affecting all similar financial instruments traded in the market. The Funds are exposed to price risk primarily arising from their investments in equity and debt securities.

The Investment Manager's risk management efforts are focused on mitigating the risk of a permanent loss of capital, rather than trying to mitigate the impact of shorter-term price movements. Indeed, short-term volatility can provide the opportunity to purchase or sell a security at attractive valuations. The Investment Manager attempts to mitigate the risk of a permanent loss of capital at both the individual security level and the portfolio level.

At the individual security level, the Investment Manager follows a disciplined approach to security selection, involving:

- **a strict price discipline.** The focus is on purchasing attractively valued securities that reflect low investor expectations. Low expectations are more likely to create the conditions for potential capital appreciation should investor pessimism turn out to be unwarranted or short-lived.
- **independent research.** Each security is selected based on extensive bottom-up research and fundamental analysis.
- **long-term investment horizon.** Investments are selected based on their return potential over a three to five-year time horizon. A longer time horizon focuses the research process on the investment's underlying fundamentals.
- **collective judgment.** Each Fund is managed by an investment committee which makes investment decisions after a thorough review process. A group decision-making process allows for the discussion, evaluation, and vetting of a broad set of issues and ideas, and reduces the reliance on any one person.
- **ongoing review.** Fund holdings are reviewed on an ongoing basis. Individual security positions are discussed weekly at investment committee meetings. An investment committee may decide to gradually increase or decrease positions based on new information or price changes.

At the portfolio level, the Investment Manager mitigates risk through diversification by investing in a portfolio of securities across various industry sectors and/or regions. The Investment Manager monitors compliance with investment restrictions, including restrictions on investment concentrations, as set forth in the Prospectus. Individual security and sector concentrations are disclosed in each Fund's Schedule of Investments.

The Funds are actively managed using a bottom-up approach to security selection and do not intend to closely track a benchmark. However, the Investment Manager periodically reviews each Fund's performance, characteristics, and sector and/or regional diversification relative to its relevant benchmark index (the "Index"), and reports such information to the Directors. Where the performance of portfolio managers is compared to a reference benchmark, the differences in the risk factors between the portfolio and the benchmark are relevant. The following example shows how the table of risk factor levels can be used. If the portfolio manager for the Emerging Markets Debt Blend Portfolio thinks that the Treasury interest rate is likely to move within a range of

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

200 basis points over a 12-month horizon, the portfolio is projected to have a gain or loss of about 0.21 times 2.00% = 0.42% in value relative to the benchmark. If the Emerging Market Debt Blend Portfolio market spread moves within a 400 basis point range, the gain or loss is projected to be about 0.19 times 4.00% = 0.76% relative to the benchmark. For the Libor Multi-Strategy Portfolio and the Securitised Bond Portfolio the Investment Manager is managing the portfolios against LIBOR. For the Multi Asset Credit Portfolio, there is no benchmark. For these three portfolios, measuring the risk factors relative to a benchmark is not meaningful. The absolute (not relative) risk factor levels are shown instead. In the case of Sterling Core Plus Total Return Portfolio, the bond portfolio is managed against a LIBOR benchmark and a combination of a total return swap and a futures overlay is used to bring the Treasury effective duration close to that of the FTSE All Stocks Gilt benchmark. For that portfolio, the absolute market values of the risk sectors are shown, while for duration risks, the relative levels are shown.

The regional/sector diversification of each Fund, relative to their performance benchmark (or absolute where appropriate) as at 31 May 2021 was as follows:

Emerging Markets Debt Blend Portfolio

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	1.59	-	-
Argentina	0.97	(0.47)	(0.43)
Brazil	0.85	(0.19)	(0.17)
Chile	(0.83)	1.03	0.95
Colombia	2.07	(0.64)	(0.57)
Hungary	(2.43)	(5.12)	(5.01)
Malaysia	(1.23)	(2.34)	(2.20)
Mexico	1.83	(0.19)	(0.18)
Russia	0.99	0.74	0.71
South Africa	1.62	(0.18)	(0.12)
Thailand	(3.13)	3.29	3.13
Other Countries	(2.31)	N/A	N/A
Totals	-	(0.21)	(0.19)

Leveraged Loan Portfolio

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	0.61	-	-
Automotive	(2.88)	(1.55)	(3.55)
Building Products	5.86	0.35	(0.36)
Electric	(2.52)	(1.69)	(3.42)
Finance Lease	(4.64)	1.22	0.12
Food/Beverage/Tobacco	5.92	0.53	(0.14)
Industrial - Other	5.95	1.00	(0.45)
Leisure	6.37	0.05	0.33
Media Other	(3.07)	(1.25)	(3.56)
Services Other	(1.75)	0.15	0.28
Other Industries	(11.70)	N/A	N/A
Totals	-	0.64	(0.04)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

Multi Asset Credit Portfolio

Sector	Market Value %	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	5.18	-	-
ABS Other	0.78	0.48	2.85
Bank Debt	15.51	2.00	3.36
CDX	0.75	2.59	N/A
CMBS Other	1.65	0.34	2.82
Corporate	43.25	5.08	4.99
Quasi	5.08	7.44	7.20
Sovereign	23.83	6.97	6.78
Student Loan	0.50	0.80	3.44
TBA	1.53	4.10	5.61
Treasury	0.72	0.20	0.20
Other Asset Classes	1.23	N/A	N/A
Totals	100.00	3.24	3.84

Multi Asset Credit (No.2) Portfolio

Sector	Market Value %	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	10.01	-	-
ABS Other	0.82	0.48	2.61
Auto	0.33	2.01	2.01
Bank Debt	15.17	1.71	3.48
CDX	1.04	2.53	N/A
CMBS Other	1.47	0.36	2.78
Corporate	39.46	5.10	5.02
Quasi	6.06	6.84	6.63
Sovereign	24.10	7.26	7.04
Student Loan	0.23	0.12	4.39
TBA	0.91	3.11	4.75
Other Asset Classes	0.39	N/A	N/A
Totals	100.00	3.30	3.81

Notes to the Financial Statements for the financial year ended 31 May 2021 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

The tables below set out the market price risk for the financial year ended 31 May 2020.

Emerging Markets Debt Blend Portfolio

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	0.59	-	-
Angola	1.49	(3.14)	(1.97)
Argentina	1.81	(0.08)	(0.06)
China	(1.31)	1.43	1.33
Ghana	1.38	(0.15)	(0.14)
Hungary	(2.38)	(5.03)	(4.97)
Malaysia	(1.51)	(1.53)	(1.48)
Mexico	4.11	0.95	0.97
Philippines	(1.54)	(4.76)	(4.54)
Thailand	(3.19)	2.73	2.63
Ukraine	1.75	(0.74)	(0.73)
Other Countries	(1.20)	N/A	N/A
Totals	-	0.23	0.25

Emerging Markets Debt Blend (No.2) Portfolio

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	0.48	-	-
Angola	1.79	(3.14)	(1.97)
Argentina	2.05	(0.38)	(0.35)
China	(1.65)	2.00	1.94
Ghana	1.51	(0.20)	(0.19)
Hungary	(2.51)	(5.06)	(4.99)
Malaysia	(1.81)	(1.80)	(1.71)
Mexico	4.36	1.10	1.08
Philippines	(1.73)	(3.43)	(3.64)
Thailand	(3.14)	2.83	2.72
Ukraine	1.69	(1.01)	(1.00)
Other Countries	(1.04)	N/A	N/A
Totals	-	0.13	0.17

Global Aggregate Total Return Portfolio

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	11.95	-	-
Corporate - Banking	2.97	0.42	0.44
Corporate - Communications	3.14	(1.55)	(1.45)
Corporate - Consumer Cyclical	4.62	(0.36)	(0.32)
Corporate - Energy	4.32	(0.50)	(0.50)
Government - Treasury	(45.30)	(8.88)	(8.68)
Securitized - ABS	4.98	(2.38)	(0.74)
Securitized - Agency MBS	(4.56)	0.18	0.19
Securitized - CMBS	6.20	(4.85)	(1.71)
Securitized - Non Agency MBS	4.04	(3.61)	(2.63)
Sovereign/Supranational	(4.38)	0.23	0.24
Other Industries	12.00	N/A	N/A
Totals	-	0.13	(3.11)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

Leveraged Loan Portfolio

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	3.22	-	-
Building Products	1.36	0.15	0.22
Exploration & Production	(1.32)	(1.50)	(3.23)
Finance Lease	(5.35)	0.02	(0.29)
Food/Beverage/Tobacco	4.91	0.47	0.26
Industrial - Other	3.51	0.23	(0.15)
Media Other	(1.33)	0.45	0.13
Satellite	1.81	0.49	0.16
Services Other	(1.68)	0.71	0.20
Technology	(4.81)	0.02	0.17
Wirelines	2.27	0.86	0.01
Other Industries	(2.59)	N/A	N/A
Totals	-	0.12	(0.09)

LIBOR Multi-Strategy (No.2) Portfolio

Sector	Market Value %	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	4.23	-	-
Corporate - Banking	7.96	5.35	5.32
Corporate - Capital Goods	4.46	5.10	5.71
Corporate - Communications	6.25	5.98	6.32
Corporate - Consumer Cyclical	8.09	4.93	5.34
Corporate - Consumer Non Cyclical	6.03	4.72	5.38
Securitized - ABS	4.89	0.67	2.30
Securitized - Agency MBS	5.85	1.65	3.44
Securitized - CMBS	6.71	0.51	3.62
Securitized - Non Agency MBS	6.01	1.42	2.36
Sovereign/Supranational	12.85	6.89	6.76
Other Industries	26.67	N/A	N/A
Totals	100.00	0.07	4.17

Multi Asset Credit Portfolio

Sector	Market Value %	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	9.22	-	-
ABS Other	0.83	0.02	3.36
Auto	0.63	1.31	1.31
Bank Debt	14.07	1.61	3.42
CMBS Other	2.00	0.40	3.83
Corporate	42.68	5.15	5.10
Home Equity Other	1.14	2.02	1.84
Quasi	7.11	7.39	7.20
Sovereign	17.50	6.71	6.62
TBA	1.03	1.80	3.38
Treasury	1.53	3.11	3.10
Other Asset Classes	2.26	N/A	N/A
Totals	100.00	2.35	4.79

Notes to the Financial Statements for the financial year ended 31 May 2021 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

Multi Asset Credit (No.2) Portfolio

Sector	Market Value %	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	10.11	-	-
ABS Other	0.87	0.02	3.06
Auto	0.72	1.49	1.49
Bank Debt	14.57	1.54	3.46
CMBS Other	1.73	0.11	3.96
Corporate	42.24	5.31	5.25
Home Equity Other	0.40	1.04	1.69
Quasi	7.30	7.56	7.38
Sovereign	19.36	6.94	6.81
Student Loan	0.39	1.10	4.78
TBA	0.97	1.83	3.37
Other Asset Classes	1.34	N/A	N/A
Totals	100.00	2.36	4.84

Sterling Core Plus Total Return Portfolio

Sector	Market Value %	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	7.76	-	-
Corporate - Banking	7.96	5.35	5.32
Corporate - Communications	5.89	6.27	6.50
Corporate - Consumer Cyclical	7.58	5.16	5.46
Corporate - Consumer Non			
Cyclical	5.50	5.04	5.57
Corporate - Energy	5.96	6.91	6.83
Securitized - ABS	4.56	0.67	2.30
Securitized - Agency MBS	5.46	1.65	3.44
Securitized - CMBS	6.26	0.51	3.62
Securitized - Non Agency MBS	5.61	1.42	2.36
Sovereign/Supranational	13.71	6.90	6.77
Other Asset Classes	23.75	N/A	N/A
Totals	100.00	0.10	4.27

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

Tracking Error

Tracking error is an important measure of risk that is used in the AIFM risk management process. Tracking error measures the difference between a Fund's return and that of its benchmark. It is also called active risk. The tracking errors of Funds are reported to the portfolio managers monthly. Tracking errors are calculated using monthly gross return data and are annualised. The portfolio managers use the tracking error data, together with the actual changes in the market risk factors, to review the effectiveness of the risk management process.

Historical Tracking Error Over 12 Months Ending 31 May

Fund	2021 %	2020 %
Emerging Markets Debt Blend Portfolio	1.56	4.52
Emerging Markets Debt Blend (No.2) Portfolio ⁽²⁾	-	4.77
Global Aggregate Total Return Portfolio ⁽⁴⁾	-	7.64
Leveraged Loan Portfolio	1.73	3.52
LIBOR Multi-Strategy (No.2) Portfolio ⁽³⁾	-	11.97
Multi Asset Credit Portfolio ⁽⁵⁾	4.65	15.07
Multi Asset Credit (No.2) Portfolio ⁽⁵⁾	4.65	13.72
Sterling Core Plus Total Return Portfolio ⁽¹⁾	-	12.63

⁽¹⁾ Sterling Core Plus Total Return Portfolio terminated on 8 June 2020.

⁽²⁾ Stone Harbor Emerging Market Debt Blend (No.2) Portfolio terminated on 24 February 2021.

⁽³⁾ Stone Harbor LIBOR Multi-Strategy (No.2) Portfolio terminated on 25 February 2021.

⁽⁴⁾ Stone Harbor Global Aggregate Total Return Portfolio terminated on 21 May 2021.

⁽⁵⁾ The Fund does not have a benchmark. The figure presented is the annualised standard deviation of its monthly return.

(ii) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a Fund's financial instruments will decline due to changes in exchange rates. The Funds are exposed to currency risk to the extent that their assets and liabilities are not denominated in U.S. Dollars, each Fund's functional currency. The Funds have indirect exposure to currency risk to the extent they invest in securities of issuers exposed to currency risk. Monetary assets and liabilities of a Fund include cash, receivable and payable balances, and debt securities. Non-monetary assets of a Fund include equity securities.

Notes to the Financial Statements for the financial year ended 31 May 2021 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(ii) Currency Risk (continued)

The non-functional currency exposures for the net assets and liabilities (gross of any forward currency hedge contracts) held by the Funds were as follows:

Emerging Markets Debt Blend Portfolio (in USD)

The following tables set out the net exposure to foreign currency in U.S. Dollars on Emerging Market Debt Blend Portfolio with the notional value to be received under open forward foreign currency exchange contracts as at 31 May 2021 and 31 May 2020.

31 May 2021 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
AUD	102,703	29,495,462	29,598,165
BRL	23,213,307	1,985,448	25,198,755
CLP	5,318,896	-	5,318,896
CNY	22,382,319	-	22,382,319
COP	12,251,812	1,943,547	14,195,359
CZK	11,811,423	2,020,662	13,832,085
EGP	2,159,267	-	2,159,267
EUR	598,864	25,405,127	26,003,991
GBP	463,841	16,923,735	17,387,576
HUF	4,460,706	-	4,460,706
IDR	25,345,091	-	25,345,091
JPY	52,867	-	52,867
KZT	340,438	-	340,438
MXN	23,049,261	-	23,049,261
MYR	8,956,310	-	8,956,310
PEN	1,824,796	-	1,824,796
PLN	20,423,377	(17,697)	20,405,680
RON	4,669,187	-	4,669,187
RUB	20,976,320	2,061,599	23,037,919
THB	10,709,457	-	10,709,457
TRY	3,941,173	-	3,941,173
USD (including other assets and liabilities)	200,745,147	(79,817,883)	-
UYU	1,270,659	-	1,270,659
ZAR	18,820,256	-	18,820,256
Total	423,887,477	-	302,960,213

Notes to the Financial Statements for the financial year ended 31 May 2021 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(ii) Currency Risk (continued)

Emerging Markets Debt Blend Portfolio (in USD) (continued)

31 May 2020 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
AUD	2,529	-	2,529
BRL	14,625,761	-	14,625,761
CLP	5,332,507	-	5,332,507
CNY	2,766,412	-	2,766,412
COP	9,315,600	-	9,315,600
CZK	9,373,308	-	9,373,308
EUR	858,540	5,938,158	6,796,698
GBP	1,337	-	1,337
HUF	2,710,653	-	2,710,653
IDR	17,374,159	-	17,374,159
JPY	135,627	-	135,627
KZT	317,812	-	317,812
MXN	18,233,002	-	18,233,002
MYR	6,495,897	-	6,495,897
PEN	4,964,566	-	4,964,566
PLN	15,907,819	-	15,907,819
RON	2,347,987	-	2,347,987
RUB	15,186,046	-	15,186,046
THB	10,485,099	-	10,485,099
TRY	3,224,484	-	3,224,484
USD (including other assets and liabilities)	211,248,179	(5,938,158)	-
UYU	289,015	-	289,015
ZAR	13,704,962	-	13,704,962
Total	364,901,301	-	159,591,280

As at 31 May 2021, had the U.S. Dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 30.30 million (2020: USD 15.96 million).

Emerging Markets Debt Blend Portfolio holds investments in three of the funds in SHIF, Emerging Markets Corporate Debt Fund, Emerging Markets Debt Fund and Emerging Markets Local Currency Debt Fund. Due to these investments, the Fund is also exposed to foreign currency risk of these underlying funds. The tables above have been prepared on a look through basis to the underlying funds' currency risk exposure. As at 31 May 2021, a 10% change in the foreign currencies that the underlying fund is exposed to, with all other variables held constant, would impact the net assets by USD 38.51 million (2020: USD 30.89 million).

As at 31 May 2021, open forward foreign currency exchange contracts used for share class hedging amount to the AUD equivalent of USD 29,592,155 (31 May 2020: USD 23,352,582), the EUR equivalent of USD 27,963,036 (31 May 2020: USD 24,973,145) and the GBP equivalent of USD 17,370,771 (31 May 2020: USD 13,587,034).

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(ii) Currency Risk (continued)

Emerging Markets Debt Blend (No.2) Portfolio (in USD)

The following table sets out the net exposure to foreign currency in U.S. Dollars on Emerging Markets Debt Blend (No.2) Portfolio with the notional value to be received under open forward foreign currency exchange contracts as at 31 May 2020. The Fund terminated on 24 February 2021.

31 May 2020 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
AUD	998	-	998
BRL	5,763,427	-	5,763,427
CLP	2,101,327	-	2,101,327
CNY	1,090,132	-	1,090,132
COP	3,670,905	-	3,670,905
CZK	3,693,645	-	3,693,645
EUR	389,758	2,753,024	3,142,782
GBP	527	-	527
HUF	1,068,160	-	1,068,160
IDR	6,846,441	-	6,846,441
JPY	66,155	-	66,155
KZT	125,237	-	125,237
MXN	7,184,896	-	7,184,896
MYR	2,559,773	-	2,559,773
PEN	1,956,337	-	1,956,337
PLN	6,268,634	-	6,268,634
RON	925,248	-	925,248
RUB	5,984,213	-	5,984,213
THB	4,131,758	-	4,131,758
TRY	1,270,640	-	1,270,640
USD (including other assets and liabilities)	86,744,930	(2,753,024)	-
UYU	113,889	-	113,889
ZAR	5,400,576	-	5,400,576
Total	147,357,606	-	63,365,700

As at 31 May 2020, had the U.S. Dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 6.34 million.

Emerging Markets Debt Blend (No.2) Portfolio held investments in two of the funds in SHIF, Emerging Markets Debt Fund and Emerging Markets Local Currency Debt Fund. Due to these investments, the Fund was also exposed to foreign currency risk of these underlying funds. The table above has been prepared on a look through basis to the underlying funds' currency risk exposure. As at 31 May 2020, a 10% change in the foreign currencies that the underlying fund was exposed to, with all other variables held constant would have impacted the net assets by USD 12.17 million.

As at 31 May 2020, open forward foreign currency exchange contracts used for share class hedging amount to the CHF equivalent of USD 70,034,143.

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(ii) Currency Risk (continued)

Global Aggregate Total Return Portfolio (in USD)

The following table sets out the net exposure to foreign currency in U.S. Dollars on Global Aggregate Total Return Portfolio with the notional value to be received under open forward foreign currency exchange contracts as at 31 May 2020. The Fund terminated on 21 May 2021.

31 May 2020 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
BRL	9,990	-	9,990
CLP	3,642	-	3,642
CNY	1,890	-	1,890
COP	6,363	-	6,363
CZK	6,402	-	6,402
EUR	47,675	(67,912)	(20,237)
GBP	106,734	(284,205)	(177,471)
HUF	1,851	-	1,851
IDR	11,867	-	11,867
JPY	145,210	(131,017)	14,193
KZT	217	-	217
MXN	12,455	-	12,455
MYR	4,437	-	4,437
PEN	3,391	-	3,391
PLN	10,866	-	10,866
RON	1,604	-	1,604
RUB	10,373	-	10,373
THB	7,162	-	7,162
TRY	2,202	-	2,202
USD (including other assets and liabilities)	5,042,767	483,134	-
UYU	197	-	197
ZAR	9,361	-	9,361
Total	5,446,656	-	(79,245)

As at 31 May 2020, had the U.S. Dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD (7,924).

Global Aggregate Total Return Portfolio held investments in five of the funds in SHIF, Emerging Markets Debt Fund, Emerging Markets Local Currency Debt Fund, Global High Yield Bond Fund, Global Investment Grade Corporate Bond Fund and Securitised Bond Fund. Due to these investments, the Fund was also exposed to foreign currency risk of these underlying funds. The table above has been prepared on a look through basis to the underlying funds' currency risk exposure. As at 31 May 2020, a 10% change in the foreign currencies that the underlying fund is exposed to, with all other variables held constant, would have impacted the net assets by USD 0.10 million.

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(ii) Currency Risk (continued)

LIBOR Multi-Strategy (No.2) Portfolio (in USD)

The following table sets out the net exposure to foreign currency in U.S. Dollars on LIBOR Multi-Strategy (No.2) Portfolio with the notional value to be received under open forward foreign currency exchange contracts as at 31 May 2020. The Fund terminated on 25 February 2021.

31 May 2020 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
AUD	81	-	81
BRL	457,198	-	457,198
CLP	166,693	-	166,693
CNY	86,477	-	86,477
COP	291,204	-	291,204
CZK	293,008	-	293,008
EUR	756,845	2,961,094	3,717,939
GBP	348,583	(3,993,905)	(3,645,322)
HUF	84,734	-	84,734
IDR	543,112	-	543,112
JPY	20,695	-	20,695
KZT	9,935	-	9,935
MXN	569,960	-	569,960
MYR	203,060	-	203,060
PEN	155,191	-	155,191
PLN	497,275	-	497,275
RON	73,398	-	73,398
RUB	474,712	-	474,712
THB	327,762	-	327,762
TRY	100,797	-	100,797
USD (including other assets and liabilities)	233,088,789	1,032,811	-
UYU	9,035	-	9,035
ZAR	428,414	-	428,414
Total	238,986,958	-	4,865,358

As at 31 May 2020, had the U.S. Dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 0.49 million.

LIBOR Multi-Strategy (No.2) Portfolio held investments in five of the funds in SHIF, Emerging Markets Debt Fund, Emerging Markets Local Currency Debt Fund, Global High Yield Bond Fund, Global Investment Grade Corporate Bond Fund and Securitised Bond Fund. The Fund held one investment in SHGF funds, Leveraged Loan Portfolio which was not exposed to foreign currency as at 31 May 2020. Due to these investments, the Fund was also exposed to foreign currency risk of these underlying funds. The table above has been prepared on a look through basis to the underlying funds' currency risk exposure. As at 31 May 2020, a 10% change in the foreign currencies that the underlying fund is exposed to, with all other variables held constant, would have impacted the net assets by USD 4.46 million.

As at 31 May 2020, open forward foreign currency exchange contracts used for share class hedging amount to the GBP equivalent of USD 154,489,150.

Notes to the Financial Statements for the financial year ended 31 May 2021 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(ii) Currency Risk (continued)

Multi Asset Credit Portfolio (in USD)

The following tables set out the net exposure to foreign currency in U.S. Dollars on Multi Asset Credit Portfolio with the notional value to be received under open forward foreign currency exchange contracts as at 31 May 2021 and 31 May 2020.

31 May 2021 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
ARS	228	-	228
AUD	112,777	116,114	228,891
BRL	450,655	-	450,655
CLP	43,033	-	43,033
CNY	181,085	-	181,085
COP	257,272	-	257,272
CZK	94,647	-	94,647
EGP	189,834	-	189,834
EUR	2,041,696	(560,168)	1,481,528
GBP	180,179	47,796,195	47,976,374
HUF	36,089	-	36,089
IDR	453,268	-	453,268
JPY	286,875	280,892	567,767
KZT	2,754	-	2,754
MXN	520,118	-	520,118
MYR	72,461	-	72,461
PEN	14,764	-	14,764
PLN	165,092	-	165,092
RON	37,776	-	37,776
RUB	508,357	-	508,357
THB	86,645	-	86,645
TRY	31,886	-	31,886
USD (including other assets and liabilities)	40,906,475	(46,425,979)	-
UYU	93,198	-	93,198
ZAR	250,838	-	250,838
Total	47,018,002	1,207,054	53,744,560

Notes to the Financial Statements for the financial year ended 31 May 2021 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(ii) Currency Risk (continued)

Multi Asset Credit Portfolio (in USD) (continued)

31 May 2020		Open forward foreign	
Currency	Net Assets	currency exchange	Net exposure
		contracts	
ARS	443	-	443
AUD	46	-	46
BRL	258,720	-	258,720
CLP	94,329	-	94,329
CNY	48,936	-	48,936
COP	252,119	-	252,119
CZK	342,899	-	342,899
EUR	7,801,665	557,156	8,358,821
GBP	(307,464)	(1,727,531)	(2,034,995)
HUF	47,950	-	47,950
IDR	540,783	-	540,783
JPY	19,742	-	19,742
KZT	5,622	-	5,622
MXN	558,609	-	558,609
MYR	114,908	-	114,908
PEN	87,820	-	87,820
PLN	370,919	-	370,919
RON	41,534	-	41,534
RUB	500,864	-	500,864
THB	185,475	-	185,475
TRY	57,039	-	57,039
USD (including other assets and liabilities)	140,450,297	1,170,375	-
UYU	5,112	-	5,112
ZAR	357,363	-	357,363
Total	151,835,730	-	10,215,058

As at 31 May 2021, had the U.S. Dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 5.37 million (2020: USD 1.02 million).

Multi Asset Credit Portfolio holds investments in eight of the funds in SHIF, Emerging Markets Corporate Debt Fund, Emerging Markets Debt Fund, Emerging Markets Local Currency Debt Fund, European High Yield Bond Fund, Global Investment Grade Corporate Bond Fund, High Yield Bond Fund, Multi Asset Credit Opportunistic Fund and Securitised Bond Fund. The Fund also holds an investment in one of the SHGF funds, Leveraged Loan Portfolio which was not exposed to foreign currency as at 31 May 2021 and as at May 2020. Due to these investments, the Fund is also exposed to foreign currency risk of these underlying funds. The tables above have been prepared on a look through basis to the underlying funds' currency risk exposure. As at 31 May 2021, a 10% change in the foreign currencies that the underlying fund is exposed to, with all other variables held constant, would impact the net assets by USD 0.37 million (2020: USD 4.65 million).

As at 31 May 2021, open forward foreign currency exchange contracts used for share class hedging amount to the GBP equivalent of USD 47,989,953 (31 May 2020: USD 151,036,887).

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(ii) Currency Risk (continued)

Multi Asset Credit (No. 2) Portfolio (in GBP)

The following table sets out the net exposure to foreign currency in Pound Sterling on Multi Asset Credit (No.2) Portfolio with the notional value to be received under open forward foreign currency exchange contracts as at 31 May 2021 and 31 May 2020.

31 May 2021 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
ARS	110	-	110
AUD	-	5,951,954	5,951,954
BRL	8,063,667	1,598,919	9,662,586
CLP	1,336,752	546,316	1,883,068
CNY	9,208,175	(1,183,372)	8,024,803
COP	6,134,234	(939,228)	5,195,006
CZK	2,834,510	1,341,803	4,176,313
EGP	1,319,087	-	1,319,087
EUR	101,839,062	(82,847,542)	18,991,520
GBP (including other assets and liabilities)	10,318,284	1,247,524,250	-
HUF	-	1,618,893	1,618,893
IDR	10,382,587	-	10,382,587
JPY	-	14,843,185	14,843,185
KZT	114,675	-	114,675
MXN	10,805,614	(821,930)	9,983,684
MYR	3,256,135	-	3,256,135
PEN	1,504,658	(844,752)	659,906
PLN	6,101,442	1,238,899	7,340,341
RON	2,489,255	(793,463)	1,695,792
RUB	8,902,735	391,907	9,294,642
THB	2,109,609	1,754,350	3,863,959
TRY	1,417,844	-	1,417,844
USD	1,036,335,006	(1,156,678,408)	(120,343,402)
UYU	918,891	-	918,891
ZAR	9,379,962	(2,050,186)	7,329,776
Total	1,234,772,294	30,651,595	7,581,355

Notes to the Financial Statements for the financial year ended 31 May 2021 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(ii) Currency Risk (continued)

Multi Asset Credit (No. 2) Portfolio (in GBP) (continued)

31 May 2020 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
ARS	174	-	174
BRL	2,336,635	160,977	2,497,612
CLP	545,775	367,627	913,402
CNY	796,426	(357,014)	439,412
COP	2,334,071	(488,816)	1,845,255
CZK	1,309,665	712,604	2,022,269
EUR	105,369,457	(91,025,973)	14,343,484
GBP (including other assets and liabilities)	10,339,240	1,106,053,089	-
HUF	32,621	448,001	480,622
IDR	3,887,094	(382,824)	3,504,270
MXN	3,684,739	-	3,684,739
MYR	1,121,617	-	1,121,617
PEN	1,100,435	(259,476)	840,959
PLN	2,557,643	367,912	2,925,555
RON	388,305	-	388,305
RUB	3,498,957	(333,445)	3,165,512
THB	907,880	861,460	1,769,340
TRY	537,744	-	537,744
USD	999,846,065	(1,015,931,034)	(16,084,969)
UYU	46,024	-	46,024
ZAR	2,809,968	(193,088)	2,616,880
Total	1,143,450,535	-	27,058,206

As at 31 May 2021, had the GBP moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by GBP 758,135 (2020: GBP 2,705,820).

Sterling Core Plus Total Return Portfolio (in GBP)

The following table sets out the net exposure to foreign currency in Pound Sterling on Sterling Core Plus Total Return Portfolio with the notional value to be received under open forward foreign currency exchange contracts as at 31 May 2020. The Fund terminated on 8 June 2020.

31 May 2020 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
GBP (including other assets and liabilities)	818,226	19,450,616	-
EUR	100,409	298,643	399,052
USD	19,784,970	(19,749,259)	35,711
Total	20,703,605	-	434,763

As at 31 May 2020, had the GBP moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by GBP 43,476.

Sterling Core Plus Total Return Portfolio held investments in five of the funds in SHIF, Emerging Markets Debt Fund, Emerging Markets Local Currency Debt Fund, Global High Yield Bond Fund, Global Investment Grade Corporate Bond Fund and Securitised Bond Fund. The Fund also held investments in one of the SHGF funds, Leveraged Loan Portfolio, which was not exposed to foreign currency as at 31 May 2020. The table above has been prepared on a look through basis to the underlying funds' currency risk exposure. As at 31 May 2020, a 10% change in the foreign currencies that the underlying fund was exposed to, with all other variables held constant, would have impacted the net assets by USD 0.51 million.

Notes to the Financial Statements for the financial year ended 31 May 2021 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a Fund's financial instruments will decline due to changes in market interest rates. The Funds are exposed to interest rate risk through its investment in debt securities. Other Funds may have indirect exposure to interest rate risk to the extent they invest in securities of issuers exposed to interest rate risk. The following tables summarise the Funds' significant exposure to interest rate risk (assets and liabilities by maturity date) as at 31 May 2021:

Emerging Markets Debt Blend Portfolio

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
Assets					
Investments	-	-	-	421,115,608	421,115,608
Deposits with Credit Institutions	2,676,448	-	-	-	2,676,448
Financial derivative instruments	-	-	-	1,346,470	1,346,470
Other assets	-	-	-	9,308	9,308
Cash and bank balances	2,270,667	-	-	-	2,270,667
Total Assets	4,947,115	-	-	422,471,386	427,418,501
Liabilities					
Financial derivative instruments	-	-	-	(152,721)	(152,721)
Other creditors	-	-	-	(2,438,303)	(2,438,303)
Cash due to broker	(940,000)	-	-	-	(940,000)
Total Liabilities	(940,000)	-	-	(2,591,024)	(3,531,024)

Leveraged Loan Portfolio

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
Assets					
Investments	-	1,921,247	2,175,646	6,604	4,103,497
Other assets	-	-	-	1,175,577	1,175,577
Total Assets	-	1,921,247	2,175,646	1,182,181	5,279,074
Liabilities					
Other creditors	-	-	-	(708,545)	(708,545)
Bank overdraft	(215,005)	-	-	-	(215,005)
Total Liabilities	(215,005)	-	-	(708,545)	(923,550)

Notes to the Financial Statements for the financial year ended 31 May 2021 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

Multi Asset Credit Portfolio

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
Assets					
Investments	-	-	-	45,257,441	45,257,441
Deposits with Credit Institutions	1,940,468	-	-	-	1,940,468
Financial derivative instruments	-	-	340,444	1,269,375	1,609,819
Other assets	-	-	-	312,131	312,131
Cash and bank balances	420,073	-	-	-	420,073
Cash at broker	187,985	-	-	-	187,985
Total Assets	2,548,526	-	340,444	46,838,947	49,727,917
Liabilities					
Financial derivative instruments	-	-	(110,804)	(42,789)	(153,593)
Other creditors	-	-	-	(209,268)	(209,268)
Cash due to broker	(1,140,000)	-	-	-	(1,140,000)
Total Liabilities	(1,140,000)	-	(110,804)	(252,057)	(1,502,861)

Multi Asset Credit (No.2) Portfolio

	Maturity Date Less than 1 Year GBP	Maturity Date 1 - 5 Years GBP	Maturity Date More than 5 Years GBP	Non- interest Bearing GBP	Total Fair Value GBP
Assets					
Investments	12,152,617	287,234,369	755,226,842	385,984	1,054,999,812
Deposits with Credit Institutions	196,646,573	-	-	-	196,646,573
Financial derivative instruments	-	705	17,992,974	32,617,021	50,610,700
Other assets	-	-	-	23,207,950	23,207,950
Cash and bank balances	10,317,060	-	-	-	10,317,060
Cash at broker	2,268,017	-	-	-	2,268,017
Total Assets	221,384,267	287,235,074	773,219,816	56,210,955	1,338,050,112
Liabilities					
Financial derivative instruments	-	(8,256)	(5,657,887)	(1,338,106)	(7,004,249)
Other creditors	-	-	-	(34,845,937)	(34,845,937)
Bank overdraft	(14,935)	-	-	-	(14,935)
Cash due to broker	(30,761,102)	-	-	-	(30,761,102)
Total Liabilities	(30,776,037)	(8,256)	(5,657,887)	(36,184,043)	(72,626,223)

Notes to the Financial Statements for the financial year ended 31 May 2021 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

The following tables summarise the Funds' significant exposure to interest rate risk (assets and liabilities by maturity date) as at 31 May 2020:

Emerging Markets Debt Blend Portfolio

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
Assets					
Investments	-	-	-	363,279,020	363,279,020
Deposits with Credit Institutions	1,021,463	-	-	-	1,021,463
Financial derivative instruments	-	-	-	1,226,788	1,226,788
Other assets	-	-	-	43,878	43,878
Cash and bank balances	46,291	-	-	-	46,291
Cash at broker	320,000	-	-	-	320,000
Total Assets	1,387,754	-	-	364,549,686	365,937,440
Liabilities					
Financial derivative instruments	-	-	-	(347,597)	(347,597)
Other creditors	-	-	-	(178,542)	(178,542)
Bank overdraft	(40,000)	-	-	-	(40,000)
Cash due to broker	(470,000)	-	-	-	(470,000)
Total Liabilities	(510,000)	-	-	(526,139)	(1,036,139)

Emerging Markets Debt Blend (No.2) Portfolio

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
Assets					
Investments	-	-	-	146,321,613	146,321,613
Deposits with Credit Institutions	606,472	-	-	-	606,472
Financial derivative instruments	-	-	-	824,547	824,547
Other assets	-	-	-	66,177	66,177
Total Assets	606,472	-	-	147,212,337	147,818,809
Liabilities					
Financial derivative instruments	-	-	-	(15,866)	(15,866)
Other creditors	-	-	-	(65,337)	(65,337)
Cash due to broker	(380,000)	-	-	-	(380,000)
Total Liabilities	(380,000)	-	-	(81,203)	(461,203)

Notes to the Financial Statements for the financial year ended 31 May 2021 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

Global Aggregate Total Return Portfolio

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
Assets					
Investments	-	-	-	4,567,358	4,567,358
Deposits with Credit Institutions	141,827	-	-	-	141,827
Financial derivative instruments	-	-	16,566	2,088	18,654
Other assets	-	-	-	395,568	395,568
Cash and bank balances	279,415	-	-	-	279,415
Cash at broker	159,401	-	-	-	159,401
Total Assets	580,643	-	16,566	4,965,014	5,562,223

Liabilities

Financial derivative instruments	-	-	(3,675)	(46,576)	(50,251)
Other creditors	-	-	-	(63,244)	(63,244)
Bank overdraft	(2,072)	-	-	-	(2,072)
Total Liabilities	(2,072)	-	(3,675)	(109,820)	(115,567)

Leveraged Loan Portfolio

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
Assets					
Investments	-	40,197,655	24,139,575	12,546	64,349,776
Deposits with Credit Institutions	1,572,941	-	-	-	1,572,941
Other assets	-	-	-	1,134,682	1,134,682
Total Assets	1,572,941	40,197,655	24,139,575	1,147,228	67,057,399
Liabilities					
Other creditors	-	-	-	(1,113,111)	(1,113,111)
Bank overdraft	(51,948)	-	-	-	(51,948)
Total Liabilities	(51,948)	-	-	(1,113,111)	(1,165,059)

Notes to the Financial Statements for the financial year ended 31 May 2021 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

LIBOR Multi-Strategy (No.2) Portfolio

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
Assets					
Investments	-	-	-	229,844,032	229,844,032
Deposits with Credit Institutions	6,082,370	-	-	-	6,082,370
Financial derivative instruments	148,400	-	1,066,103	512,505	1,727,008
Other assets	-	-	-	19,799	19,799
Cash and bank balances	964,146	-	-	-	964,146
Cash at broker	4,113,841	-	-	-	4,113,841
Total Assets	11,308,757	-	1,066,103	230,376,336	242,751,196
Liabilities					
Financial derivative instruments	-	-	(352,997)	(2,072,819)	(2,425,816)
Other creditors	-	-	-	(99,932)	(99,932)
Bank overdraft	(898,490)	-	-	-	(898,490)
Cash due to broker	(340,000)	-	-	-	(340,000)
Total Liabilities	(1,238,490)	-	(352,997)	(2,172,751)	(3,764,238)

Multi Asset Credit Portfolio

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
Assets					
Investments	-	-	-	139,579,018	139,579,018
Deposits with Credit Institutions	8,310,980	-	-	-	8,310,980
Financial derivative instruments	65,955	-	695,579	380,777	1,142,311
Other assets	-	-	-	181,369	181,369
Cash and bank balances	457,730	-	-	-	457,730
Cash at broker	4,615,226	-	-	-	4,615,226
Total Assets	13,449,891	-	695,579	140,141,164	154,286,634
Liabilities					
Financial derivative instruments	-	-	(90,739)	(1,891,917)	(1,982,656)
Other creditors	-	-	-	(200,820)	(200,820)
Bank overdraft	(187,428)	-	-	-	(187,428)
Cash due to broker	(80,000)	-	-	-	(80,000)
Total Liabilities	(267,428)	-	(90,739)	(2,092,737)	(2,450,904)

Notes to the Financial Statements for the financial year ended 31 May 2021 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

Multi Asset Credit (No.2) Portfolio

	Maturity Date Less than 1 Year GBP	Maturity Date 1 - 5 Years GBP	Maturity Date More than 5 Years GBP	Non- interest Bearing GBP	Total Fair Value GBP
Assets					
Investments	8,715,197	284,558,779	698,972,384	195,240	992,441,600
Deposits with Credit Institutions	120,752,911	-	-	-	120,752,911
Financial derivative instruments	817,685	4,321	7,430,179	2,359,291	10,611,476
Other assets	-	-	-	20,290,667	20,290,667
Cash and bank balances	7,561,984	-	-	-	7,561,984
Cash at broker	32,947,004	-	-	-	32,947,004
Total Assets	170,794,781	284,563,100	706,402,563	22,845,198	1,184,605,642
Liabilities					
Financial derivative instruments	(63)	(82,136)	(959,993)	(17,166,268)	(18,208,460)
Other creditors	-	-	-	(22,653,570)	(22,653,570)
Bank overdraft	(74,683)	-	-	-	(74,683)
Cash due to broker	(218,394)	-	-	-	(218,394)
Total Liabilities	(293,140)	(82,136)	(959,993)	(39,819,838)	(41,155,107)

Sterling Core Plus Total Return Portfolio

	Maturity Date Less than 1 Year GBP	Maturity Date 1 - 5 Years GBP	Maturity Date More than 5 Years GBP	Non- interest Bearing GBP	Total Fair Value GBP
Assets					
Investments	-	-	-	19,145,500	19,145,500
Deposits with Credit Institutions	130,544	-	-	-	130,544
Financial derivative instruments	-	-	58,522	45,621	104,143
Other assets	-	-	-	264,651	264,651
Cash and bank balances	645,149	-	-	-	645,149
Cash at broker	792,347	-	-	-	792,347
Total Assets	1,568,040	-	58,522	19,455,772	21,082,334
Liabilities					
Financial derivative instruments	(12,387)	-	(29,120)	(208,633)	(250,140)
Other creditors	-	-	-	(77,916)	(77,916)
Bank overdraft	(50,673)	-	-	-	(50,673)
Total Liabilities	(63,060)	-	(29,120)	(286,549)	(378,729)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

The Investment Manager manages the Funds' duration, or exposure to interest rate risk, through security selection and the use of short treasury futures contracts and interest rate swaps. During the financial year ended 31 May 2021, the Fund held short treasury futures contracts with U.S. Dollar notional values ranging from 1% to 9% (2020: 1% to 27%) of the Fund's net assets.

The measure of duration for a portfolio indicates the approximate percentage change in its value if interest rates changed by 1%. Portfolios with longer durations tend to be more sensitive to changes in interest rates than those with shorter durations.

Fund	Bond Index	
	2021	2020
Emerging Markets Debt Blend Portfolio	6.09	6.53
Emerging Markets Debt Blend (No.2) Portfolio ⁽²⁾	-	6.73
Global Aggregate Total Return Portfolio ⁽⁴⁾	-	7.33
Leveraged Loan Portfolio	2.07	1.49
LIBOR Multi-Strategy (No.2) Portfolio ⁽³⁾	-	0.07
Multi Asset Credit Portfolio	3.23	2.35
Multi Asset Credit (No.2) Portfolio	3.30	2.36
Sterling Core Plus Total Return Portfolio ⁽¹⁾	-	13.27

⁽¹⁾ The Fund terminated on 8 February 2020.

⁽²⁾ The Fund terminated on 24 February 2021.

⁽³⁾ The Fund terminated on 25 February 2021.

⁽⁴⁾ The Fund terminated on 21 May 2021.

(iv) Liquidity Risk

Liquidity risk is the risk that a Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or may only do so on terms that are materially disadvantageous. The Funds are exposed to liquidity risk primarily arising from daily cash redemptions of redeemable shares.

The Investment Manager seeks to manage liquidity risk by investing the majority of each Fund's assets in securities that can be readily sold under normal circumstances, such as securities traded on active markets with quoted prices. The Funds also invest in other instruments (e.g., repurchase agreements, open forward foreign currency exchange contracts, futures contracts, and/or interest rate swaps). Each Fund has low exposure to liquidity risk arising from these instruments due to their short maturities and/or limited usage.

The Funds have access to a line of credit to be utilised on a temporary basis to fund shareholder redemptions or for other short-term liquidity purposes as set out in Note 12. In addition, if redemption requests on a particular business day exceed 10% of the NAV of a Fund, redemption requests may be deferred to a subsequent day at which point shares will be redeemed ratably. Further information on suspension of redemption requests is set forth in the Prospectus.

The Funds' non-derivative financial liabilities generally fall due within one to two months and primarily relate to security purchases awaiting settlement, redemptions of redeemable shares, and accrued expenses. Details of these amounts are disclosed in the Statement of Financial Position.

With the exception of the Funds listed below, substantially all of the Funds' liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months.

Notes to the Financial Statements for the financial year ended 31 May 2021 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(iv) Liquidity Risk (continued)

The Company's exposure to liquidity risk at 31 May 2021 is as follows:

Multi Asset Credit Portfolio

	Less than 3 months USD	3 months to a year USD	1 year to 5 years USD	Over 5 Years USD	Total USD
Financial liabilities at fair value through profit or loss	(28,843)	(13,946)	-	(110,804)	(153,593)
Cash due to brokers and counterparties for open derivative positions	(1,140,000)	-	-	-	(1,140,000)
Creditors	(209,268)	-	-	-	(209,268)
Redeemable participating shares	(48,225,056)	-	-	-	(48,225,056)
Total liabilities	(49,603,167)	(13,946)	-	(110,804)	(49,727,917)

Multi Asset Credit (No.2) Portfolio

	Less than 3 months GBP	3 months to a year GBP	1 year to 5 years GBP	Over 5 Years GBP	Total GBP
Financial liabilities at fair value through profit or loss	(1,208,528)	(129,578)	(8,256)	(5,657,887)	(7,004,249)
Bank overdraft	(14,935)	-	-	-	(14,935)
Cash due to brokers and counterparties for open derivative positions	(30,761,102)	-	-	-	(30,761,102)
Creditors	(34,845,937)	-	-	-	(34,845,937)
Redeemable participating shares	(1,265,423,889)	-	-	-	(1,265,423,889)
Total liabilities	(1,332,254,391)	(129,578)	(8,256)	(5,657,887)	(1,338,050,112)

The Company's exposure to liquidity risk at 31 May 2020 is as follows:

Global Aggregate Total Return Portfolio

	Less than 3 months USD	3 months to a year USD	1 year to 5 years USD	Over 5 Years USD	Total USD
Financial liabilities at fair value through profit or loss	(46,191)	(385)	-	(3,675)	(50,251)
Bank overdraft	(2,072)	-	-	-	(2,072)
Creditors	(63,244)	-	-	-	(63,244)
Redeemable participating shares	(5,446,656)	-	-	-	(5,446,656)
Total liabilities	(5,558,163)	(385)	-	(3,675)	(5,562,223)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(iv) Liquidity Risk (continued)

LIBOR Multi-Strategy (No.2) Portfolio

	Less than 3 months USD	3 months to a year USD	1 year to 5 years USD	Over 5 Years USD	Total USD
Financial liabilities at fair value through profit or loss	(1,901,318)	(171,501)	-	(352,997)	(2,425,816)
Bank overdraft	(898,490)	-	-	-	(898,490)
Cash due to brokers and counterparties for open derivative positions	(340,000)	-	-	-	(340,000)
Creditors	(99,932)	-	-	-	(99,932)
Redeemable participating shares	(238,986,958)	-	-	-	(238,986,958)
Total liabilities	(242,226,698)	(171,501)	-	(352,997)	(242,751,196)

Multi Asset Credit Portfolio

	Less than 3 months USD	3 months to a year USD	1 year to 5 years USD	Over 5 Years USD	Total USD
Financial liabilities at fair value through profit or loss	(1,834,577)	(57,340)	-	(90,739)	(1,982,656)
Bank overdraft	(187,428)	-	-	-	(187,428)
Cash due to brokers and counterparties for open derivative positions	(80,000)	-	-	-	(80,000)
Creditors	(200,820)	-	-	-	(200,820)
Redeemable participating shares	(151,835,730)	-	-	-	(151,835,730)
Total liabilities	(154,138,555)	(57,340)	-	(90,739)	(154,286,634)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(iv) Liquidity Risk (continued)

Multi Asset Credit (No.2) Portfolio

	Less than 3 months GBP	3 months to a year GBP	1 year to 5 years GBP	Over 5 Years GBP	Total GBP
Financial liabilities at fair value through profit or loss	(16,753,081)	(413,250)	(82,136)	(959,993)	(18,208,460)
Bank overdraft	(74,683)	-	-	-	(74,683)
Cash due to brokers and counterparties for open derivative positions	(218,394)	-	-	-	(218,394)
Creditors	(22,653,570)	-	-	-	(22,653,570)
Redeemable participating shares	(1,143,450,535)	-	-	-	(1,143,450,535)
Total liabilities	(1,183,150,263)	(413,250)	(82,136)	(959,993)	(1,184,605,642)

Sterling Core Plus Total Return Portfolio

	Less than 3 months GBP	3 months to a year GBP	1 year to 5 years GBP	Over 5 Years GBP	Total GBP
Financial liabilities at fair value through profit or loss	(207,948)	(13,072)	-	(29,120)	(250,140)
Bank overdraft	(50,673)	-	-	-	(50,673)
Creditors	(77,916)	-	-	-	(77,916)
Redeemable participating shares	(20,703,605)	-	-	-	(20,703,605)
Total liabilities	(21,040,142)	(13,072)	-	(29,120)	(21,082,334)

(v) Credit Risk

Credit risk is the risk that the issuer of or counterparty to a Fund's financial instrument will fail to discharge its obligation or commitment and the Fund will bear a financial loss. The Fund is exposed to credit risk arising from its investments in debt securities, and each Fund is exposed to credit risk arising from the counterparties with which it trades. The carrying value of financial assets best represents the Company's gross maximum exposure to credit risk with the exception of derivatives as at 31 May 2021.

The benchmarks chosen for each of our portfolios are very broadly diversified within their asset classes. The Investment Manager seeks to limit the credit risk with respect to issuers by investing in a diversified portfolio of debt securities in accordance with the Fund's investment objective and policies. The diversification in credit risk is maintained by limiting the relative credit sector exposures of the portfolio against its benchmark. As at 31 May 2021, the Fund had exposure to all major sectors of the corresponding benchmark.

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(v) Credit Risk (continued)

The table below sets out a summary of the credit exposure based on credit ratings of the debt securities held in the Funds as at 31 May 2021. With respect to the Emerging Markets Debt Blend Portfolio, Emerging Markets Debt Blend (No. 2) Portfolio, Stone Harbor Global Aggregate Total Return Portfolio, Stone Harbor LIBOR Multi- Strategy (No.2) Portfolio, Stone Harbor Multi Asset Credit Portfolio and Stone Harbor Sterling Core Plus Total Return Portfolio, the credit ratings as detailed in the tables below are based on the credit rating of each security held in the underlying funds.

Rating	Emerging Markets Debt Blend Portfolio	Leveraged Loan Portfolio	Multi Asset Credit Portfolio	Multi Asset Credit (No.2) Portfolio
AAA	-	-	-	1.93
AA	-	-	-	2.49
A	-	-	-	5.40
BBB	52.61	6.42	19.92	22.27
BB	47.39	11.08	79.91	28.16
B	-	73.42	-	28.98
CCC & Below	-	7.02	-	8.09
Not Rated	-	2.06	0.17	2.68
Total	100.00	100.00	100.00	100.00

The table below sets out a summary of the credit exposure based on S&P long-term credit ratings of the debt securities held in the Funds as at 31 May 2020.

Rating	Emerging Markets Debt Blend Portfolio	Emerging Markets Debt Blend (No.2) Portfolio	Global Aggregate Total Return Portfolio	Leveraged Loan Portfolio
AAA	-	-	-	-
AA	-	-	29.67	-
A	-	-	-	-
BBB	42.36	41.39	39.10	10.64
BB	57.36	58.20	13.57	24.51
B	-	-	14.65	51.02
CCC & Below	-	-	-	8.18
Not Rated	0.28	0.41	3.01	5.65
Total	100.00	100.00	100.00	100.00

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(v) Credit Risk (continued)

Rating	LIBOR Multi-Strategy (No.2) Portfolio	Multi Asset Credit Portfolio	Multi Asset Credit (No.2) Portfolio	Sterling Core Plus Total Return Portfolio
AAA	-	-	3.59	-
AA	26.06	11.66	3.10	25.66
A	-	-	4.43	-
BBB	36.76	16.89	20.85	38.94
BB	11.34	41.57	23.79	12.84
B	23.26	18.60	23.53	21.88
CCC & Below	-	-	7.04	-
Not Rated	2.58	11.28	13.67	0.68
Total	100.00	100.00	100.00	100.00

Credit risk may also arise on open securities and derivatives transactions. The Investment Manager attempts to mitigate such credit risk by only using counterparties it believes to be of good credit quality and by monitoring the financial stability of those counterparties. As at 31 May 2021, the credit ratings (Moody's long-term rating) of brokers who were counterparties to the Funds' over-the-counter derivatives, ranged from A1 to Aa3 (2020: A1 to Aa3).

All securities and cash balances are held by the Depositary through its affiliate, State Street Bank and Trust Company (Moody's long-term credit rating: Aa2 (2020: Aa2)) or through one of its sub-custodians. Securities are segregated from the assets of the Depositary, and ownership rights remain with the Company. The Funds' relationship with the Depositary exposes them to risk. Bankruptcy or insolvency of the Depositary may cause a Fund's rights with respect to its cash balances and investments held by the Depositary to be delayed or limited. The Investment Manager selected the Depositary based on its reputation, size, and long term experience in the industry. The parent company of the Depositary trades on the New York Stock Exchange ("NYSE") and is monitored by the Investment Manager's analyst team. The Depositary also contracts with various sub-custodians and the Investment Manager relies on the policies and procedures in place at the Depositary to monitor the creditworthiness of its sub-custodians.

(vi) Fair Value Hierarchy

In accordance with FRS 102 Section 11.27 on "Fair Value Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. The Company has adopted the Financial Reporting Exposure Draft 62 ("FRED 62") 'Draft amendments to FRS 102 - Fair value hierarchy disclosures' in the preparation of these annual audited financial statements and is applying the fair value hierarchy as Levels 1, 2 and 3.

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.

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vi) 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.

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.

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, loans 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 in default or bankruptcy proceedings for which there is no current market quotation valued at the most recent available market or quoted price; and potential litigation recoveries and interests related to bankruptcy proceedings.

When a fair valuation method is applied by the Adviser that uses significant unobservable inputs, investments will be priced by a method that the Board or persons acting at their direction believe reflects fair value and are categorised as Level 3 of the fair value hierarchy. The price may be a broker-dealer quote, transaction price, or an internal value as derived by analysis of market data. The base price of the security may be reset on a periodic basis based on the availability of market data and procedures approved by the committee. In the event that fair value is based upon a single sourced broker quote, these securities are categorised as Level 3 of the fair value hierarchy. Broker quotes are typically received from established market participants. Although independently received, the Adviser does not have transparency to view the underlying inputs which support the market quotation.

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 year 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.

Notes to the Financial Statements for the financial year ended 31 May 2021 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vi) Fair Value Hierarchy (continued)

The following tables analyse under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value as at 31 May 2021:

Emerging Markets Debt Blend Portfolio

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Collective Investment Schemes	-	421,115,608	-	421,115,608
Deposits with Credit Institutions	-	2,676,448	-	2,676,448
Unrealised gain on open forward foreign currency exchange contracts	-	1,346,470	-	1,346,470
Total Assets	-	425,138,526	-	425,138,526

	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	-	(152,721)	-	(152,721)
Total Liabilities	-	(152,721)	-	(152,721)

Leveraged Loan Portfolio

	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	-	-	6,604	6,604
Term Loans	-	4,096,893	-	4,096,893
Total Assets	-	4,096,893	6,604	4,103,497

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

Notes to the Financial Statements for the financial year ended 31 May 2021 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vi) Fair Value Hierarchy (continued)

Multi Asset Credit Portfolio

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Collective Investment Schemes	-	45,257,441	-	45,257,441
Deposits with Credit Institutions	-	1,940,468	-	1,940,468
Unrealised gain on open futures contracts	33,478	-	-	33,478
Unrealised gain on open forward foreign currency exchange contracts	-	1,235,897	-	1,235,897
Credit default swaps at positive fair value	-	340,444	-	340,444
Total Assets	33,478	48,774,250	-	48,807,728

	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	(13,946)	-	-	(13,946)
Unrealised loss on open forward foreign currency exchange contracts	-	(28,843)	-	(28,843)
Credit default swaps at negative fair value	-	(110,804)	-	(110,804)
Total Liabilities	(13,946)	(139,647)	-	(153,593)

Multi Asset Credit (No.2) Portfolio

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	874,108,621	960,227	875,068,848
Term Loans	-	179,930,964	-	179,930,964
Deposits with Credit Institutions	-	196,646,573	-	196,646,573
Unrealised gain on open futures contracts	756,897	-	-	756,897
Unrealised gain on open forward foreign currency exchange contracts	-	31,860,124	-	31,860,124
Credit default swaps at positive fair value	-	17,993,679	-	17,993,679
Total Assets	756,897	1,300,539,961	960,227	1,302,257,085

Notes to the Financial Statements for the financial year ended 31 May 2021 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vi) Fair Value Hierarchy (continued)

Multi Asset Credit (No.2) Portfolio (continued)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(129,578)	-	-	(129,578)
Unrealised loss on open forward foreign currency exchange contracts	-	(1,208,528)	-	(1,208,528)
Credit default swaps at negative fair value	-	(5,595,969)	-	(5,595,969)
Interest Rate Swaps at negative fair value	-	(70,174)	-	(70,174)
Total Liabilities	(129,578)	(6,874,671)	-	(7,004,249)

The following tables analyse under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value as at 31 May 2020:

Emerging Markets Debt Blend Portfolio

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Collective Investment Schemes	-	363,279,020	-	363,279,020
Deposits with Credit Institutions	-	1,021,463	-	1,021,463
Unrealised gain on open forward foreign currency exchange contracts	-	1,226,788	-	1,226,788
Total Assets	-	365,527,271	-	365,527,271

	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	-	(347,597)	-	(347,597)
Total Liabilities	-	(347,597)	-	(347,597)

Notes to the Financial Statements for the financial year ended 31 May 2021 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vi) Fair Value Hierarchy (continued)

Emerging Markets Debt Blend (No.2) Portfolio

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Collective Investment Schemes	-	146,321,613	-	146,321,613
Deposits with Credit Institutions	-	606,472	-	606,472
Unrealised gain on open forward foreign currency exchange contracts	-	824,547	-	824,547
Total Assets	-	147,752,632	-	147,752,632

	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	-	(15,866)	-	(15,866)
Total Liabilities	-	(15,866)	-	(15,866)

Global Aggregate Total Return Portfolio

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Collective Investment Schemes	-	4,567,358	-	4,567,358
Deposits with Credit Institutions	-	141,827	-	141,827
Unrealised gain on open forward foreign currency exchange contracts	-	2,088	-	2,088
Credit default swaps at positive fair value	-	16,566	-	16,566
Total Assets	-	4,727,839	-	4,727,839

Notes to the Financial Statements for the financial year ended 31 May 2021 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vi) Fair Value Hierarchy (continued)

Global Aggregate Total Return Portfolio (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	(26,933)	-	-	(26,933)
Unrealised loss on open forward foreign currency exchange contracts	-	(19,643)	-	(19,643)
Credit default swaps at negative fair value	-	(3,675)	-	(3,675)
Total Liabilities	(26,933)	(23,318)	-	(50,251)

Leveraged Loan Portfolio

	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	11,007	1,000	539	12,546
Term Loans	-	64,337,230	-	64,337,230
Deposits with Credit Institutions	-	1,572,941	-	1,572,941
Total Assets	11,007	65,911,171	539	65,922,717

There were no financial liabilities at fair value through profit or loss as at 31 May 2020.

LIBOR Multi-Strategy (No.2) Portfolio

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Collective Investment Schemes	-	229,844,032	-	229,844,032
Deposits with Credit Institutions	-	6,082,370	-	6,082,370
Unrealised gain on open futures contracts	351,383	-	-	351,383
Unrealised gain on open forward foreign currency exchange contracts	-	161,122	-	161,122
Credit default swaps at positive fair value	-	1,066,103	-	1,066,103
Total return swaps at positive fair value	-	148,400	-	148,400
Total Assets	351,383	237,302,027	-	237,653,410

Notes to the Financial Statements for the financial year ended 31 May 2021 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vi) Fair Value Hierarchy (continued)

LIBOR Multi-Strategy (No.2) Portfolio (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	(171,501)	-	-	(171,501)
Unrealised loss on open forward foreign currency exchange contracts	-	(1,901,318)	-	(1,901,318)
Credit default swaps at negative fair value	-	(352,997)	-	(352,997)
Total Liabilities	(171,501)	(2,254,315)	-	(2,425,816)

Multi Asset Credit Portfolio

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Collective Investment Schemes	-	139,579,018	-	139,579,018
Deposits with Credit Institutions	-	8,310,980	-	8,310,980
Unrealised gain on open futures contracts	264,525	-	-	264,525
Unrealised gain on open forward foreign currency exchange contracts	-	116,252	-	116,252
Credit default swaps at positive fair value	-	695,579	-	695,579
Total return swaps at positive fair value	-	65,955	-	65,955
Total Assets	264,525	148,767,784	-	149,032,309

	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	(57,340)	-	-	(57,340)
Unrealised loss on open forward foreign currency exchange contracts	-	(1,834,577)	-	(1,834,577)
Credit default swaps at negative fair value	-	(90,739)	-	(90,739)
Total Liabilities	(57,340)	(1,925,316)	-	(1,982,656)

Notes to the Financial Statements for the financial year ended 31 May 2021 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vi) Fair Value Hierarchy (continued)

Multi Asset Credit (No.2) Portfolio

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	827,881,687	-	827,881,687
Term Loans	-	164,559,913	-	164,559,913
Deposits with Credit Institutions	-	120,752,911	-	120,752,911
Unrealised gain on open futures contracts	1,121,745	-	-	1,121,745
Unrealised gain on open forward foreign currency exchange contracts	-	1,222,331	-	1,222,331
Credit default swaps at positive fair value	-	7,420,198	-	7,420,198
Interest Rate Swaps at positive fair value	-	14,302	-	14,302
Total return swaps at positive fair value	-	817,685	-	817,685
Options Purchased at fair value	-	15,215	-	15,215
Total Assets	1,121,745	1,122,684,242	-	1,123,805,987

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(413,250)	-	-	(413,250)
Unrealised loss on open forward foreign currency exchange contracts	-	(16,753,018)	-	(16,753,018)
Credit default swaps at negative fair value	-	(1,042,129)	-	(1,042,129)
Total return swaps at negative fair value	-	(63)	-	(63)
Total Liabilities	(413,250)	(17,795,210)	-	(18,208,460)

Notes to the Financial Statements for the financial year ended 31 May 2021 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vi) Fair Value Hierarchy (continued)

Sterling Core Plus Total Return Portfolio

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	33	-	-	33
Collective Investment Schemes	-	19,145,467	-	19,145,467
Deposits with Credit Institutions	-	130,544	-	130,544
Unrealised gain on open futures contracts	34,632	-	-	34,632
Unrealised gain on open forward foreign currency exchange contracts	-	10,989	-	10,989
Credit default swaps at positive fair value	-	58,522	-	58,522
Total Assets	34,665	19,345,522	-	19,380,187

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(13,072)	-	-	(13,072)
Unrealised loss on open forward foreign currency exchange contracts	-	(195,561)	-	(195,561)
Credit default swaps at negative fair value	-	(29,120)	-	(29,120)
Total return swaps at negative fair value	-	(12,387)	-	(12,387)
Total Liabilities	(13,072)	(237,068)	-	(250,140)

Level 3 Reconciliations

The following tables detail the movement in level 3 investments for 31 May 2021 and 31 May 2020

Leveraged Loan Portfolio

	31 May 2021 USD	31 May 2020 USD
Opening fair value	539	-
Purchases	-	-
Sales	-	-
Realised gains/(losses) on sale of investments	-	-
Movement in unrealised appreciation/(depreciation) on investments	-	-
Transfers into/(out of) level 3	6,065	539
Closing fair value	6,604	539

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vi) Fair Value Hierarchy (continued)

Level 3 Reconciliations (continued)

Multi Asset Credit (No.2) Portfolio

	31 May 2021 GBP	31 May 2020 GBP
Opening fair value	-	2,603,081
Purchases	-	440,695
Sales	-	(2,094,259)
Realised gains/(losses) on sale of investments	-	170,040
Movement in unrealised appreciation/(depreciation) on investments	-	(900,188)
Transfers into/(out of) level 3	960,227	(219,369)
Closing fair value	960,227	-

(vii) Level 3 Sensitivity Analysis

A 10% adjustment in the valuation input would result in an increase or decrease of 10% in the value of any single investment and an increase or decrease of less than 0.50% in the NAV of any fund.

(viii) Collateral

Cash and/or securities are transferred to (or received from) brokers to collateralise futures and OTC gains and losses. As at 31 May 2021, the cash collateral balances were as follows:

Brokers	Emerging Markets Debt Blend Portfolio	Multi Asset Credit Portfolio	Multi Asset Credit (No.2) Portfolio
Barclays Capital	-	85,483	2,056,972
Citibank	(140,000)	-	(21,104)
Citigroup Global Markets	-	102,502	(1,862,060)
Goldman Sachs	-	-	211,045
JPMorgan	(360,000)	(1,140,000)	(13,760,109)
State Street Bank and Trust Company	(440,000)	-	(15,117,829)
Total	(940,000)	(952,015)	(28,493,085)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(viii) Collateral (continued)

Cash and/or securities are transferred to or received from brokers to collateralise futures and OTC gains and losses. As at 31 May 2020, the cash collateral balances were as follows:

Brokers	Emerging Markets Debt Blend Portfolio	Emerging Markets Debt Blend (No.2) Portfolio	Global Aggregate Total Return Portfolio	LIBOR Multi-Strategy (No.2) Portfolio	Multi Asset Credit Portfolio
Barclays Capital	-	(380,000)	59,294	1,576,827	394,722
Citibank	-	-	-	-	-
Citigroup Global Markets	-	-	100,107	477,014	1,250,504
Goldman Sachs	-	-	-	-	-
JPMorgan	-	-	-	(340,000)	(80,000)
State Street Bank and Trust Company	(150,000)	-	-	2,660,000	2,970,000
Total	(150,000)	(380,000)	159,401	4,373,841	4,535,226

Brokers	Multi Asset Credit (No.2) Portfolio	Sterling Core Plus Total Return Portfolio
Barclays Capital	19,223,741	705,113
Citibank	307,369	-
Citigroup Global Markets	10,916,501	-
Goldman Sachs	(218,394)	-
JPMorgan	2,499,393	87,234
State Street Bank and Trust Company	-	-
Total	32,728,610	792,347

The Funds' open forward foreign currency exchange contracts are entered into under master agreements. Under master agreements, in certain circumstances—e.g., when a credit event such as default occurs - all outstanding transactions under the agreement may be terminated, the termination value is assessed, and only a single net amount is due or payable in settlement of all transactions. Some master agreements contain collateral terms requiring the parties to post collateral based on the net market value of the transactions, subject to a minimum exposure threshold. Gross unrealised gains and losses on open forward currency contracts as at 31 May 2021, which are not set off in the Statement of Financial Position, are disclosed in the Funds' Schedules of Investments. No collateral was pledged or held by the Funds on those contracts.

Treasury futures contracts and centrally cleared interest rate swaps are settled through a clearing house. As outlined in Note 1, the Fund posts initial margin upon entering into such contracts, and posts or receives variation margin on a daily basis until the closing or expiration of the contracts. Margin paid by the Fund to the counterparty on those contracts is disclosed as cash held at broker in the Statement of Financial Position. Gross unrealised gains and losses on Treasury futures contracts and centrally cleared interest rate swaps as at 31 May 2021 are disclosed in the Fund's Schedule of Investments.

(ix) Loan Facility

The Company and SHIF jointly entered into a committed credit facility ("Line of Credit") with State Street Bank and 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

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(ix) Loan Facility (continued)

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. As at 31 May 2021, there was no outstanding balance on this facility (31 May 2020: USD Nil).

(x) Contingent Liabilities

The AIFM is not aware of any contingent liabilities as at 31 May 2021 or as at 31 May 2020.

10. CREDITORS

All creditors fall due within one financial year.

Trade and other creditors are payable at various dates in accordance with the suppliers usual and customary credit terms.

11. 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 year, multiplied by 100) for the financial years ended 31 May 2021 and 31 May 2020 are as follows:

Fund	2021 %	2020 %
Emerging Markets Debt Blend Portfolio	50	43
Emerging Markets Debt Blend (No.2) Portfolio ⁽²⁾	64	52
Global Aggregate Total Return Portfolio ⁽⁴⁾	78	20
Leveraged Loan Portfolio	65	119
LIBOR Multi-Strategy (No.2) Portfolio ⁽³⁾	96	70
Multi Asset Credit Portfolio	132	103
Multi Asset Credit (No.2) Portfolio	243	207
Sterling Core Plus Total Return Portfolio ⁽¹⁾	1	136

⁽¹⁾ The Fund terminated on 8 June 2020.

⁽²⁾ The Fund terminated on 24 February 2021.

⁽³⁾ The Fund terminated on 25 February 2021.

⁽⁴⁾ The Fund terminated on 21 May 2021.

Notes to the Financial Statements for the financial year ended 31 May 2021 (continued)

12. CROSS-HOLDINGS

The LIBOR Multi-Strategy (No.2) Portfolio held Nil shares in the Leveraged Loan Portfolio as at the financial year ended 31 May 2021 (31 May 2020: 144,542 shares). The Fund terminated on 25 February 2021.

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

	Leveraged Loan Portfolio USD	Total USD
31 May 2021		
Fair value of investments	-	-
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	-	-
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	1,727,696	1,727,696
Movement in unrealised (loss)/gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	(1,727,696)	(1,727,696)
Net realised gain on financial assets and liabilities through the Statement of Comprehensive Income	2,866,988	2,866,988
Net increase in Net Assets from operations (movement in unrealised gain plus net realised gain)	1,139,292	1,139,292

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 Financial Statements for the financial year ended 31 May 2021 (continued)

12. CROSS-HOLDINGS (continued)

The Multi Asset Credit Portfolio held 20,532 shares in the Leveraged Loan Portfolio as at the financial year ended 31 May 2021 (31 May 2020: 87,061 shares).

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

31 May 2021

	Leveraged Loan Portfolio	Total USD
Fair value of investments	3,680,505	3,680,505
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	370,697	370,697
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	534,808	534,808
Movement in unrealised (loss)/gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	(164,111)	(164,111)
Net realised gains on financial assets and liabilities through the Statement of Comprehensive Income	924,926	924,926
Net increase in Net Assets (from operations (movement in unrealised gain plus net realised gain))	760,815	760,815

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 Financial Statements for the financial year ended 31 May 2021 (continued)

12. CROSS-HOLDINGS (continued)

The Sterling Core Plus Total Return Portfolio held Nil shares in the Leveraged Loan Portfolio as at the financial year ended 31 May 2021 (31 May 2020: 11,290 shares). The Fund terminated on 8 June 2020.

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

31 May 2021

	Leveraged Loan Portfolio	Total GBP	Total USD
Fair value of investments	-	-	-
Foreign currency transaction	-	-	-
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	-	-	-
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	282,748	282,748	357,637
Foreign currency transaction related to prior year unrealised	-	-	21,891
Movement in unrealised (loss)/gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	(282,748)	(282,748)	(379,528)
Net realised gains on financial assets and liabilities through the Statement of Comprehensive Income	254,681	254,681	341,854
Net increase/(decrease) in Net Assets (from operations (movement in unrealised gain plus net realised gain))	(28,067)	(28,067)	(37,674)

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 Financial Statements for the financial year ended 31 May 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 2021, were:

31 May 2021	Total USD
Fair value of investments	<u>3,680,505</u>
Foreign currency transaction	<u>152,408</u>
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	370,697
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	2,620,141
Foreign currency transaction related to PY unrealised	<u>21,891</u>
Movement in unrealised (loss)/gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	(2,271,335)
Net realised gains on financial assets and liabilities through the Statement of Comprehensive Income	<u>4,133,768</u>
Net increase/(decrease) in Net Assets (from operations (movement in unrealised gain plus net realised gain))	<u><u>1,862,433</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 Financial Statements for the financial year ended 31 May 2021 (continued)

12. CROSS-HOLDINGS (continued)

The LIBOR Multi-Strategy (No.2) Portfolio held 144,542 shares in the Leveraged Loan Portfolio as at the financial year ended 31 May 2020 (2019: 159,148 shares).

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

31 May 2020	Leveraged Loan Portfolio USD	Total USD
Fair value of investments	<u>22,749,108</u>	<u>22,749,108</u>
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	1,727,696	1,727,696
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	<u>2,512,164</u>	<u>2,512,164</u>
Movement in unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	<u>(784,468)</u>	<u>(784,468)</u>
Net realised gains on financial assets and liabilities through the Statement of Comprehensive Income	<u>627,469</u>	<u>627,469</u>
Net decrease in Net Assets from operations (movement in unrealised gain plus net realised gain)	<u>(156,999)</u>	<u>(156,999)</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 Financial Statements for the financial year ended 31 May 2021 (continued)

12. CROSS-HOLDINGS (continued)

The Multi Asset Credit Portfolio held 87,061 shares in the Leveraged Loan Portfolio as at the financial year ended 31 May 2020 (2019: 97,930 shares).

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

31 May 2020	Leveraged Loan Portfolio USD	Total USD
Fair value of investments	<u>13,702,282</u>	<u>13,702,282</u>
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	534,808	534,808
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	<u>990,395</u>	<u>990,395</u>
Movement in unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	<u>(455,587)</u>	<u>(455,587)</u>
Net realised gains on financial assets and liabilities through the Statement of Comprehensive Income	<u>381,472</u>	<u>381,472</u>
Net decrease in Net Assets from operations (movement in unrealised gain plus net realised gain)	<u>(74,115)</u>	<u>(74,115)</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 Financial Statements for the financial year ended 31 May 2021 (continued)

12. CROSS-HOLDINGS (continued)

The Sterling Core Plus Total Return Portfolio held 11,290 shares in the Leveraged Loan Portfolio as at the financial year ended 31 May 2020 (2019: 23,408 shares).

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

31 May 2020

	Leveraged Loan Portfolio	Total GBP	Total USD
Fair value of investments	1,437,332	1,437,332	1,776,897
Foreign currency transaction	-	-	(27,964)
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	282,748	282,748	357,637
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	762,438	762,438	989,408
Foreign currency transaction related to prior year unrealised	-	-	(25,029)
Movement in unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	(479,690)	(479,690)	606,742
Net realised gains on financial assets and liabilities through the Statement of Comprehensive Income	505,790	505,790	639,755
Net increase in Net Assets (from operations (movement in unrealised gain plus net realised gain))	26,100	26,100	33,013

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 Financial Statements for the financial year ended 31 May 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:

31 May 2020	Total USD
Fair value of investments	<u>38,228,287</u>
Foreign currency transaction	<u>(27,964)</u>
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	2,620,141
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	4,491,967
Foreign currency transaction related to prior year unrealised	<u>(25,029)</u>
Movement in unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income current unrealised less prior unrealised	<u>(1,846,797)</u>
Net realised gains on financial assets and liabilities through the Statement of Comprehensive Income	<u>1,648,696</u>
Net decrease in Net Assets (from operations (movement in unrealised gain plus net realised gain))	<u>(198,101)</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 Financial Statements for the financial year ended 31 May 2021 (continued)

12. CROSS-HOLDINGS (continued)

Weighted average holdings

The average number of shares held by LIBOR Multi-Strategy (No.2) Portfolio, and the average fair value of those holdings, in Leveraged Loan Portfolio during the financial year ended 31 May 2021 and the financial year ended 31 May 2020 was:

31 May 2021⁽¹⁾	<u>Average No. of shares held</u>	<u>Average fair value of shares</u>
Leveraged Loan Portfolio	42,767	7,003,289

31 May 2020	<u>Average No. of shares held</u>	<u>Average fair value of shares</u>
Leveraged Loan Portfolio	150,997	23,452,638

⁽¹⁾LIBOR Multi-Strategy (No.2) Portfolio terminated on 25 February 2021.

The average number of shares held by Multi Asset Credit Portfolio, and the average fair value of those holdings, in Leveraged Loan Portfolio during the financial year ended 31 May 2021 and the financial year ended 31 May 2020 was:

31 May 2021	<u>Average No. of shares held</u>	<u>Average fair value of shares</u>
Leveraged Loan Portfolio	32,825	5,470,485

31 May 2020	<u>Average No. of shares held</u>	<u>Average fair value of shares</u>
Leveraged Loan Portfolio	92,718	14,403,301

The average number of shares held by Sterling Core Plus Total Return Portfolio, and the average fair value of those holdings, in Leveraged Loan Portfolio during the financial year ended 31 May 2020, was:

31 May 2020⁽¹⁾	<u>Average No. of shares held</u>	<u>Average fair value of shares</u>
Leveraged Loan Portfolio	16,181	2,512,136

⁽¹⁾Sterling Core Plus Total Return Portfolio terminated on 8 June 2020.

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, 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 102, the following summarises the related parties and related party transactions during the financial year.

Transactions with Key Management Personnel

Peter J. Wilby and Paul Timlin are partners in Stone Harbor Investment Partners LP, the Investment Manager, which provides investment management services to the Funds. Prior to his retirement Thomas Flanagan was a partner in the Investment Manager, the investment manager and distributor to the Funds. David Scott and Paul Timlin are limited partners of Stone Harbor Investment Partners (UK) LLP, the Sub Investment Manager. Each of Directors is also a director of the AIFM, the alternative investment fund manager of the Funds. The investment management fees are disclosed below and in Note 7 to the financial statements.

14. RELATED PARTY TRANSACTIONS (continued)

Transactions with Parties who have Significant Influence

During the financial year, the AIFM fees of USD 14,081,006 (2020: USD 13,484,358) were incurred of which USD 789,454 is due as at 31 May 2021 (2020: USD 783,809).

During the financial year AIFM fees of USD 264,325 (2020: USD 881,684) were waived.

Expenses of USD 343,168 (2020: USD 226,646) were reimbursed.

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 following information pertains to the cross-investment between sub-funds during the financial year and with sub-funds of SHIF plc.

Emerging Markets Debt Blend Portfolio invests in Emerging Markets Corporate Debt Fund, Emerging Markets Debt Fund and Emerging Markets Local Currency Debt Fund, each a sub-fund of Stone Harbor Investment Funds Plc. The fair value of these investments as at 31 May 2021 is USD 40,072,878 (2020: USD 33,652,712) for Emerging Markets Corporate Debt Fund and USD 159,514,292 (2020: USD 175,317,404) for Emerging Markets Debt Fund and USD 221,528,438 (2020: USD 154,308,904) for Emerging Markets Local Currency Debt Fund.

Emerging Markets Debt Blend (No.2) Portfolio invested in Emerging Markets Debt Fund and Emerging Markets Local Currency Debt Fund, each a sub-fund of Stone Harbor Investment Funds Plc. The fair value of these investments as at 31 May 2020 was USD 85,514,654 for Emerging Markets Debt Fund and USD 60,806,959 for Emerging Markets Local Currency Debt Fund. The Fund terminated on 24 February 2021.

Global Aggregate Total Return Portfolio invested in Emerging Markets Debt Fund and Emerging Markets Local Currency Debt Fund, Global High Yield Bond Fund, Global Investment Grade Corporate Bond Fund and Securitised Bond Fund, each a sub-fund of the Stone Harbor Investment Funds Plc. The fair value of these investments as at 31 May 2020 was USD 638,919 for Emerging Markets Debt Fund, USD 105,400 for Emerging Markets Local Currency Debt Fund, USD 689,794 for Global High Yield Bond Portfolio, USD 1,736,099 for Global Investment Grade Corporate Bond Portfolio and USD 1,397,146 for Securitised Bond Portfolio. The Fund terminated on 21 May 2021.

The LIBOR Multi-Strategy (No.2) Portfolio invested in Leveraged Loan Portfolio a sub-fund of the Company. LIBOR Multi-Strategy (No.2) Portfolio also invested in Emerging Markets Debt Fund, Emerging Markets Local Currency Debt Fund, Global High Yield Bond Fund, Global Investment Grade Corporate Bond Fund and Securitised Bond Fund, each a sub-fund of Stone Harbor Investments Funds Plc. The fair value of these investment as at 31 May 2020 was USD 22,749,108 for Leveraged Loan Portfolio, USD 26,751,696 for Emerging Markets Debt Fund, USD 4,823,662 for Emerging Markets Local Currency Debt Fund, USD 32,127,479 for Global High Yield Bond, USD 81,909,435 for Global Investment Grade Corporate Bond Fund and USD 61,482,652 for Securitised Bond Fund. The Fund terminated on 25 February 2021.

The Multi-Asset Credit Portfolio invests in Leveraged Loan Portfolio a sub-fund of the Company. Multi Asset Credit Portfolio also invests in Emerging Markets Corporate Debt Fund, Emerging Markets Debt Fund, Emerging Markets Local Currency Debt Fund, European High Yield Bond Fund, Global Investment Grade Corporate Bond Fund, High Yield Bond Fund, Multi Asset Credit Opportunistic Fund and Securitised Bond Fund, each a sub-fund of Stone Harbor Investments Funds Plc. The fair value of these investment as at 31 May 2021 is USD 3,680,505 (2020: USD 13,702,282) for Leveraged Loan Portfolio, USD 1,204,333 (2020: USD 5,103,456) for Emerging Markets Corporate Debt Fund, USD 5,986,092 (2020: USD 25,519,304) for Emerging Markets Debt Fund, USD 1,792,278 (2020: USD 2,729,626) for Emerging Markets Local Currency Debt Fund, USD 1,564,261 (2020: USD 6,748,458) for European High Yield Bond Fund, USD 2,072,309 (2020: USD 9,711,222) for Global Investment Grade Corporate Bond Fund, USD 4,165,486 (2020: USD 18,217,087) for High Yield Bond Fund, USD 23,498,236 (2020: USD 49,254,496) for Multi Asset Credit Opportunistic Fund and USD 1,293,941 (2020: USD 8,593,087) for Securitised Bond Fund.

The Sterling Core Plus Total Return Portfolio invested in Leveraged Loan Portfolio a sub-fund of the Company. Sterling Core Plus Total Return Portfolio also invested in Emerging Markets Debt Fund, Emerging Markets Local Currency Debt Fund, Global High Yield Bond Fund, Global Investment Grade Corporate Bond Fund and Securitised Bond Fund, each a sub-fund of Stone Harbor Investments Funds Plc. The fair value of these investments as at 31 May 2020 was GBP 1,437,332 for Leveraged Loan Portfolio, GBP 2,474,968 for Emerging Markets Debt Fund, GBP 438,572 for Emerging Markets Local Currency Debt Fund, GBP 2,780,924 Global High Yield Bond Fund, GBP 7,066,583 for Global Investment Grade Corporate Bond Fund and GBP 4,947,088 for Securitised Bond Fund. The Fund terminated on 8 June 2020.

15. DIVIDENDS

There were no active distributing share classes during the financial year ended 31 May 2021 (31 May 2020: None).

16. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements entered into by the Investment Manager, on behalf of the Company, during the financial years ended 31 May 2021 or 31 May 2020.

17. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Sterling Core Plus Total Return Portfolio terminated on 8 June 2020.

On 14 July 2020 Mr. Thomas Flanagan retired from his position as a Director.

Mr. Peter J. Wilby's appointment as a Director was approved by the Central Bank on 8 September 2020.

Stone Harbor Emerging Market Debt Blend (No.2) Portfolio terminated on 24 February 2021.

Stone Harbor LIBOR Multi-Strategy (No.2) Portfolio terminated on 25 February 2021.

On 4 March 2021, a revised Prospectus was noted by the Central Bank. This Prospectus update provided for, inter alia, updates to permit the Company to apply a swing pricing mechanism in subscriptions and redemptions to more accurately cover dealing costs arising from subscriptions and redemptions and, in doing so, to preserve the value of a Fund's assets.

On 5 March 2021, a revised Prospectus was noted by the Central Bank. This Prospectus update provided for, inter alia, updates to reflect the requirements under the EU Sustainable Finance Disclosure Regulation relating to environmental, social, and governance factors.

Stone Harbor Global Aggregate Total Return Portfolio terminated on 21 May 2021.

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 ongoing effects of the outbreak in developing or emerging market countries with less established health care systems and supply chains may be greater due to slower Covid-19 vaccine distribution and potential new outbreaks of the disease. The Covid-19 pandemic has resulted in, and may continue to result in, travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand, and increased market uncertainty. This could prolong or reignite 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.

There were no other significant events during the financial year end affecting the Funds.

18. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END

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. Subject to certain conditions and approvals, the Investment Manager and Virtus expect that the arrangements will be in place by the end of calendar year 2021. Additional information on the arrangements will be provided in subsequent documents provided to the shareholders.

There were no other significant events after the financial year end affecting the Funds.

19. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS

The audited financial statements were approved for filing with the Central Bank and distribution to shareholders on 14 September 2021.

Stone Harbor Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 31 May 2021

Par		Fair Value USD	Fund %
Collective Investment Schemes - 99.35% (2020: 99.56%)			
386,342	Stone Harbor Investment Funds Plc - Emerging Markets Corporate Debt Fund Class M USD (Distributing)	40,072,878	9.46
1,731,190	Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	159,514,292	37.63
3,965,318	Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	221,528,438	52.26
	Total Collective Investment Schemes	421,115,608	99.35
Deposits with Credit Institutions - 0.63% (2020: 0.28%)			
United States - 0.63%			
2,676,447	State Street US Treasury Liquidity Fund	2,676,448	0.63
	Total Deposits with Credit Institutions	2,676,448	0.63
	Total Investments excluding Financial Derivative Instruments	423,792,056	99.98

Financial Derivative Instruments - 0.28% (2020: 0.24%)

Open Forward Foreign Currency Exchange Contracts - 0.28% (2020: 0.24%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/06/2021	J.P. Morgan Chase & Co	GBP 12,220,000	USD 16,923,735	447,036	0.11
04/06/2021	State Street Bank and Trust Company	EUR 22,870,000	USD 27,521,447	441,589	0.10
08/06/2021	Citibank	PLN 7,520,000	USD 1,919,398	133,542	0.03
08/06/2021	Citibank	CZK 44,400,000	USD 2,020,662	112,941	0.03
04/06/2021	State Street Bank and Trust Company	AUD 38,230,000	USD 29,495,462	96,693	0.02
02/06/2021	J.P. Morgan Chase & Co	BRL 10,795,000	USD 1,991,073	65,881	0.02
02/07/2021	J.P. Morgan Chase & Co	BRL 10,795,000	USD 2,015,911	35,474	0.01
30/06/2021	Citibank	RUB 152,600,000	USD 2,061,599	10,908	0.00
30/06/2021	J.P. Morgan Chase & Co	COP 7,228,517,000	USD 1,943,547	2,406	0.00
28/06/2021	J.P. Morgan Chase & Co	USD 2,116,319	EUR 1,731,251	(1,457)	(0.00)
02/06/2021	J.P. Morgan Chase & Co	USD 2,021,536	BRL 10,795,000	(35,419)	(0.01)
08/06/2021	Citibank	USD 1,937,096	PLN 7,520,000	(115,845)	(0.03)
	Unrealised gain on open forward foreign currency exchange contracts			1,346,470	0.32
	Unrealised loss on open forward foreign currency exchange contracts			(152,721)	(0.04)
	Net unrealised gain on open forward foreign currency exchange contracts			1,193,749	0.28
	Total Financial Derivative Instruments			1,193,749	0.28

	Fair Value USD	Fund %
Total Investments - 100.26% (2020: 100.08%)	424,985,805	100.26
Other Net Liabilities - (0.26%) (2020: (0.08%))	(1,098,328)	(0.26)
Total Net Assets - 100.00%	423,887,477	100.00

Stone Harbor Emerging Markets Debt Blend Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Analysis of Total Assets	% of Total Assets
Collective Investment Schemes	98.52
Deposits with Credit Institutions	0.63
OTC financial derivative instruments	0.32
Other current assets	0.53
	<hr/>
	100.00
	<hr/> <hr/>

Stone Harbor Leveraged Loan Portfolio

Schedule of Investments

As at 31 May 2021

Par	Fair Value USD	Fund %
Term Loans-94.06%(2020:97.64%)		
Aerospace/Defense - 1.74%		
75,282 Sequa Mezzanine Holdings LLC - Extended Term Loan (First Lien), 3 Month LIBOR + 6.750% due 28/11/23	75,674	1.74
Airlines - 1.69%		
70,000 SkyMiles IP Ltd - Initial Term Loan, 3 Month LIBOR + 3.750% due 20/10/27	73,476	1.69
Building Products - 6.95%		
99,856 Cornerstone Building Brands Inc - Tranche B Term Loan, 1 Month LIBOR + 3.250% due 12/04/28	99,993	2.30
102,596 Henry Holdings Inc - Initial Term Loan, 3 Month LIBOR + 4.000% due 05/10/23	102,964	2.36
99,500 White Cap Buyer LLC - Initial Closing Date Term Loan, 3 Month LIBOR + 4.000% due 19/10/27	99,768	2.29
	302,725	6.95
Chemicals - 1.71%		
74,836 Alpha 3 BV (aka Atotech) - Initial Dollar Term Loan, 3 Month LIBOR + 2.500% due 18/03/28	74,602	1.71
Consumer Products - 1.71%		
74,813 Kronos Acquisition Holdings Inc - Tranche B-1 Term Loan, 3 Month LIBOR + 3.750% due 22/12/26	74,306	1.71
Containers/Packaging - 2.36%		
103,157 Flex Acquisition Company Inc - 2021 Specified Refinancing Term Loan, 3 Month LIBOR + 3.500% due 23/02/28	102,795	2.36
Electric - 2.29%		
99,750 Eagle Broadband Investments, LLC - Initial Term Loan, 3 Month LIBOR + 3.000% due 12/11/27	99,750	2.29
Financial/Lease - 2.58%		
112,234 Hub International Limited - B-3 Incremental Term Loan, 3 Month LIBOR + 3.250% due 25/04/25	112,479	2.58
Food/Beverage/Tobacco - 7.94%		
95,000 City Brewing Company LLC - Closing Date Term Loan (First Lien), 3 Month LIBOR + 3.500% due 05/04/28	95,354	2.19
150,630 Dole Food Company Inc - Tranche B Term Loan, 1 Month LIBOR + 2.750% due 06/04/24	150,734	3.46
99,750 Utz Quality Foods LLC - 2021 New Term Loan (First Lien), 1 Month LIBOR + 3.000% due 20/01/28	99,857	2.29
	345,945	7.94
Gaming - 1.73%		
75,721 Golden Nugget Inc - Initial B Term Loan, 2 Month LIBOR + 2.500% due 04/10/23	75,206	1.73

Stone Harbor Leveraged Loan Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value USD	Fund %
Term Loans-94.06%(2020:97.64%)(continued)		
Healthcare - 13.47%		
114,383 Catalent Pharma Solutions, Inc. (fka Cardinal Health 409, Inc.) - Dollar Term B-3 Loan, 1 Month LIBOR + 2.000% due 22/02/28	114,865	2.64
63,180 Endo Luxembourg Finance Company I Sarl - 2021 Term Loan, 1 Month LIBOR + 5.000% due 27/03/28	61,324	1.41
104,770 Global Medical Response Inc - 2020 Refinancing Term Loan, 3 Month LIBOR + 4.750% due 02/10/25	105,349	2.42
63,414 Petco Health and Wellness Co - 2021 Term Loan B, 3 Month LIBOR + 3.250% due 03/03/28	63,488	1.46
135,210 Sunshine Luxembourg VII Sarl - Facility B1, 3 Month LIBOR + 4.250% due 01/10/26	135,745	3.11
109,706 Team Health Holdings Inc - Initial Term Loan, 1 Month LIBOR + 2.750% due 06/02/24	106,031	2.43
	586,802	13.47
Industrial Other - 9.50%		
112,177 Blount International Inc - New Refinancing Term Loan, 1 Month LIBOR + 3.750% due 12/04/23	112,598	2.58
98,752 Douglas Dynamics LLC - 2017 Replacement Term Loan Facility, 1 Month LIBOR + 3.750% due 08/06/26	98,875	2.27
99,500 Filtration Group Corp - Series A Term Loan, 1 Month LIBOR + 3.750% due 29/03/25	99,728	2.29
106,551 Robertshaw US Holding Corp - Initial Term Loan (First Lien), 1 Month LIBOR + 3.500% due 28/02/25	102,822	2.36
	414,023	9.50
Leisure - 9.22%		
128,700 Alterra Mountain Company - Additional Term Loan, 1 Month LIBOR + 4.500% due 01/08/26	129,317	2.97
100,696 Creative Artists Agency LLC - Closing Date Term Loan, 1 Month LIBOR + 3.750% due 26/11/26	100,578	2.31
20,513 Motion Finco Sarl, 3 Month LIBOR + 3.250% due 12/11/26	19,923	0.46
156,077 Motion Finco Sarl - Facility B1 (USD), 3 Month LIBOR + 3.250% due 12/11/26	151,590	3.48
	401,408	9.22
Metals/Mining/Steel - 2.39%		
106,041 Covia Holdings LLC - Initial Term Loan, 3 Month LIBOR + 4.000% due 31/07/26	103,986	2.39
Retail Non Food/Drug - 2.30%		
99,433 Great Outdoors Group LLC - Term B-1 Loan, 3 Month LIBOR + 4.250% due 06/03/28	100,328	2.30
Services Other - 6.89%		
102,611 Dun & Bradstreet Corp - Initial Term Borrowing, 1 Month LIBOR + 3.250% due 06/02/26	102,427	2.35
96,895 GFL Environmental Inc - Effective Date Incremental Term Loan, 3 Month LIBOR + 3.000% due 30/05/25	97,205	2.23
100,000 WW International Inc - Initial Term Loan, 1 Month LIBOR + 3.500% due 13/04/28	100,313	2.31
	299,945	6.89

Stone Harbor Leveraged Loan Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value USD	Fund %
Term Loans-94.06%(2020:97.64%)(continued)		
Technology - 17.87%		
114,644 Dell International LLC (EMC Corp) - Refinancing Term B-2 Loan, 1 Month LIBOR + 1.750% due 19/09/25	114,805	2.64
50,000 INEOS Styrolution LCC - 2021 USD Term Loan B, 1 Month LIBOR + 2.750% due 29/01/26	49,863	1.14
100,000 McAfee LLC - 2021 USD Term Loan B, 1 Month LIBOR + 3.750% due 03/05/28	100,302	2.30
99,716 McAfee LLC - Term B USD Loan, 1 Month LIBOR + 3.750% due 30/09/24	99,889	2.29
118,727 MH Sub I LLC (Micro Holding Corp) - 2020 June New Term Loan (First Lien), 1 Month LIBOR + 3.750% due 13/09/24	119,222	2.74
73,530 Misys Ltd - Dollar Term Loan (First Lien), 3 Month LIBOR + 3.500% due 13/06/24	72,705	1.67
101,963 TierPoint LLC - Initial Term Loan (First Lien), 1 Month LIBOR + 3.750% due 06/05/24	101,772	2.34
119,401 UKG Inc - 2021 Incremental Term Loan (First Lien), 3 Month LIBOR + 3.250% due 04/05/26	119,774	2.75
	778,332	17.87
Wirelines - 1.72%		
74,970 Consolidated Communications Inc - Term B-1 Loan, 1 Month LIBOR + 3.500% due 02/10/27	75,111	1.72
	4,096,893	94.06
Transferable Securities-0.15%(2020:0.02%)		
Equities-0.15%(2020:0.02%)		
Drillers/Services - 0.15%		
1,797 Paragon Offshore Ltd Class A	539	0.01
898 Paragon Offshore Ltd Class B	6,065	0.14
	6,604	0.15
Total Equities	6,604	0.15
Total Transferable Securities	6,604	0.15
Total Investments excluding Financial Derivative Instruments	4,103,497	94.21
	Fair Value USD	Fund %
Total Investments-94.21%(2020:100.05%)	4,103,497	94.21
Other Net Assets-5.79%(2020:(0.05)%)	252,027	5.79
Total Net Assets - 100.00%	4,355,524	100.00
Analysis of Total Assets		
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)		0.11
Term Loans		77.61
Other current assets		22.28
		100.00

Stone Harbor Leveraged Loan Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Investment Abbreviations:

LIBOR - London Interbank Offered Rate

LIBOR Rates:

1M US L - 1 Month LIBOR as of May 28, 2021 was 0.09%

2M US L - 2 Month LIBOR as of May 28, 2021 was 0.12%

3M US L - 3 Month LIBOR as of May 28, 2021 was 0.13%

Stone Harbor Multi Asset Credit Portfolio

Schedule of Investments

As at 31 May 2021

Par		Fair Value USD	Fund %
Collective Investment Schemes - 93.85% (2020: 91.93%)			
20,532	Stone Harbor Global Funds plc - Leveraged Loan Portfolio Class M USD (Accumulating)	3,680,505	7.63
11,611	Stone Harbor Investment Funds Plc - Emerging Markets Corporate Debt Fund Class M USD (Distributing)	1,204,333	2.50
64,966	Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	5,986,092	12.41
32,082	Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	1,792,278	3.72
14,705	Stone Harbor Investment Funds Plc - European High Yield Bond Fund Class M USD (Distribution)	1,564,261	3.24
18,414	Stone Harbor Investment Funds Plc - Global Investment Grade Corporate Bond Fund Class M USD (Distributing)	2,072,309	4.30
40,239	Stone Harbor Investment Funds Plc - High Yield Bond Fund Class M USD (Distributing)	4,165,486	8.64
228,721	Stone Harbor Investment Funds Plc - Multi Asset Credit Opportunistic Fund Class M USD (Distributing)	23,498,236	48.73
12,785	Stone Harbor Investment Funds Plc - Securitised Bond Fund Class M USD (Distributing)	1,293,941	2.68
	Total Collective Investment Schemes	45,257,441	93.85
Deposits with Credit Institutions - 4.02% (2020: 5.47%)			
United States - 4.02%			
1,940,469	State Street US Treasury Liquidity Fund	1,940,468	4.02
	Total Deposits with Credit Institutions	1,940,468	4.02
	Total Investments excluding Financial Derivative Instruments	47,197,909	97.87

Financial Derivative Instruments - 3.02% (2020: (0.55)%)

Open Futures Contracts - 0.04% (2020: 0.14%)

Notional Amount		Unrealised Gain/(Loss) USD	Fund %
(1,677,866)	Euro-Bund Futures	15,650	0.03
(180,417)	Long Gilt Bond Future	(469)	(0.00)
780,625	U.S. Long Bond Futures	2,031	0.00
8,162,344	U.S. Treasury Note 5 Year Futures	11,860	0.03
3,162,562	U.S. Treasury Notes 10 Year Futures	3,937	0.01
(4,247,273)	U.S. Ultra Bond Futures	(13,477)	(0.03)
	Unrealised gain on open futures contracts	33,478	0.07
	Unrealised loss on open futures contracts	(13,946)	(0.03)
	Net unrealised gain on open futures contracts	19,532	0.04

Open Forward Foreign Currency Exchange Contracts - 2.50% (2020: (1.13)%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/06/2021	J.P. Morgan Chase & Co	GBP 33,760,000	USD 46,754,933	1,235,020	2.56
28/06/2021	J.P. Morgan Chase & Co	EUR 420,000	USD 513,114	657	0.00

Stone Harbor Multi Asset Credit Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Financial Derivative Instruments - 3.02% (2020: (0.55)%) (continued)

Open Forward Foreign Currency Exchange Contracts - 2.50% (2020: (1.13)%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold		Unrealised Gain/(Loss) USD	Fund %
28/06/2021	Citibank	USD	171,477	EUR	140,000	220	0.00	
28/06/2021	Citibank	JPY	7,394,620	USD	67,890	(281)	(0.00)	
15/06/2021	Goldman Sachs	AUD	150,000	USD	116,755	(641)	(0.00)	
14/06/2021	Citibank	JPY	23,330,000	USD	214,666	(1,384)	(0.00)	
30/06/2021	Citibank	USD	189,362	GBP	136,300	(4,396)	(0.01)	
30/06/2021	J.P. Morgan Chase & Co	USD	880,540	EUR	737,900	(22,141)	(0.05)	
Unrealised gain on open forward foreign currency exchange contracts							1,235,897	2.56
Unrealised loss on open forward foreign currency exchange contracts							(28,843)	(0.06)
Net unrealised gain on open forward foreign currency exchange contracts							1,207,054	2.50

Credit Default Swaps - 0.48% (2020: 0.40%)

Notional Amount	Clearing House	Reference Obligation	Fixed Rate (Pay)/Receive	Maturity date	Fair Value USD	Fund %
2,075,000	IE	CDX.NA.HY.CDSI.36	5.00%	20/06/2026	221,722	0.46
4,425,000	IE	CDX.EM.CDSI.35	(1.00)%	20/06/2026	118,722	0.25
1,525,000	IE	CDX.NA.IG.CDSI.36	(1.00)%	20/06/2026	(40,191)	(0.08)
450,000	IE	ITRX XOVER.35	(5.00)%	20/06/2026	(70,613)	(0.15)
Credit default swaps at positive fair value					340,444	0.71
Credit default swaps at negative fair value					(110,804)	(0.23)
Total Credit Default Swaps at fair value					229,640	0.48
Total Financial Derivative Instruments					1,456,226	3.02

	Fair Value USD	Fund %
Total Investments - 100.89% (2020: 96.85%)	48,654,135	100.89
Other Net Liabilities - (0.89%) (2020: 3.15%)	(429,079)	(0.89)
Total Net Assets - 100.00%	48,225,056	100.00

Analysis of Total Assets	% of Total Assets
Collective Investment Schemes	91.01
Deposits with Credit Institutions	3.90
Exchange traded financial derivative instruments	0.07
OTC financial derivative instruments	3.17
Other current assets	1.85
	100.00

The broker for the open futures contracts is Barclays Capital.

Stone Harbor Multi Asset Credit Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Investment Abbreviations:

IE - Intercontinental Exchange

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.

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments

As at 31 May 2021

Par		Fair Value GBP	Fund %
	Transferable Securities - 69.15% (2020: 72.40%)		
	Bonds - 68.99% (2020: 71.83%)		
	Emerging Markets - 33.42% (2020: 32.04%)		
	Angola - 0.54%		
767,000	Angolan Gov't International Bond 9.375% due 08/05/48	560,830	0.04
100,000	Angolan Gov't International Bond 9.125% due 26/11/49	71,929	0.01
2,680,769	Republic of Angola via Avenir II BV 7.760% due 01/07/23	1,876,444	0.15
6,540,000	Republic of Angola via Avenir II DAC 6.927% due 19/02/27	4,284,469	0.34
		6,793,672	0.54
	Argentina - 0.99%		
360,554	Argentine Republic Gov't International Bond 1.000% due 09/07/29	99,242	0.01
34,150,960	Argentine Republic Gov't International Bond 0.125% due 09/07/30	8,897,505	0.70
3,922,000	Argentine Republic Gov't International Bond 0.125% due 09/07/35	914,634	0.07
398,858	Argentine Republic Gov't International Bond 0.125% due 09/01/38	111,386	0.01
5,138,000	Argentine Republic Gov't International Bond 0.125% due 09/07/46	1,216,430	0.10
177,000	JS 6.750% due 02/05/25	109,770	0.01
606,000	MSU Energy SA 6.875% due 01/02/25	323,196	0.03
245,000	Pampa Energia SA 7.500% due 24/01/27	146,989	0.01
649,000	YPF SA 8.500% due 28/07/25	341,792	0.03
662,000	YPF SA 6.950% due 21/07/27	307,667	0.02
		12,468,611	0.99
	Armenia - 0.05%		
1,026,000	Armenia Gov't International Bond 3.600% due 02/02/31	670,178	0.05
	Azerbaijan - 0.09%		
312,000	Southern Gas Corridor CJSC 6.875% due 24/03/26	264,536	0.02
926,000	State Oil Co of the Azerbaijan Republic 6.950% due 18/03/30	816,373	0.07
		1,080,909	0.09
	Bahamas - 0.08%		
188,000	Bahamas Gov't International Bond 6.000% due 21/11/28	134,941	0.01
1,042,000	Bahamas Gov't International Bond 8.950% due 15/10/32	837,714	0.07
		972,655	0.08
	Bahrain - 0.52%		
846,000	Bahrain Gov't International Bond 13.500% due 20/09/29	652,911	0.05
1,623,000	Bahrain Gov't International Bond 7.375% due 14/05/30	1,283,722	0.10
501,000	Bahrain Gov't International Bond 5.625% due 30/09/31	355,214	0.03
186,000	Bahrain Gov't International Bond 5.450% due 16/09/32	129,171	0.01
382,000	Bahrain Gov't International Bond 5.250% due 25/01/33	259,576	0.02
1,045,000	Bahrain Gov't International Bond 6.000% due 19/09/44	688,939	0.06
4,084,000	Oil and Gas Holding Co 15.250% due 07/11/24	3,233,290	0.25
		6,602,823	0.52

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value GBP	Fund %
Transferable Securities - 69.15% (2020: 72.40%) (continued)			
Bonds - 68.99% (2020: 71.83%) (continued)			
Emerging Markets - 33.42% (2020: 32.04%) (continued)			
Belarus - 0.42%			
306,000	Belarus Gov't International Bond 6.875% due 28/02/23	215,900	0.02
119,000	Belarus Gov't International Bond 6.200% due 28/02/30	76,036	0.01
2,515,000	Belarus Gov't International Bond 15.250% due 29/06/27	1,766,312	0.14
1,780,000	Belarus Gov't International Bond 6.200% due 28/02/30	1,137,343	0.09
583,000	Belarus Ministry of Finance 5.875% due 24/02/26	386,419	0.03
1,415,000	Belarus Ministry of Finance 6.378% due 24/02/31	904,034	0.07
1,192,000	Development Bank of the Republic of Belarus JSC 6.750% due 02/05/24	789,233	0.06
		5,275,277	0.42
Benin - 0.17%			
1,041,000	Benin Gov't International Bond 4.875% due 19/01/32	888,661	0.07
1,438,000	Benin Gov't International Bond 6.875% due 19/01/52	1,288,247	0.10
		2,176,908	0.17
Brazil - 1.82%			
690,000	Adecoagro SA 6.000% due 21/09/27	514,210	0.04
319,000	Banco do Brasil SA 9.000% (Perpetual)	249,389	0.02
3,866,800	Brazil Minas SPE via State of Minas Gerais 10.666% due 15/02/28	2,963,344	0.23
30,876,000	Brazilian Gov't International Bond 12.500% due 05/01/22	4,323,373	0.34
3,020,000	Brazilian Gov't International Bond 8.500% due 05/01/24	419,667	0.03
8,690,000	Brazilian Gov't International Bond 10.250% due 10/01/28	1,213,476	0.10
836,000	Brazilian Gov't International Bond 4.500% due 30/05/29	632,316	0.05
6,359,000	Brazilian Gov't International Bond 3.875% due 12/06/30	4,528,935	0.36
132,000	Brazilian Gov't International Bond 5.625% due 21/02/47	100,132	0.01
886,000	Brazilian Gov't International Bond 4.750% due 14/01/50	602,366	0.05
249,000	BRF GmbH 4.350% due 29/09/26	183,645	0.01
128,000	CSN Inova Ventures 6.750% due 28/01/28	99,163	0.01
2,830,000	European Investment Bank 7.250% due 28/06/21	380,264	0.03
8,785,000	European Investment Bank zero coupon due 27/08/21	1,165,780	0.09
1,835,000	Gol Finance SA 7.000% due 31/01/25	1,188,909	0.09
733,000	Guara Norte Sarl 5.198% due 15/06/34	522,601	0.04
274,000	lochpe-Maxion Austria GmbH 5.000% due 07/05/28	189,439	0.02
217,000	Itau Unibanco Holding SA 6.125% (Perpetual)	156,516	0.01
374,000	Klabin Austria GmbH 3.200% due 12/01/31	254,880	0.02
157,000	Klabin Austria GmbH 7.000% due 03/04/49	137,555	0.01
390,000	Minerva Luxembourg SA 4.375% due 18/03/31	269,814	0.02
1,484,776	MV24 Capital BV 6.748% due 01/06/34	1,122,852	0.09
405,000	Petrobras Global Finance BV 5.750% due 01/02/29	321,713	0.03
585,000	Petrobras Global Finance BV 6.900% due 19/03/49	477,794	0.04
556,000	Simpar Europe SA 5.200% due 26/01/31	394,070	0.03
2,344,275	Swiss Insured Brazil Power Finance Sarl 9.850% due 16/07/32	331,417	0.03
334,000	Usiminas International Sarl 5.875% due 18/07/26	255,406	0.02
		22,999,026	1.82

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value GBP	Fund %
	Transferable Securities - 69.15% (2020: 72.40%) (continued)		
	Bonds - 68.99% (2020: 71.83%) (continued)		
	Emerging Markets - 33.42% (2020: 32.04%) (continued)		
	Cameroon - 0.04%		
671,000	Cameroon International Bond 9.500% due 19/11/25	542,552	0.04
	Chile - 0.66%		
200,000	ATP Tower Holdings LLC 4.050% due 27/04/26	141,365	0.01
800,000,000	Bonos de la Tesoreria de la Republica en pesos 4.500% due 01/03/26	853,907	0.07
460,000,000	Bonos de la Tesoreria de la Republica en pesos 4.700% due 01/09/30	482,845	0.04
323,000	Celulosa Arauco y Constitucion SA 5.500% due 30/04/49	269,061	0.02
175,000	Cencosud SA 4.375% due 17/07/27	135,390	0.01
804,000	Chile Gov't International Bond 3.100% due 07/05/41	554,570	0.04
3,365,000	Corp Nacional del Cobre de Chile 6.000% due 30/09/29	2,431,481	0.19
418,000	Corp Nacional del Cobre de Chile 5.625% due 18/10/43	379,440	0.03
2,998,000	Corp Nacional del Cobre de Chile 8.750% due 05/02/49	2,361,433	0.19
226,000	Corp Nacional del Cobre de Chile 3.700% due 30/01/50	160,512	0.01
185,000	Empresa Nacional de Telecomunicaciones SA 4.875% due 30/10/24	139,840	0.01
170,000	Geopark Ltd 6.500% due 21/09/24	123,434	0.01
332,000	Inversiones CMPC SA 3.000% due 06/04/31	232,353	0.02
194,000	VTR Comunicaciones SpA 5.125% due 15/01/28	141,423	0.01
		8,407,054	0.66
	China - 1.19%		
200,000	China Evergrande Group 8.250% due 23/03/22	134,330	0.01
13,530,000	China Gov't Bond 3.190% due 11/04/24	1,512,233	0.12
23,680,000	China Gov't Bond 1.990% due 09/04/25	2,525,748	0.20
38,900,000	China Gov't Bond 3.130% due 21/11/29	4,298,582	0.34
439,000	China Huadian Overseas Development Management Co Ltd 4.000% (Perpetual)	322,175	0.03
913,000	China SCE Group Holdings Ltd 7.375% due 09/04/24	673,804	0.05
765,000	China SCE Group Holdings Ltd 6.000% due 04/02/26	528,681	0.04
200,000	Country Garden Holdings Co Ltd 4.750% due 25/07/22	143,172	0.01
508,000	Country Garden Holdings Co Ltd 5.125% due 14/01/27	381,105	0.03
492,000	Country Garden Holdings Co Ltd 4.800% due 06/08/30	362,241	0.03
624,000	ENN Clean Energy International Investment Ltd 3.375% due 12/05/26	445,491	0.03
350,000	ENN Energy Holdings Ltd 2.625% due 17/09/30	241,265	0.02
154,000	Golden Eagle Retail Group Ltd 4.625% due 21/05/23	110,898	0.01
1,132,000	Huarong Finance 2017 Co Ltd 4.500% (Perpetual)	495,723	0.04
200,000	Huarong Finance 2019 Co Ltd 4.500% due 29/05/29	94,266	0.01
400,000	Huarong Finance II Co Ltd 5.000% due 19/11/25	194,249	0.01
300,000	Shimao Group Holdings Ltd 6.125% due 21/02/24	221,081	0.02
476,000	Shimao Property Holdings Ltd 5.600% due 15/07/26	361,267	0.03
127,000	Tencent Holdings Ltd 2.390% due 03/06/30	88,300	0.01
2,042,000	Wanda Properties International Co Ltd 7.250% due 29/01/24	1,431,892	0.11
600,000	Wanda Properties Overseas Ltd 6.950% due 05/12/22	422,639	0.03
140,000	Yingde Gases Investment Ltd 6.250% due 19/01/23	101,512	0.01
		15,090,654	1.19

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value GBP	Fund %
Transferable Securities - 69.15% (2020: 72.40%) (continued)			
Bonds - 68.99% (2020: 71.83%) (continued)			
Emerging Markets - 33.42% (2020: 32.04%) (continued)			
Colombia - 1.66%			
1,403,000	Al Candelaria Spain SLU 7.500% due 15/12/28	1,120,292	0.09
328,000	Bancolombia SA 4.875% due 18/10/27	235,928	0.02
11,022,000,000	Bogota Distrito Capital 7.500% due 26/08/26	2,242,166	0.18
317,000,000	Bogota Distrito Capital 9.750% due 26/07/28	65,995	0.00
2,450,000	Colombia Gov't International Bond 4.500% due 28/01/26	1,882,871	0.15
807,000	Colombia Gov't International Bond 4.500% due 15/03/29	615,178	0.05
2,811,000	Colombia Gov't International Bond 3.000% due 30/01/30	1,914,248	0.15
6,139,000	Colombia Gov't International Bond 3.125% due 15/04/31	4,161,001	0.33
1,548,000	Colombia Gov't International Bond 3.250% due 22/04/32	1,050,331	0.08
248,000	Colombia Gov't International Bond 4.125% due 22/02/42	166,874	0.01
1,730,000	Colombia Gov't International Bond 5.000% due 15/06/45	1,258,944	0.10
854,000	Colombia Gov't International Bond 5.200% due 15/05/49	639,253	0.05
2,305,400,000	Colombian TES 10.000% due 24/07/24	505,310	0.04
13,943,400,000	Colombian TES 6.000% due 28/04/28	2,557,663	0.20
1,051,000,000	Colombian TES 7.750% due 18/09/30	206,805	0.02
1,949,800,000	Colombian TES 7.000% due 30/06/32	355,983	0.03
301,000	Ecopetrol SA 5.375% due 26/06/26	233,247	0.02
415,000	Ecopetrol SA 7.375% due 18/09/43	351,784	0.03
497,000	Geopark Ltd 5.500% due 17/01/27	353,185	0.03
290,000	Gran Tierra Energy Inc 7.750% due 23/05/27	175,551	0.01
603,000	Gran Tierra Energy International Holdings Ltd 6.250% due 15/02/25	365,877	0.03
343,800	Millicom International Cellular SA 5.125% due 15/01/28	255,502	0.02
339,300	Millicom International Cellular SA 6.250% due 25/03/29	263,754	0.02
		20,977,742	1.66
Costa Rica - 0.17%			
1,133,000	Costa Rica Gov't International Bond 4.375% due 30/04/25	833,938	0.07
613,000	Costa Rica Gov't International Bond 6.125% due 19/02/31	461,734	0.04
735,000	Costa Rica Gov't International Bond 7.000% due 04/04/44	542,643	0.04
371,000	Costa Rica Gov't International Bond 7.158% due 12/03/45	276,032	0.02
		2,114,347	0.17
Czech Republic - 0.22%			
1,740,000	Czech Republic Gov't Bond 2.400% due 17/09/25	61,086	0.01
24,400,000	Czech Republic Gov't Bond 1.000% due 26/06/26	801,756	0.06
7,920,000	Czech Republic Gov't Bond 0.250% due 10/02/27	248,461	0.02
37,300,000	Czech Republic Gov't Bond 0.950% due 15/05/30	1,180,872	0.09
11,960,000	Czech Republic Gov't Bond 4.200% due 04/12/36	524,608	0.04
		2,816,783	0.22
Dominican Republic - 0.62%			
804,000	Dominican Republic International Bond 6.600% due 28/01/24	633,472	0.05
1,242,000	Dominican Republic International Bond 5.500% due 27/01/25	965,343	0.08
1,657,000	Dominican Republic International Bond 4.500% due 30/01/30	1,198,049	0.09
1,272,000	Dominican Republic International Bond 4.875% due 23/09/32	922,513	0.07
2,150,000	Dominican Republic International Bond 6.850% due 27/01/45	1,719,326	0.14

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value GBP	Fund %
Transferable Securities - 69.15% (2020: 72.40%) (continued)			
Bonds - 68.99% (2020: 71.83%) (continued)			
Emerging Markets - 33.42% (2020: 32.04%) (continued)			
Dominican Republic - 0.62% (continued)			
1,821,000	Dominican Republic International Bond 6.500% due 15/02/48	1,402,772	0.11
901,000	Dominican Republic International Bond 6.400% due 05/06/49	682,110	0.05
506,000	Dominican Republic International Bond 5.875% due 30/01/60	351,735	0.03
		7,875,320	0.62
Ecuador - 0.42%			
2,073,542	Ecuador Gov't International Bond zero coupon due 31/07/30	828,268	0.07
4,817,321	Ecuador Gov't International Bond 0.500% due 31/07/30	2,954,084	0.23
2,947,076	Ecuador Gov't International Bond 0.500% due 31/07/35	1,462,538	0.12
76,567	Petroamazonas EP 4.625% due 06/12/21	53,449	0.00
		5,298,339	0.42
Egypt - 0.72%			
7,970,000	Egypt Gov't International Bond 13.765% due 05/01/24	355,525	0.03
374,000	Egypt Gov't International Bond 5.250% due 06/10/25	279,299	0.02
1,150,000	Egypt Gov't International Bond 3.875% due 16/02/26	805,445	0.06
124,000	Egypt Gov't International Bond 6.588% due 21/02/28	94,083	0.01
224,000	Egypt Gov't International Bond 7.600% due 01/03/29	176,020	0.02
1,567,000	Egypt Gov't International Bond 7.053% due 15/01/32	1,152,756	0.09
2,315,000	Egypt Gov't International Bond 7.625% due 29/05/32	1,769,574	0.14
179,000	Egypt Gov't International Bond 6.875% due 30/04/40	125,356	0.01
892,000	Egypt Gov't International Bond 17.000% due 31/01/47	668,165	0.05
3,113,000	Egypt Gov't International Bond 15.806% due 21/02/48	2,224,611	0.18
676,000	Egypt Gov't International Bond 8.700% due 01/03/49	513,407	0.04
489,000	Egypt Gov't International Bond 8.875% due 29/05/50	379,044	0.03
730,000	Egypt Gov't International Bond 8.150% due 20/11/59	525,039	0.04
		9,068,324	0.72
EL Salvador - 0.25%			
1,561,000	El Salvador Gov't International Bond 7.750% due 24/01/23	1,127,648	0.09
280,000	El Salvador Gov't International Bond 5.875% due 30/01/25	193,897	0.02
139,000	El Salvador Gov't International Bond 6.375% due 18/01/27	96,501	0.01
63,000	El Salvador Gov't International Bond 8.625% due 28/02/29	47,699	0.00
1,507,000	El Salvador Gov't International Bond 16.500% due 10/04/32	1,112,492	0.09
72,000	El Salvador Gov't International Bond 7.650% due 15/06/35	51,094	0.00
200,000	El Salvador Gov't International Bond 7.625% due 01/02/41	139,377	0.01
129,000	El Salvador Gov't International Bond 7.125% due 20/01/50	86,041	0.01
339,000	El Salvador Gov't International Bond 9.500% due 15/07/52	257,559	0.02
		3,112,308	0.25
Ethiopia - 0.02%			
385,000	Ethiopia International Bond 6.625% due 11/12/24	251,534	0.02
Gabon - 0.12%			
1,670,000	Gabon Gov't International Bond 6.950% due 16/06/25	1,265,329	0.10
342,000	Gabon Gov't International Bond 6.625% due 06/02/31	241,039	0.02
		1,506,368	0.12

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value GBP	Fund %
Transferable Securities - 69.15% (2020: 72.40%) (continued)		
Bonds - 68.99% (2020: 71.83%) (continued)		
Emerging Markets - 33.42% (2020: 32.04%) (continued)		
Georgia - 0.04%		
663,000 Georgia Gov't International Bond 2.750% due 22/04/26	472,093	0.04
Ghana - 0.71%		
1,015,000 Ghana Gov't International Bond 16.250% due 18/01/26	771,057	0.06
1,173,000 Ghana Gov't International Bond 7.875% due 26/03/27	874,720	0.07
1,704,000 Ghana Gov't International Bond 7.625% due 16/05/29	1,229,541	0.10
263,000 Ghana Gov't International Bond 7.875% due 11/02/35	184,829	0.01
630,000 Ghana Gov't International Bond 8.875% due 07/05/42	451,504	0.03
948,000 Ghana Gov't International Bond 8.627% due 16/06/49	652,969	0.05
2,193,000 Ghana Gov't International Bond 17.900% due 26/03/51	1,541,868	0.12
484,000 Ghana Gov't International Bond 8.750% due 11/03/61	331,501	0.03
2,729,000 Tullow Oil Plc 7.000% due 01/03/25	1,634,232	0.13
1,888,000 Tullow Oil Plc 10.250% due 15/05/26	1,369,679	0.11
	9,041,900	0.71
Guatemala - 0.24%		
152,000 Energuate Trust 5.875% due 03/05/27	111,990	0.01
1,313,000 Guatemala Gov't Bond 4.500% due 03/05/26	1,017,910	0.08
316,000 Guatemala Gov't Bond 5.375% due 24/04/32	255,510	0.02
931,000 Guatemala Gov't Bond 6.125% due 01/06/50	790,762	0.06
1,072,000 Investment Energy Resources Ltd 6.250% due 26/04/29	813,521	0.07
	2,989,693	0.24
Honduras - 0.05%		
858,000 Honduras Gov't International Bond 5.625% due 24/06/30	636,602	0.05
Hong Kong - 0.11%		
366,000 CK Hutchison International 17 II Ltd 3.250% due 29/09/27	282,231	0.02
450,000 Goodman HK Finance 4.375% due 19/06/24	345,219	0.03
611,000 HKT Capital No 4 Ltd 3.000% due 14/07/26	456,637	0.04
359,000 Towngas Finance Ltd 4.750% (Perpetual)	268,439	0.02
	1,352,526	0.11
India - 0.27%		
550,000 ABJA Investment Co Pte Ltd 5.950% due 31/07/24	421,183	0.03
607,635 Adani Renewable Energy RJ Ltd 4.625% due 15/10/39	436,351	0.04
335,000 Adani Transmission Ltd 4.000% due 03/08/26	252,806	0.02
203,830 Adani Transmission Ltd 4.250% due 21/05/36	148,678	0.01
319,000 Greenko Dutch BV 3.850% due 29/03/26	229,530	0.02
1,156,000 Network i2i Ltd 11.300% (Perpetual)	865,579	0.07
200,000 UPL Corp Ltd 4.500% due 08/03/28	148,000	0.01
500,000 UPL Corp Ltd 4.625% due 16/06/30	371,970	0.03
161,000 Vedanta Resources Finance II Plc 13.875% due 21/01/24	124,808	0.01
306,000 Vedanta Resources Finance II Plc 8.950% due 11/03/25	214,795	0.02
69,000 Vedanta Resources Ltd 6.375% due 30/07/22	47,862	0.00
235,000 Yes Bank 3.750% due 06/02/23	163,861	0.01
	3,425,423	0.27

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value GBP	Fund %
Transferable Securities - 69.15% (2020: 72.40%) (continued)			
Bonds - 68.99% (2020: 71.83%) (continued)			
Emerging Markets - 33.42% (2020: 32.04%) (continued)			
Indonesia - 1.81%			
72,889	Eterna Capital Pte Ltd 6.000% due 11/12/22	36,640	0.00
186,000	Indika Energy Capital IV Pte Ltd 8.250% due 22/10/25	139,956	0.01
638,000	Indonesia Asahan Aluminium Persero PT 5.710% due 15/11/23	496,630	0.04
398,000	Indonesia Asahan Aluminium Persero PT 4.750% due 15/05/25	306,654	0.02
152,000	Indonesia Asahan Aluminium Persero PT 6.530% due 15/11/28	130,154	0.01
1,689,000	Indonesia Asahan Aluminium Persero PT 5.450% due 15/05/30	1,374,084	0.11
1,839,000	Indonesia Asahan Aluminium Persero PT 5.800% due 15/05/50	1,511,004	0.12
2,426,000	Indonesia Gov't International Bond 5.125% due 15/01/45	2,059,731	0.16
726,000,000	Indonesia Treasury Bond 5.625% due 15/05/23	36,552	0.00
10,878,000,000	Indonesia Treasury Bond 8.375% due 15/03/24	584,921	0.05
28,339,000,000	Indonesia Treasury Bond 8.375% due 15/09/26	1,574,077	0.12
5,870,000,000	Indonesia Treasury Bond 7.000% due 15/05/27	306,816	0.02
60,838,000,000	Indonesia Treasury Bond 9.000% due 15/03/29	3,487,114	0.28
43,954,000,000	Indonesia Treasury Bond 7.000% due 15/09/30	2,254,104	0.18
1,900,000,000	Indonesia Treasury Bond 6.500% due 15/02/31	94,256	0.01
3,430,000,000	Indonesia Treasury Bond 8.250% due 15/06/32	187,983	0.01
3,655,000,000	Indonesia Treasury Bond 7.500% due 15/08/32	190,411	0.02
5,470,000,000	Indonesia Treasury Bond 6.625% due 15/05/33	268,124	0.02
800,000,000	Indonesia Treasury Bond 8.375% due 15/03/34	43,904	0.00
21,631,000,000	Indonesia Treasury Bond 7.500% due 15/05/38	1,105,578	0.09
2,460,000,000	Indonesia Treasury Bond 8.375% due 15/04/39	135,731	0.01
552,000	Listrindo Capital BV 9.900% due 14/09/26	401,889	0.03
433,000	Minejesa Capital BV 4.625% due 10/08/30	316,944	0.03
1,525,000	Pertamina Persero PT 4.300% due 20/05/23	1,143,615	0.09
868,000	Pertamina Persero PT 3.650% due 30/07/29	649,550	0.05
2,375,000	Pertamina Persero PT 2.300% due 09/02/31	1,588,275	0.13
379,000	Perusahaan Gas Negara PT 5.125% due 16/05/24	294,339	0.02
685,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.875% due 17/07/29	508,871	0.04
751,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.000% due 30/06/30	526,541	0.04
274,000	Star Energy Geothermal Darajat II 4.850% due 14/10/38	214,318	0.02
783,000	Theta Capital Pte Ltd 8.125% due 22/01/25	578,321	0.05
310,000	Tower Bersama Infrastructure Tbk PT 4.250% due 21/01/25	230,479	0.02
250,000	Tower Bersama Infrastructure Tbk PT 2.750% due 20/01/26	178,693	0.01
		22,956,259	1.81
Iraq - 0.20%			
1,833,000	Iraq International Bond 6.752% due 09/03/23	1,326,974	0.11
1,698,375	Iraq International Bond 5.800% due 15/01/28	1,154,250	0.09
		2,481,224	0.20
Israel - 0.16%			
268,000	Altice Financing SA 7.500% due 15/05/26	196,251	0.02
508,000	Altice Financing SA 5.000% due 15/01/28	355,112	0.03
695,000	Bank Leumi Le-Israel BM 3.275% due 29/01/31	503,740	0.04

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value GBP	Fund %
	Transferable Securities - 69.15% (2020: 72.40%) (continued)		
	Bonds - 68.99% (2020: 71.83%) (continued)		
	Emerging Markets - 33.42% (2020: 32.04%) (continued)		
	Israel - 0.16% (continued)		
607,000	Teva Pharmaceutical Finance Netherlands III BV 3.150% due 01/10/26	403,528	0.03
750,000	Teva Pharmaceutical Finance Netherlands III BV 6.750% due 01/03/28	572,828	0.04
		2,031,459	0.16
	Ivory Coast - 0.09%		
243,000	Ivory Coast Gov't International Bond 6.125% due 15/06/33	182,584	0.01
890,000	Ivory Coast Gov't International Bond 6.875% due 17/10/40	837,265	0.07
200,000	Ivory Coast Gov't International Bond 6.625% due 22/03/48	181,914	0.01
		1,201,763	0.09
	Jamaica - 0.02%		
142,167	Digicel Group 0.5 Ltd 10.000% due 01/04/24	98,262	0.01
101,225	Digicel International Finance Ltd 8.750% due 25/05/24	74,125	0.01
53,663	Digicel International Finance Ltd 13.000% due 31/12/25	38,395	0.00
40,409	Digicel International Finance Ltd 8.000% due 31/12/26	28,063	0.00
58,000	Digicel Ltd 6.750% due 01/03/23	38,953	0.00
		277,798	0.02
	Jordan - 0.14%		
2,484,000	Jordan Gov't International Bond 11.700% due 07/07/30	1,821,170	0.14
	Kazakhstan - 0.55%		
70,000,000	Development Bank of Kazakhstan JSC 8.950% due 04/05/23	113,904	0.01
422,000	KazMunayGas National Co JSC 4.750% due 24/04/25	333,919	0.03
2,214,000	KazMunayGas National Co JSC 5.375% due 24/04/30	1,861,613	0.15
3,552,000	KazMunayGas National Co JSC 5.750% due 19/04/47	3,085,197	0.24
238,000	KazMunayGas National Co JSC 6.375% due 24/10/48	220,303	0.02
1,685,000	KazTransGas JSC 4.375% due 26/09/27	1,325,652	0.10
		6,940,588	0.55
	Kenya - 0.24%		
579,000	Kenya Gov't International Bond 6.875% due 24/06/24	453,631	0.04
714,000	Kenya Gov't International Bond 7.000% due 22/05/27	554,715	0.04
1,053,000	Kenya Gov't International Bond 16.000% due 22/05/32	837,300	0.07
1,578,000	Kenya Gov't International Bond 16.500% due 28/02/48	1,231,483	0.09
		3,077,129	0.24
	Lebanon - 0.08%		
1,047,000	Lebanon Gov't International Bond 8.250% due 12/04/21*	100,715	0.01
1,093,000	Lebanon Gov't International Bond 6.000% due 27/01/23*	105,482	0.01
1,450,000	Lebanon Gov't International Bond 6.400% due 26/05/23*	138,617	0.01
1,430,000	Lebanon Gov't International Bond 6.650% due 22/04/24*	137,734	0.01

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value GBP	Fund %
Transferable Securities - 69.15% (2020: 72.40%) (continued)			
Bonds - 68.99% (2020: 71.83%) (continued)			
Emerging Markets - 33.42% (2020: 32.04%) (continued)			
Lebanon - 0.08% (continued)			
1,925,000	Lebanon Gov't International Bond 6.650% due 26/02/30*	185,722	0.01
3,441,000	Lebanon Gov't International Bond 8.200% due 17/05/33*	319,470	0.03
		987,740	0.08
Macau - 0.21%			
377,000	Champion Path Holdings Ltd 4.850% due 27/01/28	278,617	0.02
131,000	Las Vegas Sands Corp 3.500% due 18/08/26	97,707	0.01
313,000	Melco Resorts Finance Ltd 4.875% due 06/06/25	226,589	0.02
410,000	Melco Resorts Finance Ltd 5.625% due 17/07/27	304,835	0.02
290,000	Melco Resorts Finance Ltd 5.750% due 21/07/28	218,005	0.02
131,000	Sands China Ltd 5.125% due 08/08/25	103,156	0.01
299,000	Sands China Ltd 3.800% due 08/01/26	226,200	0.02
230,000	Sands China Ltd 5.400% due 08/08/28	184,827	0.02
404,000	Studio City Finance Ltd 6.000% due 15/07/25	299,501	0.02
909,000	Studio City Finance Ltd 6.500% due 15/01/28	689,823	0.05
		2,629,260	0.21
Malaysia - 1.04%			
1,000,000	1MDB Energy Ltd 5.990% due 11/05/22	731,621	0.06
11,900,000	1MDB Global Investments Ltd 4.400% due 09/03/23	8,452,534	0.67
200,000	Axiata SPV2 Bhd 4.357% due 24/03/26	158,105	0.01
637,000	Gohl Capital Ltd 4.250% due 24/01/27	472,747	0.04
1,460,000	Malaysia Gov't Bond 3.906% due 15/07/26	262,527	0.02
1,430,000	Malaysia Gov't Bond 3.502% due 31/05/27	252,208	0.02
1,050,000	Malaysia Gov't Bond 3.899% due 16/11/27	189,603	0.01
12,290,000	Malaysia Gov't Bond 3.733% due 15/06/28	2,190,638	0.17
810,000	Malaysia Gov't Bond 3.885% due 15/08/29	145,201	0.01
910,000	Malaysia Gov't Bond 4.498% due 15/04/30	169,413	0.01
264,000	Resorts World Las Vegas LLC 4.625% due 16/04/29	190,054	0.02
		13,214,651	1.04
Mexico - 2.60%			
462,000	Aerovias de Mexico SA de CV 7.000% due 05/02/25*	241,969	0.02
166,000	America Movil SAB de CV 3.625% due 22/04/29	127,660	0.01
919,000	Axtel SAB de CV 6.375% due 14/11/24	675,586	0.05
1,160,000	Banco Mercantil del Norte SA 7.500% (Perpetual)	918,672	0.07
1,986,000	Banco Mercantil del Norte SA 13.500% (Perpetual)	1,503,492	0.12
276,000	Banco Nacional de Comercio Exterior SNC 3.800% due 11/08/26	194,910	0.02
208,000	BBVA Bancomer SA 6.750% due 30/09/22	156,201	0.01
1,176,000	Cemex SAB de CV 3.875% due 11/07/31	829,880	0.07
393,020	Cometa Energia SA de CV 6.375% due 24/04/35	314,974	0.02
305,000	FEL Energy VI Sarl 5.750% due 01/12/40	226,266	0.02
5,891,000	Mexican Bonos 6.750% due 09/03/23	214,709	0.02
19,450,000	Mexican Bonos 8.000% due 07/12/23	731,665	0.06
57,610,000	Mexican Bonos 8.000% due 05/09/24	2,176,683	0.17
80,000	Mexican Bonos 10.000% due 05/12/24	3,211	0.00

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value GBP	Fund %
Transferable Securities - 69.15% (2020: 72.40%) (continued)		
Bonds - 68.99% (2020: 71.83%) (continued)		
Emerging Markets - 33.42% (2020: 32.04%) (continued)		
Mexico - 2.60% (continued)		
3,960,000 Mexican Bonos 5.750% due 05/03/26	138,355	0.01
76,518,000 Mexican Bonos 7.500% due 03/06/27	2,875,584	0.23
15,730,000 Mexican Bonos 7.750% due 29/05/31	603,798	0.05
4,510,000 Mexican Bonos 7.750% due 23/11/34	172,111	0.01
30,090,000 Mexican Bonos 10.000% due 20/11/36	1,356,954	0.11
5,770,000 Mexican Bonos 8.500% due 18/11/38	227,337	0.02
46,040,000 Mexican Bonos 7.750% due 13/11/42	1,679,023	0.13
254,994 Mexico Generadora de Energia S de RL 5.500% due 06/12/32	202,122	0.02
2,398,000 Mexico Gov't International Bond 4.500% due 22/04/29	1,909,543	0.15
5,195,000 Mexico Gov't International Bond 4.750% due 27/04/32	4,163,536	0.33
446,000 Mexico Gov't International Bond 4.280% due 14/08/41	328,029	0.03
1,213,000 Mexico Gov't International Bond 3.771% due 24/05/61	785,109	0.06
684,000 Mexico Gov't International Bond 3.750% due 19/04/71	433,561	0.03
2,098,000 Petroleos Mexicanos 6.875% due 04/08/26	1,636,159	0.13
10,100,000 Petroleos Mexicanos 7.470% due 12/11/26	315,360	0.02
971,000 Petroleos Mexicanos 6.490% due 23/01/27	731,853	0.06
376,000 Petroleos Mexicanos 9.500% due 15/09/27	311,023	0.02
1,113,000 Petroleos Mexicanos 5.350% due 12/02/28	774,167	0.06
827,000 Petroleos Mexicanos 5.950% due 28/01/31	567,962	0.04
178,000 Petroleos Mexicanos 6.625% due 15/06/35	120,681	0.01
249,000 Petroleos Mexicanos 6.625% due 15/06/38	162,913	0.01
1,250,000 Petroleos Mexicanos 6.500% due 02/06/41	790,854	0.06
151,000 Petroleos Mexicanos 5.625% due 23/01/46	86,672	0.01
506,000 Petroleos Mexicanos 6.750% due 21/09/47	315,898	0.03
5,138,000 Petroleos Mexicanos 7.690% due 23/01/50	3,496,568	0.28
431,000 Sixsigma Networks Mexico SA de CV 7.500% due 02/05/25	256,616	0.02
120,000 Southern Copper Corp 6.750% due 16/04/40	116,813	0.01
	32,874,479	2.60
Morocco - 0.15%		
2,841,000 Morocco Gov't International Bond 3.000% due 15/12/32	1,925,519	0.15
Mozambique - 0.18%		
4,066,000 Mozambique International Bond 5.000% due 15/09/31	2,340,738	0.18
Nigeria - 0.58%		
117,000 Access Bank Plc 10.500% due 19/10/21	84,404	0.01
388,000 Africa Finance Corp 2.875% due 28/04/28	271,842	0.02
1,866,000 IHS Netherlands Holdco BV 8.000% due 18/09/27	1,420,585	0.11
443,000 Nigeria Gov't International Bond 8.747% due 21/01/31	356,987	0.03
3,283,000 Nigeria Gov't International Bond 7.875% due 16/02/32	2,508,573	0.20
2,392,000 Nigeria Gov't International Bond 23.088% due 23/02/38	1,743,555	0.13
1,217,000 Nigeria Gov't International Bond 15.250% due 28/11/47	866,465	0.07
127,000 United Bank for Africa Plc 7.750% due 08/06/22	92,771	0.01
	7,345,182	0.58

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value GBP	Fund %
Transferable Securities - 69.15% (2020: 72.40%) (continued)			
Bonds - 68.99% (2020: 71.83%) (continued)			
Emerging Markets - 33.42% (2020: 32.04%) (continued)			
Oman - 0.59%			
865,000	Oman Gov't International Bond 3.875% due 08/03/22	619,356	0.05
1,407,000	Oman Gov't International Bond 4.875% due 01/02/25	1,037,273	0.08
1,773,000	Oman Gov't International Bond 6.250% due 25/01/31	1,323,669	0.11
2,275,000	Oman Gov't International Bond 7.375% due 28/10/32	1,808,476	0.14
434,000	Oman Gov't International Bond 6.500% due 08/03/47	293,271	0.02
2,487,000	Oman Gov't International Bond 6.750% due 17/01/48	1,712,364	0.14
579,000	Oman Gov't International Bond 7.000% due 25/01/51	406,807	0.03
367,000	Oryx Funding Ltd 5.800% due 03/02/31	273,588	0.02
		7,474,804	0.59
Pakistan - 0.23%			
1,564,000	Pakistan Gov't International Bond 6.000% due 08/04/26	1,129,815	0.09
2,333,000	Pakistan Gov't International Bond 6.875% due 05/12/27	1,722,969	0.14
		2,852,784	0.23
Panama - 0.71%			
2,578,000	Aeropuerto Internacional de Tocumen SA 5.625% due 18/05/36	1,958,663	0.15
2,371,916	Aeropuerto Internacional de Tocumen SA 6.000% due 18/11/48	1,802,088	0.14
369,000	AES Panama Generation Holdings S de RL 4.375% due 31/05/30	267,199	0.02
550,000	Banco Nacional de Panama 2.500% due 11/08/30	375,307	0.03
497,000	C&W Senior Financing DAC 7.500% due 15/10/26	368,336	0.03
486,000	Panama Gov't International Bond 9.375% due 01/04/29	504,804	0.04
281,000	Panama Gov't International Bond 3.160% due 23/01/30	207,968	0.02
2,262,000	Panama Gov't International Bond 2.252% due 29/09/32	1,533,290	0.12
841,000	Panama Gov't International Bond 6.700% due 26/01/36	798,676	0.06
1,702,000	Panama Gov't International Bond 3.870% due 23/07/60	1,200,149	0.10
		9,016,480	0.71
Papua New Guinea - 0.04%			
651,000	Papua New Guinea Gov't International Bond 8.375% due 04/10/28	447,090	0.04
Peru - 0.81%			
336,000	Banco BBVA Peru SA 5.250% due 22/09/29	246,406	0.02
346,000	Banco de Credito del Peru 3.125% due 01/07/30	240,362	0.02
1,284,000	Inkia Energy Ltd 5.875% due 09/11/27	921,901	0.07
522,000	Kallpa Generacion SA 4.875% due 24/05/26	390,171	0.03
892,000	Kallpa Generacion SA 4.125% due 16/08/27	646,723	0.05
318,000	Minsur SA 6.250% due 07/02/24	240,961	0.02
516,000	Nexa Resources SA 6.500% due 18/01/28	395,702	0.03
3,670,000	Peru Gov't Bond 6.150% due 12/08/32	741,922	0.06
4,024,000	Peru Gov't Bond 5.400% due 12/08/34	738,245	0.06
1,893,000	Peruvian Gov't International Bond 2.783% due 23/01/31	1,336,319	0.10

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value GBP	Fund %
Transferable Securities - 69.15% (2020: 72.40%) (continued)			
Bonds - 68.99% (2020: 71.83%) (continued)			
Emerging Markets - 33.42% (2020: 32.04%) (continued)			
Peru - 0.81% (continued)			
2,372,000	Petroleos del Peru SA 9.500% due 19/06/32	1,733,737	0.14
3,610,000	Petroleos del Peru SA 11.250% due 19/06/47	2,618,931	0.21
		10,251,380	0.81
Philippines - 0.47%			
450,000	Bank of the Philippine Islands 2.500% due 10/09/24	330,693	0.03
4,019,000	Development Bank of the Philippines 2.375% due 11/03/31	2,749,544	0.22
349,000	Philippine Gov't International Bond 3.000% due 01/02/28	265,081	0.02
350,000	Philippine Gov't International Bond 3.750% due 14/01/29	278,974	0.02
415,000	Philippine Gov't International Bond 1.648% due 10/06/31	281,798	0.02
450,000	Philippine Gov't International Bond 5.000% due 13/01/37	396,337	0.03
1,786,000	Philippine Gov't International Bond 3.700% due 01/03/41	1,337,021	0.11
392,000	Philippine Gov't International Bond 2.950% due 05/05/45	263,562	0.02
		5,903,010	0.47
Poland - 0.48%			
756,000	Poland Gov't Bond 5.750% due 23/09/22	155,842	0.01
20,280,000	Poland Gov't Bond 2.500% due 25/01/23	4,031,721	0.32
6,890,000	Poland Gov't Bond 2.500% due 25/07/27	1,404,802	0.11
2,100,000	Poland Gov't Bond 2.750% due 25/10/29	435,029	0.04
		6,027,394	0.48
Qatar - 0.79%			
1,783,000	Qatar Gov't International Bond 8.000% due 14/03/29	1,445,591	0.12
4,101,000	Qatar Gov't International Bond 3.750% due 16/04/30	3,279,324	0.26
748,000	Qatar Gov't International Bond 6.400% due 20/01/40	770,458	0.06
4,195,000	Qatar Gov't International Bond 10.206% due 23/04/48	3,840,880	0.30
810,000	Qatar Gov't International Bond 4.400% due 16/04/50	679,155	0.05
		10,015,408	0.79
Romania - 0.54%			
948,000	Romanian Gov't International Bond 2.375% due 19/04/27	885,811	0.07
9,825,000	Romanian Gov't International Bond 5.000% due 12/02/29	1,935,166	0.15
316,000	Romanian Gov't International Bond 2.875% due 11/03/29	300,334	0.02
671,000	Romanian Gov't International Bond 2.500% due 08/02/30	613,927	0.05
2,920,000	Romanian Gov't International Bond 3.650% due 24/09/31	515,945	0.04
447,000	Romanian Gov't International Bond 3.375% due 08/02/38	417,630	0.03
75,000	Romanian Gov't International Bond 4.125% due 11/03/39	75,959	0.01
540,000	Romanian Gov't International Bond 2.750% due 14/04/41	462,719	0.04
386,000	Romanian Gov't International Bond 6.125% due 22/01/44	364,009	0.03
833,000	Romanian Gov't International Bond 9.250% due 03/04/49	901,860	0.07
399,000	Romanian Gov't International Bond 3.375% due 28/01/50	363,347	0.03
		6,836,707	0.54
Russia - 1.71%			
2,024,000	Gazprom PJSC via Gaz Capital SA 4.950% due 06/02/28	1,598,269	0.13
2,136,000	Gazprom PJSC via Gaz Finance Plc 4.599% (Perpetual)	1,545,925	0.12

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value GBP	Fund %
Transferable Securities - 69.15% (2020: 72.40%) (continued)			
Bonds - 68.99% (2020: 71.83%) (continued)			
Emerging Markets - 33.42% (2020: 32.04%) (continued)			
Russia - 1.71% (continued)			
651,000	Lukoil Securities BV 3.875% due 06/05/30	484,872	0.04
35,591,000	Russian Federal Bond - OFZ 7.400% due 07/12/22	348,559	0.03
40,300,000	Russian Federal Bond - OFZ 7.000% due 16/08/23	393,807	0.03
32,650,000	Russian Federal Bond - OFZ 7.750% due 16/09/26	328,712	0.03
82,500,000	Russian Federal Bond - OFZ 7.950% due 07/10/26	837,859	0.07
556,737,000	Russian Federal Bond - OFZ 7.050% due 19/01/28	5,419,020	0.43
105,480,000	Russian Federal Bond - OFZ 7.700% due 23/03/33	1,058,051	0.08
33,710,000	Russian Federal Bond - OFZ 7.700% due 16/03/39	341,426	0.03
5,200,000	Russian Foreign Bond - Eurobond 4.375% due 21/03/29	4,112,398	0.32
2,400,000	Russian Foreign Bond - Eurobond 15.300% due 28/03/35	2,002,632	0.16
1,600,000	Russian Foreign Bond - Eurobond 2.650% due 27/05/36	1,389,941	0.11
200,000	Russian Foreign Bond - Eurobond 5.625% due 04/04/42	178,571	0.01
200,000	Russian Foreign Bond - Eurobond 5.875% due 16/09/43	185,362	0.01
1,600,000	Russian Foreign Bond - Eurobond 5.250% due 23/06/47	1,401,927	0.11
		21,627,331	1.71
Saudi Arabia - 0.75%			
1,345,000	Acwa Power Management And Investments One Ltd 5.950% due 15/12/39	1,123,593	0.09
470,000	Saudi Arabian Oil Co 3.500% due 16/04/29	356,413	0.03
566,000	Saudi Arabian Oil Co 3.250% due 24/11/50	371,792	0.03
3,205,000	Saudi Gov't International Bond 3.250% due 26/10/26	2,439,964	0.19
1,200,000	Saudi Gov't International Bond 2.500% due 03/02/27	879,792	0.07
2,033,000	Saudi Gov't International Bond 4.375% due 16/04/29	1,656,537	0.13
153,000	Saudi Gov't International Bond 3.250% due 22/10/30	115,470	0.01
1,365,000	Saudi Gov't International Bond 2.250% due 02/02/33	921,092	0.07
1,833,000	Saudi Gov't International Bond 5.250% due 16/01/50	1,646,331	0.13
		9,510,984	0.75
Senegal - 0.12%			
470,000	Senegal Gov't International Bond 4.750% due 13/03/28	423,454	0.03
1,522,000	Senegal Gov't International Bond 6.750% due 13/03/48	1,094,060	0.09
		1,517,514	0.12
Singapore - 0.16%			
775,000	BOC Aviation Ltd 1.449% due 21/05/25	545,130	0.04
200,000	GLP Pte Ltd 3.875% due 04/06/25	148,347	0.01
833,000	LMIRT Capital Pte Ltd 7.250% due 19/06/24	618,556	0.05
250,000	LMIRT Capital Pte Ltd 7.500% due 09/02/26	184,169	0.02
667,000	United Overseas Bank Ltd 3.875% (Perpetual)	486,703	0.04
		1,982,905	0.16
South Africa - 1.41%			
394,000	ABSA Group Ltd 6.375% (Perpetual)	284,015	0.02
289,000	AngloGold Ashanti Holdings Plc 3.750% due 01/10/30	211,439	0.02
3,225,000	Eskom Holdings SOC Ltd 6.750% due 06/08/23	2,392,852	0.19
4,046,000	Eskom Holdings SOC Ltd 7.125% due 11/02/25	3,027,739	0.24

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value GBP	Fund %	
Transferable Securities - 69.15% (2020: 72.40%) (continued)			
Bonds - 68.99% (2020: 71.83%) (continued)			
Emerging Markets - 33.42% (2020: 32.04%) (continued)			
South Africa - 1.41% (continued)			
363,000	Eskom Holdings SOC Ltd 8.450% due 10/08/28	289,115	0.02
193,000	Liquid Telecommunications Financing Plc 5.500% due 04/09/26	141,882	0.01
226,000	Prosus NV 3.832% due 08/02/51	146,541	0.01
21,670,000	South Africa Gov't Bond 10.500% due 21/12/26	1,270,505	0.10
736,000	South Africa Gov't Bond 4.300% due 12/10/28	535,456	0.04
89,340,000	South Africa Gov't Bond 7.000% due 28/02/31	3,922,818	0.31
18,710,000	South Africa Gov't Bond 8.875% due 28/02/35	864,083	0.07
32,421,000	South Africa Gov't Bond 6.250% due 31/03/36	1,171,450	0.09
29,956,000	South Africa Gov't Bond 8.500% due 31/01/37	1,307,503	0.10
12,410,000	South Africa Gov't Bond 6.500% due 28/02/41	423,721	0.03
4,430,000	South Africa Gov't Bond 8.750% due 28/02/48	190,417	0.02
329,000	South Africa Gov't International Bond 4.665% due 17/01/24	249,903	0.02
334,000	South Africa Gov't International Bond 4.875% due 14/04/26	255,516	0.02
300,000	South Africa Gov't International Bond 5.000% due 12/10/46	199,241	0.02
1,348,000	South Africa Gov't International Bond 5.750% due 30/09/49	956,828	0.08
	17,841,024	1.41	
South Korea - 0.11%			
833,000	Shinhan Bank Co Ltd 3.875% due 24/03/26	645,636	0.05
674,000	Shinhan Financial Group Co Ltd 5.875% due 23/07/22	511,645	0.04
368,000	Woori Bank 4.750% due 30/04/24	285,213	0.02
	1,442,494	0.11	
Sri Lanka - 0.25%			
632,000	Sri Lanka Gov't International Bond 6.850% due 03/11/25	321,391	0.03
591,000	Sri Lanka Gov't International Bond 6.825% due 18/07/26	290,828	0.02
2,071,000	Sri Lanka Gov't International Bond 12.400% due 11/05/27	983,582	0.08
2,467,000	Sri Lanka Gov't International Bond 6.750% due 18/04/28	1,176,072	0.09
824,000	Sri Lanka Gov't International Bond 7.550% due 28/03/30	392,093	0.03
	3,163,966	0.25	
Taiwan - 0.03%			
500,000	Competition Team Technologies Ltd 4.250% due 12/03/29	391,914	0.03
Tanzania - 0.05%			
919,000	HTA Group Ltd 7.000% due 18/12/25	690,010	0.05
Thailand - 0.23%			
746,000	Bangkok Bank Pcl 3.733% due 25/09/34	537,433	0.04
135,000	PTT Treasury Center Co Ltd 4.500% due 25/10/42	104,289	0.01
5,330,000	Thailand Gov't Bond 2.875% due 17/12/28	131,465	0.01
36,120,000	Thailand Gov't Bond 3.775% due 25/06/32	963,341	0.08
47,450,000	Thailand Gov't Bond 1.585% due 17/12/35	992,376	0.08
180,000	Thaioil Treasury Center Co Ltd 4.875% due 23/01/43	137,254	0.01
	2,866,158	0.23	

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value GBP	Fund %
	Transferable Securities - 69.15% (2020: 72.40%) (continued)		
	Bonds - 68.99% (2020: 71.83%) (continued)		
	Emerging Markets - 33.42% (2020: 32.04%) (continued)		
	Trinidad and Tobago - 0.11%		
1,515,000	Trinidad and Tobago Gov't International Bond 4.375% due 16/01/24	1,133,500	0.09
357,000	Trinidad and Tobago Gov't International Bond 4.500% due 04/08/26	267,467	0.02
		1,400,967	0.11
	Tunisia - 0.16%		
1,771,000	Banque Centrale de Tunisie International Bond 5.625% due 17/02/24	1,454,711	0.12
632,000	Banque Centrale de Tunisie International Bond 6.375% due 15/07/26	515,732	0.04
		1,970,443	0.16
	Turkey - 1.03%		
240,000	Akbank TAS 5.125% due 31/03/25	170,120	0.01
361,000	Akbank TAS 6.797% due 27/04/28	254,933	0.02
875,000	Hazine Mustesarligi Varlik Kiralama AS 5.800% due 21/02/22	629,737	0.05
446,000	Turk Telekomunikasyon AS 4.875% due 19/06/24	327,872	0.03
181,000	Turk Telekomunikasyon AS 6.875% due 28/02/25	140,316	0.01
12,170,000	Turkey Gov't Bond 7.100% due 08/03/23	848,386	0.07
1,180,000	Turkey Gov't Bond 9.000% due 24/07/24	77,510	0.01
3,700,000	Turkey Gov't Bond 10.600% due 11/02/26	234,749	0.02
440,000	Turkey Gov't Bond 11.000% due 24/02/27	27,514	0.00
3,200,000	Turkey Gov't Bond 10.500% due 11/08/27	192,403	0.01
744,000	Turkey Gov't Bond 5.250% due 13/03/30	489,383	0.04
2,798,000	Turkey Gov't Bond 6.000% due 14/01/41	1,748,494	0.14
262,000	Turkey Gov't International Bond 5.750% due 22/03/24	190,594	0.01
648,000	Turkey Gov't International Bond 6.350% due 10/08/24	476,463	0.04
1,314,000	Turkey Gov't International Bond 4.750% due 26/01/26	903,577	0.07
1,004,000	Turkey Gov't International Bond 5.125% due 17/02/28	678,863	0.05
1,911,000	Turkey Gov't International Bond 5.875% due 26/06/31	1,292,260	0.10
2,492,000	Turkey Gov't International Bond 6.875% due 17/03/36	1,745,368	0.14
2,736,000	Turkey Gov't International Bond 5.750% due 11/05/47	1,609,432	0.13
506,000	Turkiye Garanti Bankasi AS 5.875% due 16/03/23	372,611	0.03
438,000	Turkiye Garanti Bankasi AS 6.125% due 24/05/27	308,739	0.02
496,000	Ulker Biskuvi Sanayi AS 6.950% due 30/10/25	378,454	0.03
		13,097,778	1.03
	Ukraine - 0.75%		
1,670,000	Metinvest BV 7.750% due 17/10/29	1,286,916	0.10
304,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.375% due 19/07/22	219,267	0.02
1,080,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.625% due 08/11/26	772,340	0.06
80,000	State Savings Bank of Ukraine via SSB #1 Plc 9.625% due 20/03/25	60,693	0.00
1,699,000	Ukraine Gov't International Bond 7.750% due 01/09/25	1,329,005	0.10

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value GBP	Fund %
Transferable Securities - 69.15% (2020: 72.40%) (continued)			
Bonds - 68.99% (2020: 71.83%) (continued)			
Emerging Markets - 33.42% (2020: 32.04%) (continued)			
Ukraine - 0.75% (continued)			
469,000	Ukraine Gov't International Bond 6.750% due 20/06/26	444,034	0.04
479,000	Ukraine Gov't International Bond 7.750% due 01/09/26	376,484	0.03
3,086,000	Ukraine Gov't International Bond 9.750% due 01/11/28	2,604,972	0.21
1,108,000	Ukraine Gov't International Bond 7.375% due 25/09/32	829,854	0.07
549,500	Ukreximbank via Biz Finance Plc 9.750% due 22/01/25	417,005	0.03
1,621,000	VF Ukraine PAT via VFU Funding Plc 6.200% due 11/02/25	1,184,533	0.09
		9,525,103	0.75
United Arab Emirates - 0.96%			
561,000	Abu Dhabi Crude Oil Pipeline LLC 4.600% due 02/11/47	459,152	0.04
720,000	Abu Dhabi Gov't International Bond 4.125% due 11/10/47	591,980	0.05
725,000	DAE Funding LLC 3.375% due 20/03/28	514,232	0.04
975,000	DP World Crescent Ltd 4.848% due 26/09/28	779,134	0.06
121,000	DP World Plc 6.850% due 02/07/37	113,972	0.01
217,000	DP World Plc 5.625% due 25/09/48	187,083	0.01
1,657,000	DP World Plc 9.400% due 30/09/49	1,267,794	0.10
3,119,000	DP World Salaam 6.000% (Perpetual)	2,421,462	0.19
1,166,000	Finance Department Gov't of Sharjah 4.000% due 28/07/50	752,589	0.06
1,052,000	Galaxy Pipeline Assets Bidco Ltd 1.750% due 30/09/27	749,776	0.06
504,000	MAF Global Securities Ltd 5.500% (Perpetual)	367,511	0.03
1,827,000	MDGH - GMTN BV 4.500% due 07/11/28	1,493,834	0.12
3,180,000	Sharjah Sukuk Program Ltd 3.854% due 03/04/26	2,426,933	0.19
		12,125,452	0.96
Uruguay - 0.36%			
50,634,000	Uruguay Gov't International Bond 9.875% due 20/06/22	838,862	0.07
1,853,000	Uruguay Gov't International Bond 4.375% due 27/10/27	1,497,423	0.12
2,650,000	Uruguay Gov't International Bond 8.500% due 15/03/28	43,350	0.00
656,110	Uruguay Gov't International Bond 5.100% due 18/06/50	585,346	0.04
1,826,000	Uruguay Gov't International Bond 4.975% due 20/04/55	1,606,115	0.13
		4,571,096	0.36
Uzbekistan - 0.04%			
746,000	Uzauto Motors AJ 4.850% due 04/05/26	522,961	0.04
Venezuela - 0.09%			
14,100,000	Petroleos de Venezuela SA 6.000% due 16/05/24*	463,718	0.04
4,976,000	Petroleos de Venezuela SA 6.000% due 15/11/26*	164,524	0.01
183,000	Petroleos de Venezuela SA 5.375% due 12/04/27*	6,115	0.00
1,834,000	Petroleos de Venezuela SA 9.750% due 17/05/35*	60,639	0.00
3,862,000	Venezuela Gov't International Bond 7.750% due 13/10/19*	285,269	0.02
3,000,000	Venezuela Gov't International Bond 8.250% due 13/10/24*	221,597	0.02
		1,201,862	0.09
Vietnam - 0.06%			
1,099,000	Mong Duong Finance Holdings BV 5.125% due 07/05/29	774,480	0.06

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value GBP	Fund %
Transferable Securities - 69.15% (2020: 72.40%) (continued)		
Bonds - 68.99% (2020: 71.83%) (continued)		
Emerging Markets - 33.42% (2020: 32.04%) (continued)		
Zambia - 0.14%		
553,000 First Quantum Minerals Ltd 7.250% due 01/04/23	397,292	0.03
150,000 First Quantum Minerals Ltd 6.500% due 01/03/24	108,144	0.01
706,000 First Quantum Minerals Ltd 7.500% due 01/04/25	516,536	0.04
942,000 First Quantum Minerals Ltd 6.875% due 01/03/26	695,783	0.06
	1,717,755	0.14
Total Emerging Markets	422,891,834	33.42
High Yield - 22.82% (2020: 23.68%)		
Aerospace/Defense - 0.41%		
4,510,000 Bombardier Inc 6.000% due 15/10/22	3,180,636	0.25
200,000 Leonardo SpA 1.500% due 07/06/24	176,561	0.01
300,000 Leonardo SpA 4.875% due 24/03/25	296,409	0.02
800,000 Rolls-Royce Plc 4.625% due 16/02/26	745,043	0.06
100,000 Rolls-Royce Plc 5.750% due 15/10/27	108,890	0.01
153,000 TransDigm Inc 8.000% due 15/12/25	116,454	0.01
839,000 TransDigm Inc 6.250% due 15/03/26	623,436	0.05
	5,247,429	0.41
Airlines - 0.48%		
1,763,000 Delta Air Lines Inc 7.000% due 01/05/25	1,442,966	0.11
1,008,000 Delta Air Lines Inc 7.375% due 15/01/26	835,783	0.07
459,000 Delta Air Lines Inc 4.750% due 20/10/28	353,025	0.03
700,000 Heathrow Finance Plc 6.000% due 03/03/25	775,428	0.06
500,000 International Consolidated Airlines Group SA 0.500% due 04/07/23	416,174	0.03
500,000 Intl Consolidated Airlin 3.750% due 25/03/29	428,164	0.03
1,200,000 United Airlines Inc 4.375% due 15/04/26	875,848	0.07
1,379,000 United Airlines Inc 4.625% due 15/04/29	1,003,473	0.08
	6,130,861	0.48
Automotive - 1.55%		
700,000 Adient Global Holdings Ltd 3.500% due 15/08/24	620,201	0.05
100,000 Adler Pelzer Holding GmbH 4.125% due 01/04/24	83,401	0.00
100,000 AT&T Inc 3.750% due 15/06/28	90,861	0.01
550,000 Faurecia SE 3.125% due 15/06/26	489,715	0.04
300,000 Faurecia SE 2.375% due 15/06/27	264,181	0.02
400,000 Faurecia SE 2.375% due 15/06/29	350,574	0.03
1,586,000 Ford Motor Co 8.500% due 21/04/23	1,246,904	0.10
500,000 Ford Motor Credit Co LLC 1.514% due 17/02/23	434,365	0.03
650,000 Ford Motor Credit Co LLC 5.584% due 18/03/24	499,862	0.04
1,182,000 Ford Motor Credit Co LLC 5.125% due 16/06/25	911,029	0.07
1,400,000 Ford Motor Credit Co LLC 3.250% due 15/09/25	1,282,090	0.10
1,599,000 Ford Motor Credit Co LLC 3.375% due 13/11/25	1,153,051	0.09
300,000 Ford Motor Credit Co LLC 2.330% due 25/11/25	264,826	0.02
1,894,000 Ford Motor Credit Co LLC 4.125% due 17/08/27	1,394,018	0.11
3,903,000 Ford Motor Credit Co LLC 5.113% due 03/05/29	3,006,531	0.24

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value GBP	Fund %
	Transferable Securities - 69.15% (2020: 72.40%) (continued)		
	Bonds - 68.99% (2020: 71.83%) (continued)		
	High Yield - 22.82% (2020: 23.68%) (continued)		
	Automotive - 1.55% (continued)		
374,000	Goodyear Tire & Rubber 5.000% due 15/07/29	268,877	0.02
374,000	Goodyear Tire & Rubber 5.250% due 15/07/31	269,298	0.02
200,000	Grupo Antolin-Irausa SA 3.250% due 30/04/24	172,556	0.01
575,000	IHO Verwaltungs GmbH 3.625% due 15/05/25	503,921	0.04
100,000	IHO Verwaltungs GmbH 3.875% due 15/05/27	88,968	0.01
350,000	Jaguar Land Rover Automotive Plc 5.000% due 15/02/22	358,565	0.03
300,000	Jaguar Land Rover Automotive Plc 6.875% due 15/11/26	296,111	0.02
1,000,000	Panther BF Aggregator 2 LP 4.375% due 15/05/26	892,921	0.07
634,000	Panther BF Aggregator 2 LP 6.250% due 15/05/26	476,760	0.04
1,518,000	Panther BF Aggregator 2 LP 8.500% due 15/05/27	1,162,661	0.09
850,000	Parts Europe SA 6.500% due 16/07/25	773,447	0.06
700,000	Renault SA 2.375% due 25/05/26	601,303	0.05
400,000	Schaeffler AG 2.750% due 12/10/25	365,487	0.03
100,000	Superior Industries International Inc 6.000% due 15/06/25	87,945	0.01
600,000	ZF Europe Finance BV 1.250% due 23/10/23	523,307	0.04
300,000	ZF Europe Finance BV 2.000% due 23/02/26	259,552	0.02
100,000	ZF Finance GmbH 2.750% due 25/05/27	89,056	0.01
400,000	ZF Finance GmbH 3.750% due 21/09/28	374,395	0.03
		19,656,739	1.55
	Building Products - 0.93%		
1,875,000	Griffon Corp 5.750% due 01/03/28	1,393,224	0.11
1,994,000	LBM Acquisition LLC 6.250% due 15/01/29	1,438,415	0.12
2,871,000	Park River Holdings Inc 5.625% due 01/02/29	1,936,566	0.15
1,088,000	Park River Holdings Inc 6.750% due 01/08/29	768,259	0.06
3,136,000	Specialty Building Products Holdings LLC 6.375% due 30/09/26	2,299,295	0.18
1,728,000	Standard Industries Inc 3.375% due 15/01/31	1,155,584	0.09
1,345,000	US Concrete Inc 5.125% due 01/03/29	970,041	0.08
2,389,000	White Cap Buyer LLC 6.875% due 15/10/28	1,771,145	0.14
		11,732,529	0.93
	Chemicals - 0.91%		
800,000	Ashland Services BV 2.000% due 30/01/28	685,744	0.05
425,000	Axalta Coating Systems Dutch Holding B BV 3.750% due 15/01/25	372,631	0.03
800,000	CeramTec BondCo GmbH 5.250% due 15/12/25	699,753	0.06
765,000	CF Industries Inc 5.150% due 15/03/34	636,459	0.05
850,000	Chemours Co 4.000% due 15/05/26	748,915	0.06
400,000	Diamond (BC) BV 5.625% due 15/08/25	352,001	0.03
1,973,000	GCP Applied Technologies Inc 5.500% due 15/04/26	1,428,353	0.11
3,633,000	Illuminate Buyer LLC 9.000% due 01/07/28	2,833,969	0.22
200,000	INEOS Finance Plc 2.125% due 15/11/25	172,041	0.01
900,000	Ineos Quattro Finance 1 Plc 3.750% due 15/07/26	791,073	0.06
300,000	Ineos Quattro Finance 2 Plc 2.500% due 15/01/26	259,317	0.02
700,000	Kronos International Inc 3.750% due 15/09/25	607,888	0.05
700,000	OCI NV 3.125% due 01/11/24	616,792	0.05
650,000	Solvay Finance SACA 5.869% (Perpetual)	629,057	0.05

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value GBP	Fund %
	Transferable Securities - 69.15% (2020: 72.40%) (continued)		
	Bonds - 68.99% (2020: 71.83%) (continued)		
	High Yield - 22.82% (2020: 23.68%) (continued)		
	Chemicals - 0.91% (continued)		
500,000	Starfruit Finco BV 6.500% due 01/10/26	450,284	0.04
200,000	Synthomer Plc 3.875% due 01/07/25	180,189	0.02
		11,464,466	0.91
	Consumer Products - 0.23%		
400,000	Coty Inc 4.000% due 15/04/23	341,385	0.03
625,000	Energizer Gamma Acquisition BV 4.625% due 15/07/26	552,565	0.04
996,000	Kronos Acquisition Holdings Inc 5.000% due 31/12/26	712,969	0.06
1,792,000	Kronos Acquisition Holdings Inc 7.000% due 31/12/27	1,284,390	0.10
		2,891,309	0.23
	Containers/Packaging - 0.52%		
1,200,000	Ardagh Metal Packaging Finance USA LLC 3.000% due 01/09/29	1,032,527	0.08
1,125,000	Ardagh Packaging Finance Plc 4.750% due 15/07/27	1,147,219	0.09
1,000,000	CANPACK SA 2.375% due 01/11/27	880,135	0.07
1,505,000	Flex Acquisition Co Inc 6.875% due 15/01/25	1,069,301	0.08
1,232,000	Graham Packaging Co Inc 7.125% due 15/08/28	927,220	0.07
500,000	OI European Group BV 3.125% due 15/11/24	446,093	0.04
500,000	Silgan Holdings Inc 2.250% due 01/06/28	432,890	0.03
800,000	Trivium Packaging Finance BV 3.750% due 15/08/26	703,021	0.06
		6,638,406	0.52
	Drillers/Services - 0.22%		
2,602,000	Archrock Partners LP 6.250% due 01/04/28	1,902,177	0.15
1,135,000	ChampionX Corp 6.375% due 01/05/26	839,944	0.07
		2,742,121	0.22
	Electric - 0.63%		
2,206,000	Calpine Corp 4.500% due 15/02/28	1,571,280	0.12
1,716,000	Covanta Holding Corp 5.000% due 01/09/30	1,245,105	0.10
500,000	EDP - Energias de Portugal SA 4.496% due 30/04/79	467,851	0.04
995,000	NRG Energy Inc 5.750% due 15/01/28	742,788	0.06
200,000	RWE AG 3.500% due 21/04/75	184,393	0.01
3,175,000	Vistra Operations Co LLC 5.625% due 15/02/27	2,320,106	0.18
535,000	Vistra Operations Co LLC 5.000% due 31/07/27	384,831	0.03
1,522,000	Vistra Operations Co LLC 4.375% due 01/05/29	1,077,627	0.09
		7,993,981	0.63
	Exploration & Production - 1.99%		
1,110,000	Alta Mesa Holdings LP 7.875% due 15/12/24*	906	0.00
2,527,000	Antero Resources Corp 7.625% due 01/02/29	1,958,029	0.15
561,000	Antero Resources Corp 5.375% due 01/03/30	395,393	0.03
1,540,000	Chesapeake Energy Corp 5.500% due 01/02/26	1,144,366	0.09
1,868,000	CNX Resources Corp 7.250% due 14/03/27	1,414,830	0.11
410,000	CNX Resources Corp 6.000% due 15/01/29	308,305	0.02
216,000	CrownRock LP 5.000% due 01/05/29	156,497	0.01

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value GBP	Fund %
Transferable Securities - 69.15% (2020: 72.40%) (continued)		
Bonds - 68.99% (2020: 71.83%) (continued)		
High Yield - 22.82% (2020: 23.68%) (continued)		
Exploration & Production - 1.99% (continued)		
2,741,000 Hilcorp Energy I LP 5.750% due 01/10/25	1,959,376	0.15
1,290,000 Hilcorp Energy I LP 6.250% due 01/11/28	954,001	0.08
2,236,000 Leviathan Bond Ltd 6.500% due 30/06/27	1,752,094	0.14
1,542,000 Leviathan Bond Ltd 6.750% due 30/06/30	1,223,134	0.10
3,053,000 Murphy Oil Corp 5.750% due 15/08/25	2,208,747	0.17
1,110,000 Murphy Oil Corp 5.875% due 01/12/27	808,305	0.06
374,000 Oasis Petroleum Inc 6.375% due 01/06/26	267,706	0.02
462,000 Occidental Petroleum Corp 5.500% due 01/12/25	349,799	0.03
808,000 Occidental Petroleum Corp 5.550% due 15/03/26	607,492	0.05
4,833,000 Occidental Petroleum Corp 8.875% due 15/07/30	4,367,514	0.35
1,197,000 Occidental Petroleum Corp 7.500% due 01/05/31	1,003,825	0.08
675,000 Occidental Petroleum Corp 7.875% due 15/09/31	578,698	0.05
934,000 Occidental Petroleum Corp 6.600% due 15/03/46	720,520	0.06
700,000 Repsol International Finance BV 4.500% due 25/03/75	656,551	0.05
3,397,000 SM Energy Co 6.125% due 15/11/22	2,385,248	0.19
	25,221,336	1.99
Financial/Lease - 0.68%		
1,992,000 Acrisure LLC 7.000% due 15/11/25	1,432,992	0.11
683,000 Acrisure LLC 4.250% due 15/02/29	469,517	0.04
673,000 Alliant Holdings Intermediate LLC 4.250% due 15/10/27	474,081	0.04
3,212,000 Alliant Holdings Intermediate LLC 6.750% due 15/10/27	2,338,557	0.18
965,000 HUB International Ltd 7.000% due 01/05/26	704,894	0.06
857,000 OneMain Finance Corp 4.000% due 15/09/30	584,270	0.05
400,000 Pinewood Finance Co Ltd 3.250% due 30/09/25	407,320	0.03
386,000 Springleaf Finance Corp 8.875% due 01/06/25	299,698	0.02
2,255,000 Springleaf Finance Corp 7.125% due 15/03/26	1,848,100	0.15
	8,559,429	0.68
Food Service - 0.03%		
400,000 Sunshine Mid BV 6.500% due 15/05/26	356,192	0.03
Food/Beverage/Tobacco - 0.74%		
1,517,000 Chobani LLC 7.500% due 15/04/25	1,111,785	0.09
2,899,000 JBS SA 6.500% due 15/04/29	2,288,476	0.18
900,000 Kraft Heinz Foods Co 4.125% due 01/07/27	1,005,366	0.08
872,000 Pilgrim's Pride Corp 5.875% due 30/09/27	653,310	0.05
1,264,000 Post Holdings Inc 4.625% due 15/04/30	895,875	0.07
400,000 Premier Foods Finance Plc 3.500% due 15/10/26	401,000	0.03
914,000 Primo Water Holdings Inc 3.875% due 31/10/28	803,636	0.06
750,000 Sigma Holdco BV 5.750% due 15/05/26	621,683	0.05
200,000 Sunshine Mid BV 6.500% due 15/05/26	178,096	0.02
200,000 Tereos Finance Groupe I SA 4.125% due 16/06/23	174,738	0.01
1,748,000 Triton Water Holdings Inc 6.250% due 01/04/29	1,234,544	0.10
	9,368,509	0.74

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value GBP	Fund %
Transferable Securities - 69.15% (2020: 72.40%) (continued)			
Bonds - 68.99% (2020: 71.83%) (continued)			
High Yield - 22.82% (2020: 23.68%) (continued)			
Gaming - 0.97%			
1,609,000	Churchill Downs Inc 5.500% due 01/04/27	1,178,277	0.09
1,036,000	Churchill Downs Inc 4.750% due 15/01/28	750,030	0.06
500,000	Gamma Bidco SpA 5.125% due 15/07/25	440,755	0.04
500,000	Gamma Bidco SpA 6.250% due 15/07/25	453,094	0.04
850,000	International Game Technology Plc 3.500% due 15/06/26	756,357	0.06
1,387,000	International Game Technology Plc 6.250% due 15/01/27	1,106,897	0.09
350,000	International Game Technology Plc 2.375% due 15/04/28	296,170	0.02
322,000	International Game Technology Plc 5.250% due 15/01/29	241,280	0.02
1,111,000	MGM Growth Properties Operating Partnership LP 5.750% due 01/02/27	866,568	0.07
400,000	Scientific Games International Inc 3.375% due 15/02/26	344,978	0.03
400,000	Scientific Games International Inc 5.500% due 15/02/26	348,999	0.03
1,902,000	Scientific Games International Inc 8.250% due 15/03/26	1,441,050	0.11
1,817,000	Scientific Games International Inc 7.250% due 15/11/29	1,417,298	0.11
539,000	Station Casinos LLC 5.000% due 01/10/25	388,065	0.03
1,298,000	VICI Properties LP 4.125% due 15/08/30	928,323	0.07
100,000	William Hill Plc 4.875% due 07/09/23	105,571	0.01
200,000	William Hill Plc 4.750% due 01/05/26	220,728	0.02
1,280,000	Wynn Resorts Finance LLC 5.125% due 01/10/29	933,994	0.07
		12,218,434	0.97
Gas Pipelines - 1.30%			
1,554,000	Antero Midstream Partners LP 5.750% due 01/03/27	1,128,702	0.09
1,669,000	Antero Midstream Partners LP 5.750% due 15/01/28	1,208,971	0.09
2,137,000	DCP Midstream Operating LP 5.125% due 15/05/29	1,622,518	0.13
1,550,000	DT Midstream Inc 4.375% due 15/06/31	1,095,849	0.09
2,549,000	EQM Midstream Partners LP 6.500% due 01/07/27	1,975,228	0.16
1,830,000	EQM Midstream Partners LP 4.500% due 15/01/29	1,290,340	0.10
1,039,000	Genesis Energy LP 5.625% due 15/06/24	733,743	0.06
1,255,000	Genesis Energy LP 8.000% due 15/01/27	908,252	0.07
2,669,000	Genesis Energy LP 7.750% due 01/02/28	1,888,878	0.15
1,858,000	Holly Energy Partners LP 5.000% due 01/02/28	1,341,550	0.10
300,000	Naturgy Finance BV 3.375% (Perpetual)	272,591	0.02
3,973,000	Targa Resources Partners LP 6.500% due 15/07/27	3,032,559	0.24
		16,499,181	1.30
Healthcare - 2.18%			
2,636,000	AdaptHealth LLC 4.625% due 01/08/29	1,821,927	0.14
600,000	Avantor Funding Inc 3.875% due 15/07/28	541,707	0.04
2,957,000	Bausch Health Cos Inc 6.125% due 15/04/25	2,126,481	0.17
1,825,000	Bausch Health Cos Inc 7.000% due 15/01/28	1,317,556	0.10
2,573,000	Bausch Health Cos Inc 6.250% due 15/02/29	1,771,595	0.14
1,401,000	Bausch Health Cos Inc 5.250% due 15/02/31	903,278	0.07
1,200,000	Catalent Pharma Solutions Inc 5.000% due 15/07/27	882,643	0.07
900,000	Catalent Pharma Solutions Inc 2.375% due 01/03/28	775,277	0.06
400,000	Cheplapharm Arzneimittel GmbH 3.500% due 11/02/27	346,839	0.03
1,150,000	Encompass Health Corp 4.500% due 01/02/28	836,308	0.07
273,000	Encompass Health Corp 4.625% due 01/04/31	203,983	0.02

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value GBP	Fund %	
Transferable Securities - 69.15% (2020: 72.40%) (continued)			
Bonds - 68.99% (2020: 71.83%) (continued)			
High Yield - 22.82% (2020: 23.68%) (continued)			
Healthcare - 2.18% (continued)			
2,683,000	Endo Finance LLC 9.500% due 31/07/27	1,922,832	0.15
1,411,000	Endo Finance LLC 6.000% due 30/06/28	692,849	0.06
431,000	Endo Luxembourg Finance Co I Sarl 6.125% due 01/04/29	299,411	0.02
125,000	Grifols SA 3.200% due 01/05/25	108,471	0.01
500,000	Grifols SA 2.250% due 15/11/27	437,671	0.04
1,125,000	HCA Inc 5.375% due 01/09/26	896,280	0.07
1,103,000	HCA Inc 5.625% due 01/09/28	903,001	0.07
1,415,000	IQVIA Inc 5.000% due 15/05/27	1,043,556	0.08
1,000,000	IQVIA Inc 2.250% due 15/01/28	866,395	0.07
300,000	IQVIA Inc 2.250% due 15/03/29	257,596	0.02
2,745,000	LifePoint Health Inc 4.375% due 15/02/27	1,926,375	0.15
1,000,000	Nidda BondCo GmbH 5.000% due 30/09/25	868,175	0.07
600,000	Nidda Healthcare Holding GmbH 3.500% due 30/09/24	517,029	0.04
864,000	Organon Finance 1 LLC 4.125% due 30/04/28	614,646	0.05
1,269,000	Organon Finance 1 LLC 5.125% due 30/04/31	918,000	0.07
374,000	Par Pharmaceutical Inc 7.500% due 01/04/27	268,693	0.02
460,000	Syneos Health Inc 3.625% due 15/01/29	316,390	0.03
1,560,000	Tenet Healthcare Corp 4.625% due 15/07/24	1,113,619	0.09
382,000	Tenet Healthcare Corp 7.500% due 01/04/25	288,465	0.02
2,475,000	US Acute Care Solutions LLC 6.375% due 01/03/26	1,795,624	0.14
	27,582,672	2.18	
Home Builders - 0.32%			
964,000	KB Home 4.800% due 15/11/29	729,018	0.06
2,306,000	Mattamy Group Corp 4.625% due 01/03/30	1,628,491	0.13
894,000	TRI Pointe Group Inc 5.700% due 15/06/28	690,465	0.05
1,389,000	Weekley Homes LLC 4.875% due 15/09/28	1,016,706	0.08
	4,064,680	0.32	
Industrial Other - 0.64%			
200,000	Belden Inc 2.875% due 15/09/25	173,669	0.01
200,000	Belden Inc 3.375% due 15/07/27	177,339	0.01
1,014,000	Hillenbrand Inc 5.750% due 15/06/25	765,536	0.06
350,000	Kapla Holding SAS 3.375% due 15/12/26	300,516	0.02
100,000	Loxam SAS 3.250% due 14/01/25	87,110	0.01
500,000	Loxam SAS 6.000% due 15/04/25	440,272	0.04
750,000	Loxam SAS 3.750% due 15/07/26	659,566	0.05
100,000	Novafives SAS 5.000% due 15/06/25	80,557	0.01
1,187,000	Park-Ohio Industries Inc 6.625% due 15/04/27	856,460	0.07
400,000	Platin 1426 GmbH 5.375% due 15/06/23	346,627	0.03
400,000	Q-Park Holding I BV 2.000% due 01/03/27	328,503	0.03
200,000	Rebecca Bidco GmbH 5.750% due 15/07/25	178,903	0.01
250,000	Rexel SA 2.750% due 15/06/26	221,209	0.02
300,000	Sofima Holding SpA 3.750% due 15/01/28	258,743	0.02
500,000	Thyssenkrupp AG 1.375% due 03/03/22	431,087	0.03
200,000	Vertical Holdco GmbH 6.625% due 15/07/28	184,209	0.01

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value GBP	Fund %
	Transferable Securities - 69.15% (2020: 72.40%) (continued)		
	Bonds - 68.99% (2020: 71.83%) (continued)		
	High Yield - 22.82% (2020: 23.68%) (continued)		
	Industrial Other - 0.64% (continued)		
500,000	Vertical Midco GmbH 4.375% due 15/07/27	451,273	0.04
2,759,000	WESCO Distribution Inc 7.250% due 15/06/28	2,154,620	0.17
		8,096,199	0.64
	Iron & steel - 0.08%		
1,150,000	thyssenkrupp AG 2.875% due 22/02/24	1,011,214	0.08
	Leisure - 0.79%		
432,000	Boyne USA Inc 4.750% due 15/05/29	314,571	0.02
300,000	Carnival Corp 1.875% due 07/11/22	255,342	0.02
200,000	Carnival Corp 10.125% due 01/02/26	201,128	0.02
2,452,000	Carnival Corp 15.250% due 01/03/26	1,946,186	0.15
271,000	Carnival Corp 5.750% due 01/03/27	202,797	0.02
200,000	CPUK Finance Ltd 4.875% due 28/02/47	203,500	0.02
150,000	Motion Bondco DAC 4.500% due 15/11/27	126,610	0.01
500,000	Motion Finco Sarl 7.000% due 15/05/25	454,242	0.04
1,533,000	NCL Corp Ltd 3.625% due 15/12/24	1,032,033	0.08
1,562,000	NCL Corp Ltd 5.875% due 15/03/26	1,146,919	0.09
1,786,000	NCL Finance Ltd 6.125% due 15/03/28	1,311,475	0.10
683,000	Royal Caribbean Cruises Ltd 5.250% due 15/11/22	496,843	0.04
2,262,000	Royal Caribbean Cruises Ltd 9.125% due 15/06/23	1,762,259	0.14
600,000	WMG Acquisition Corp 2.750% due 15/07/28	527,341	0.04
		9,981,246	0.79
	Lodging - 0.04%		
600,000	Accor SA 3.000% due 04/02/26	548,889	0.04
	Marine transportation - 0.01%		
100,000	CMA CGM SA 7.500% due 15/01/26	95,361	0.01
	Media Cable - 1.82%		
600,000	Altice Finco SA 4.750% due 15/01/28	508,329	0.04
1,781,000	Altice France Holding SA 6.000% due 15/02/28	1,229,529	0.10
500,000	Altice France SA 2.500% due 15/01/25	426,624	0.03
500,000	Altice France SA 5.875% due 01/02/27	458,289	0.04
350,000	Altice France SA 3.375% due 15/01/28	296,560	0.02
3,131,000	Altice France SA 5.125% due 15/07/29	2,186,644	0.17
1,414,000	CCO Holdings LLC 5.375% due 01/06/29	1,082,274	0.09
2,768,000	CCO Holdings LLC 4.500% due 15/08/30	1,986,757	0.16
6,776,000	CSC Holdings LLC 7.500% due 01/04/28	5,230,126	0.41
746,000	CSC HOLDINGS LLC 5.000% due 15/11/31	523,486	0.04
347,000	DISH DBS Corp 7.750% due 01/07/26	277,600	0.02
1,405,000	DISH DBS Corp 7.375% due 01/07/28	1,060,051	0.08
1,973,000	DISH DBS Corp 5.125% due 01/06/29	1,379,989	0.11
550,000	Midcontinent Communications 5.375% due 15/08/27	403,951	0.03
847,000	Radiate Holdco LLC 4.500% due 15/09/26	603,133	0.05
250,000	Tele Columbus AG 3.875% due 02/05/25	220,707	0.02

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value GBP	Fund %
Transferable Securities - 69.15% (2020: 72.40%) (continued)			
Bonds - 68.99% (2020: 71.83%) (continued)			
High Yield - 22.82% (2020: 23.68%) (continued)			
Media Cable - 1.82% (continued)			
400,000	Telenet Finance Luxembourg Notes Sarl 3.500% due 01/03/28	358,667	0.03
1,600,000	Telenet Finance Luxembourg Notes Sarl 5.500% due 01/03/28	1,188,885	0.10
1,050,000	UPC Holding BV 3.875% due 15/06/29	915,311	0.07
1,300,000	Virgin Media Secured Finance Plc 4.250% due 15/01/30	1,302,398	0.10
300,000	Vmed O2 UK Financing I Plc 4.000% due 31/01/29	297,842	0.02
1,200,000	Ziggo Bond Co BV 3.375% due 28/02/30	1,018,226	0.08
100,000	Ziggo BV 2.875% due 15/01/30	86,502	0.01
		23,041,880	1.82
Media Other - 1.29%			
200,000	Banijay Group SAS 6.500% due 01/03/26	177,894	0.01
2,374,000	Clear Channel Outdoor Holdings Inc 7.500% due 01/06/29	1,668,530	0.13
425,000	Netflix Inc 3.625% due 15/05/27	420,376	0.03
2,109,000	Netflix Inc 4.875% due 15/04/28	1,708,638	0.14
700,000	Netflix Inc 3.875% due 15/11/29	721,747	0.06
700,000	Netflix Inc 3.625% due 15/06/30	713,521	0.06
1,514,000	Netflix Inc 4.875% due 15/06/30	1,228,827	0.10
565,000	Nexstar Broadcasting Inc 4.750% due 01/11/28	405,458	0.03
457,000	Sinclair Television Group Inc 4.125% due 01/12/30	313,920	0.03
1,238,000	Sirius XM Radio Inc 5.000% due 01/08/27	911,190	0.07
1,210,000	Sirius XM Radio Inc 4.125% due 01/07/30	854,405	0.07
714,000	TEGNA Inc 4.750% due 15/03/26	534,169	0.04
1,311,000	TEGNA Inc 4.625% due 15/03/28	943,016	0.07
2,743,000	Terrier Media Buyer Inc 8.875% due 15/12/27	2,067,139	0.16
900,000	United Group BV 3.125% due 15/02/26	756,084	0.06
3,228,000	Univision Communications Inc 6.625% due 01/06/27	2,458,184	0.19
374,000	Univision Communications Inc 4.500% due 01/05/29	267,220	0.02
250,000	VZ Vendor Financing II BV 2.875% due 15/01/29	210,225	0.02
		16,360,543	1.29
Paper/Forest Products - 0.16%			
1,100,000	Mercer International Inc 5.125% due 01/02/29	800,063	0.06
400,000	ProGroup AG 3.000% due 31/03/26	348,021	0.03
517,000	SpA Holdings 3 Oyj 3.625% due 04/02/28	449,936	0.04
500,000	WEPA Hygieneprodukte GmbH 2.875% due 15/12/27	426,665	0.03
		2,024,685	0.16
Restaurants - 0.04%			
450,000	Stonegate Pub Co Financing 2019 Plc 8.250% due 31/07/25	474,399	0.04
Retail Food/Drug - 0.39%			
245,000	Albertsons Cos Inc 4.625% due 15/01/27	178,604	0.01
545,000	Albertsons Cos Inc 5.875% due 15/02/28	408,227	0.03
468,000	Albertsons Cos Inc 3.500% due 15/03/29	316,207	0.03
1,539,000	Albertsons Cos Inc 4.875% due 15/02/30	1,129,803	0.09
500,000	Bellis Acquisition Co Plc 3.250% due 16/02/26	500,729	0.04
600,000	Bellis Finco Plc 4.000% due 16/02/27	600,360	0.05

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value GBP	Fund %
Transferable Securities - 69.15% (2020: 72.40%) (continued)			
Bonds - 68.99% (2020: 71.83%) (continued)			
High Yield - 22.82% (2020: 23.68%) (continued)			
Retail Food/Drug - 0.39% (continued)			
200,000	Casino Guichard Perrachon SA 1.865% due 13/06/22	171,721	0.01
800,000	Casino Guichard Perrachon SA 4.498% due 07/03/24	704,081	0.06
594,000	Murphy Oil USA Inc 3.750% due 15/02/31	406,812	0.03
600,000	Quatrim SASU 5.875% due 15/01/24	537,721	0.04
		4,954,265	0.39
Retail Non Food/Drug - 0.30%			
200,000	B&M European Value Retail SA 3.625% due 15/07/25	206,190	0.02
250,000	eG Global Finance Plc 4.375% due 07/02/25	210,733	0.02
650,000	eG Global Finance Plc 6.250% due 30/10/25	569,575	0.04
200,000	Hanesbrands Finance Luxembourg SCA 3.500% due 15/06/24	182,760	0.01
281,000	LCM Investments Holdings II LLC 4.875% due 01/05/29	203,264	0.02
400,000	Levi Strauss & Co 3.375% due 15/03/27	356,409	0.03
500,000	Marks & Spencer Plc 3.750% due 19/05/26	520,995	0.04
566,000	PetSmart Inc 4.750% due 15/02/28	412,883	0.03
1,450,000	PetSmart Inc 7.750% due 15/02/29	1,123,497	0.09
		3,786,306	0.30
Satellite - 0.32%			
2,770,000	Hughes Satellite Systems Corp 6.625% due 01/08/26	2,166,825	0.17
1,982,000	Intelsat Jackson Holdings SA 5.500% due 01/08/23*	813,924	0.06
1,494,000	ViaSat Inc 5.625% due 15/04/27	1,102,685	0.09
		4,083,434	0.32
Services Other - 1.01%			
600,000	Aramark International Finance Sarl 3.125% due 01/04/25	522,854	0.04
200,000	Elis SA 1.000% due 03/04/25	170,774	0.01
400,000	Elis SA 2.875% due 15/02/26	366,222	0.03
1,194,000	GFL Environmental Inc 3.750% due 01/08/25	861,595	0.07
231,000	GFL Environmental Inc 5.125% due 15/12/26	171,239	0.01
1,512,000	GFL Environmental Inc 8.500% due 01/05/27	1,168,829	0.09
500,000	Intertrust Group BV 3.375% due 15/11/25	440,597	0.04
1,050,000	Iron Mountain UK Plc 3.875% due 15/11/25	1,065,264	0.08
700,000	La Financiere Atalian SASU 4.000% due 15/05/24	592,975	0.05
150,000	Paprec Holding SA 4.000% due 31/03/25	131,460	0.01
1,328,000	Prime Security Services Borrower LLC 5.750% due 15/04/26	1,023,256	0.08
277,000	Prime Security Services Borrower LLC 3.375% due 31/08/27	187,411	0.02
4,408,000	Prime Security Services Borrower LLC 6.250% due 15/01/28	3,211,854	0.25
400,000	SPIE SA 2.625% due 18/06/26	358,025	0.03
800,000	Techem Verwaltungsgesellschaft 674 mbH 6.000% due 30/07/26	714,447	0.06
200,000	Techem Verwaltungsgesellschaft 675 mbH 2.000% due 15/07/25	170,634	0.01
2,268,000	WW International Inc 4.500% due 15/04/29	1,597,300	0.13
		12,754,736	1.01

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value GBP	Fund %
Transferable Securities - 69.15% (2020: 72.40%) (continued)		
Bonds - 68.99% (2020: 71.83%) (continued)		
High Yield - 22.82% (2020: 23.68%) (continued)		
Technology - 0.49%		
726,000 Avaya Inc 6.125% due 15/09/28	542,970	0.04
665,000 Crowdstrike Holdings Inc 3.000% due 15/02/29	459,657	0.04
800,000 Infineon Technologies AG 2.875% (Perpetual)	717,336	0.06
200,000 Nokia Oyj 2.000% due 11/03/26	180,365	0.01
500,000 Nokia Oyj 3.125% due 15/05/28	474,178	0.04
3,488,000 Plantronics Inc 4.750% due 01/03/29	2,338,726	0.19
566,000 Rackspace Technology Global Inc 3.500% due 15/02/28	383,970	0.03
1,560,000 Seagate HDD Cayman 3.125% due 15/07/29	1,046,819	0.08
	6,144,021	0.49
Transport Other - 0.15%		
1,100,000 Atlantia SpA 1.625% due 03/02/25	971,195	0.08
400,000 Atlantia SpA 1.875% due 13/07/27	354,828	0.03
350,000 Avis Budget Finance Plc 4.750% due 30/01/26	307,213	0.02
300,000 CMA CGM SA 5.250% due 15/01/25	264,811	0.02
	1,898,047	0.15
Wireless - 0.45%		
1,125,000 Altice France Holding SA 8.000% due 15/05/27	1,053,667	0.08
1,200,000 Cellnex Telecom SA 1.750% due 23/10/30	1,009,850	0.08
500,000 Matterhorn Telecom SA 3.125% due 15/09/26	433,054	0.04
1,687,000 Sprint Capital Corp 8.750% due 15/03/32	1,761,137	0.14
600,000 Vodafone Group Plc 3.100% due 03/01/79	535,475	0.04
1,000,000 Vodafone Group Plc 2.625% due 27/08/80	883,034	0.07
	5,676,217	0.45
Wirelines - 0.75%		
2,792,000 Consolidated Communications Inc 6.500% due 01/10/28	2,128,362	0.17
675,000 DKT Finance ApS 7.000% due 17/06/23	592,344	0.05
200,000 eircom Finance DAC 3.500% due 15/05/26	176,596	0.01
450,000 eircom Finance DAC 2.625% due 15/02/27	383,225	0.03
1,550,000 SoftBank Group Corp 3.125% due 19/09/25	1,392,639	0.11
2,295,000 Telecom Italia Capital SA 6.000% due 30/09/34	1,786,281	0.14
1,650,000 Telecom Italia SpA 3.625% due 25/05/26	1,573,819	0.13
1,500,000 Telefonica Europe BV 4.375% (Perpetual)	1,397,546	0.11
	9,430,812	0.75
Total High Yield	288,730,528	22.82
Investment Grade - 12.75% (2020: 16.11%)		
Aerospace/Defense - 0.16%		
1,225,000 Boeing Co 3.600% due 01/05/34	891,606	0.07
1,625,000 General Dynamics Corp 2.850% due 01/06/41	1,140,223	0.09
	2,031,829	0.16

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value GBP	Fund %
Transferable Securities - 69.15% (2020: 72.40%) (continued)			
Bonds - 68.99% (2020: 71.83%) (continued)			
Investment Grade - 12.75% (2020: 16.11%) (continued)			
Airlines - 0.08%			
675,000	Delta Air Lines Inc 4.375% due 19/04/28	499,973	0.04
650,000	Southwest Airlines Co 5.250% due 04/05/25	524,925	0.04
		1,024,898	0.08
Asset Backed Securities - 0.51%			
145,017	Hertz Vehicle Financing II LP 2.960% due 25/10/21	102,543	0.01
1,121,081	Invitation Homes 2018-SFR1 Trust 0.836% due 17/03/37	790,590	0.06
1,375,000	Navient Private Education Refi Loan Trust 2020-A 1.041% due 15/11/68	974,515	0.08
825,000	New Residential Advance Receivables Trust Advance Receivables Backed 2020 1.426% due 15/08/53	584,197	0.04
865,000	NRZ Advance Receivables Trust 2015 1.317% due 15/10/52	611,350	0.05
850,000	NRZ Advance Receivables Trust 2015 1.475% due 15/09/53	600,767	0.05
1,225,000	Ocwen Master Advance Receivables Trust 1.278% due 15/08/52	873,477	0.07
41,834	OneMain Financial Issuance Trust 2017-1 0.941% due 14/09/32	29,435	0.00
1,600,000	SMB Private Education Loan Trust 1.891% due 17/05/32	1,141,361	0.09
914,278	Towd Point Mortgage Trust 2017-6 2.750% due 25/10/57	661,845	0.05
115,000	World Financial Network Credit Card Master Trust zero coupon due 15/07/25	81,674	0.01
		6,451,754	0.51
Automotive - 0.60%			
975,000	Daimler Finance North America LLC 2.450% due 02/03/31	693,424	0.06
1,700,000	Ford Credit Auto Owner Trust 2018-REV1 3.190% due 15/07/31	1,300,627	0.10
700,000	Ford Motor Credit Co LLC 4.271% due 09/01/27	519,297	0.04
625,000	General Motors Financial Co Inc 4.350% due 17/01/27	495,509	0.04
700,000	Hyundai Capital America 3.250% due 20/09/22	509,182	0.04
400,000	Hyundai Capital America 1.300% due 08/01/26	278,623	0.02
1,175,000	Lear Corp 5.250% due 15/05/49	998,512	0.08
1,225,000	Nissan Motor Co Ltd 3.522% due 17/09/25	920,942	0.07
1,175,000	Santander Drive Auto Receivables Trust 2018-1 4.370% due 15/05/25	846,675	0.07
49,642	Tesla Auto Lease Trust 2018-B 3.710% due 20/08/21	35,000	0.00
675,000	Volkswagen Group of America Finance LLC 1.250% due 24/11/25	475,177	0.04
600,000	Volkswagen International Finance NV 1.875% due 30/03/27	558,567	0.04
		7,631,535	0.60
Banking - 0.15%			
975,000	Bank of Ireland Group Plc 4.500% due 25/11/23	744,039	0.06
725,000	BPCE SA 1.652% due 06/10/26	514,135	0.04
350,000	Deutsche Bank AG 3.035% due 28/05/32	246,787	0.02
400,000	HSBC Holdings Plc 1.645% due 18/04/26	286,268	0.02
200,000	Morgan Stanley 2.188% due 28/04/26	147,249	0.01
		1,938,478	0.15

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value GBP	Fund %
Transferable Securities - 69.15% (2020: 72.40%) (continued)		
Bonds - 68.99% (2020: 71.83%) (continued)		
Investment Grade - 12.75% (2020: 16.11%) (continued)		
Bonds - 0.26%		
825,000 BB-UBS Trust 2.892% due 05/06/30	580,425	0.05
560,000 BB-UBS Trust 3.584% due 05/06/30	331,275	0.03
425,000 COMM 2012-CCRE3 Mortgage Trust 4.584% due 15/10/45	244,332	0.02
975,000 JP Morgan Chase Commercial Mortgage Securities Trust 2014-DSTY 3.429% due 10/06/27	496,055	0.04
920,000 Morgan Stanley Bank of America Merrill Lynch Trust 2013-C10 4.081% due 15/07/46	362,426	0.03
325,000 Morgan Stanley Capital I Trust 2011-C2 5.200% due 15/06/44	232,533	0.02
100,000 Morgan Stanley Capital I Trust 2012-C4 5.418% due 15/03/45	49,051	0.00
750,000 MSBAM Commercial Mortgage Securities Trust 2012-CKSV 4.283% due 15/10/30	422,704	0.03
550,000 Wells Fargo Commercial Mortgage Trust 2013-LC12 3.500% due 15/07/46	102,450	0.01
1,025,000 Wells Fargo Commercial Mortgage Trust 2013-LC12 4.309% due 15/07/46	397,350	0.03
60,000 WFRBS Commercial Mortgage Trust 2012-C9 4.809% due 15/11/45	36,693	0.00
	3,255,294	0.26
Building Products - 0.04%		
600,000 Vulcan Materials Co 4.500% due 15/06/47	503,644	0.04
Chemicals - 0.07%		
625,000 Huntsman International LLC 4.500% due 01/05/29	496,888	0.04
550,000 Nutrien Ltd 3.950% due 13/05/50	432,448	0.03
	929,336	0.07
Commercial Mortgage Backed Securities - 0.29%		
1,500,000 280 Park Avenue 2017-280P Mortgage Trust 1.021% due 15/09/34	1,056,735	0.08
1,105,824 BBCMS Trust 2018 1.141% due 15/10/37	780,498	0.06
370,436 CGMS Commercial Mortgage Trust 2017 1.241% due 15/07/30	259,245	0.02
75,000 Csail 2015-C2 Commercial Mortgage Trust 3.849% due 15/06/57	55,762	0.01
600,000 HMH Trust 2017 6.292% due 05/07/31	400,617	0.03
1,641,557 Morgan Stanley Capital I Trust 2017-ASHF 0.991% due 15/11/34	1,155,431	0.09
	3,708,288	0.29
Consumer Products - 0.14%		
700,000 Estee Lauder Co Inc 1.950% due 15/03/31	484,259	0.04
1,300,000 JAB Holdings BV 3.750% due 28/05/51	920,728	0.07
425,000 Kimberly-Clark Corp 1.050% due 15/09/27	293,055	0.03
	1,698,042	0.14
Drillers/Services - 0.04%		
625,000 Halliburton Co 4.850% due 15/11/35	507,267	0.04

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value GBP	Fund %
Transferable Securities - 69.15% (2020: 72.40%) (continued)		
Bonds - 68.99% (2020: 71.83%) (continued)		
Investment Grade - 12.75% (2020: 16.11%) (continued)		
Electric - 0.43%		
350,000 American Electric Power Co Inc 0.750% due 01/11/23	246,658	0.02
625,000 Appalachian Power Co 3.700% due 01/05/50	460,851	0.04
875,000 Electricite de France SA 4.500% due 21/09/28	712,132	0.06
875,000 Enel Finance International NV 4.625% due 14/09/25	700,013	0.06
425,000 Entergy Texas Inc 3.550% due 30/09/49	307,441	0.02
665,000 Exelon Generation Co LLC 5.600% due 15/06/42	532,848	0.04
625,000 FirstEnergy Corp 4.850% due 15/07/47	509,835	0.04
850,000 Georgia Power Co 4.300% due 15/03/42	690,104	0.05
725,000 NextEra Energy Capital Holdings Inc 2.250% due 01/06/30	508,835	0.04
1,025,000 Vistra Operations Co LLC 3.550% due 15/07/24	758,641	0.06
	5,427,358	0.43
Exploration & Production - 0.19%		
1,550,000 BP Capital Markets Plc 4.375% (Perpetual)	1,159,910	0.09
675,000 Diamondback Energy Inc 2.875% due 01/12/24	505,292	0.04
1,100,000 Total Capital International SA 3.127% due 29/05/50	752,721	0.06
	2,417,923	0.19
Financial/Lease - 4.18%		
875,000 ABN AMRO Bank NV 1.000% due 16/04/25	786,219	0.06
1,200,000 Air Lease Corp 3.625% due 01/12/27	897,135	0.07
1,350,000 Alexandria Real Estate Equities Inc 2.000% due 18/05/32	905,785	0.07
800,000 Allianz SE 3.099% due 06/07/47	782,255	0.06
1,125,000 American Homes 4 Rent LP 4.250% due 15/02/28	882,369	0.07
833,677 Ashford Hospitality Trust 2018-ASHF 1.041% due 15/04/35	586,549	0.05
500,000 Banco Bilbao Vizcaya Argentaria SA 3.500% due 10/02/27	495,884	0.04
675,000 Bank of America Corp 3.950% due 21/04/25	524,452	0.04
675,000 Bank of America Corp 2.496% due 13/02/31	478,704	0.04
325,000 Barclays Plc 4.836% due 09/05/28	257,135	0.02
450,000 Barclays Plc 2.645% due 24/06/31	315,627	0.02
1,125,000 BBCMS 2018-TALL Mortgage Trust 0.863% due 15/03/37	788,474	0.06
925,000 BBCMS 2018-TALL Mortgage Trust 1.112% due 15/03/37	640,316	0.05
775,000 Boston Properties LP 2.550% due 01/04/32	533,518	0.04
650,000 Capital One Financial Corp 3.750% due 09/03/27	512,800	0.04
1,650,000 CHT 2017-COSMO Mortgage Trust 1.071% due 15/11/36	1,163,168	0.09
1,500,000 Citigroup Commercial Mortgage Trust 2018 0.971% due 15/12/36	1,054,516	0.08
400,000 Citigroup Inc 4.400% due 10/06/25	315,847	0.02
400,000 Citigroup Inc 4.450% due 29/09/27	322,291	0.03
875,000 Citigroup Inc 2.666% due 29/01/31	628,041	0.05
725,000 Cooperatieve Rabobank UA 4.125% due 14/09/22	657,597	0.05
625,000 Credit Suisse Group AG 4.207% due 12/06/24	470,090	0.04
1,400,000 Danske Bank A/S 1.621% due 11/09/26	986,710	0.08
1,000,000 DBGS Mortgage Trust 0.786% due 15/06/33	704,446	0.06
700,000 Deutsche Bank AG 3.700% due 30/05/24	530,378	0.04
325,000 Deutsche Bank AG 2.222% due 18/09/24	235,217	0.02
1,225,000 Deutsche Bank AG 2.129% due 24/11/26	877,315	0.07
650,000 Discover Bank 4.250% due 13/03/26	516,022	0.04

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value GBP	Fund %
	Transferable Securities - 69.15% (2020: 72.40%) (continued)		
	Bonds - 68.99% (2020: 71.83%) (continued)		
	Investment Grade - 12.75% (2020: 16.11%) (continued)		
	Financial/Lease - 4.18% (continued)		
690,595	Drive Auto Receivables Trust 2019-1 3.780% due 15/04/25	491,072	0.04
1,295,000	Drive Auto Receivables Trust 2020-1 2.360% due 16/03/26	929,460	0.07
675,000	Five Corners Funding Trust II 2.850% due 15/05/30	493,988	0.04
405,061	Flagship Credit Auto Trust 2016-3 3.890% due 15/11/22	286,992	0.02
791,455	FWD Securitization Trust 2.810% due 25/06/49	571,236	0.05
600,000	GATX Corp 4.550% due 07/11/28	489,354	0.04
650,000	GE Capital International Funding Co Unlimited Co 3.373% due 15/11/25	500,031	0.04
925,000	Goldman Sachs Group Inc 3.272% due 29/09/25	701,922	0.06
800,000	Goldman Sachs Group Inc 0.855% due 12/02/26	561,285	0.04
250,000	GS Mortgage Securities Corp Trust 2018 4.141% due 15/09/31	150,260	0.01
1,530,000	GS Mortgage Securities Corp Trust 2018-3PCK 1.551% due 15/09/31	1,058,848	0.08
882,432	GS Mortgage Securities Trust 2007-GG10 5.829% due 10/08/45	286,587	0.02
675,000	Healthpeak Properties Inc 3.250% due 15/07/26	517,684	0.04
371,919	Homeward Opportunities Fund I Trust 2018-2 3.985% due 25/11/58	267,012	0.02
675,000	HSBC Holdings Plc 1.589% due 24/05/27	477,368	0.04
1,300,000	Intesa Sanpaolo SpA 4.000% due 23/09/29	991,945	0.08
2,679,129	Invitation Homes 2017-SFR2 Trust 0.986% due 17/12/36	1,891,040	0.15
1,324,154	Invitation Homes 2018-SFR2 Trust 1.041% due 17/06/37	935,584	0.07
1,427,914	Invitation Homes 2018-SFR3 Trust 1.136% due 17/07/37	1,007,265	0.08
1,115,916	Invitation Homes 2018-SFR4 Trust 1.236% due 17/01/38	790,452	0.06
575,000	JPMorgan Chase & Co 3.625% due 01/12/27	447,320	0.04
375,000	JPMorgan Chase & Co 2.956% due 13/05/31	273,751	0.02
775,000	Kemper Corp 2.400% due 30/09/30	533,483	0.04
600,000	KeyBank 3.900% due 13/04/29	469,128	0.04
650,000	Lloyds Banking Group Plc 4.582% due 10/12/25	516,398	0.04
1,075,000	LSEGA Financing Plc 2.000% due 06/04/28	758,892	0.06
152,342	Mill City Mortgage Loan Trust 2017-2 2.750% due 25/07/59	108,797	0.01
1,100,000	Mizuho Financial Group Inc 1.979% due 08/09/31	745,618	0.06
875,000	Morgan Stanley 1.928% due 28/04/32	587,757	0.05
725,000	MSBAM 2013-C12 F 3.709% due 15/10/46	222,300	0.02
750,000	MSCG Trust 2018-SELF 1.041% due 15/10/37	528,894	0.04
1,200,000	MTRO Commercial Mortgage Trust 2019-TECH 1.041% due 15/12/33	843,790	0.07
650,000	Nippon Life Insurance Co 5.100% due 16/10/44	507,217	0.04
700,000	Nomura Holdings Inc 1.851% due 16/07/25	501,474	0.04
800,000	Northwestern Mutual Life Insurance Co 3.625% due 30/09/59	580,680	0.05
700,000	Office Properties Income Trust 4.250% due 15/05/24	525,859	0.04
700,000	PNC Bank 2.700% due 22/10/29	510,855	0.04
700,000	Public Storage 1.850% due 01/05/28	493,712	0.04
1,000,000	Santander Holdings USA Inc 3.244% due 05/10/26	752,967	0.06
165,000	SITE Centers Corp 4.250% due 01/02/26	125,943	0.01
435,000	SITE Centers Corp 4.700% due 01/06/27	341,756	0.03
915,140	SMB Private Education Loan Trust 2017-B 0.891% due 15/10/35	646,828	0.05
1,050,000	Societe Generale SA 1.488% due 14/12/26	735,290	0.06

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value GBP	Fund %
Transferable Securities - 69.15% (2020: 72.40%) (continued)			
Bonds - 68.99% (2020: 71.83%) (continued)			
Investment Grade - 12.75% (2020: 16.11%) (continued)			
Financial/Lease - 4.18% (continued)			
650,000	Standard Chartered Plc 2.819% due 30/01/26	481,701	0.04
600,000	Standard Chartered Plc 3.265% due 18/02/36	421,577	0.03
275,000	Standard Chartered Plc 5.700% due 26/03/44	243,767	0.02
1,100,000	State Street Corp 2.200% due 03/03/31	766,386	0.06
725,000	Sumitomo Mitsui Financial Group Inc 2.142% due 23/09/30	490,002	0.04
650,000	Synchrony Financial 3.700% due 04/08/26	501,580	0.04
147,865	Towd Point Mortgage Trust 2016-5 2.500% due 25/10/56	106,015	0.01
1,500,962	Towd Point Mortgage Trust 2018-4 3.000% due 25/06/58	1,104,323	0.09
2,495,000	Trafigura Securitisation Finance Plc 2018-1 0.871% due 15/03/22	1,760,502	0.14
1,075,000	Truist Bank 2.250% due 11/03/30	752,760	0.06
950,000	UBS Group AG 3.491% due 23/05/23	688,619	0.05
775,000	Unibail-Rodamco-Westfield SE 2.500% due 26/02/24	715,140	0.06
650,000	Unum Group 4.000% due 15/06/29	505,619	0.04
394,978	Verus Securitization Trust 2019-3 2.784% due 25/07/59	282,726	0.02
700,000	WEA Finance LLC 2.875% due 15/01/27	506,496	0.04
700,000	Wells Fargo & Co 2.572% due 11/02/31	504,312	0.04
		52,838,479	4.18
Food/Beverage/Tobacco - 0.28%			
850,000	Anheuser-Busch InBev SA 1.150% due 22/01/27	771,147	0.06
600,000	Conagra Brands Inc 1.375% due 01/11/27	411,221	0.03
725,000	Keurig Dr Pepper Inc 3.350% due 15/03/51	509,996	0.04
675,000	Mondelez International Inc 2.750% due 13/04/30	492,741	0.04
725,000	Pernod Ricard International Finance LLC 2.750% due 01/10/50	457,125	0.04
350,000	Sysco Corp 2.400% due 15/02/30	248,353	0.02
775,000	Unilever NV 1.000% due 14/02/27	702,822	0.05
		3,593,405	0.28
Gaming - 0.11%			
1,575,000	Las Vegas Sands Corp 3.200% due 08/08/24	1,165,499	0.09
325,000	Sands China Ltd 4.600% due 08/08/23	244,032	0.02
		1,409,531	0.11
Gas Distributors - 0.08%			
600,000	Naturgy Finance BV 1.500% due 29/01/28	555,988	0.04
650,000	Sempre Energy 4.000% due 01/02/48	496,961	0.04
		1,052,949	0.08
Gas Pipelines - 0.51%			
600,000	Boardwalk Pipelines LP 5.950% due 01/06/26	501,647	0.04
875,000	CenterPoint Energy Inc 4.250% due 01/11/28	696,872	0.06
625,000	Cheniere Corpus Christi Holdings LLC 5.125% due 30/06/27	510,960	0.04
450,000	Dominion Energy Gas Holdings LLC 3.000% due 15/11/29	331,671	0.03
425,000	Dominion Energy Inc 3.300% due 15/04/41	302,231	0.02
1,050,000	Energy Transfer Operating LP 6.000% due 15/06/48	897,016	0.07

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value GBP	Fund %
Transferable Securities - 69.15% (2020: 72.40%) (continued)		
Bonds - 68.99% (2020: 71.83%) (continued)		
Investment Grade - 12.75% (2020: 16.11%) (continued)		
Gas Pipelines - 0.51% (continued)		
725,000 Enterprise Products Operating LLC 4.875% due 16/08/77	497,314	0.04
625,000 Kinder Morgan Energy Partners LP 5.500% due 01/03/44	538,304	0.04
1,425,000 Sabine Pass Liquefaction LLC 5.000% due 15/03/27	1,162,195	0.09
650,000 Western Midstream Operating LP 5.450% due 01/04/44	474,360	0.04
725,000 Williams Companies Inc 2.600% due 15/03/31	508,918	0.04
	6,421,488	0.51
Government Entity - 0.86%		
7,975,000 Fannie Mae or Freddie Mac 3.500% due 14/06/51	5,922,231	0.47
1,100,000 Fannie Mae or Freddie Mac 4.000% due 14/06/51	826,699	0.07
2,000,000 FNCL 2.5 6/21 2.500% due 14/06/51	1,456,922	0.11
3,650,000 FNCL 3 6/21 3.000% due 14/06/51	2,682,253	0.21
	10,888,105	0.86
Healthcare - 0.45%		
525,000 AbbVie Inc 3.200% due 21/11/29	396,743	0.03
400,000 AbbVie Inc 4.550% due 15/03/35	335,634	0.03
500,000 CVS Health Corp 4.300% due 25/03/28	403,265	0.03
400,000 CVS Health Corp 4.780% due 25/03/38	336,093	0.03
1,025,000 HCA Inc 5.250% due 15/06/49	891,383	0.07
1,525,000 Laboratory Corp of America Holdings 1.550% due 01/06/26	1,077,612	0.08
900,000 Medtronic Global Holdings SCA 0.750% due 15/10/32	769,226	0.06
600,000 Mylan NV 3.125% due 22/11/28	596,504	0.05
1,450,000 Regeneron Pharmaceuticals Inc 2.800% due 15/09/50	894,606	0.07
	5,701,066	0.45
Industrial Other - 0.30%		
725,000 Carrier Global Corp 3.577% due 05/04/50	520,681	0.04
525,000 CNH Industrial Capital LLC 1.450% due 15/07/26	368,768	0.03
675,000 Emerson Electric Co 1.800% due 15/10/27	485,051	0.04
1,325,000 Flowserve Corp 3.500% due 01/10/30	968,984	0.07
725,000 Otis Worldwide Corp 2.565% due 15/02/30	521,325	0.04
575,000 Parker-Hannifin Corp 1.125% due 01/03/25	514,559	0.04
500,000 Smiths Group Plc 2.000% due 23/02/27	464,443	0.04
	3,843,811	0.30
Lodging - 0.25%		
1,775,000 Hilton Orlando Trust 2018-ORL 0.911% due 15/12/34	1,250,576	0.10
900,000 Hyatt Hotels Corp 5.375% due 23/04/25	717,821	0.06
825,000 Marriott International Inc 5.750% due 01/05/25	673,826	0.05
650,000 Marriott International Inc 2.850% due 15/04/31	456,297	0.04
	3,098,520	0.25

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value GBP	Fund %
	Transferable Securities - 69.15% (2020: 72.40%) (continued)		
	Bonds - 68.99% (2020: 71.83%) (continued)		
	Investment Grade - 12.75% (2020: 16.11%) (continued)		
	Media Cable - 0.12%		
1,200,000	Charter Communications Operating LLC 6.484% due 23/10/45	1,115,758	0.09
575,000	Comcast Corp 3.969% due 01/11/47	455,245	0.03
		1,571,003	0.12
	Media Other - 0.08%		
699,000	Discovery Communications LLC 4.000% due 15/09/55	489,180	0.04
650,000	Interpublic Group of Cos Inc 4.650% due 01/10/28	532,227	0.04
		1,021,407	0.08
	Metals/Mining/Steel - 0.08%		
625,000	Anglo American Capital Plc 4.000% due 11/09/27	489,477	0.04
525,000	BHP Billiton Finance Ltd 3.000% due 29/05/24	494,817	0.04
		984,294	0.08
	Oil & gas services - 0.11%		
1,350,000	BAMLL Commercial Mortgage Securities Trust 2018-DSNY 0.951% due 15/09/34	951,063	0.07
794,031	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9 5.337% due 15/05/47	452,455	0.04
		1,403,518	0.11
	Pipelines - 0.03%		
600,000	Northern Natural Gas Co 3.400% due 16/10/51	421,006	0.03
	Refining - 0.12%		
400,000	Marathon Petroleum Corp 3.800% due 01/04/28	310,922	0.02
725,000	Phillips 66 2.150% due 15/12/30	493,425	0.04
1,075,000	Valero Energy Corp 2.150% due 15/09/27	761,367	0.06
		1,565,714	0.12
	Restaurants - 0.12%		
675,000	Darden Restaurants Inc 3.850% due 01/05/27	526,428	0.04
550,000	McDonald's Corp 4.450% due 01/03/47	457,308	0.04
725,000	Starbucks Corp 3.350% due 12/03/50	508,294	0.04
		1,492,030	0.12
	Retail Food/Drug - 0.04%		
650,000	Walgreens Boots Alliance Inc 3.200% due 15/04/30	481,129	0.04
	Retail Non Food/Drug - 0.25%		
650,000	Dollar Tree Inc 4.000% due 15/05/25	506,791	0.04
725,000	EBAY Inc 1.400% due 10/05/26	512,325	0.04
825,000	O'Reilly Automotive Inc 1.750% due 15/03/31	549,129	0.04
450,000	Tractor Supply Co 1.750% due 01/11/30	297,862	0.03

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value GBP	Fund %
Transferable Securities - 69.15% (2020: 72.40%) (continued)		
Bonds - 68.99% (2020: 71.83%) (continued)		
Investment Grade - 12.75% (2020: 16.11%) (continued)		
Retail Non Food/Drug - 0.25% (continued)		
975,000 VF Corp 2.400% due 23/04/25	721,627	0.06
650,000 Walmart Inc 3.550% due 26/06/25	507,620	0.04
	3,095,354	0.25
Services Other - 0.29%		
700,000 Amazon.com Inc 2.700% due 03/06/60	441,069	0.04
1,625,000 Expedia Group Inc 3.250% due 15/02/30	1,172,424	0.09
750,000 Visa Inc 2.000% due 15/08/50	442,049	0.04
625,000 Waste Connections Inc 4.250% due 01/12/28	503,550	0.04
775,000 Waste Management Inc 2.950% due 01/06/41	544,738	0.04
700,000 Western Union Co 2.850% due 10/01/25	522,411	0.04
	3,626,241	0.29
Software - 0.06%		
1,075,000 Fidelity National Information Services Inc 1.150% due 01/03/26	751,704	0.06
Subprime - 0.05%		
854,401 Metlife Securitization Trust 3.000% due 25/04/55	615,609	0.05
Technology - 0.75%		
1,375,000 Agilent Technologies Inc 2.100% due 04/06/30	943,274	0.07
600,000 Alphabet Inc 1.100% due 15/08/30	394,626	0.03
525,000 Automatic Data Processing Inc 1.700% due 15/05/28	372,329	0.03
1,375,000 Broadcom Inc 5.000% due 15/04/30	1,118,454	0.09
1,375,000 Electronic Arts Inc 2.950% due 15/02/51	904,351	0.07
525,000 Equinix Inc 1.800% due 15/07/27	371,896	0.03
525,000 Equinix Inc 2.150% due 15/07/30	357,886	0.03
650,000 Fiserv Inc 3.500% due 01/07/29	497,324	0.04
950,000 Flex Ltd 4.875% due 15/06/29	761,971	0.06
575,000 NXP BV 5.350% due 01/03/26	473,379	0.04
450,000 Seagate HDD Cayman 4.125% due 15/01/31	314,501	0.03
600,000 Telefonaktiebolaget LM Ericsson 1.875% due 01/03/24	542,489	0.04
625,000 Tencent Holdings Ltd 3.595% due 19/01/28	475,642	0.04
650,000 Tencent Holdings Ltd 3.240% due 03/06/50	423,890	0.03
900,000 TSMC Global Ltd 1.000% due 28/09/27	612,943	0.05
800,000 TSMC Global Ltd 1.375% due 28/09/30	525,388	0.04
425,000 VMware Inc 4.700% due 15/05/30	347,937	0.03
	9,438,280	0.75
Transport Other - 0.22%		
600,000 Abertis Infraestructuras SA 2.375% due 27/09/27	568,951	0.05
1,250,000 CSX CORP 2.500% due 15/05/51	769,314	0.06
1,100,000 FedEx Corp 4.400% due 15/01/47	895,663	0.07
650,000 Ryder System Inc 3.350% due 01/09/25	498,381	0.04
	2,732,309	0.22

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value GBP	Fund %
Transferable Securities - 69.15% (2020: 72.40%) (continued)		
Bonds - 68.99% (2020: 71.83%) (continued)		
Investment Grade - 12.75% (2020: 16.11%) (continued)		
Wireless - 0.15%		
625,000 Crown Castle International Corp 3.800% due 15/02/28	484,918	0.03
325,495 Freddie Mac Whole Loan Securities Trust 2017-SC02 3.500% due 25/05/47	232,133	0.02
325,000 T-Mobile USA Inc 3.875% due 15/04/30	250,755	0.02
300,000 T-Mobile USA Inc 4.500% due 15/04/50	239,094	0.02
950,000 Vodafone Group Plc 4.250% due 17/09/50	743,298	0.06
	1,950,198	0.15
Wirelines - 0.30%		
725,000 AT&T Inc 2.250% due 01/02/32	491,061	0.04
525,000 AT&T Inc 3.650% due 15/09/59	354,594	0.03
625,000 AT&T INC 1.700% due 25/03/26	443,889	0.03
575,000 Deutsche Telekom International Finance BV 0.875% due 30/01/24	508,560	0.04
600,000 Orange SA 2.000% due 15/01/29	581,167	0.04
550,000 Verizon Communications Inc 4.500% due 10/08/33	455,464	0.04
1,000,000 Verizon Communications Inc 3.400% due 22/03/41	717,677	0.06
400,000 Verizon Communications Inc 2.875% due 20/11/50	254,826	0.02
	3,807,238	0.30
Total Investment Grade	161,330,034	12.75
Total Bonds	872,952,396	68.99
Credit Linked Notes - 0.06% (2020: Nil)		
China - 0.06%		
7,010,000 China Governemnt Bond CLN 3.130% due 23/11/29	773,846	0.06
Total Credit Linked Notes	773,846	0.06
Short Term Investments - 0.10% (2020: 0.57%)		
Egypt - 0.10%		
18,150,000 Egypt Treasury Bills zero coupon due 28/09/21	781,048	0.06
12,825,000 Egypt Treasury Bills zero coupon due 10/08/21	561,558	0.04
	1,342,606	0.10
Total Short Term Investments	1,342,606	0.10
Total Transferable Securities	875,068,848	69.15

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value GBP	Fund %
Term Loans - 14.22% (2020: 14.39%)		
Aerospace/Defense - 0.27%		
1,536,603		
CPI International Inc - Initial Term Loan (First Lien), 1 Month LIBOR + 3.500% due 26/07/24	1,082,155	0.09
1,446,000		
MHI Holdings LLC - Initial Term Loan, 1 Month LIBOR + 5.000% due 21/09/26	1,022,004	0.08
1,782,384		
Sequa Mezzanine Holdings LLC - Extended Term Loan (First Lien), 3 Month LIBOR + 6.750% due 28/11/23	1,260,405	0.10
	3,364,564	0.27
Airlines - 0.18%		
825,000		
AAdvantage Loyalty IP Ltd (American Airlines Inc) - Initial Term Loan, 3 Month LIBOR + 4.750% due 20/04/28	598,976	0.05
1,250,000		
Mileage Plus Holdings LLC - Initial Term Loan - Assignment, 3 Month LIBOR + 5.250% due 21/06/27	939,698	0.07
1,050,000		
SkyMiles IP Ltd - Initial Term Loan, 3 Month LIBOR + 3.750% due 20/10/27	775,333	0.06
	2,314,007	0.18
Automotive - 0.34%		
1,592,860		
Belron Finance 2019 LLC - Dollar Second Incremental Loan, 3 Month LIBOR + 2.250% due 30/10/26	1,116,696	0.09
1,831,130		
Clarios Global LP - Amendment No. 1 Dollar Term Loan (First Lien), 1 Month LIBOR + 3.250% due 30/04/26	1,283,940	0.10
760,000		
MajorDrive Holdings IV LLC - Term Loan, 3 Month LIBOR + 4.000% due 12/05/28	536,234	0.04
1,859,700		
Navistar Inc - Tranche B Term Loan, 1 Month LIBOR + 3.500% due 06/11/24	1,310,173	0.11
	4,247,043	0.34
Building Products - 0.49%		
766,579		
Beacon Roofing Supply Inc - Term Loan B, 1 Month LIBOR + 2.500% due 23/04/28	541,924	0.04
1,527,743		
Cornerstone Building Brands Inc - Tranche B Term Loan, 1 Month LIBOR + 3.250% due 12/04/28	1,076,217	0.08
1,561,323		
Cornerstone OnDemand Inc - 2021 Refinancing Term Loan, 1 Month LIBOR + 3.250% due 22/04/27	1,100,194	0.09
1,356,008		
Henry Holdings Inc - Initial Term Loan, 3 Month LIBOR + 4.000% due 05/10/23	957,356	0.08
1,000,000		
LBM Acquisition LLC - Initial Term Loan (First Lien), 3 Month LIBOR + 3.750% due 17/12/27	703,105	0.06
2,601,925		
White Cap Buyer LLC - Initial Closing Date Term Loan, 3 Month LIBOR + 4.000% due 19/10/27	1,835,328	0.14
	6,214,124	0.49
Chemicals - 0.69%		
2,530,164		
Alpha 3 BV (aka Atotech) - Initial Dollar Term Loan, 3 Month LIBOR + 2.500% due 18/03/28	1,774,362	0.14
1,102,901		
Diamond (BC) BV - Initial USD Term Loan, 2 Month LIBOR + 3.000% due 06/09/24	773,749	0.06
1,013,122		
Ferro Corp - Tranche B-1 Term Loan, 3 Month LIBOR + 2.250% due 14/02/24	711,377	0.06
1,548,315		
IPS Acquisition LLC - Term B-2 Loan (First Lien), 1 Month LIBOR + 3.250% due 07/11/24	1,091,028	0.09

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value GBP	Fund %
Term Loans - 14.22% (2020: 14.39%) (continued)		
Chemicals - 0.69% (continued)		
1,990,012 Lummus Technology Holdings V LLC - 2021 Refinancing Term B Loan, 1 Month LIBOR + 3.500% due 30/06/27	1,393,813	0.11
1,610,000 PQ Corp - 2021 Term Loan B, 3 Month LIBOR + 2.250% due 26/05/28	1,134,730	0.09
840,897 PQ Corp - Initial Term Loan, 3 Month LIBOR + 3.000% due 07/02/27	592,074	0.05
1,725,359 PQ Corporation - Third Amendment Tranche B-1 Term Loan, 3 Month LIBOR + 2.250% due 07/02/27	1,208,774	0.09
	8,679,907	0.69
Consumer Products - 0.28%		
1,710,712 Kronos Acquisition Holdings Inc - Tranche B-1 Term Loan, 3 Month LIBOR + 3.750% due 22/12/26	1,195,307	0.10
589,107 Prestige Brands Inc - Term B-4 Loan, 1 Month LIBOR + 2.000% due 26/01/24	415,818	0.03
3,211,536 Revlon Consumer Products Corp - 2016 Term Loan, 3 Month LIBOR + 3.500% due 07/09/23	1,146,573	0.09
1,142,138 Weber-Stephen Products LLC Term Loan B, 1 Month LIBOR + 3.250% due 30/10/27	805,626	0.06
	3,563,324	0.28
Containers/Packaging - 0.20%		
1,672,514 Flex Acquisition Company Inc - 2021 Specified Refinancing Term Loan, 3 Month LIBOR + 3.500% due 23/02/28	1,171,874	0.10
543,712 Graham Packaging Company Inc - Initial Term Loan (2021), 1 Month LIBOR + 3.000% due 04/08/27	382,905	0.03
1,311,712 Pactiv Evergreen Inc - Tranche B-2 U.S. Term Loan, 1 Month LIBOR + 3.250% due 05/02/26	916,518	0.07
	2,471,297	0.20
Drillers/Services - 0.12%		
1,270,670 ChampionX Corp - Initial Term Loan, 1 Month LIBOR + 2.500% due 09/05/25	890,727	0.07
327,250 ChampionX Holding Inc - Term Loan, 3 Month LIBOR + 5.000% due 03/06/27	235,251	0.02
500,000 Murphy Oil USA Inc - Tranche B Term Loan, 1 Month LIBOR + 1.750% due 31/01/28	352,840	0.03
	1,478,818	0.12
Electric - 0.29%		
1,925,175 Eagle Broadband Investments, LLC - Initial Term Loan, 3 Month LIBOR + 3.000% due 12/11/27	1,354,326	0.11
2,227,513 Vistra Operations Company LLC - 2018 Incremental Term Loan, 1 Month LIBOR + 1.750% due 31/12/25	1,560,551	0.12
1,160,000 WIN Waste Innovations Holdings Inc. - Initial Term Loan, 1 Month LIBOR + 2.750% due 24/03/28	815,189	0.06
	3,730,066	0.29
Financial/Lease - 0.72%		
1,157,078 Acrisure LLC - 2020 Term Loan (First Lien), 3 Month LIBOR + 3.500% due 15/02/27	808,388	0.06
1,727,753 Alliant Holdings Intermediate LLC - 2019 New Term Loan, 1 Month LIBOR + 3.250% due 09/05/25	1,207,087	0.10

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value GBP	Fund %
Term Loans - 14.22% (2020: 14.39%) (continued)		
Financial/Lease - 0.72% (continued)		
350,000 Alliant Holdings Intermediate LLC - 2021 Term Loan B3, 1 Month LIBOR + 3.250% due 06/11/27	246,219	0.02
2,238,480 Asurion LLC - New B-8 Term Loan, 1 Month LIBOR + 3.250% due 23/12/26	1,569,193	0.13
750,000 Asurion LLC - Term Loan B7, 1 Month LIBOR + 3.250% due 03/11/24	526,104	0.04
1,875,000 Blackstone CQP Holdco LP - Term Loan B, 3 Month LIBOR + 3.750% due 05/06/28	1,314,607	0.10
1,343,294 Hub International Limited - B-3 Incremental Term Loan, 3 Month LIBOR + 3.250% due 25/04/25	947,051	0.08
1,139,275 Ryan Specialty Group LLC - Initial Term Loan, 1 Month LIBOR + 3.000% due 01/09/27	803,062	0.06
1,137,150 Sophia LP - Closing Date Term Loan, 3 Month LIBOR + 3.750% due 07/10/27	803,048	0.06
500,000 Spa Holdings 3 Oy - Term Loan B, 4.000% due 04/02/28	352,840	0.03
745,000 Zebra Buyer LLC - Term Loan B, HL + due 21/04/28	526,796	0.04
	9,104,395	0.72
Food Service - 0.08%		
1,510,000 Triton Water Holdings Inc - Initial Term Loan (First Lien), 3 Month LIBOR + 3.500% due 31/03/28	1,062,827	0.08
Food/Beverage/Tobacco - 0.99%		
1,265,000 B&G Foods Inc - Tranche B-4 Term Loan, 1 Month LIBOR + 2.500% due 10/10/26	890,925	0.07
1,308,768 Chobani LLC - 2020 New Term Loan, 1 Month LIBOR + 3.500% due 20/10/27	925,183	0.07
410,000 City Brewing Company LLC - Closing Date Term Loan (First Lien), 3 Month LIBOR + 3.500% due 05/04/28	289,502	0.02
2,791,251 Dole Food Company Inc - Tranche B Term Loan, 1 Month LIBOR + 2.750% due 06/04/24	1,964,958	0.16
1,275,362 Froneri International Ltd - Facility B2 (First Lien), 1 Month LIBOR + 2.250% due 29/01/27	886,147	0.07
855,000 Froneri International Ltd - Second Lien Facility (USD), 1 Month LIBOR + 5.750% due 31/01/28	608,056	0.05
2,886,953 Hostess Brands LLC - 2019 Refinancing Term B Loan (First Lien), 3 Month LIBOR + 2.250% due 03/08/25	2,027,251	0.16
1,230,860 Nomad Foods Ltd - Facility B4, 1 Month LIBOR + 2.250% due 15/05/24	860,476	0.07
1,144,257 Shearer's Foods LLC - Refinancing Term Loan (First Lien), 3 Month LIBOR + 3.500% due 23/09/27	806,537	0.06
914,150 Sigma Bidco BV - Term Loan B, 2 Month LIBOR + 3.000% due 02/07/25	633,777	0.05
2,524,676 Sunshine Investments BV - Facility B3, 3 Month LIBOR + 3.000% due 28/03/25	1,767,184	0.14
1,241,888 Utz Quality Foods LLC - 2021 New Term Loan (First Lien), 1 Month LIBOR + 3.000% due 20/01/28	874,581	0.07
	12,534,577	0.99

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value GBP	Fund %
Term Loans - 14.22% (2020: 14.39%) (continued)			
Gaming - 0.40%			
2,460,911	Boyd Gaming Corp - Refinancing Term B Loan, 1 Week LIBOR + 2.250% due 15/09/23	1,731,797	0.14
1,153,585	Caesars Resort Collection LLC - Term B Loan, 1 Month LIBOR + 2.750% due 23/12/24	806,025	0.06
2,011,519	Golden Nugget Inc - Initial B Term Loan, 2 Month LIBOR + 2.500% due 04/10/23	1,405,436	0.11
1,543,636	VICI Properties 1 LLC - Term B Loan, 1 Month LIBOR + 1.750% due 20/12/24	1,077,097	0.09
		5,020,355	0.40
Gas Pipelines - 0.28%			
2,064,189	Buckeye Partners LP - 2021 Tranche B-1 Term Loan, 1 Month LIBOR + 2.250% due 01/11/26	1,447,170	0.11
1,732,137	Gemini HDPE LLC - 2027 Advance, 3 Month LIBOR + 3.000% due 31/12/27	1,218,907	0.10
1,318,304	Prairie ECI Acquiror LP - Initial Term Loan, 1 Month LIBOR + 4.750% due 11/03/26	902,479	0.07
		3,568,556	0.28
Healthcare - 1.98%			
2,468,760	Air Methods Corp - Initial Term Loan, 3 Month LIBOR + 3.500% due 22/04/24	1,719,632	0.14
2,284,275	Avantor Funding Inc - Incremental B-4 Dollar Term Loan, 1 Month LIBOR + 2.250% due 08/11/27	1,613,173	0.13
2,693,067	Bausch Health Companies Inc - Initial Term Loan, 1 Month LIBOR + 3.000% due 02/06/25	1,890,024	0.15
825,300	Catalent Pharma Solutions, Inc. (fka Cardinal Health 409, Inc.) - Dollar Term B-3 Loan, 1 Month LIBOR + 2.000% due 22/02/28	583,033	0.05
2,675,138	Change Healthcare Holdings LLC - Closing Date Term Loan, 3 Month LIBOR + 2.500% due 01/03/24	1,884,264	0.15
1,448,118	Endo Luxembourg Finance Company I Sarl - 2021 Term Loan, 1 Month LIBOR + 5.000% due 27/03/28	988,800	0.08
2,179,607	Envision Healthcare Corp - Initial Term Loan, 1 Month LIBOR + 3.750% due 10/10/25	1,314,817	0.10
2,625,291	Global Medical Response Inc - 2020 Refinancing Term Loan, 3 Month LIBOR + 4.750% due 02/10/25	1,857,041	0.15
1,926,415	IQVIA Inc - Incremental Term B-2 Dollar Loan, 1 Month LIBOR + 1.750% due 17/01/25	1,353,082	0.11
745,000	Jazz Pharmaceuticals Public Limited Company - Initial Dollar Term Loan, 1 Month LIBOR + 3.500% due 21/04/28	526,996	0.04
1,780,305	LifePoint Health Inc - Term B Loan (First Lien), 1 Month LIBOR + 3.750% due 16/11/25	1,253,978	0.10
1,350,000	Organon & Co - Term Loan, 3 Month LIBOR + 3.000% due 07/04/28	949,898	0.07
1,699,410	Petco Health and Wellness Co - 2021 Term Loan B, 3 Month LIBOR + 3.250% due 03/03/28	1,196,892	0.09
2,550,000	PPD Inc - Initial Term Loan, 1 Month LIBOR + 2.250% due 13/01/28	1,793,506	0.14
2,927,352	Sunshine Luxembourg VII Sarl - Facility B1, 3 Month LIBOR + 4.250% due 01/10/26	2,067,490	0.16

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value GBP	Fund %
Term Loans - 14.22% (2020: 14.39%) (continued)			
Healthcare - 1.98% (continued)			
3,168,355	Surgery Center Holdings Inc - 2021 New Term Loan, + 3.750% due 31/08/26	2,274,892	0.18
2,657,513	Team Health Holdings Inc - Initial Term Loan, 1 Month LIBOR + 2.750% due 06/02/24	1,806,884	0.14
		25,074,402	1.98
Industrial Other - 1.07%			
1,050,927	Alliance Laundry Systems LLC - Initial Term B Loan, 3 Month LIBOR + 3.500% due 08/10/27	741,791	0.06
1,169,051	Blackstone CQP Holdco LP - Initial Term Loan, 3 Month LIBOR + 3.500% due 30/09/24	822,663	0.06
1,707,438	Blount International Inc - New Refinancing Term Loan, 1 Month LIBOR + 3.750% due 12/04/23	1,205,657	0.10
1,408,649	Douglas Dynamics LLC - 2017 Replacement Term Loan Facility, 1 Month LIBOR + 3.750% due 08/06/26	992,198	0.08
760,000	DT Midstream Inc - Term Loan B, 3 Month LIBOR + 2.000% due 25/05/28	538,489	0.04
1,230,457	Filtration Group Corp - Initial Dollar Term Loan, 1 Month LIBOR + 3.000% due 29/03/25	859,005	0.07
1,895,475	Filtration Group Corp - Series A Term Loan, 1 Month LIBOR + 3.750% due 29/03/25	1,336,489	0.11
2,585,944	Gates Global LLC - Initial B-3 Dollar Term Loan, 1 Month LIBOR + 2.750% due 31/03/27	1,816,096	0.14
2,220,000	Hayward Industries Inc - 2021 Term Loan, 1 Month LIBOR + 2.750% due 12/05/28	1,563,926	0.12
1,569,480	Robertshaw US Holding Corp - Initial Term Loan (First Lien), 1 Month LIBOR + 3.500% due 28/02/25	1,065,457	0.08
1,000,000	Robertshaw US Holding Corp - Initial Term Loan (Second Lien), 1 Month LIBOR + 8.000% due 28/02/26	614,667	0.05
1,174,107	Vertical U.S. Newco Inc Term Loan B, 6 Month LIBOR + 4.250% due 30/07/27	830,036	0.07
1,705,250	Welbilt Inc - Term B Loan (2018), 1 Month LIBOR + 2.500% due 23/10/25	1,191,365	0.09
		13,577,839	1.07
Leisure - 0.63%			
1,209,881	Alterra Mountain Company - Initial Bluebird Term Loan, 1 Month LIBOR + 2.750% due 31/07/24	839,503	0.07
277,200	Alterra Mountain Company - Additional Term Loan, 1 Month LIBOR + 4.500% due 01/08/26	195,940	0.02
1,415,000	Carnival Corp - USD Term Loan B, 7.500% due 30/06/25	1,022,801	0.08
1,808,171	Creative Artists Agency LLC - Closing Date Term Loan, 1 Month LIBOR + 3.750% due 26/11/26	1,270,525	0.10
1,096,459	Crown Finance US Inc - Initial Dollar Tranche Term Loan, 3 Month LIBOR + 2.500% due 28/02/25	670,583	0.05
213,431	Motion Finco Sarl, 3 Month LIBOR + 3.250% due 12/11/26	145,828	0.01
1,623,929	Motion Finco Sarl - Facility B1 (USD), 3 Month LIBOR + 3.250% due 12/11/26	1,109,561	0.09

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value GBP	Fund %
Term Loans - 14.22% (2020: 14.39%) (continued)			
Leisure - 0.63% (continued)			
1,653,899	NASCAR Holdings LLC - Initial Term Loan, 1 Month LIBOR + 2.750% due 19/10/26	1,162,397	0.09
2,162,662	UFC Holdings LLC - Term B-3 Loan (First Lien), 3 Month LIBOR + 3.000% due 29/04/26	1,521,868	0.12
		7,939,006	0.63
Lodging - 0.07%			
1,265,000	Hilton Worldwide Finance LLC - Refinanced Series B-2 Term Loan, 1 Month LIBOR + 1.750% due 22/06/26	883,663	0.07
Media Cable - 0.61%			
2,023,500	Cablevision Lightpath LLC Term Loan B, 1 Month LIBOR + 3.250% due 30/11/27	1,428,390	0.11
1,462,880	Charter Communications Operating LLC - Term B-1 Loan, 1 Month LIBOR + 1.750% due 30/04/25	1,029,051	0.08
1,381,794	Cogeco Communications (USA) II LP - Term B Loan, 1 Month LIBOR + 2.000% due 03/01/25	964,236	0.08
2,407,224	CSC Holdings LLC - March 2017 Refinancing Term Loan, 1 Month LIBOR + 2.250% due 17/07/25	1,678,198	0.13
2,282,696	Numericable U.S. LLC - USD TLB-11 Term Loan, 3 Month LIBOR + 2.750% due 31/07/25	1,585,562	0.12
1,554,248	Radiate HoldCo LLC - Term B Loan, 1 Month LIBOR + 3.500% due 25/09/26	1,096,460	0.09
		7,781,897	0.61
Media Other - 0.30%			
2,495,000	Endure Digital Inc - Term Loan, 3 Month LIBOR + 4.250% due 10/02/28	1,748,058	0.14
1,846,672	Terrier Media Buyer Inc - 2021 Term B Loan (First Lien), 1 Month LIBOR + 3.500% due 17/12/26	1,295,041	0.10
1,150,000	Univision Communications Inc - 2021 Term Loan B, 3.250% due 05/05/28	807,066	0.06
		3,850,165	0.30
Metals/Mining/Steel - 0.07%			
1,292,612	Covia Holdings LLC - Initial Term Loan, 3 Month LIBOR + 4.000% due 31/07/26	891,711	0.07
Restaurants - 0.16%			
1,336,857	IRB Holding Corp - 2020 Replacement Term B Loan, 3 Month LIBOR + 2.750% due 05/02/25	938,339	0.08
543,638	IRB Holding Corp - 2020 Replacement Term B Loan, 3 Month LIBOR + 3.250% due 15/12/27	382,296	0.03
957,187	Whatabrands LLC - 2020 Refinancing Term Loan, 1 Month LIBOR + 2.750% due 31/07/26	670,979	0.05
		1,991,614	0.16
Retail Non Food/Drug - 0.38%			
745,000	Brown Group Holding LLC - Term Loan B, 3 Month LIBOR + 2.750% due 27/04/28	523,985	0.04
2,719,367	Great Outdoors Group LLC - Term B-1 Loan, 3 Month LIBOR + 4.250% due 06/03/28	1,930,243	0.15

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value GBP	Fund %
Term Loans - 14.22% (2020: 14.39%) (continued)		
Retail Non Food/Drug - 0.38% (continued)		
1,139,275 Harbor Freight Tools USA Inc - Initial Loan (2020), 1 Month LIBOR + 3.000% due 19/10/27	804,130	0.07
730,000 Michaels Companies Inc - Term B Loan, 3 Month LIBOR + 4.250% due 15/04/28	515,548	0.04
1,400,000 PetSmart LLC - Initial Term Loan, 3 Month LIBOR + 3.750% due 12/02/28	989,553	0.08
	4,763,459	0.38
Satellite - 0.19%		
1,380,000 Intelsat Jackson Holdings SA - Tranche B-3 Term Loan, 1 Month LIBOR + 4.750% due 27/11/23	989,181	0.08
2,082,470 Iridium Satellite LLC - Term B-1 Loan, 1 Month LIBOR + 2.750% due 04/11/26	1,471,161	0.11
	2,460,342	0.19
Services Other - 1.02%		
1,895,000 AlixPartners LLP - Initial Dollar Term Loan, 1 Month LIBOR + 2.750% due 04/02/28	1,329,182	0.10
1,547,990 Allied Universal Holdco LLC - Initial U.S. Dollar Term Loan, 1 Month LIBOR + 3.750% due 12/05/28	1,096,302	0.09
495,000 Aramark Intermediate HoldCo Corp - U.S. Term B-4 Loan, 1 Month LIBOR + 1.750% due 15/01/27	344,175	0.03
1,154,200 Asplundh Tree Expert LLC - Amendment No. 1 Term Loan, 1 Month LIBOR + 1.750% due 07/09/27	811,071	0.06
1,657,463 Deerfield Dakota Holding LLC - Initial Dollar Term Loan (First Lien), 1 Month LIBOR + 3.750% due 09/04/27	1,173,404	0.09
1,766,650 Dun & Bradstreet Corp - Initial Term Borrowing, 1 Month LIBOR + 3.250% due 06/02/26	1,240,587	0.10
1,231,247 GFL Environmental Inc - 2020 Refinancing Term Loan, + 3.000% due 30/05/25	889,275	0.07
0 GFL Environmental Inc - Effective Date Incremental Term Loan, 3 Month LIBOR + 3.000% due 30/05/25	0	0.00
1,842,912 Intrado Corp - Initial Term B Loan, 3 Month LIBOR + 4.000% due 10/10/24	1,264,314	0.10
1,000,000 Park River Holdings Inc - Term Loan, 3 Month + 3.250% due 28/12/27	700,593	0.06
2,147,699 Prime Security Services Borrower, LLC (aka Protection 1 Security Solutions) - 2021 Refinancing Term B-1 Loan (First Lien) - Assignment, 1 Month LIBOR + 2.750% due 23/09/26	1,513,295	0.12
1,176,042 Trans Union LLC - 2019 Replacement Term B-5 Loan, 1 Month LIBOR + 1.750% due 16/11/26	824,911	0.07
1,147,125 TruGreen Ltd Partnership - Second Refinancing Term Loan (First Lien), 1 Month LIBOR + 4.000% due 02/11/27	810,638	0.06
1,255,000 WW International Inc - Initial Term Loan, 1 Month LIBOR + 3.500% due 13/04/28	885,629	0.07
	12,883,376	1.02

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value GBP	Fund %
Term Loans - 14.22% (2020: 14.39%) (continued)		
Technology - 1.85%		
1,027,237		
BY Crown Parent LLC - Initial B-1 Term Loan, 1 Month LIBOR + 3.000% due 02/02/26	722,869	0.06
1,735,650		
Camelot U.S. Acquisition 1 Co - Amendment No. 2 Incremental Term Loan, 1 Month LIBOR + 3.000% due 30/10/26	1,223,441	0.10
997,500		
Cloudera Inc - Term Loan, 1 Month LIBOR + 2.500% due 22/12/27	701,869	0.06
1,206,699		
Commscope Inc - Initial Term Loan, 1 Month LIBOR + 3.250% due 06/04/26	847,123	0.07
1,775,490		
Dell International LLC (EMC Corp) - Refinancing Term B-2 Loan, 1 Month LIBOR + 1.750% due 19/09/25	1,250,781	0.10
1,600,000		
INEOS Styrolution LCC - 2021 USD Term Loan B, 1 Month LIBOR + 2.750% due 29/01/26	1,122,476	0.09
1,310,000		
McAfee LLC - 2021 USD Term Loan B, 1 Month LIBOR + 3.750% due 03/05/28	924,345	0.07
1,195,378		
McAfee LLC - Term B USD Loan, 1 Month LIBOR + 3.750% due 30/09/24	842,386	0.07
2,257,040		
MH Sub I LLC (Micro Holding Corp) - 2020 June New Term Loan (First Lien), 1 Month LIBOR + 3.750% due 13/09/24	1,594,403	0.13
1,259,411		
MH Sub I LLC (Micro Holding Corp) - Amendment No. 2 Initial Term Loan (First Lien), 1 Month LIBOR + 3.500% due 13/09/24	882,967	0.07
2,016,438		
Misys Ltd - Dollar Term Loan (First Lien), 3 Month LIBOR + 3.500% due 13/06/24	1,402,614	0.11
1,245,000		
Peraton Corp - Term B Loan (First Lien), 1 Month LIBOR + 3.750% due 01/02/28	879,042	0.07
1,095,121		
Plantronics Inc - Initial Term B Loan, 1 Month LIBOR + 2.500% due 02/07/25	759,858	0.06
3,330,000		
Rackspace Technology Global Inc - 2021 Term Loan, 3 Month LIBOR + 2.750% due 15/02/28	2,334,609	0.18
743,719		
SS&C Technologies Holdings Inc - Term B-3 Loan, 1 Month LIBOR + 1.750% due 16/04/25	517,991	0.04
561,367		
SS&C Technologies Holdings Inc - Term B-4 Loan, 1 Month LIBOR + 1.750% due 16/04/25	390,985	0.03
1,622,740		
Surf Holdings Sarl - Dollar Tranche Term Loan (First Lien), 3 Month LIBOR + 3.500% due 05/03/27	1,136,178	0.09
1,053,234		
Syniverse Holdings Inc - Tranche C Term Loan, 3 Month LIBOR + 5.000% due 09/03/23	732,885	0.06
1,842,957		
TierPoint LLC - Initial Term Loan (First Lien), 1 Month LIBOR + 3.750% due 06/05/24	1,294,056	0.10
681,579		
UKG Inc - 2021 Incremental Term Loan (First Lien), 3 Month LIBOR + 3.250% due 04/05/26	480,977	0.04
1,060,236		
Ultimate Software Group Inc - Initial Term Loan (First Lien), 1 Month LIBOR + 3.750% due 04/05/26	747,618	0.06
1,351,376		
Vertiv Group Corp - Term B Loan, 1 Month LIBOR + 2.750% due 02/03/27	948,122	0.07
956,367		
Western Digital Corp - U.S. Term B-4 Loan, 1 Month LIBOR + 1.750% due 29/04/23	673,964	0.05
1,331,867		
Xperi Holding Corp - Initial Term B Loan, 1 Month LIBOR + 4.000% due 02/06/25	939,053	0.07
	23,350,612	1.85

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value GBP	Fund %
Term Loans - 14.22% (2020: 14.39%) (continued)			
Transport Other - 0.14%			
1,665,812	Genesee & Wyoming Inc - Initial Term Loan, 3 Month LIBOR + 2.000% due 30/12/26	1,168,134	0.09
955,000	XPO Logistics Inc - Refinancing Term Loan (2018), 3 Month LIBOR + 1.750% due 24/02/25	669,338	0.05
		1,837,472	0.14
Wireless - 0.07%			
1,179,369	SBA Senior Finance II LLC - Initial Term Loan, 1 Month LIBOR + 1.750% due 11/04/25	825,328	0.07
Wirelines - 0.35%			
1,915,460	Cincinnati Bell Inc - Tranche B Term Loan, 1 Month LIBOR + 3.250% due 02/10/24	1,348,334	0.11
1,470,850	Consolidated Communications Inc - Term B-1 Loan, 1 Month LIBOR + 3.500% due 02/10/27	1,036,656	0.08
222,222	LBM Acquisition LLC - Term Loan, 3 Month LIBOR + 2.750% due 17/12/27	156,246	0.01
883,124	Level 3 Financing Inc - Tranche B 2027 Term Loan, 1 Month LIBOR + 1.750% due 01/03/27	615,114	0.05
1,271,221	MTN Infrastructure TopCo Inc - 2020 Incremental Term Loan, 1 Month LIBOR + 4.000% due 17/11/24	896,610	0.07
586,975	MTN Infrastructure TopCo Inc - Initial Term Loan, 1 Month LIBOR + 3.000% due 15/11/24	413,258	0.03
		4,466,218	0.35
	Total Term Loans	179,930,964	14.22
Deposits with Credit Institutions - 15.54% (2020: 10.56%)			
United States - 15.54%			
279,533,198	State Street US Treasury Liquidity Fund	196,646,573	15.54
	Total Deposits with Credit Institutions	196,646,573	15.54
	Total Investments excluding Financial Derivative Instruments	1,251,646,385	98.91

Financial Derivative Instruments - 3.45% (2020: (0.66)%)

Open Futures Contracts - 0.05% (2020: 0.07%)

Notional Amount		Unrealised Gain/(Loss) GBP	Fund %
(81,148,968)	Euro-Bund Futures	756,897	0.06
(380,760)	Long Gilt Bond Future	(990)	(0.00)
(219,640)	U.S. Long Bond Futures	(593)	(0.00)
(1,566,413)	U.S. Treasury Note 5 Year Futures	(1,879)	(0.00)
(57,484,306)	U.S. Treasury Notes 10 Year Futures	(61,401)	(0.00)
(20,395,531)	U.S. Ultra Bond Futures	(64,715)	(0.01)
	Unrealised gain on open futures contracts	756,897	0.06
	Unrealised loss on open futures contracts	(129,578)	(0.01)
	Net unrealised gain on futures contract	627,319	0.05

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Financial Derivative Instruments - 3.45% (2020: (0.66)%) (continued)

Open Forward Foreign Currency Exchange Contracts - 2.42% (2020: (1.36)%)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	Fund %
04/06/2021	State Street Bank and Trust Company	GBP	586,801,000	USD	812,498,102	15,224,359	1.20
04/06/2021	J.P. Morgan Chase & Co	GBP	586,799,000	USD	812,518,864	15,207,753	1.20
04/06/2021	State Street Bank and Trust Company	GBP	83,940,000	EUR	96,613,476	838,670	0.07
08/06/2021	J.P. Morgan Chase & Co	HUF	499,933,595	USD	1,617,411	100,336	0.01
30/06/2021	J.P. Morgan Chase & Co	EUR	7,400,238	USD	8,915,055	96,895	0.00
08/06/2021	J.P. Morgan Chase & Co	PLN	5,400,000	USD	1,378,659	67,201	0.00
08/06/2021	Citibank	CZK	22,026,431	USD	992,259	46,571	0.00
02/06/2021	Citibank	BRL	8,881,000	USD	1,638,334	37,927	0.00
08/06/2021	J.P. Morgan Chase & Co	CZK	17,666,005	USD	795,694	37,446	0.00
28/06/2021	J.P. Morgan Chase & Co	EUR	31,440,000	USD	38,410,216	34,605	0.00
08/06/2021	Goldman Sachs	HUF	114,260,400	USD	369,745	22,873	0.00
30/06/2021	Citibank	GBP	937,700	USD	1,302,841	21,211	0.00
02/07/2021	Citibank	BRL	8,645,000	USD	1,614,439	19,963	0.00
02/06/2021	Goldman Sachs	BRL	3,316,000	USD	612,068	13,919	0.00
28/06/2021	Citibank	USD	12,750,520	EUR	10,410,000	11,498	0.00
08/06/2021	Goldman Sachs	PLN	764,000	USD	195,104	9,473	0.00
30/06/2021	Citibank	EUR	976,664	USD	1,181,306	9,467	0.00
30/06/2021	J.P. Morgan Chase & Co	EUR	11,571,780	GBP	9,949,474	8,551	0.00
08/06/2021	Citibank	HUF	39,475,000	USD	127,702	7,929	0.00
30/06/2021	Citibank	THB	53,160,000	USD	1,690,843	7,693	0.00
02/07/2021	Goldman Sachs	BRL	3,316,000	USD	619,281	7,641	0.00
16/06/2021	J.P. Morgan Chase & Co	IDR	6,134,127,000	USD	418,341	7,531	0.00
16/06/2021	Goldman Sachs	IDR	4,872,443,000	USD	332,613	5,759	0.00
23/07/2021	J.P. Morgan Chase & Co	USD	778,724	PEN	2,940,462	4,417	0.00
08/06/2021	Citibank	PLN	287,000	USD	73,254	3,585	0.00
23/07/2021	Goldman Sachs	USD	431,594	PEN	1,630,909	2,225	0.00
30/06/2021	Goldman Sachs	THB	50,670,356	USD	1,619,637	1,719	0.00
16/06/2021	Citibank	IDR	1,209,402,590	USD	82,497	1,473	0.00
30/06/2021	Goldman Sachs	RUB	81,975,000	USD	1,111,637	1,189	0.00
30/06/2021	J.P. Morgan Chase & Co	GBP	30,404	EUR	35,046	245	0.00
30/07/2021	Citibank	USD	36,970	MXN	741,401	(20)	(0.00)
30/06/2021	J.P. Morgan Chase & Co	EUR	435,410	GBP	374,718	(28)	(0.00)
30/07/2021	J.P. Morgan Chase & Co	USD	560,368	MXN	11,239,019	(351)	(0.00)
30/07/2021	Goldman Sachs	USD	570,051	MXN	11,433,508	(367)	(0.00)
30/06/2021	J.P. Morgan Chase & Co	GBP	491,038	EUR	571,133	(447)	(0.00)
30/06/2021	Citibank	USD	387,573	COP	1,442,913,900	(610)	(0.00)
30/06/2021	J.P. Morgan Chase & Co	USD	945,552	COP	3,516,745,214	(825)	(0.00)
16/06/2021	Citibank	USD	81,999	IDR	1,209,402,590	(1,823)	(0.00)
30/06/2021	Goldman Sachs	USD	826,597	THB	25,926,000	(2,361)	(0.00)
14/07/2021	Citibank	USD	1,122,449	RON	4,543,000	(3,878)	(0.00)
16/06/2021	Goldman Sachs	USD	330,156	IDR	4,872,443,000	(7,487)	(0.00)
02/06/2021	Goldman Sachs	USD	620,974	BRL	3,316,000	(7,654)	(0.00)
16/06/2021	J.P. Morgan Chase & Co	USD	416,494	IDR	6,134,127,000	(8,830)	(0.00)
30/06/2021	Goldman Sachs	USD	542,617	RUB	40,954,046	(9,561)	(0.00)
28/06/2021	Citibank	JPY	399,646,720	USD	3,669,145	(10,671)	(0.00)
29/07/2021	Citibank	CLP	560,744,104	USD	797,747	(14,854)	(0.00)
02/06/2021	Citibank	USD	1,662,287	BRL	8,881,000	(21,077)	(0.00)

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Financial Derivative Instruments - 3.45% (2020: (0.66)%) (continued)

Open Forward Foreign Currency Exchange Contracts - 2.42% (2020: (1.36)%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	Fund %
30/06/2021	Citibank	USD	1,647,138	CNY	10,720,000	(24,685)	(0.00)
30/06/2021	Citibank	USD	1,597,982	GBP	1,150,700	(26,592)	(0.00)
15/06/2021	Goldman Sachs	AUD	10,930,000	USD	8,507,574	(32,873)	(0.00)
14/06/2021	Citibank	JPY	1,908,340,000	USD	17,559,194	(79,624)	(0.01)
17/06/2021	Goldman Sachs	USD	2,742,477	ZAR	40,066,000	(120,940)	(0.01)
30/06/2021	J.P. Morgan Chase & Co	USD	48,374,976	EUR	40,512,237	(832,970)	(0.04)
Unrealised gain on open forward foreign currency exchange contracts						31,860,124	2.48
Unrealised loss on open forward foreign currency exchange contracts						(1,208,528)	(0.06)
Net unrealised gain on open forward foreign currency exchange contracts						30,651,596	2.42

Credit Default Swaps - 0.98% (2020: 0.56%)

Notional Amount	Clearing House	Reference Obligation	Fixed Rate (Pay)/Receive	Maturity date	Fair Value GBP	Fund %
155,825,000	IE	CDX.NA.HY.CDSI.36	5.00%	20/06/2026	11,713,335	0.92
332,710,000	IE	CDX.EM.CDSI.35	(1.00)%	20/06/2026	6,279,639	0.50
1,974,000	IE	CDX.EM.CDSI.30	1.00%	20/12/2023	705	0.00
1,710,000	IE	CDX.EM.CDSI.33	1.00%	20/06/2025	(8,086)	(0.00)
122,625,000	IE	CDX.NA.IG.CDSI.36	(1.00)%	20/06/2026	(2,273,460)	(0.18)
30,025,000	IE	ITRX XOVER.35	(5.00)%	20/06/2026	(3,314,423)	(0.26)
Credit default swaps at positive fair value					17,993,679	1.42
Credit default swaps at negative fair value					(5,595,969)	(0.44)
Total Credit Default Swaps at fair value					12,397,710	0.98

Interest Rate Swaps - (0.00%) (2020: 0.00%)

Notional Amount	Counterparty	Fund Pays	Fund Receives	Maturity date	Fair Value GBP	Fund %
959,978	Goldman Sachs	CDI at maturity	Fixed 6.28%	02/01/2025	(170)	(0.00)
1,005,690	Goldman Sachs	CDI at maturity	Fixed 7.25%	04/01/2027	(552)	(0.00)
1,505,510	Goldman Sachs	6 Month CDI	Fixed 6.67%	24/01/2027	(5,836)	(0.00)
2,027,977	Goldman Sachs	CDI at maturity	Fixed 6.68%	04/01/2027	(17,743)	(0.00)
6,043,202	Goldman Sachs	12 Month CDI	Fixed 6.93%	04/01/2027	(45,873)	(0.00)
Total Interest Rate Swaps at fair value					(70,174)	(0.00)
Total Financial Derivative Instruments					43,606,451	3.45

	Fair Value GBP	Fund %
Total Investments - 102.36% (2020: 96.69%)	1,295,252,836	102.36
Other Net Liabilities - (2.36%) (2020: 3.31%)	(29,828,947)	(2.36)
Total Net Assets - 100.00%	1,265,423,889	100.00

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2021

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	42.12
Transferable securities admitted to another regulated market	11.46
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	11.84
Credit Linked Notes	0.06
Term Loans	13.47
Deposits with Credit Institutions	14.72
Exchange traded financial derivative instruments	0.06
OTC financial derivative instruments	3.73
Other current assets	2.54
	<u>100.00</u>

The broker for the open futures contracts is Barclays Capital.

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

Investment Abbreviations:

IE - Intercontinental Exchange

LIBOR - London Interbank Offered Rate

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.

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

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.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 May 28, 2021 was 0.09%

3M US L - 3 Month LIBOR as of May 28, 2021 was 0.13%

Stone Harbor Emerging Markets Debt Blend Portfolio

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 year ended 31 May 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
Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	1,595,050	88,738,214
Stone Harbor Investment Funds Plc - Emerging Market Debt Fund Class M USD (Distributing)	373,145	34,246,998
Stone Harbor Investment Funds Plc - Emerging Markets Corporate Debt Fund Class M USD (Distributing)	52,705	5,398,671

Top Major Sales

	Par	Proceeds USD
Stone Harbor Investment Funds Plc - Emerging Market Debt Fund Class M USD (Distributing)	756,837	68,406,192
Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	493,562	27,336,828
Stone Harbor Investment Funds Plc - Emerging Markets Corporate Debt Fund Class M USD (Distributing)	25,593	2,611,264

Stone Harbor Emerging Markets Debt Blend (No.2) Portfolio⁽¹⁾

Schedule of Portfolio Changes (continued)

Top Major Purchases	Par	Cost USD
Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	596,030	32,979,178
Stone Harbor Investment Funds Plc - Emerging Market Debt Fund Class M USD (Distributing)	134,804	12,287,388
Top Major Sales	Par	Proceeds USD
Stone Harbor Investment Funds Plc - Emerging Market Debt Fund Class M USD (Distributing)	1,166,381	106,371,609
Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	1,724,551	97,413,464

⁽¹⁾The Fund terminated on 24 February 2021.

Stone Harbor Global Aggregate Total Return Portfolio⁽¹⁾

Schedule of Portfolio Changes (continued)

Top Major Purchases

	Par	Cost USD
Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	3,302	190,844
Stone Harbor Investment Funds Plc - Global Investment Grade Corporate Bond Fund Class M USD (Distributing)	443	49,873
Stone Harbor Investment Funds Plc - Global High Yield Bond Fund Class M USD (Distributing)	396	41,570
Stone Harbor Investment Funds Plc - Emerging Market Debt Fund Class M USD (Distributing)	338	30,740
Stone Harbor Investment Funds Plc - Securitised Bond Fund Class M USD (Distributing)	176	17,618

Top Major Sales

	Par	Proceeds USD
Stone Harbor Investment Funds Plc - Global Investment Grade Corporate Bond Fund Class M USD (Distributing)	16,594	1,857,893
Stone Harbor Investment Funds Plc - Securitised Bond Fund Class M USD (Distributing)	14,421	1,459,241
Stone Harbor Investment Funds Plc - Emerging Market Debt Fund Class M USD (Distributing)	8,045	742,045
Stone Harbor Investment Funds Plc - Global High Yield Bond Fund Class M USD (Distributing)	7,610	669,107
Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	5,258	292,677

⁽¹⁾The Fund terminated on 21 May 2021.

Stone Harbor Leveraged Loan Portfolio

Schedule of Portfolio Changes (continued)

Top Major Purchases

	Par	Cost USD
Vertical U.S. Newco Inc Term Loan B, 6 Month LIBOR + 4.250% due 30/07/27	415,000	406,700
White Cap Buyer LLC - Initial Closing Date Term Loan, 3 Month LIBOR + 4.000% due 19/10/27	395,000	391,050
IRB Holding Corp - 2020 Replacement Term B Loan, 3 Month LIBOR + 2.750% due 05/02/25	369,056	356,139
Xperi Holding Corp - Initial Term B Loan, 1 Month LIBOR + 4.000% due 02/06/25	380,000	354,650
Illuminate Buyer LLC - Term Loan, 1 Month Libor + 4.000% due 16/06/27	330,000	321,750
Consolidated Communications Inc - Term B Loan, 1 Month LIBOR + 4.750% due 02/10/27	305,000	300,425
Misys Ltd - Dollar Term Loan (First Lien), 3 Month LIBOR + 3.500% due 13/06/24	290,000	266,075
MH Sub I LLC (Micro Holding Corp) - 2020 June New Term Loan (First Lien), 1 Month LIBOR + 3.750% due 13/09/24	270,000	261,900
Ultimate Software Group Inc - 2020 Incremental Term Loan (First Lien), 3 Month LIBOR + 4.000% due 04/05/26	220,000	216,700
Pactiv Evergreen Inc - Tranche B-2 U.S. Term Loan, 1 Month LIBOR + 3.250% due 05/02/26	210,000	209,475
PQ Corp - Initial Term Loan, 3 Month LIBOR + 3.000% due 07/02/27	209,475	206,333
Dun & Bradstreet Corp - Initial Term Borrowing, 1 Month LIBOR + 3.250% due 06/02/26	190,000	187,625
Global Medical Response Inc - 2020 Refinancing Term Loan, 3 Month LIBOR + 4.750% due 02/10/25	185,000	185,000
PPD Inc - Initial Term Loan, 1 Month LIBOR + 2.250% due 13/01/28	185,000	184,075
Global Medical Response Inc - 2018 Term Loan, 3 Month LIBOR + 3.250% due 28/04/22	185,000	183,612
Diamond (BC) BV - Initial USD Term Loan, 3 Month LIBOR + 5.000% due 06/09/24	185,000	180,375
SkyMiles IP Ltd - Initial Term Loan, 3 Month LIBOR + 3.750% due 20/10/27	170,000	170,000
Michaels Stores Inc - 2020 Refinancing Term B Loan, 1 Month LIBOR + 3.500% due 01/10/27	170,000	167,450
Kronos Acquisition Intermediate Inc - Initial Loan, 1 Month LIBOR + 4.000% due 15/05/23	143,069	141,281
Alliance Laundry Systems LLC - Initial Term B Loan, 3 Month LIBOR + 3.500% due 08/10/27	140,000	139,475
Cincinnati Bell Inc - Tranche B Term Loan, 1 Month LIBOR + 3.250% due 02/10/24	115,000	115,287
Radiate HoldCo LLC - Term B Loan, 1 Month LIBOR + 3.500% due 25/09/26	100,000	101,250
McAfee LLC - Term B USD Loan, 1 Month LIBOR + 3.750% due 30/09/24	100,000	100,875
Kronos Acquisition Holdings Inc. - Tranche B-1 Term Loan, 3 Month LIBOR + 3.750% due 22/12/26	100,000	100,000
Utz Quality Foods LLC - 2021 New Term Loan (First Lien), 1 Month LIBOR + 3.000% due 20/01/28	100,000	99,750
WW International Inc - Initial Term Loan, 1 Month LIBOR + 3.500% due 13/04/28	100,000	99,500
Rackspace Technology Global Inc - 2021 Term Loan, 3 Month LIBOR + 2.750% due 15/02/28	100,000	99,500

Stone Harbor Leveraged Loan Portfolio

Schedule of Portfolio Changes (continued)

Top Major Purchases (continued)

	Par	Cost USD
Filtration Group Corp - Series A Term Loan, 1 Month LIBOR + 3.750% due 29/03/25	100,000	99,500
Eagle Broadband Investments, LLC - Initial Term Loan, 3 Month LIBOR + 3.000% due 12/11/27	100,000	99,438
Great Outdoors Group LLC - Term B-1 Loan, 3 Month LIBOR + 4.250% due 06/03/28	99,682	99,184
Kronos Acquisition Intermediate Inc - Initial Loan, 3 Month LIBOR + 3.750% due 26/12/22	100,000	99,000
McAfee LLC - 2021 USD Term Loan B, 1 Month LIBOR + 3.750% due 03/05/28	100,000	99,000
Allied Universal Holdco LLC - Initial Term Loan 1 Month LIBOR + 4.250% due 10/07/26	100,000	99,000
City Brewing Company LLC - Closing Date Term Loan (First Lien), 3 Month LIBOR + 3.500% due 05/04/28	95,000	94,525
LBM Acquisition LLC - Initial Term Loan (First Lien), 3 Month LIBOR + 3.750% due 17/12/27	81,818	82,841
Alpha 3 BV (aka Atotech) - Initial Dollar Term Loan, 3 Month LIBOR + 2.500% due 18/03/28	74,836	74,462
IRB Holding Corp - 2020 Replacement Term B Loan, 3 Month LIBOR + 3.250% due 15/12/27	75,000	74,250

Top Major Sales

	Par	Proceeds USD
Intrado Corp - Initial Term B Loan, 3 Month LIBOR + 4.000% due 10/10/24	1,008,677	910,046
Frontier Communications Corp - Term B-1 Loan, 3 Month LIBOR + 3.750% due 15/06/24	872,288	859,184
Air Methods Corp - Initial Term Loan, 3 Month LIBOR + 3.500% due 22/04/24	979,812	853,099
Sunshine Investments BV - Facility B3, 3 Month LIBOR + 3.000% due 28/03/25	823,977	809,121
Hayward Industries Inc - Initial Term Loan (First Lien) 1 Month LIBOR + 3.500% due 05/08/24	817,038	797,711
Froneri International Ltd - Facility B2 (First Lien), 1 Month LIBOR + 2.250% due 29/01/27	820,000	788,662
Envision Healthcare Corp - Initial Term Loan, 1 Month LIBOR + 3.750% due 10/10/25	1,071,709	778,611
Numericable U.S. LLC - USD TLB-11 Term Loan, 3 Month LIBOR + 2.750% due 31/07/25	798,312	762,175
LifePoint Health Inc - Term B Loan (First Lien), 1 Month LIBOR + 3.750% due 16/11/25	749,546	735,932
Caesars Resort Collection LLC - Term B Loan, 1 Month LIBOR + 2.750% due 23/12/24	772,668	727,457
MH Sub I LLC (Micro Holding Corp) - Amendment No. 2 Initial Term Loan (First Lien), 1 Month LIBOR + 3.500% due 13/09/24	730,652	710,514
Alpha 3 BV - Initial Term B-1 Loan, 3 Month LIBOR + 3.000% due 31/01/24	720,623	706,514
Granite Acquisition Inc - Term B Loan (First Lien), 3 Month LIBOR + 3.500% due 19/12/21	710,248	703,183
Team Health Holdings Inc - Initial Term Loan, 1 Month LIBOR + 2.750% due 06/02/24	845,000	700,075

Stone Harbor Leveraged Loan Portfolio

Schedule of Portfolio Changes (continued)

Top Major Sales (continued)

	Par	Proceeds USD
Jaguar Holding Co II - 2018 Term Loan, 1 Month LIBOR + 2.500% due 18/08/22	690,157	686,369
Bass Pro Group LLC - Initial Term Loan, 3 Month LIBOR + 5.000% due 25/09/24	685,698	684,071
Genesee & Wyoming Inc - Initial Term Loan, 3 Month LIBOR + 2.000% due 30/12/26	697,190	683,081
Plantronics Inc - Initial Term B Loan, 1 Month LIBOR + 2.500% due 02/07/25	716,232	676,743
Golden Nugget Inc - Initial B Term Loan, 2 Month LIBOR + 2.500% due 04/10/23	756,936	672,233
Weight Watchers International Inc - Initial Term Loan, 1 Month LIBOR + 4.750% due 29/11/24	671,867	665,956

Stone Harbor LIBOR Multi-Strategy (No.2) Portfolio⁽¹⁾

Schedule of Portfolio Changes (continued)

Top Major Purchases

	Par	Cost USD
Stone Harbor Investment Funds Plc - Securitised Bond Fund Class M USD (Distributing)	23,143	2,293,894
Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	36,728	2,118,953
Stone Harbor Investment Funds Plc - Emerging Market Debt Fund Class M USD (Distributing)	21,893	1,949,179
Stone Harbor Investment Funds Plc - Global Investment Grade Corporate Bond Fund Class M USD (Distributing)	15,003	1,678,496
Stone Harbor Investment Funds Plc - Global High Yield Bond Fund Class M USD (Distributing)	7,366	743,976
Stone Harbor Global Funds Plc - Leveraged Loan Portfolio Class M USD (Accumulating)	2,570	434,659

Top Major Sales

	Par	Proceeds USD
Stone Harbor Investment Funds Plc - Global Investment Grade Corporate Bond Fund Class M USD (Distributing)	777,000	87,396,263
Stone Harbor Investment Funds Plc - Securitised Bond Fund Class M USD (Distributing)	649,977	64,578,565
Stone Harbor Investment Funds Plc - Global High Yield Bond Fund Class M USD (Distributing)	343,356	35,300,444
Stone Harbor Investment Funds Plc - Emerging Market Debt Fund Class M USD (Distributing)	344,603	31,332,544
Stone Harbor Global Funds Plc - Leveraged Loan Portfolio Class M USD (Accumulating)	147,112	24,323,059
Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	126,251	7,055,272

⁽¹⁾The Fund terminated on 25 February 2021.

Stone Harbor Multi Asset Credit Portfolio

Schedule of Portfolio Changes (continued)

Top Major Purchases

	Par	Cost USD
Stone Harbor Multi Asset Credit Opportunistic Fund Class M USD (Distributing)	47,147	4,749,586
Stone Harbor Investment Funds Plc - Emerging Market Debt Fund Class M USD (Distributing)	24,776	2,232,422
Stone Harbor Investment Funds Plc - High Yield Bond Fund Class M USD (Distributing)	15,913	1,595,789
Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	27,145	1,567,373
Stone Harbor Investment Funds Plc - Global Investment Grade Corporate Bond Fund Class M USD (Distributing)	9,673	1,067,944
Stone Harbor Global Funds Plc - European High Yield Bond Portfolio Class M USD (Distributing)	5,901	610,065
Stone Harbor Investment Funds Plc - Emerging Markets Corporate Debt Fund Class M USD (Distributing)	5,489	547,298
Stone Harbor Investment Funds Plc - Securitised Bond Fund Class M USD (Distributing)	4,560	456,607
Stone Harbor Global Funds Plc - Leveraged Loan Portfolio Class M USD (Accumulating)	2,342	404,303

Top Major Sales

	Par	Proceeds USD
Stone Harbor Multi Asset Credit Opportunistic Fund Class M USD (Distributing)	347,258	34,137,160
Stone Harbor Investment Funds Plc - Emerging Market Debt Fund Class M USD (Distributing)	267,653	24,387,122
Stone Harbor Investment Funds Plc - High Yield Bond Fund Class M USD (Distributing)	166,989	16,629,037
Stone Harbor Global Funds Plc - Leveraged Loan Portfolio Class M USD (Accumulating)	68,870	11,186,895
Stone Harbor Investment Funds Plc - Global Investment Grade Corporate Bond Fund Class M USD (Distributing)	81,601	9,169,919
Stone Harbor Investment Funds Plc - Securitised Bond Fund Class M USD (Distributing)	79,384	7,859,599
Stone Harbor Global Funds Plc - European High Yield Bond Portfolio Class M USD (Distributing)	59,376	6,051,129
Stone Harbor Investment Funds Plc - Emerging Markets Corporate Debt Fund Class M USD (Distributing)	48,361	4,802,536
Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	45,723	2,516,137

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Portfolio Changes (continued)

Top Major Purchases

	Par	Cost GBP
Fannie Mae Pool 3.500% due 15/07/50	10,625,000	8,864,078
Fannie Mae Pool 3.500% due 15/10/50	10,625,000	8,710,177
Fannie Mae Pool 3.500% due 15/09/50	10,625,000	8,577,285
Fannie Mae Pool 3.500% due 15/11/50	7,625,000	6,186,870
Fannie Mae Pool 3.500% due 15/12/50	7,625,000	6,128,810
Fannie Mae Pool 3.500% due 15/01/51	7,625,000	6,063,184
Fannie Mae Pool 3.500% due 15/02/51	7,625,000	5,977,784
Fannie Mae or Freddie Mac 3.500% due 14/06/51	7,975,000	5,957,875
Fannie Mae Pool 3.500% due 15/03/51	7,625,000	5,901,333
Fannie Mae Pool 3.500% due 15/05/51	7,625,000	5,874,891
Russian Federal Bond - OFZ 7.050% due 19/01/28	538,947,000	5,801,782
Fannie Mae Pool 3.500% due 15/04/51	7,625,000	5,790,338
Brazilian Gov't International Bond 3.875% due 06/12/30	7,444,000	5,556,626
Russian Foreign Bond - Eurobond 4.375% due 21/03/29	6,400,000	5,125,136
Poland Gov't Bond 2.500% due 25/04/24	23,200,000	4,971,210
Brazilian Gov't International Bond 12.500% due 01/05/22	30,876,000	4,784,700
Colombia Gov't International Bond 3.125% due 15/04/31	6,367,000	4,755,091
Poland Gov't Bond 2.500% due 25/01/23	23,280,000	4,743,777
Petroleos Mexicanos 7.690% due 23/01/50	6,998,000	4,712,561
Benin Gov't International Bond 4.875% due 19/01/32	5,317,000	4,612,857

Top Major Sales

	Par	Proceeds GBP
Petroleos Mexicanos 7.690% due 23/01/50	13,063,000	9,037,474
Fannie Mae or Freddie Mac 3.500% due 14/06/51	10,625,000	8,874,582
Fannie Mae Pool 3.500% due 15/07/50	10,625,000	8,866,295
Fannie Mae Pool 3.500% due 15/09/50	10,625,000	8,699,209
Fannie Mae Pool 3.500% due 15/10/50	10,625,000	8,656,329
Petroleos Mexicanos 7.690% due 23/01/50	11,271,000	7,595,986
Fannie Mae Pool 3.500% due 15/11/50	7,625,000	6,125,406
Fannie Mae Pool 3.500% due 15/12/50	7,625,000	6,052,411
Fannie Mae Pool 3.500% due 15/01/51	7,625,000	5,968,513
Fannie Mae Pool 3.500% due 15/02/51	7,625,000	5,910,002
Fannie Mae Pool 3.500% due 15/04/51	7,625,000	5,867,088
Fannie Mae Pool 3.500% due 15/03/51	7,625,000	5,782,887
Fannie Mae Pool 3.500% due 15/05/51	7,625,000	5,703,647
Ecopetrol SA 6.875% due 29/04/30	5,892,000	5,536,637
Poland Gov't Bond 2.500% due 25/04/24	25,700,000	5,361,151
Altice France SA 7.375% due 01/05/26	5,963,000	4,502,297
Petroleos Mexicanos 6.840% due 23/01/30	5,169,000	3,662,456
Benin Gov't International Bond 4.875% due 19/01/32	4,276,000	3,608,165
Fannie Mae Pool 3.000% due 15/10/50	4,150,000	3,355,846
Fannie Mae Pool 3.000% due 15/11/50	4,150,000	3,296,822

Stone Harbor Sterling Core Plus Total Return Portfolio⁽¹⁾⁽²⁾

Schedule of Portfolio Changes (continued)

Top Major Sales	Par	Proceeds GBP
Stone Harbor Investment Funds Plc - Global Investment Grade Corporate Bond Fund Class M USD (Distributing)	81,274	6,908,585
Stone Harbor Investment Funds Plc - Securitised Bond Fund Class M USD (Distributing)	62,355	4,807,231
Stone Harbor Investment Funds Plc - Global High Yield Bond Fund Class M USD (Distributing)	35,955	2,789,123
Stone Harbor Investment Funds Plc - Emerging Market Debt Fund Class M USD (Distributing)	36,911	2,488,045
Stone Harbor Global Funds Plc - Leveraged Loan Portfolio Class M USD (Accumulating)	11,290	1,409,265
Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	10,063	439,548

⁽¹⁾There were no purchases during the financial year ended 31 May 2021.

⁽²⁾The Fund terminated on 8 June 2020.

Supplemental Unaudited Information

Remuneration

The information provided below relates to Stone Harbor Investment Partners Limited, the alternative investment fund manager (the “AIFM”), and not to Stone Harbor Global Funds (the “Company”). The Company and Stone Harbor Investment Funds plc are the only funds that are authorised to be marketed in an E.U. member state that are managed by the AIFM. The Company appointed the AIFM as its alternative investment fund manager on 31 October 2019. Remuneration paid by the AIFM to its staff is not specifically tied to the performance of the Company.

The AIFM’s remuneration policy (the “Policy”) is intended to promote sound and effective risk management and not encourage risk taking which is inconsistent with the risk profile of the Company or other funds managed by AIFM. The AIFM’s personnel are currently paid fixed remuneration for their work for the firm which is commensurate with market rates for those of their seniority, experience and qualifications.

This methodology was adopted to ensure that staff at the AIFM are not motivated by short-term gain, and are not incentivised to adopt an approach which advances risk taking at the expense of a more prudent risk appetite. The Policy is intended to (1) attract and retain qualified employees who will perform in a manner that will assist the AIFM in meeting its objectives; (2) ensure that remuneration practices are fiscally prudent and risk-focused in an effort to promote effective risk management; and (3) ensure that remuneration decisions are in compliance with relevant laws and regulations.

The AIFM’s remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at 31 May 2021, the AIFM and the Company did not have any employees and the AIFM’s remuneration policy applies only to members of the AIFM’s management body (i.e. the board of directors). The directors not affiliated with Stone Harbor Investment Partners LP (the “Investment Manager”) receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these directors for their tasks, expertise and responsibilities. Directors that are employees of the Investment Manager (or an affiliate) are not paid any fees for their services as directors.

For the financial year ended 31 May 2021, only Carl O’Sullivan and Werner Schwanberg received a fixed fee from the Company in their roles as directors; each director received € 25,000. None of the directors were entitled to receive any variable remuneration from the AIFM or the Company.

Note 9 of these financial statements describes the risks associated with investing in the Company. For additional information regarding the Company’s risk profile and information regarding how the AIFM seeks to manage conflicts of interest, please refer to the Company’s prospectus.

Securities Financing Transactions

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

Supplemental Unaudited Information (continued)

Leverage

The Funds may utilise leverage as part of their investment programs. Leverage may take the form of loans for borrowed money, trading on margin, derivative instruments that are inherently leveraged, including among others forward contracts, futures contracts, options, swaps, repurchase agreements, reverse repurchase agreements and other forms of direct and indirect borrowings.

The use of leverage can substantially increase the adverse impact to which a Fund's investment portfolio may be subject. Stone Harbor Investment Partners LP began reporting leverage calculations to the Central Bank on 31 December 2014. There is no rehypothecation of investments or any guarantee granted under the leveraging arrangement during the financial year ended 31 May 2021.

The maximum gross leverage ratio (using the gross methodology) and the Fund's net leverage ratio (calculated using the commitment approach) for the Funds are as follows:

Fund	Gross Method			Commitment Method		
	Lowest	Highest	Average	Lowest	Highest	Average
Stone Harbor Emerging Markets Debt Blend (No.2) Portfolio ⁽¹⁾	99.66%	100.59%	100.13%	101.19%	101.40%	101.29%
Stone Harbor Emerging Markets Debt Blend Portfolio	100.26%	102.91%	101.76%	101.24%	102.98%	102.21%
Stone Harbor Global Aggregate Total Return Portfolio ⁽²⁾	144.14%	156.12%	151.52%	133.97%	142.60%	138.72%
Stone Harbor Leveraged Loan Portfolio	81.28%	96.05%	89.79%	96.19%	108.78%	101.00%
Stone Harbor LIBOR Multi-Strategy (No.2) Portfolio ⁽³⁾	183.04%	196.34%	189.69%	176.49%	192.78%	184.64%
Stone Harbor Multi Asset Credit (No.2) Portfolio	251.69%	271.24%	347.67%	153.29%	168.14%	213.70%
Stone Harbor Multi Asset Credit Portfolio	130.87%	166.25%	156.20%	134.87%	167.70%	157.93%

⁽¹⁾ The Fund terminated on 24 February 2021.

⁽²⁾ The Fund terminated on 21 May 2021.

⁽³⁾ The Fund terminated on 25 February 2021.

Supplemental Unaudited Information (continued)

Benchmark and Other Definitions

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 are a type of mortgage-backed security that is secured by mortgages on commercial properties, instead of residential real estate.
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.
Indices	The indices referred to herein are broad based securities market indices. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index.
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.
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.
RMBS	Residential mortgage-backed securities are a type of mortgage-backed debt obligation whose cash flows come from residential debt, such as mortgages, home-equity loans and subprime mortgages.
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.
Tranche	Portions of debt or structured financing. Each portion (or tranche) is one several related securities offered at the same time but with a different set of risks, rewards and maturities.

Supplemental Unaudited Information (continued)

Benchmark and Other Definitions (continued)

Bloomberg Barclays Global Aggregate 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 U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Euro-dollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.
FTSE Actuaries All Share Index	A capitalisation-weighted index, comprising around 1,000 of more than 2,000 companies traded on the London Stock Exchange. It aims to represent at least 98% of the full capital value of all UK companies that qualify as eligible for inclusion. FTSE All-Share is the aggregation of the FTSE 100 Index, FTSE 250 Index and FTSE Small Cap Index.
ICE BofAML 1 Month GBP LIBOR Index	The ICE BofAML GBP 1 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 1 month to maturity and with a coupon equal to that day's 1 month GBP 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 1-Month instrument.
ICE BofAML 1 Month USD LIBOR Index	The ICE BofAML USD 1 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 1 month to maturity and with a coupon equal to that day's 1 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 1-Month instrument.
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 USD350 million 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

Supplemental Unaudited Information (continued)

Benchmark and Other Definitions (continued)

	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.
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.
S&P/LSTA Leveraged Loan Index (LLI)	Reflects the market-weighted performance of U.S. Dollar-denominated institutional leveraged loan portfolios. Facilities are eligible for inclusion in the index if they are U.S. Dollar-denominated term loans from syndicated credits and meet the following criteria at issuance: minimum initial term of one year; minimum initial spread of LIBOR+125; minimum initial size of USD 50 million. The index primarily consists of senior secured facilities; however, it does include second lien and unsecured loans if they are broadly held by Collateralised Loan Obligations ("CLO's") and other traditional loan accounts. Loans are retired when there is no bid posted on the facility for at least 12 successive weeks or when the loan is repaid.