

Stone Harbor
GLOBAL FUNDS PLC



30 November 2021

Interim Report

& Unaudited Condensed Financial Statements

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

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Tax Information

Additional Information for Investors in the Federal Republic of Germany

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

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

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Administrator

State Street Fund Services (Ireland) Limited
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Transfer Agent

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Promoter

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Alternative Investment Fund Manager

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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 30 November 2021:

Fund	Launch Date
Stone Harbor Emerging Markets Debt Blend Portfolio	30 September 2009
Stone Harbor Leveraged Loan Portfolio	15 May 2008
Stone Harbor Multi Asset Credit Portfolio	21 March 2014
Stone Harbor Multi Asset Credit (No.2) Portfolio	17 July 2017

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

A Fund may consist of one or more classes of shares 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 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.

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 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.

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

Dear Shareholder,

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

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

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

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

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

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

Performance Overview

Emerging Markets Debt Market Review

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

Alternative Investment Fund Manager's Report (continued)

Performance Overview (continued)

Emerging Markets Debt Market Review (continued)

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

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

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

Emerging Markets Debt Blend Portfolio

The Emerging Markets Debt Blend Portfolio (the "Fund") performance for the 6-month period ended 30 November 2021 for a Class I GBP (Accumulating) Share was -1.70% (net of direct & indirect expenses) and -1.23% (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 -1.42%.

The Fund outperformed its benchmark primarily as a result of positioning in local currency debt and in hard currency corporate bonds. Duration-adjusted returns that are explained by U.S. Treasury movements were positive, and miscellaneous differences that represent pricing differences, among other factors, were negative.

Asset allocation decisions detracted from relative performance as a result of the Fund's larger-than-benchmark allocation to local currency debt, which underperformed the blended benchmark return. However, the Fund benefitted from maintaining a slightly larger-than-benchmark allocation to corporate credits, which outperformed the blended benchmark return.

In hard currency sovereign debt, the top positive contributors to relative performance were issue selection in Angola, South Africa, and Malaysia, and an overweight in Zambia. The Fund's holding in Angola's floating-rate, amortizing bond outperformed the longer-duration fixed rate bonds that are included in the benchmark. In South Africa, issue selection in a telecom company and a media company enhanced relative returns. The Fund's holding in Malaysia's 1MDB also enhanced performance. In Zambia, bond prices were supported in August as opposition leader Hakainde Hichilema (HH) won the presidential election and implemented policies aimed at lowering the fiscal deficit, restoring market confidence, boosting growth and ensuring debt sustainability. The election result also cleared the path for a potential future deal with the IMF, in our view. Other positive contributors to relative returns included issue selection in Argentina and Tunisia.

In local currency debt, the top contributors to relative performance included Hungary and Poland. In Hungary, the central bank paused its aggressive rate-hike campaign in September and raised the policy rate by less than expected, despite rising inflationary pressures. These actions led to a weaker forint and higher local bond yields, both positive for the Fund's underweights in FX and duration. Similarly, in Poland, returns on the zloty and domestic bonds underperformed the broader market, therefore benefitting the Fund's short- duration exposure, as the EU threatened to withdraw aid over concerns that Poland's government was infringing on the bloc's standards regarding judicial independence and the rule of law. Other positive contributors from local currency included overweights in Russia and Indonesia.

Alternative Investment Fund Manager's Report (continued)

Performance Overview (continued)

Emerging Markets Debt Blend Portfolio (continued)

Allocation to U.S. dollar denominated corporate debt, particularly in Mexico enhanced performance. Mexico's Aeromexico benefited from continued progress on its (Chapter 11) bankruptcy filing and proposed debt restructuring. Other contributors included issue selection in China and Colombia.

Top detractors from relative returns in external sovereign debt included overweights and issue selection in Colombia and Egypt, and an underweight in China. In Colombia, bond prices fell along with declining oil prices amidst the pandemic uncertainty, and as oil-producing countries organized under OPEC+ reaffirmed their plan to boost production in the months ahead. In our view, Colombia remains on track for better fiscal performance as growth continues to outpace market expectations. Egypt's sub-index underperformed despite strong fundamentals. Conversely, China's sub-sector of the index outperformed. While we maintained an underweight based on valuation considerations, we increased our exposure to China's external sovereign bonds as spreads widened in the late part of Q3. Other detractors included overweights in Argentina, El Salvador, and Tunisia.

In local currency debt, the top detractors from relative returns included an underweight exposure in Malaysia, and issue selection in Romania and Indonesia. The Fund held an underweight in Malaysia's ringgit, a low beta currency that outperformed as returns on the local currency benchmark declined. In Romania, the main source of underperformance came from issue selection. In Indonesia, although issue selection detracted from performance, an overweight exposure more than offset the negative attribution.

In hard currency corporate debt, the top detractor was an overweight exposure and issue selection in Brazil, particularly the portfolio's holdings in GOL Finance. Other detractors included issue selection in Turkey, particularly exposure to Aydem Yenilenebilir Enerji, a developer of green energy projects, as well as an overweight exposure in Ukraine

Leveraged Loan Portfolio

The Leverage Loan Portfolio (the "Fund") Class M USD return for the 6-month period ended 30 November 2021 was 2.39% (net of expenses) and 2.49% (gross of expenses) in comparison to the benchmark return of 1.62% for the S&P/LSTA Leveraged Loan Index (the "Index").

Following a period of unprecedented measures from the Fed, initial news and subsequent roll-out of the vaccines, and a broader re-opening of capital markets and the economy, markets grappled with two separate variant scares, concerns over Chinese capital markets, a sustained inflationary environment, and the looming Fed taper. Despite the macroeconomic headwinds, the leveraged loan market posted a solid return. During the reporting period, investors were still focused on yield, which was achieved through investing in the lower dollar price and lower quality portions of the market. CCC rated loans outperformed at 2.10%, followed by B rated loans at 1.79%, while BB rated issues lagged at 1.07%. From an industry perspective, the majority of sectors were positive over the period, and outperformers were primarily in the commodity sectors including Refining (+8.73%), Metals/Mining/Steel (+4.91%), and E&P (+4.47%), while laggards included the Media Other (-1.13%) sector, which was driven by troubled regional sports network operator, Diamond Sports Group, LLC, and the Satellite (-.62%) sector, which is high quality small component of the overall Index. The average bid price of the index increase 6 bps to \$98.14 and the discounted spread-to-maturity widen 8 bps to L+410.

A favorable technical backdrop was a key driver of returns in the leveraged loan market. First, there was significant new issuance, totaling approximately US\$363 billion. While proceeds from issuance were varied, large scale merger & acquisition (M&A) and leveraged buyout (LBO) activity from both corporates, as well as private equity firms, both of which were flush with cash, buoyed the calendar. We saw several large LBO's during the period including the LBO of Medline Industries Inc by a private equity consortium including The Blackstone Group, The Carlyle Group, and Hellman & Friedman. Total debt financing for the LBO was US\$14.77 billion and ranks Medline as the largest LBO in the post Global Financial Crisis (GFC) era, surpassing the H.J. Heinz deal in 2013. The US\$7 billion loan financing makes it the 12th largest loan financing of all time and the fourth largest post GFC. We also saw significant corporate M&A including ICON PLC's acquisition of PRA Healthcare, and MKS Instruments Inc. acquisition of Atotech. In addition to M&A and LBO activity, we saw a number of opportunistic transactions whereby issuers accessed the market to fund dividends or distributions as well as balance sheet refinancings. This wave of supply was met with significant demand from both Collateralized Loan Obligation (CLO) investors, as well as retail mutual fund and Exchange Traded Fund (ETF) investors. CLO issuance totaled US\$123 billion over the period, which was greater than issuance during all of 2017 and close to the issuance figure in 2018. Investors continued to favor the structured product as it demonstrated its resiliency amidst another bout of market volatility, further credit fundamental improvement as evidenced by an improving upgrade to downgrade ratio

Alternative Investment Fund Manager's Report (continued)

Performance Overview (continued)

Leveraged Loan Portfolio (continued)

from ratings agencies, and an eagerness to issue deals ahead of the transition from the London Interbank Offered Rate (LIBOR) to the Secured Overnight Financing Rate (SOFR). Retail Loan mutual fund and ETF investors also showed strong demand for the floating rate product as inflows totaled US\$25 billion for the reporting period, which more than offset investor outflows for the 2019.

The lagging 12-month default rate declined 144 bps to 0.29% at November 2021 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 10.80% which was seen during the GFC. During the period, three issuers, including Riverbed Technology, GTT Communications, and Glass Mountain, defaulted totaling US\$3.5 billion worth of par value. Significant actions taken by the Fed and other factors mentioned above have provided companies with access to capital despite the pandemic-induced financial stress. At month-end, the level of distress in the market, as measured by loans trading below US\$80, stood at a benign 1.12%.

The Fund's outperformance over the reporting period was mostly driven by issuer selection in the Consumer Products and Leisure sectors. A combination of improved corporate earnings, access to capital markets, and re-opening related tailwinds benefited existing positions. The Fund's largest industry overweights at the end of the review period were Industrial/Other, Food/Beverage/Tobacco, and Leisure; while our largest industry underweights were Services/Other, Automotive, and Utilities. The Fund's largest overweight was in the CCC+ category; while our largest underweight was in the BB+ category.

Multi-Sector Allocation Strategies Market Review

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

Multi Asset Credit Portfolio

The Multi Asset Credit Portfolio performance for the reporting period for a class I GBP Share was -1.33% (net of direct & indirect expenses) and -0.87% (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 -1.29% (net of expenses) and -0.91% (gross of expenses).

Sincerely,



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

Alternative Investment Fund Manager's Report (continued)

Fund	Share Class	Currency	Inception Date	Total Expense Ratio ¹ (Annualised)	Net Performance After Expenses	Performance Before Expenses ²	Benchmark Performance	Notes
Emerging Markets Debt Blend Portfolio ^(H)	I	AUD	01/04/2014	0.81%	(0.99)%	(0.59)%	(0.70)%	1
Emerging Markets Debt Blend Portfolio ^(H)	I	EUR	22/12/2010	0.81%	(1.38)%	(0.97)%	(1.10)%	2
Emerging Markets Debt Blend Portfolio ^(H)	I	GBP	30/09/2009	0.81%	(1.70)%	(1.29)%	(1.42)%	3
Emerging Markets Debt Blend Portfolio	I	USD	16/03/2011	0.81%	(5.00)%	(4.60)%	(4.72)%	4
Emerging Markets Debt Blend Portfolio ^(H)	M	USD	01/07/2011	0.06%	(4.65)%	(4.62)%	(4.72)%	4
Leveraged Loan Portfolio	M	USD	15/05/2008	0.20%	2.39%	2.49%	1.62%	5
Multi Asset Credit Portfolio ^(H)	I	GBP	21/03/2014	0.75%	(1.33)%	(0.96)%	NA	-
Multi Asset Credit (No.2) Portfolio	I	GBP	17/07/2017	0.75%	(1.29)%	(0.91)%	NA	-

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 S&P/LSTA Leveraged Loan Index

¹ Total Expense Ratio (TER) does not include expenses of the Collective Investment Schemes held in the portfolio.

² Expenses used to calculate the performance figures for the above table include all the expenses disclosed in the Statement of Comprehensive Income on pages 13 and 14.

^(H) Hedged Share Class.

Unaudited Condensed Statement of Financial Position as at 30 November 2021

Notes	Stone Harbor Global Funds Plc Total ⁽¹⁾	Cross-Investment Eliminations ⁽¹⁾	Emerging Markets Debt Blend Portfolio ⁽¹⁾
Current Assets			
Financial assets at fair value through profit or loss:			
Investments at fair value	2,147,103,544	(3,764,022)	395,815,549
Unrealised gain on open futures contracts	258,517	-	-
Unrealised gain on open forward foreign currency exchange contracts	2,962,691	-	53,438
Credit default swaps at fair value	31,644,835	-	-
Interest rate swaps at fair value	414,586	-	-
Cash at bank	14,540,499	-	1,870,671
Cash at broker	52,115,771	-	2,890,000
Interest receivable	16,655,203	-	-
Receivable for investments sold	5,948,206	-	-
Receivable for fund shares issued	16,723	-	-
Other assets	2,027,781	-	32,413
Total current assets	2,273,688,356	(3,764,022)	400,662,071
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on open futures contracts	(2,527,229)	-	-
Unrealised loss on open forward foreign currency exchange contracts	(63,147,625)	-	(3,240,476)
Credit default swaps at fair value	(7,320,203)	-	-
Interest rate swaps at fair value	(373,404)	-	-
Creditors - amounts falling due within one year			
Bank overdraft	(914)	-	-
Payable for investments purchased	(35,069,984)	-	-
Payable on fund shares redeemed	(395,180)	-	(10,180)
Cash due to broker	(3,838,985)	-	-
Management fees payable	(684,370)	-	(85,063)
Depositary fees payable	(156,293)	-	(15,330)
AlFMD expenses payable	(17,974)	-	(1,702)
Administration fees payable	(28,918)	-	(18,000)
Directors' fee payable	(33,033)	-	(9,029)
Transfer agent fees payable	(3,829)	-	(2,888)
Professional fees payable	(68,486)	-	(8,516)
Other liabilities	(28,636)	-	(2,349)
Total current liabilities (excluding Net Assets attributable to holders of redeemable participating shares)	(113,695,063)	-	(3,393,533)
Net Assets attributable to holders of redeemable participating shares	2,159,993,293	(3,764,022)	397,268,538

⁽¹⁾ In U.S. Dollars

⁽²⁾ In Pound Sterling

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

Leveraged Loan Portfolio ⁽¹⁾	Multi Asset Credit Portfolio ⁽¹⁾	Multi Asset Credit (No. 2) Portfolio ⁽²⁾
3,936,645	40,104,520	1,293,281,067
-	14,532	184,418
-	45,721	2,164,423
-	389,882	23,624,303
-	4,714	309,805
3,605	190,373	9,429,970
-	1,355,765	36,182,922
-	-	12,588,967
576,405	385,000	3,769,313
-	16,723	-
378,993	346,753	959,654
4,895,648	42,853,983	1,382,494,842
-	(20,315)	(1,894,871)
-	(1,438,795)	(44,193,767)
-	(99,818)	(5,457,585)
-	-	(282,240)
-	-	(691)
(248,375)	-	(26,320,188)
(385,000)	-	-
-	-	(2,901,727)
(32,644)	(3,506)	(425,667)
(1,576)	(7,058)	(100,022)
(8,812)	(181)	(5,502)
(649)	(10,269)	-
(8,988)	(8,988)	(4,556)
(459)	(471)	(8)
(14,161)	(8,211)	(28,419)
(14,649)	(3,441)	(6,196)
(715,313)	(1,601,053)	(81,621,439)
4,180,335	41,252,930	1,300,873,403

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

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

	Notes	Stone Harbor Global Funds Plc Total ⁽¹⁾	Cross-Investment Eliminations ⁽¹⁾	Emerging Markets Debt Blend Portfolio ⁽¹⁾
Income				
Investment income	1(m)	47,731,580	-	11,241,900
Other income		1,519	-	-
Realised losses on financial assets at fair value through profit or loss		(25,154,525)	(128,041)	(2,965,697)
Unrealised gains/(losses) on financial assets at fair value through profit or loss		(69,197,023)	44,524	(34,244,907)
Total income/(expense)		(46,618,449)	(83,517)	(25,968,704)
Expenses				
Management fees	6	(6,917,851)	-	(961,243)
Audit fees		(41,160)	-	(6,987)
Administration fees	6	(473,703)	-	(36,000)
Depositary fees	6	(415,814)	-	(30,555)
AlFMD & other expenses		(108,096)	-	(18,931)
Directors' fees	6	(27,874)	-	(6,912)
Transfer agency fees		(4,537)	-	(3,923)
Professional fees		(27,553)	-	(7,773)
Other expenses		(93,358)	-	(18,005)
Total Expenses before waiver and reimbursement		(8,109,946)	-	(1,090,329)
Management fees waived	6	138,977	-	-
Reimbursement of other expenses	6	-	-	-
Total net expenses		(7,970,969)	-	(1,090,329)
Profit/(loss) for the financial period before:		(54,589,418)	(83,517)	(27,059,033)
Capital gains tax	7	(14,056)	-	-
Withholding tax	7	(40,759)	-	-
Net increase/(decrease) in Net Assets from operations attributable to holders of redeemable participating shares		(54,644,233)	(83,517)	(27,059,033)

⁽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 Unaudited Condensed Financial Statements.

Leveraged Loan Portfolio ⁽¹⁾	Multi Asset Credit Portfolio ⁽¹⁾	Multi Asset Credit (No.2) Portfolio ⁽²⁾
120,434	878,443	26,006,304
566	-	698
(19,727)	(203,041)	(16,002,066)
912	(4,322,962)	(22,477,167)
102,185	(3,647,560)	(12,472,231)
-	(145,568)	(4,258,108)
(13,439)	(7,679)	(9,566)
-	(16,200)	(308,861)
(1,649)	(20,582)	(266,013)
(15,102)	(9,758)	(47,120)
(6,870)	(6,871)	(5,291)
(20)	(492)	(75)
(5,635)	(5,635)	(6,236)
(16,742)	(10,279)	(35,416)
(59,457)	(223,064)	(4,936,686)
52,084	54,843	23,485
-	-	-
(7,373)	(168,221)	(4,913,201)
94,812	(3,815,781)	(17,385,432)
-	-	(10,300)
-	-	(29,866)
94,812	(3,815,781)	(17,425,598)

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

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

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

Notes	Stone Harbor Global Funds Plc Total ⁽¹⁾	Cross-Investment Eliminations ⁽¹⁾	Emerging Markets Debt Blend Portfolio ⁽¹⁾
Net Assets attributable to holders of redeemable participating shares at beginning of financial period	2,271,587,610	(3,680,505)	423,887,477
Net increase/(decrease) in Net Assets attributable to holders of redeemable participating shares resulting from operations	(54,644,233)	(83,517)	(27,059,033)
Proceeds from the issuance of redeemable participating shares	73,428,165	(1,010,000)	440,094
Payments on redemptions of redeemable participating shares	(4,255,752)	1,010,000	-
Transaction charge/Swing pricing 1(p)	-	-	-
(Decrease)/increase in Net Assets resulting from capital transactions	69,172,413	-	440,094
Foreign currency translation 1(f)	(126,122,497)	-	-
Net Assets attributable to holders of redeemable participating shares	2,159,993,293	(3,764,022)	397,268,538

⁽¹⁾ In U.S. Dollars

⁽²⁾ In Pound Sterling

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

Leveraged Loan Portfolio ⁽¹⁾	Multi Asset Credit Portfolio ⁽¹⁾	Multi Asset Credit (No.2) Portfolio ⁽²⁾
4,355,524	48,225,056	1,265,423,889
94,812	(3,815,781)	(17,425,598)
1,009,999	829,407	52,875,112
(1,280,000)	(3,985,752)	-
-	-	-
(270,001)	(3,156,345)	52,875,112
-	-	-
4,180,335	41,252,930	1,300,873,403

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

Statement of Financial Position as at 31 May 2021

Notes	Stone Harbor 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	1,109,407	-	-	-
Unrealised gain on open forward foreign currency exchange contracts	1(b), 2	47,871,533	-	1,346,470	-
Credit default swaps at fair value	1(b), 2	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	(198,141)	-	-	-
Unrealised loss on open forward foreign currency exchange contracts	1(b), 2	(1,899,487)	-	(152,721)	-
Credit default swaps at fair value	1(b), 2	(8,065,474)	-	-	-
Interest rate swaps at fair value	1(b), 2	(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	6	(789,454)	-	(98,451)	-
Depositary fees payable	6	(17,862)	-	(9,799)	-
AIFMD expenses payable		(18,467)	-	(1,814)	-
Administration fees payable	6	(18,528)	-	(12,000)	-
Directors' fee payable	6	(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 Unaudited Condensed 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	-

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

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

	Notes	Stone Harbor 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)	52,861,650	-	9,815,606	3,942,513	71,833
Realised (losses)/gains on financial assets at fair value through profit or loss		38,468,943	(3,446,387)	(4,752,359)	732,887	(70,081)
Unrealised gains/(losses) on financial assets at fair value through profit or loss		143,519,688	1,916,314	42,494,801	16,870,144	348,182
Total income/(expense)		234,850,281	(1,530,073)	47,558,048	21,545,544	349,934
Expenses						
Management fees	6	(6,919,746)	-	(896,343)	(602,107)	(14,147)
Audit fees		(73,739)	-	(6,416)	(6,416)	(6,416)
Administration fees	6	(438,670)	-	(36,000)	(36,000)	(36,000)
Depository fees	6	(349,146)	-	(16,769)	(13,094)	(27,488)
AIFMD & other expenses		(92,665)	-	(19,812)	(14,017)	(10,286)
Directors' fees	6	(20,598)	-	(3,433)	(3,433)	(3,433)
Transfer agency fees		(2,907)	-	(1,925)	(104)	(45)
Professional fees		(46,716)	-	(7,521)	(6,017)	(7,521)
Other expenses		(1,432,764)	-	(16,228)	(11,761)	(7,374)
Total Expenses before waiver and reimbursement		(9,376,951)	-	(1,004,447)	(692,949)	(112,710)
Management fees waived	6	118,427	-	-	10,528	14,147
Reimbursement of other expenses	6	216,736	-	-	-	81,553
Total net expenses		(9,041,788)	-	(1,004,447)	(682,421)	(17,010)
Profit/(loss) for the financial period before:		225,808,493	(1,530,073)	46,553,601	20,863,123	332,924
Capital gains tax	7	(9,347)	-	-	-	-
Withholding tax	7	(17,672)	-	-	-	-
Net increase/(decrease) in Net Assets from operations attributable to holders of redeemable participating shares		225,781,474	(1,530,073)	46,553,601	20,863,123	332,924

(1) In U.S. Dollars

(2) In Pound Sterling

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

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 which terminated on 8 June 2020.

The accompanying notes form an integral part of these Unaudited Condensed 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)}
938,028	1,863,541	1,805,342	26,472,315	145
(2,798,758)	14,179,789	8,697,183	19,397,196	540,261
4,689,786	4,979,034	10,321,443	48,227,596	(626,870)
2,829,056	21,022,364	20,823,968	94,097,107	(86,464)
(2,813)	(144,127)	(185,009)	(3,900,760)	(2,039)
(12,411)	(7,093)	(7,093)	(20,435)	(1,015)
(10,745)	(36,000)	(36,000)	(189,144)	(1,509)
(8,000)	(26,665)	(29,983)	(174,298)	(377)
(19,103)	(14,509)	(14,938)	-	-
(3,433)	(3,433)	(3,433)	-	-
(447)	(102)	(179)	(55)	(26)
(7,521)	(7,521)	(7,521)	(2,379)	-
(115,960)	(9,811)	(9,542)	(944,112)	(26,426)
(180,433)	(249,261)	(293,698)	(5,231,183)	(31,392)
2,813	28,452	59,835	-	2,039
133,197	-	-	-	1,527
(44,423)	(220,809)	(233,863)	(5,231,183)	(27,826)
2,784,633	20,801,555	20,590,105	88,865,924	(114,290)
-	-	-	(7,188)	-
-	-	-	(13,590)	-
2,784,633	20,801,555	20,590,105	88,845,146	(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 which terminated on 8 June 2020.

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

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

	Notes	Stone Harbor 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 period		2,375,319,650	(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		225,781,474	(1,530,073)	46,553,601	20,863,123	332,924
Proceeds from the issuance of redeemable participating shares		11,915,535	(521,340)	334,464	352,982	-
Payments on redemptions of redeemable participating shares		(396,807,773)	31,554,201	(4,683,402)	-	-
Transaction charge/Swing pricing	1(p)	1,480,050	-	-	-	-
(Decrease)/increase in Net Assets resulting from capital transactions		(383,412,188)	31,032,861	(4,348,938)	352,982	-
Foreign currency translation	1(f)	117,370,791	(92,195)	-	-	-
Net Assets attributable to holders of redeemable participating shares		2,335,059,727	(8,817,694)	407,105,964	168,573,711	5,779,580

⁽¹⁾ In U.S. Dollars

⁽²⁾ In Pound Sterling

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

The accompanying notes form an integral part of these Unaudited Condensed 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)}
65,892,340	238,986,958	151,835,730	1,143,450,535	20,703,605
2,784,633	20,801,555	20,590,105	88,845,146	(114,290)
523,239	2,657,600	5,304,089	2,510,382	-
(59,396,040)	(209,552,638)	(127,955,550)	-	(20,589,315)
336,799	690,977	452,274	-	-
(58,536,002)	(206,204,061)	(122,199,187)	2,510,382	(20,589,315)
-	-	-	-	-
10,140,971	53,584,452	50,226,648	1,234,806,063	-

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

1. ACCOUNTING POLICIES

Basis of preparation

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

Statement of Compliance

This interim report and unaudited condensed financial statements have been prepared in accordance with FRS 104 and the Central Bank's AIF Rulebook (the "AIF Rulebook"). The unaudited condensed financial statements should be read in conjunction with the annual audited financial statements of Stone Harbor Global Funds Plc (the "Company") for the year ended 31 May 2021 which have been prepared in accordance with FRS 102 and Irish statute comprising the Companies Act 2014 and the AIF Rulebook. The Company has continued to avail of the exemption available to open-ended investment funds under FRS 102 and is not presenting a Cash Flow Statement. The format and wording of certain line items on the primary statements contains departures from the guidelines under the Companies Act 2014 to reflect this Company's structure as an investment fund.

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

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

The Company maintains separate accounting records for each Fund. Shares are issued by the Company and allocated to whichever Fund is selected by the shareholder. The proceeds of issue are credited to each class of each 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.

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

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

a) Security Valuation

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

The Company utilises current mid price for 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 Stone Harbor Investment Partners Limited, the alternative investment fund manager of the Funds, (the "AIFM"), being a competent person appointed by the directors of the Company (the "Directors") and approved by the State Street Custodial Services (Ireland) Limited (the "Depositary").

1. ACCOUNTING POLICIES (continued)

a) Security Valuation (continued)

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 AIFM in consultation with the Company 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 30 November 2021. Valuation techniques used may include the use of comparable recent arm's length transactions, discounted cash flow analysis and option pricing models. If there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, the Fund uses that technique. Estimation methods and valuation models may be used to calculate fair value. Due to the dynamic nature of assumptions used in estimating market value and market volatility, the values reflected in the financial statements for these investments may differ from the values that would be determined by negotiations held between parties in a near term sales transaction, and those differences could be material.

Deposits with credit institutions are valued at par.

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

b) Derivative financial instrument valuation

Forward Foreign Currency Exchange contracts

Certain Funds may enter into forward foreign currency exchange contracts in connection with settling planned purchases or sales of securities, to hedge the currency exposure associated with some or all of a Fund's securities or as a part of an investment strategy. A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a 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.

1. ACCOUNTING POLICIES (continued)

b) Derivative financial instrument valuation (continued)

Futures contracts (continued)

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 may be sold (call) or purchased (put) and as a result bears the market risk of an unfavourable change in the price of the future, swap, security or currency underlying the written option. There is the risk a Fund may not be able to enter into a closing transaction because of an illiquid market.

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

Swap Agreements

The Funds may invest in swap transactions, including, but not limited to, swap agreements on interest rates, security or commodity indexes, specific securities, commodities and credit and event-linked swaps. To the extent the Fund may invest in foreign currency denominated securities, it also may invest in currency exchange rate swap agreements. Swap transactions are privately negotiated agreements between the Funds and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market linked returns at specified, future intervals. The Funds may enter into interest rate, total return, cross-currency, credit default and other forms of swap agreements to manage its exposure to interest rates, currency and credit risk. In connection with these agreements, securities may be identified as collateral in accordance with the terms of the respective swap agreements. Interest rate swap agreements involve the exchange by the Funds with another party of their respective commitments to pay or receive interest, e.g. an exchange of floating rate payments for fixed rate payments with respect to the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or “cap”, (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or “floor”, or (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels. As at 30 November 2021, the net value of interest rate swaps was USD 41,182 (31 May 2021: USD (99,752)).

1. ACCOUNTING POLICIES (continued)

b) Derivative financial instrument valuation (continued)

Swap Agreements (continued)

Credit default swap agreements on corporate issues or sovereign issues of an emerging country involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default. As at 30 November 2021, the net value of credit default swaps was USD 24,324,632 (31 May 2021: USD 17,852,985).

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, LLC's ("Stone Harbor" or the "Investment Manager").

Payments received or made at the beginning of the measurement period are reflected as a component of income receivable on the Statement of Financial Position. These upfront payments are recorded as realised gain or loss on the Statement of Comprehensive Income upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realised gain or loss on the Statement of Comprehensive Income. Net periodic payments received or paid by the Fund are included as part of realised gain or loss on the Statement of Comprehensive Income. Entering into these agreements involves, to varying degrees, elements of credit, market and documentation risk in excess of the amounts recognised on the Statement of Financial Position. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be 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 30 November 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 period on such cross investments.

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

1. ACCOUNTING POLICIES (continued)

c) Cross Investments (continued)

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 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

1. ACCOUNTING POLICIES (continued)

g) Loan Participations and Assignments (continued)

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

i) Inflation-Indexed Bonds

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

j) Cash and Cash Equivalents

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

k) Collateral and Margin Requirements

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

l) Investments in Collective Investment Schemes

Investments in open-ended collective investment schemes are valued at the latest available net asset value (“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.

1. ACCOUNTING POLICIES (continued)

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 22 October 2020 under the prospectus of the Company (the "Prospectus") a Swing Pricing mechanism was adopted allowing the Investment Manager at its discretion to adjust by up to 3% the net asset value ("NAV") per Share for any class when net subscriptions or repurchases exceed a pre-determined threshold. Transaction costs and swing pricing adjustments are included in the net increase/(decrease) in net assets resulting from capital transactions in the Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares.

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

q) Equalisation

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

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

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

3. NUMBER OF SHARES IN ISSUE

Transactions in redeemable participating shares were as follows for the financial period ended 30 November 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 period	606,855	370,989	156,302	873,020	1,267,408
Shares issued	1,501	284	119	1,840	-
Shares redeemed	-	-	-	-	-
Shares in issue at the end of the financial period	608,356	371,273	156,421	874,860	1,267,408

	Leveraged Loan Portfolio	Multi Asset Credit Portfolio	Multi Asset Credit (No.2) Portfolio
	M - USD	I - GBP	I - GBP
Shares in issue at the beginning of the financial period	24,298	284,476	11,702,742
Shares issued	5,563	5,095	488,331
Shares redeemed	(7,085)	(24,487)	-
Shares in issue at the end of the financial period	22,776	265,084	12,191,073

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

	Emerging Markets Debt Blend Portfolio				
	I - AUD	I - EUR	I - GBP	I - USD	M - USD
Shares in issue at the beginning of the financial period	603,950	403,500	156,073	812,203	1,267,408
Shares issued	1,435	292	114	1,195	-
Shares redeemed	-	(33,077)	-	-	-
Shares in issue at the end of the financial period	605,385	370,715	156,187	813,398	1,267,408

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

3. NUMBER OF SHARES IN ISSUE (continued)

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

	Emerging Markets Debt Blend (No.2) Portfolio	Global Aggregate Total Return Portfolio	Leveraged Loan Portfolio	Leveraged Loan Portfolio	LIBOR Multi- Strategy (No.2) Portfolio
	I - CHF	I - USD	I - USD ⁽²⁾	M - USD	I - USD ⁽⁴⁾
Shares in issue at the beginning of the financial period	1,572,133	43,078	30,713	396,468	799,408
Shares issued	3,457	-	15	3,109	-
Shares redeemed	-	-	(30,728)	(340,259)	(799,408)
Shares in issue at the end of the financial period	1,575,590	43,078	-	59,318	-

	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	I - GBP	M - GBP ⁽³⁾	I - GBP	I - GBP ⁽¹⁾
Shares in issue at the beginning of the financial period	1,236,202	499,238	690,478	11,653,278	110,027
Shares issued	19,111	35,174	-	24,394	-
Shares redeemed	(886,128)	(206,797)	(690,478)	-	(110,027)
Shares in issue at the end of the financial period	369,185	327,615	-	11,677,672	-

⁽¹⁾ The fund 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.

Subscriber Shares

The subscriber shares are fully paid up to the value of EUR 2 and as they do not form part of the redeemable participating shares of the Company, they do not form part of the NAV of the Company. They are thus disclosed in the financial statements by way of this note only.

In the opinion of the Directors, this disclosure reflects the nature of the Company's investment business. Subscriber shares do not entitle the holders to participate in the dividend or net assets of any Fund of the Company. The holders of redeemable participating shares are entitled to such dividends as the Directors may from time to time declare and in the event of a winding up, have the entitlements referred to in the Prospectus. The subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the Company.

Redeemable Participating Shares

Each of the redeemable participating shares entitles the shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Fund attributable to the relevant class in respect of which they are issued, save in the case of dividends declared prior to becoming a shareholder. Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those shares. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares. Redeemable participating shares are classed as liabilities per FRS 104.

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

3. NUMBER OF SHARES IN ISSUE (continued)

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 30 November 2021.

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

30 November 2021

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in shares	NAV per share
Emerging Markets Debt Blend Portfolio			
I - AUD	AUD 76,905,036	608,356	AUD 126.41
I - EUR	€ 45,460,475	371,273	€ 122.44
I - GBP	£ 24,089,259	156,421	£ 154.00
I - USD	\$ 104,639,941	874,860	\$ 119.61
M - USD	\$ 155,058,690	1,267,408	\$ 122.34
Leveraged Loan Portfolio			
M - USD	\$ 4,180,335	22,776	\$ 183.54

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

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

30 November 2021 (continued)

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in shares	NAV per share
Multi Asset Credit Portfolio			
I - GBP	£ 31,181,356	265,084	£ 117.63
Multi Asset Credit (No.2) Portfolio			
I - GBP	£ 1,300,873,403	12,191,073	£ 106.71

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 at 30 November 2020 (each class is accumulating unless otherwise specified).

30 November 2020

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in shares	NAV per share
Emerging Markets Debt Blend Portfolio			
I - AUD	AUD 78,208,729	605,385	AUD 129.19
I - EUR	€ 46,005,398	370,715	€ 124.10
I - GBP	£ 24,927,534	156,187	£ 159.60
I - USD	\$ 101,153,959	813,398	\$ 124.36
M - USD	\$ 160,012,773	1,267,408	\$ 126.25
Emerging Markets Debt Blend (No.2) Portfolio			
I - CHF	CHF 152,609,780	1,575,590	CHF 96.86
Global Aggregate Total Return Portfolio			
I - USD	\$ 5,779,580	43,078	\$ 134.17

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

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

30 November 2020 (continued)

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in shares	NAV per share
Leveraged Loan Portfolio			
M - USD	\$ 10,140,971	59,318	\$ 170.96
LIBOR Multi-Strategy (No.2) Portfolio			
M - GBP	£ 40,136,683	369,185	£ 108.72
Multi Asset Credit Portfolio			
I - GBP	£ 37,621,567	327,615	£ 114.83
Multi Asset Credit (No.2) Portfolio			
I - GBP	£ 1,234,806,063	11,677,672	£ 105.74

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

5. FOREIGN CURRENCY TRANSACTIONS

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

1 USD =	Australian Dollar (AUD)	1.4103		
	Brazilian Real (BRL)	5.6487		
	Colombian Peso (COP)	4,007.7000		
	Czech Koruna (CZK)	22.6000		
	Euro (EUR)	0.8884		
	Pound Sterling (GBP)	0.7559		
	Japanese Yen (JPY)	113.5450		
	Mexican Peso (MXN)	21.4895		
	Russian Ruble (RUB)	74.3813		
1 GBP =	Argentine Peso (ARS)	133.5208	Mexican Peso (MXN)	28.4306
	Brazilian Real (BRL)	7.4732	Malaysian Ringgit (MYR)	5.5718
	Chilean Peso (CLP)	1,102.2044	Peruvian Nuevo Sol (PEN)	5.3736
	Chinese Yuan (CNY)	8.4290	Polish Zloty (PLN)	5.4723
	Colombian Peso (COP)	5,302.1864	Romanian Leu (RON)	5.8152
	Czech Koruna (CZK)	29.8997	Serbian Dinar (RSD)	138.1476
	Egyptian Pound (EGP)	20.8366	Russian Ruble (RUB)	98.4064
	Euro (EUR)	1.1754	Thai Baht (THB)	44.5818
	Hungarian Forint (HUF)	429.3462	Turkish Lira (TRY)	17.5665
	Indonesian Rupiah (IDR)	18,948.6650	U.S. Dollar (USD)	1.3230
	Japanese Yen (JPY)	150.2200	Uruguayan Peso (UYU)	58.4634
	Kazakhstani Tenge (KZT)	581.9876	South African Rand (ZAR)	21.1994

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

1 USD =	Pound Sterling (GBP)	0.7328
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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 period ended 30 November 2020 were:

1 USD =	Pound Sterling (GBP)	0.7690
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Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

6. FEES AND EXPENSES

Alternative Investment Fund Manager Fees

Under the alternative investment fund manager agreement, the Company will pay to the AIFM an alternative investment fund manager 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 period for Class I Shares are disclosed in the table below.

Fund	Annual rate
Emerging Markets Debt Blend Portfolio	0.75%
Leveraged Loan Portfolio	0.50%
Multi Asset Credit Portfolio	0.65%
Multi Asset Credit (No.2) Portfolio	0.65%

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

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, organisational, extraordinary and other expenses of the Class M Shares of SHIF, 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%
Leveraged Loan Portfolio	0.70%	0.20%
Multi Asset Credit Portfolio	0.75%	0.10%
Multi Asset Credit (No.2) Portfolio	0.75%	-

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 Investment Grade Corporate Bond Fund	0.20%
High Yield Bond Fund	0.20%
Multi Asset Credit Opportunistic Fund	0.20%

Administration Fee

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

During the financial period ended 30 November 2021, administration fees amounted to USD 473,703 (30 November 2020: USD 438,670). Administration fees payable as at the financial period ended 30 November 2021 amounted to USD 28,918 (31 May 2021: USD 23,342).

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

6. FEES AND EXPENSES (continued)

Depository Fee

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

During the financial period ended 30 November 2021, depository fees amounted to USD 415,814 (30 November 2020: USD 349,146). Depository fees payable as at the financial period ended 30 November 2021 amounted to USD 156,293 (31 May 2021: USD 22,397).

Operational Fees and Other Expenses

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

Directors Fees

The Company incurred Directors' fees of USD 27,874 (30 November 2020: USD 20,598) during the financial period ended 30 November 2021. Directors' fees payable as the financial period ended 30 November 2021 amounted to USD 33,033 (31 May 2021: USD 7,059).

7. TAXATION

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On this basis, it is not generally chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a 'chargeable event'. A chargeable event includes any distribution payments to shareholders or any encashment, 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.

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

8. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

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

9. LOAN FACILITY

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

10. PORTFOLIO TURNOVER RATIO

The length of time a Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by the portfolio is known as "portfolio turnover". The Funds may engage in frequent and active trading of securities to achieve its investment objective, particularly during periods of volatile market movements. High portfolio turnover (e.g., over 100%) involves correspondingly greater expenses to the Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities which may adversely affect performance. Portfolio turnover (i.e. total security purchases plus total security sales, minus total subscriptions plus total redemptions, divided by the average net assets for the year, multiplied by 100) for the financial periods ended 30 November 2021 and 30 November 2020 are as follows:

Fund	2021 %	2020 %
Emerging Markets Debt Blend Portfolio	8	39
Emerging Markets Debt Blend (No.2) Portfolio ⁽²⁾	-	43
Global Aggregate Total Return Portfolio ⁽⁴⁾	-	38
Leveraged Loan Portfolio	12	32
LIBOR Multi-Strategy (No.2) Portfolio ⁽³⁾	-	63
Multi Asset Credit Portfolio	86	65
Multi Asset Credit (No.2) Portfolio	93	151
Sterling Core Plus Total Return Portfolio ⁽¹⁾	-	1

⁽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.

11. FAIR VALUE HIERARCHY

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

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

11. FAIR VALUE HIERARCHY (continued)

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

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

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

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

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

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

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

Emerging Markets 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	-	394,362,979	-	394,362,979
Deposits with Credit Institutions	-	1,452,570	-	1,452,570
Unrealised gain on open forward foreign currency exchange contracts	-	53,438	-	53,438
Total Assets	-	395,868,987	-	395,868,987

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

11. FAIR VALUE HIERARCHY (continued)

Emerging Markets Debt Blend 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 forward foreign currency exchange contracts	-	(3,240,476)	-	(3,240,476)
Total Liabilities	-	(3,240,476)	-	(3,240,476)

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:				
Term Loans	-	3,717,495	-	3,717,495
Deposits with Credit Institutions	-	219,150	-	219,150
Total Assets	-	3,936,645	-	3,936,645

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

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	-	39,060,571	-	39,060,571
Deposits with Credit Institutions	-	1,043,949	-	1,043,949
Unrealised gain on open futures contracts	14,532	-	-	14,532
Unrealised gain on open forward foreign currency exchange contracts	-	45,721	-	45,721
Credit default swaps at positive fair value	-	389,882	-	389,882
Interest Rate Swaps at positive fair value	-	4,714	-	4,714
Total Assets	14,532	40,544,837	-	40,559,369

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

11. FAIR VALUE HIERARCHY (continued)

Multi Asset Credit 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	(20,315)	-	-	(20,315)
Unrealised loss on open forward foreign currency exchange contracts	-	(1,438,795)	-	(1,438,795)
Credit default swaps at negative fair value	-	(99,818)	-	(99,818)
Total Liabilities	(20,315)	(1,538,613)	-	(1,558,928)

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	-	962,579,319	805,650	963,384,969
Term Loans	-	201,008,668	-	201,008,668
Deposits with Credit Institutions	-	128,887,430	-	128,887,430
Unrealised gain on open futures contracts	184,418	-	-	184,418
Unrealised gain on open forward foreign currency exchange contracts	-	2,164,423	-	2,164,423
Credit default swaps at positive fair value	-	23,624,303	-	23,624,303
Interest Rate Swaps at positive fair value	-	309,805	-	309,805
Total Assets	184,418	1,318,573,948	805,650	1,319,564,016

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

11. 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	(1,894,871)	-	-	(1,894,871)
Unrealised loss on open forward foreign currency exchange contracts	-	(44,193,767)	-	(44,193,767)
Credit default swaps at negative fair value	-	(5,457,585)	-	(5,457,585)
Interest Rate Swaps at negative fair value	-	(282,240)	-	(282,240)
Total Liabilities	(1,894,871)	(49,933,592)	-	(51,828,463)

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

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)

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

11. FAIR VALUE HIERARCHY (continued)

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.

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)

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

11. 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	-	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

	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)

Level 3 Reconciliations

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

Leveraged Loan Portfolio

	30 November 2021 USD	31 May 2021 USD
Opening fair value	6,604	539
Purchases	-	-
Sales	-	-
Realised gains/(losses) on sale of investments	(27,533)	-
Movement in unrealised appreciation/(depreciation) on investments	20,929	-
Transfers into/(out of) level 3	-	6,065
Closing fair value	-	6,604

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

11. FAIR VALUE HIERARCHY (continued)

Level 3 Reconciliations (continued)

Multi Asset Credit (No.2) Portfolio

	30 November 2021 GBP	31 May 2021 GBP
Opening fair value	960,227	-
Purchases	881,564	-
Sales	(910,973)	-
Realised gains/(losses) on sale of investments	220	-
Movement in unrealised appreciation/(depreciation) on investments	86,906	-
Transfers into/(out of) level 3	(212,294)	960,227
Closing fair value	805,650	960,227

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

12. CROSS-HOLDINGS

The Multi Asset Credit Portfolio held 20,508 shares in the Leveraged Loan Portfolio as at the financial period ended 30 November 2021 (31 May 2021: 20,532 shares).

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

	Leveraged Loan Portfolio USD	Total USD
30 November 2021		
Fair value of investments	3,764,022	3,764,022
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	326,173	326,173
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	370,697	370,697
Movement in unrealised (loss)/gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	(44,524)	(44,524)
Net realised gain/loss on financial assets and liabilities through the Statement of Comprehensive Income	128,041	128,041
Net increase in Net Assets from operations (movement in unrealised gain plus net realised gain)	83,517	83,517

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

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

12. CROSS-HOLDINGS (continued)

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

30 November 2021	Total USD
Fair value of investments	<u>3,764,022</u>
Foreign currency transaction	<u>-</u>
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	326,173
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	370,697
Foreign currency transaction related to prior year unrealised	<u>-</u>
Movement in unrealised (loss)/gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	<u>(44,524)</u>
Net realised gain/loss on financial assets and liabilities through the Statement of Comprehensive Income	<u>128,041</u>
Net increase/(decrease) in Net Assets from operations (movement in unrealised gain plus net realised gain)	<u><u>83,517</u></u>

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

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

12. CROSS-HOLDINGS (continued)

The 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:

31 May 2021	Leveraged Loan Portfolio USD	Total USD
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	<u>1,727,696</u>	<u>1,727,696</u>
Movement in unrealised (loss)/gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	<u>(1,727,696)</u>	<u>(1,727,696)</u>
Net realised gain/loss on financial assets and liabilities through the Statement of Comprehensive Income	<u>2,866,988</u>	<u>2,866,988</u>
Net increase/(decrease) in Net Assets from operations (movement in unrealised gain plus net realised gain)	<u>1,139,292</u>	<u>1,139,292</u>

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

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

12. CROSS-HOLDINGS (continued)

The 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 USD	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 gain/loss on financial assets and liabilities through the Statement of Comprehensive Income	924,926	924,926
Net increase/(decrease) 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 Unaudited Condensed Financial Statements for the financial period ended 30 November 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 GBP	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 gain/loss 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 Unaudited Condensed Financial Statements for the financial period ended 30 November 2021 (continued)

12. CROSS-HOLDINGS (continued)

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

31 May 2021	Total USD
Fair value of investments	3,680,505
Foreign currency transaction	152,408
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 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)	(2,271,335)
Net realised gain/loss on financial assets and liabilities through the Statement of Comprehensive Income	4,133,768
Net increase/(decrease) in Net Assets from operations (movement in unrealised gain plus net realised gain)	1,862,433

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

Weighted average holdings

The average number of shares held by LIBOR Multi-Strategy (No.2) Portfolio, and the average fair value of those holdings, in Leveraged Loan Portfolio during the financial period ended 30 November 2020, was:

30 November 2020⁽¹⁾	Average No. of shares held	Average fair value of shares
Leveraged Loan Portfolio	78,934	12,816,052

⁽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 period ended 30 November 2021 and the financial period ended 30 November 2020 was:

30 November 2021	Average No. of shares held	Average fair value of shares
Leveraged Loan Portfolio	20,864	3,798,649

30 November 2020	Average No. of shares held	Average fair value of shares
Leveraged Loan Portfolio	40,604	6,587,995

13. SEGREGATED LIABILITY

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

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

13. SEGREGATED LIABILITY (continued)

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

14. RELATED PARTY TRANSACTIONS

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

Transactions with Key Management Personnel

Peter J. Wilby and Paul Timlin are partners in Stone Harbor Investment Partners, LLC, the Investment Manager 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 Stone Harbor Investment Partners Limited, the AIFM to the Funds. The AIFM management fees are disclosed below and in Note 6 to the financial statements.

Transactions with Parties who have Significant Influence

During the financial period, the AIFM fees of USD 6,917,851 (30 November 2020: USD 6,919,745) were incurred of which USD 684,370 is due as at 30 November 2021 (31 May 2021: USD 789,454).

During the financial period the AIFM fees of USD 138,977 (30 November 2020: USD 118,427) were waived.

Expenses of USD Nil (30 November 2020: USD 216,736) 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 period and with sub-funds of SHIF.

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 30 November 2021 is USD 39,443,785 (31 May 2021: USD 40,072,878) for Emerging Markets Corporate Debt Fund, USD 153,429,973 (31 May 2021: USD 159,514,292) for Emerging Markets Debt Fund and USD 201,489,221 (31 May 2021: USD 221,528,438) for Emerging Markets Local Currency Debt Fund.

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 investments as at 30 November 2021 is USD 3,764,022 (31 May 2021: USD 3,680,505) for Leveraged Loan Portfolio, USD 699,727 (31 May 2021: USD 1,204,333) for Emerging Markets Corporate Debt Fund, USD 4,595,892 (31 May 2021: USD 5,986,092) for Emerging Markets Debt Fund, USD 1,463,772 (31 May 2021: USD 1,792,278) for Emerging Markets Local Currency Debt Fund, USD 1,332,544 (31 May 2021: USD 1,564,261) for European High Yield Bond Fund, USD 1,699,039 (31 May 2021: 2,072,309) for Global Investment Grade Corporate Bond Fund, USD 2,938,466 (31 May 2021: USD 4,165,486) for High Yield Bond Fund, USD 21,514,491 (31 May 2021: 23,498,236) for Multi Asset Credit Opportunistic Fund and USD 1,052,618 (31 May 2021: 1,293,941) for Securitised Bond Fund.

Dealings with Connected Persons

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 persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

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

14. RELATED PARTY TRANSACTIONS (continued)

Dealings with Connected Persons (continued)

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 persons; and the Directors are satisfied that transactions with connected parties entered into during the period complied with the obligations set out in paragraph 1 of section 1.viii of Part 1 of Chapter 2 of the AIF Rulebook.

15. SOFT COMMISSION ARRANGEMENTS

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

16. SECURITIES FINANCING TRANSACTIONS

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

17. CORONAVIRUS (COVID-19) PANDEMIC

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

18. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

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

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

19. SIGNIFICANT EVENTS AFTER THE FINANCIAL PERIOD END

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

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

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

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

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

Stone Harbor Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2021

Par		Fair Value USD	Fund %
Collective Investment Schemes - 99.27% (31 May 2021: 99.35%)			
390,339	Stone Harbor Investment Funds Plc - Emerging Markets Corporate Debt Fund Class M USD (Distributing)	39,443,785	9.93
1,744,569	Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	153,429,973	38.62
4,009,297	Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	201,489,221	50.72
	Total Collective Investment Schemes	394,362,979	99.27
Deposits with Credit Institutions - 0.36% (31 May 2021: 0.63%)			
United States - 0.36%			
1,452,570	State Street US Treasury Liquidity Fund	1,452,570	0.36
	Total Deposits with Credit Institutions	1,452,570	0.36
	Total Investments excluding Financial Derivative Instruments	395,815,549	99.63

Financial Derivative Instruments - (0.80)% (31 May 2021: 0.28%)

Open Forward Foreign Currency Exchange Contracts - (0.80)% (31 May 2021: 0.28%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
17/12/2021	J.P. Morgan Chase & Co	USD 1,220,750	EUR 1,055,000	32,592	0.01
02/12/2021	J.P. Morgan Chase & Co	USD 1,931,922	BRL 10,795,000	20,846	0.01
02/12/2021	J.P. Morgan Chase & Co	BRL 10,795,000	USD 1,926,540	(15,464)	(0.00)
02/02/2022	J.P. Morgan Chase & Co	BRL 10,795,000	USD 1,905,278	(19,392)	(0.01)
10/12/2021	Citibank	CZK 44,400,000	USD 2,031,107	(67,434)	(0.02)
21/01/2022	Citibank	RUB 152,600,000	USD 2,105,748	(75,869)	(0.02)
17/12/2021	J.P. Morgan Chase & Co	COP 7,228,517,000	USD 1,895,468	(95,062)	(0.02)
06/12/2021	Barclays Capital	GBP 12,210,000	USD 16,704,072	(550,168)	(0.14)
06/12/2021	State Street Bank and Trust Company	EUR 23,100,000	USD 26,764,274	(761,012)	(0.19)
06/12/2021	J.P. Morgan Chase & Co	AUD 38,570,000	USD 29,004,513	(1,656,075)	(0.42)
	Unrealised gain on open forward foreign currency exchange contracts			53,438	0.02
	Unrealised loss on open forward foreign currency exchange contracts			(3,240,476)	(0.82)
	Net unrealised loss on open forward foreign currency exchange contracts			(3,187,038)	(0.80)
	Total Financial Derivative Instruments			(3,187,038)	(0.80)

	Fair Value USD	Fund %
Total Investments - 98.83% (31 May 2021: 100.26%)	392,628,511	98.83
Other Net Assets - 1.17% (31 May 2021: (0.26%))	4,640,027	1.17
Total Net Assets - 100.00%	397,268,538	100.00

Stone Harbor Emerging Markets Debt Blend Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Analysis of Total Assets	% of Total Assets
Collective Investment Schemes	98.43
Deposits with Credit Institutions	0.36
OTC financial derivative instruments	0.01
Other current assets	1.20
	<u>100.00</u>

Stone Harbor Leveraged Loan Portfolio

Schedule of Investments

As at 30 November 2021

Par		Fair Value USD	Fund %
Term Loans - 88.93% (31 May 2021: 94.06%)			
Aerospace/Defense - 1.82%			
75,282	Sequa Mezzanine Holdings LLC - Extended Term Loan (First Lien), 3 Month LIBOR + 6.750% due 28/11/23	75,941	1.82
Airlines - 1.76%			
70,000	SkyMiles IP Ltd - Initial Term Loan, 3 Month LIBOR + 3.750% due 20/10/27	73,668	1.76
Building Products - 2.37%			
99,357	Cornerstone Building Brands Inc - Tranche B Term Loan, 1 Month LIBOR + 3.250% due 12/04/28	99,245	2.37
Chemicals - 1.78%			
74,649	Alpha 3 BV (aka Atotech) - Initial Dollar Term Loan, 3 Month LIBOR + 2.500% due 18/03/28	74,592	1.78
Consumer Products - 6.49%			
200,000	Dole Plc - Term B Loan, 1 Month LIBOR + 2.000% due 03/09/28	199,167	4.76
74,438	Kronos Acquisition Holdings Inc - Tranche B-1 Term Loan, 3 Month LIBOR + 3.750% due 22/12/26	72,167	1.73
		271,334	6.49
Electric - 2.37%			
99,250	Eagle Broadband Investments LLC - Initial Term Loan, 3 Month LIBOR + 3.000% due 12/11/27	99,163	2.37
Financial/Lease - 5.04%			
100,000	Asurion LLC - New B-4 Term Loan (Second Lien), 1 Month LIBOR + 5.250% due 20/01/29	99,172	2.37
111,671	Hub International Limited - B-3 Incremental Term Loan, 3 Month LIBOR + 3.250% due 25/04/25	111,322	2.67
		210,494	5.04
Food/Beverage/Tobacco - 3.42%			
95,000	City Brewing Company LLC - Closing Date Term Loan (First Lien), 3 Month LIBOR + 3.500% due 05/04/28	94,011	2.25
50,000	Sigma Bidco BV - Term Loan B, 2 Month LIBOR + 3.000% due 02/07/25	48,731	1.17
		142,742	3.42
Gaming - 1.79%			
75,293	Golden Nugget Inc - Initial B Term Loan, 3 Month LIBOR + 2.500% due 04/10/23	74,816	1.79
Gas Pipelines - 2.31%			
100,000	Prairie ECI Acquiror LP - Initial Term Loan, 1 Month LIBOR + 4.750% due 11/03/26	96,656	2.31

Stone Harbor Leveraged Loan Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value USD	Fund %
Term Loans - 88.93% (31 May 2021: 94.06%) (continued)		
Healthcare - 13.89%		
113,811 Catalent Pharma Solutions Inc (fka Cardinal Health 409 Inc) - Dollar Term B-3 Loan, 1 Month LIBOR + 2.000% due 22/02/28	113,989	2.73
62,864 Endo Luxembourg Finance Company I Sarl - 2021 Term Loan, 3 Month LIBOR + 5.000% due 27/03/28	61,308	1.47
104,245 Global Medical Response Inc - 2020 Refinancing Term Loan, 3 Month LIBOR + 4.250% due 02/10/25	103,941	2.49
63,098 Petco Health and Wellness Co - 2021 Term Loan B, 3 Month LIBOR + 3.250% due 03/03/28	62,971	1.50
134,534 Sunshine Luxembourg VII Sarl - Facility B1, 3 Month LIBOR + 4.250% due 01/10/26	134,383	3.21
109,134 Team Health Holdings Inc - Initial Term Loan, 1 Month LIBOR + 2.750% due 06/02/24	104,087	2.49
	580,679	13.89
Industrial Other - 7.18%		
100,000 ASP Blade Holdings Inc - Initial Term Loan, 1 Month LIBOR + 4.000% due 13/10/28	100,078	2.40
99,750 Madison IAQ LLC - Initial Term Loan, 3 Month LIBOR + 3.250% due 21/06/28	99,085	2.37
106,001 Robertshaw US Holding Corp - Initial Term Loan (First Lien), 1 Month LIBOR + 3.500% due 28/02/25	100,834	2.41
	299,997	7.18
Leisure - 9.53%		
128,375 Alterra Mountain Company - Series B-2 Term Loan, 1 Month LIBOR + 3.500% due 17/08/28	127,332	3.05
100,186 Creative Artists Agency LLC - Closing Date Term Loan, 1 Month LIBOR + 3.750% due 27/11/26	99,247	2.37
20,410 Motion Finco Sarl, 3 Month LIBOR + 3.250% due 12/11/26	19,956	0.48
155,298 Motion Finco Sarl - Facility B1 (USD), 3 Month LIBOR + 3.250% due 12/11/26	151,843	3.63
	398,378	9.53
Media Other - 2.38%		
100,000 Gray Television Inc - 2021 Term Loan D, 1 Month LIBOR + 3.000% due 20/10/28	99,450	2.38
Metals/Mining/Steel - 2.53%		
106,041 Covia Holdings LLC - Initial Term Loan, 3 Month LIBOR + 4.000% due 31/07/26	105,948	2.53
Retail Non Food/Drug - 2.38%		
98,935 Great Outdoors Group LLC - Term B-1 Loan, 3 Month LIBOR + 3.750% due 06/03/28	99,398	2.38
Services Other - 4.67%		
96,410 GFL Environmental Inc - 2020 Refinancing Term Loan, 3 Month LIBOR + 3.000% due 30/05/25	96,510	2.31
99,750 WW International Inc - Initial Term Loan, 1 Month LIBOR + 3.500% due 13/04/28	98,744	2.36
	195,254	4.67

Stone Harbor Leveraged Loan Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value USD	Fund %
Term Loans - 88.93% (31 May 2021: 94.06%) (continued)		
Technology - 15.43%		
49,875 INEOS Styrolution LCC - 2021 USD Term Loan B, 1 Month LIBOR + 2.750% due 29/01/26	49,782	1.19
100,000 McAfee LLC - 2021 USD Term Loan B, 3 Month LIBOR + 5.000% due 27/07/28	99,771	2.39
85,449 McAfee LLC - Term B USD Loan, 1 Month LIBOR + 3.750% due 30/09/24	85,479	2.04
118,129 MH Sub I LLC (Micro Holding Corp) - 2020 June New Term Loan (First Lien), 1 Month LIBOR + 3.750% due 13/09/24	117,789	2.82
73,127 Misys Ltd - Dollar Term Loan (First Lien), 3 Month LIBOR + 3.500% due 13/06/24	72,523	1.74
101,433 TierPoint LLC - Initial Term Loan (First Lien), 1 Month LIBOR + 3.750% due 06/05/24	101,285	2.42
118,803 UKG Inc - 2021 Incremental Term Loan (First Lien), 3 Month LIBOR + 3.250% due 04/05/26	118,375	2.83
	645,004	15.43
Wirelines - 1.79%		
74,970 Consolidated Communications Inc - Term B-1 Loan, 1 Month LIBOR + 3.500% due 02/10/27	74,736	1.79
	3,717,495	88.93
Deposits with Credit Institutions - 5.24% (31 May 2021: Nil)		
United States - 5.24%		
219,150 State Street US Treasury Liquidity Fund	219,150	5.24
	219,150	5.24
Total Deposits with Credit Institutions		
Total Investments excluding Financial Derivative Instruments		
	3,936,645	94.17
	Fair Value USD	Fund %
Total Investments - 94.17% (31 May 2021: 94.21%)	3,936,645	94.17
Other Net Assets - 5.83% (31 May 2021: 5.79%)	243,690	5.83
Total Net Assets - 100.00%	4,180,335	100.00

Analysis of Total Assets	% of Total Assets
Term Loans	75.93
Deposits with Credit Institutions	4.48
Other current assets	19.59
	100.00

Investment Abbreviations:

LIBOR - London Interbank Offered Rate

LIBOR Rates:

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

2M US L - 2 Month LIBOR as of November 30, 2021 was 0.133%

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

Stone Harbor Multi Asset Credit Portfolio

Schedule of Investments

As at 30 November 2021

Par		Fair Value USD	Fund %
Collective Investment Schemes - 94.69% (31 May 2021: 93.85%)			
20,508	Stone Harbor Global Funds plc - Leveraged Loan Portfolio Class M USD (Accumulating)	3,764,022	9.13
6,925	Stone Harbor Investment Funds Plc - Emerging Markets Corporate Debt Fund Class M USD (Distributing)	699,727	1.70
52,257	Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	4,595,892	11.14
29,127	Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	1,463,772	3.55
12,676	Stone Harbor Investment Funds Plc - European High Yield Bond Fund Class M USD (Distributing)	1,332,544	3.23
15,247	Stone Harbor Investment Funds Plc - Global Investment Grade Corporate Bond Fund Class M USD (Distributing)	1,699,039	4.12
28,868	Stone Harbor Investment Funds Plc - High Yield Bond Fund Class M USD (Distributing)	2,938,466	7.12
217,180	Stone Harbor Investment Funds Plc - Multi Asset Credit Opportunistic Fund Class M USD (Distributing)	21,514,491	52.15
10,470	Stone Harbor Investment Funds Plc - Securitised Bond Fund Class M USD (Distributing)	1,052,618	2.55
	Total Collective Investment Schemes	39,060,571	94.69
Deposits with Credit Institutions - 2.53% (31 May 2021: 4.02%)			
United States - 2.53%			
1,043,948	State Street US Treasury Liquidity Fund	1,043,949	2.53
	Total Deposits with Credit Institutions	1,043,949	2.53
	Total Investments excluding Financial Derivative Instruments	40,104,520	97.22

Financial Derivative Instruments - (2.68)% (31 May 2021: 3.02%)

Open Futures Contracts - (0.01)% (31 May 2021: 0.04%)

Notional Amount		Unrealised Gain/(Loss) USD	Fund %
(1,357,665)	Euro-Bund Futures	(473)	(0.00)
(165,984)	Long Gilt Bond Future	(1,085)	(0.00)
796,094	U.S. Long Bond Futures	14,532	0.03
(1,568,938)	U.S. Treasury Note 5 Year Futures	(9,242)	(0.02)
(388,359)	U.S. Treasury Notes 10 Year Futures	(4,078)	(0.01)
(195,125)	U.S. Ultra Bond Futures	(5,437)	(0.01)
	Unrealised gain on open futures contracts	14,532	0.03
	Unrealised loss on open futures contracts	(20,315)	(0.04)
	Net unrealised loss on open futures contracts	(5,783)	(0.01)

Open Forward Foreign Currency Exchange Contracts - (3.38)% (31 May 2021: 2.50%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
28/01/2022	J.P. Morgan Chase & Co	USD 847,861	EUR 720,700	35,035	0.08

Stone Harbor Multi Asset Credit Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Financial Derivative Instruments - (2.68)% (31 May 2021: 3.02%) (continued)

Open Forward Foreign Currency Exchange Contracts - (3.38)% (31 May 2021: 2.50%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
06/12/2021	Barclays Capital	USD	664,933	GBP	500,000	3,429	0.01
10/12/2021	Goldman Sachs	USD	68,988	MXN	1,430,000	2,568	0.01
10/12/2021	J.P. Morgan Chase & Co	USD	49,215	MXN	1,020,000	1,839	0.00
28/01/2022	J.P. Morgan Chase & Co	USD	40,214	GBP	29,500	1,153	0.00
10/01/2022	Goldman Sachs	MXN	2,190,000	USD	100,194	910	0.00
20/12/2021	J.P. Morgan Chase & Co	JPY	22,660,000	USD	198,848	787	0.00
13/12/2021	Citibank	USD	59,806	JPY	6,792,000	(20)	(0.00)
13/12/2021	Goldman Sachs	USD	138,850	JPY	15,768,000	(39)	(0.00)
13/12/2021	J.P. Morgan Chase & Co	JPY	22,560,000	USD	199,949	(1,234)	(0.00)
10/12/2021	Citibank	GBP	80,000	USD	107,986	(2,142)	(0.00)
10/12/2021	Citibank	MXN	2,450,000	USD	117,390	(3,594)	(0.01)
06/12/2021	State Street Bank and Trust Company	GBP	419,462	USD	564,243	(9,293)	(0.02)
13/12/2021	J.P. Morgan Chase & Co	EUR	350,000	USD	405,776	(11,682)	(0.03)
06/12/2021	Barclays Capital	GBP	31,310,000	USD	42,834,112	(1,410,791)	(3.42)
Unrealised gain on open forward foreign currency exchange contracts						45,721	0.10
Unrealised loss on open forward foreign currency exchange contracts						(1,438,795)	(3.48)
Net unrealised loss on open forward foreign currency exchange contracts						(1,393,074)	(3.38)

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

Notional Amount	Counterparty	Fund Pays	Fund Receives	Maturity date	Fair Value USD	Fund %
200,000	IE	US CPI at maturity	Fixed 2.94%	17/11/2031	4,714	0.01
Total Interest Rate Swaps at fair value					4,714	0.01

Credit Default Swaps - 0.70% (31 May 2021: 0.48%)

Notional Amount	Clearing House	Reference Obligation	Fixed Rate (Pay)/Receive	Maturity date	Fair Value USD	Fund %
2,900,000	IE	CDX.NA.HY.3	5.00%	20/12/2026	252,417	0.61
2,675,000	IE	CDX.EM.36 1	(1.00)%	20/12/2026	137,465	0.33
2,000,000	IE	ITRX EUR				
		XOVE	(5.00)%	20/12/2026	(45,271)	(0.11)
450,000	IE	CDX.NA.IG.3	(1.00)%	20/12/2026	(54,547)	(0.13)
Credit default swaps at positive fair value					389,882	0.94
Credit default swaps at negative fair value					(99,818)	(0.24)
Total Credit Default Swaps at fair value					290,064	0.70
Total Financial Derivative Instruments					(1,104,079)	(2.68)

	Fair Value USD	Fund %
Total Investments - 94.54% (31 May 2021: 100.89%)	39,000,441	94.54
Other Net Assets - 5.46% (31 May 2021: (0.89%))	2,252,489	5.46

Stone Harbor Multi Asset Credit Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Total Net Assets - 100.00%	41,252,930	100.00
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<u>Analysis of Total Assets</u>	<u>% of Total Assets</u>
Collective Investment Schemes	91.15
Deposits with Credit Institutions	2.44
Exchange traded financial derivative instruments	0.03
OTC financial derivative instruments	1.03
Other current assets	5.35
	<hr/> 100.00 <hr/>

The broker for the open futures contracts is Barclays Capital.

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 30 November 2021

Par	Fair Value GBP	Fund %
Transferable Securities - 74.06% (31 May 2021: 69.15%)		
Bonds - 73.88% (31 May 2021: 68.99%)		
Emerging Markets - 36.29% (31 May 2021: 33.42%)		
Angola - 0.52%		
767,000 Angolan Gov't International Bond 9.375% due 08/05/48	530,149	0.04
100,000 Angolan Gov't International Bond 9.125% due 26/11/49	67,581	0.00
2,484,615 Republic of Angola via Avenir II BV 7.760% due 01/07/23	1,906,187	0.15
5,995,000 Republic of Angola via Avenir II DAC 6.927% due 19/02/27	4,236,943	0.33
	6,740,860	0.52
Argentina - 0.65%		
29,544,960 Argentine Republic Gov't International Bond 0.125% due 09/07/30	6,956,354	0.53
811,000 Argentine Republic Gov't International Bond 0.125% due 09/07/35	172,253	0.01
177,000 JS 6.750% due 02/05/25	124,921	0.01
606,000 MSU Energy SA 6.875% due 01/02/25	366,462	0.03
245,000 Pampa Energia SA 7.500% due 24/01/27	160,287	0.01
649,000 YPF SA 8.500% due 28/07/25	370,060	0.03
662,000 YPF SA 6.950% due 21/07/27	334,941	0.03
	8,485,278	0.65
Armenia - 0.04%		
659,000 Armenia Gov't International Bond 3.600% due 02/02/31	458,433	0.04
Bahamas - 0.01%		
188,000 Bahamas Gov't International Bond 6.000% due 21/11/28	126,331	0.01
Bahrain - 0.64%		
3,499,000 Bahrain Gov't International Bond 7.000% due 26/01/26	2,910,233	0.22
684,000 Bahrain Gov't International Bond 7.000% due 12/10/28	555,782	0.04
1,711,000 Bahrain Gov't International Bond 13.500% due 20/09/29	1,374,723	0.11
556,000 Bahrain Gov't International Bond 7.375% due 14/05/30	460,060	0.04
1,300,000 Bahrain Gov't International Bond 5.625% due 30/09/31	952,943	0.07
1,045,000 Bahrain Gov't International Bond 6.000% due 19/09/44	702,881	0.05
1,746,000 Oil and Gas Holding Co 15.250% due 07/11/24	1,423,657	0.11
	8,380,279	0.64
Belarus - 0.23%		
119,000 Belarus Gov't International Bond 6.200% due 28/02/30	74,117	0.00
519,000 Belarus Gov't International Bond 6.378% due 24/02/31	322,070	0.02
200,000 Belarus Ministry of Finance 5.875% due 24/02/26	136,432	0.01
1,812,000 Belarus Ministry of Finance 6.378% due 24/02/31	1,124,454	0.09
2,042,000 Development Bank of the Republic of Belarus JSC 6.750% due 02/05/24	1,385,257	0.11
	3,042,330	0.23
Brazil - 1.72%		
382,000 Adecoagro SA 6.000% due 21/09/27	297,696	0.02
319,000 Banco do Brasil SA 9.000% due 29/06/49	253,506	0.02

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value GBP	Fund %
Transferable Securities - 74.06% (31 May 2021: 69.15%) (continued)			
Bonds - 73.88% (31 May 2021: 68.99%) (continued)			
Emerging Markets - 36.29% (31 May 2021: 33.42%) (continued)			
Brazil - 1.72% (continued)			
3,866,800	Brazil Minas SPE via State of Minas Gerais 10.666% due 15/02/28	3,055,741	0.23
26,206,000	Brazilian Gov't International Bond 12.500% due 05/01/22	3,486,956	0.27
16,250,000	Brazilian Gov't International Bond 8.500% due 05/01/24	2,086,111	0.16
7,420,000	Brazilian Gov't International Bond 10.250% due 10/01/28	982,337	0.08
1,227,000	Brazilian Gov't International Bond 4.500% due 30/05/29	925,564	0.07
2,728,000	Brazilian Gov't International Bond 3.875% due 12/06/30	1,943,040	0.15
977,000	Brazilian Gov't International Bond 3.750% due 12/09/31	678,472	0.05
652,000	Brazilian Gov't International Bond 5.000% due 27/01/45	444,379	0.03
132,000	Brazilian Gov't International Bond 5.625% due 21/02/47	96,513	0.01
2,189,000	Brazilian Gov't International Bond 4.750% due 14/01/50	1,421,849	0.11
249,000	BRF GmbH 4.350% due 29/09/26	188,751	0.01
1,835,000	Gol Finance SA 7.000% due 31/01/25	1,204,595	0.09
651,000	Gol Finance SA 8.000% due 30/06/26	466,892	0.04
335,943	Guara Norte Sarl 5.198% due 15/06/34	242,663	0.02
1,251,000	lochpe-Maxion Austria GmbH 5.000% due 07/05/28	885,995	0.07
225,000	Itau Unibanco Holding SA 6.125% (Perpetual)	166,688	0.01
374,000	Klabin Austria GmbH 3.200% due 12/01/31	255,765	0.02
157,000	Klabin Austria GmbH 7.000% due 03/04/49	133,207	0.01
552,000	MC Brazil Downstream Trading SARL 7.250% due 30/06/31	401,170	0.03
927,000	Minerva Luxembourg SA 4.375% due 18/03/31	661,267	0.05
535,051	MV24 Capital BV 6.748% due 01/06/34	414,785	0.03
405,000	Petrobras Global Finance BV 5.750% due 01/02/29	324,230	0.03
585,000	Petrobras Global Finance BV 6.900% due 19/03/49	458,750	0.04
556,000	Simpar Europe SA 5.200% due 26/01/31	386,973	0.03
2,294,719	Swiss Insured Brazil Power Finance Sarl 9.850% due 16/07/32	290,614	0.02
334,000	Usiminas International Sarl 5.875% due 18/07/26	257,291	0.02
		22,411,800	1.72
Chile - 0.71%			
542,000	ATP Tower Holdings LLC 4.050% due 27/04/26	405,869	0.03
735,000,000	Bonos de la Tesoreria de la Republica en pesos 4.500% due 01/03/26	648,791	0.05
315,000,000	Bonos de la Tesoreria de la Republica en pesos 5.000% due 01/10/28	279,210	0.02
560,000,000	Bonos de la Tesoreria de la Republica en pesos 4.700% due 01/09/30	480,576	0.04
380,000,000	Bonos de la Tesoreria de la Republica en pesos 5.000% due 01/03/35	323,116	0.02
323,000	Celulosa Arauco y Constitucion SA 5.500% due 30/04/49	281,934	0.02
175,000	Cencosud SA 4.375% due 17/07/27	140,212	0.01
405,000	Chile Gov't International Bond 2.450% due 31/01/31	304,577	0.02
731,000	Chile Gov't International Bond 2.550% due 27/01/32	550,818	0.04
1,727,000	Chile Gov't International Bond 2.550% due 27/07/33	1,282,849	0.10
1,046,000	Chile Gov't International Bond 1.300% due 26/07/36	869,351	0.07
1,318,000	Chile Gov't International Bond 3.625% due 30/10/42	1,062,671	0.08
882,000	Chile Gov't International Bond 3.100% due 22/01/61	622,567	0.05

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value GBP	Fund %	
Transferable Securities - 74.06% (31 May 2021: 69.15%) (continued)			
Bonds - 73.88% (31 May 2021: 68.99%) (continued)			
Emerging Markets - 36.29% (31 May 2021: 33.42%) (continued)			
Chile - 0.71% (continued)			
1,795,000	Chile Gov't International Bond 3.250% due 21/09/71	1,272,646	0.10
460,000	Corp Nacional del Cobre de Chile 3.000% due 30/09/29	351,981	0.03
332,000	Inversiones CMPC SA 3.000% due 06/04/31	241,691	0.02
172,000	VTR Comunicaciones SpA 5.125% due 15/01/28	133,830	0.01
	9,252,689	0.71	
China - 1.74%			
200,000	Agile Group Holdings Ltd 5.750% due 02/01/25	97,506	0.01
200,000	China Evergrande Group 8.250% due 23/03/22*	52,406	0.00
12,290,000	China Gov't Bond 3.190% due 11/04/24	1,479,830	0.11
22,340,000	China Gov't Bond 1.990% due 09/04/25	2,590,286	0.20
8,580,000	China Gov't Bond 3.290% due 23/05/29	1,045,646	0.08
38,110,000	China Gov't Bond 3.130% due 21/11/29	4,588,276	0.35
1,113,000	China SCE Group Holdings Ltd 7.375% due 09/04/24	691,945	0.05
215,000	China SCE Group Holdings Ltd 6.000% due 04/02/26	126,757	0.01
945,000	CNAC HK Finbridge Co Ltd 4.125% due 19/07/27	774,264	0.06
357,000	CNAC HK Finbridge Co Ltd 5.125% due 14/03/28	308,477	0.02
1,958,000	CNAC HK Finbridge Co Ltd 3.875% due 19/06/29	1,588,156	0.12
1,014,000	CNAC HK Finbridge Co Ltd 3.000% due 22/09/30	771,495	0.06
273,000	Country Garden Holdings Co Ltd 5.125% due 14/01/27	189,841	0.02
624,000	ENN Clean Energy International Investment Ltd 3.375% due 12/05/26	467,439	0.04
350,000	ENN Energy Holdings Ltd 2.625% due 17/09/30	263,953	0.02
79,000	Golden Eagle Retail Group Ltd 4.625% due 21/05/23	59,449	0.01
400,000	Huarong Finance 2017 Co Ltd 4.500% (Perpetual)	301,021	0.02
200,000	Huarong Finance 2019 Co Ltd 1.295% due 24/02/23	145,314	0.01
251,000	Huarong Finance 2019 Co Ltd 2.125% due 30/09/23	184,740	0.01
300,000	Huarong Finance 2019 Co Ltd 3.250% due 13/11/24	221,655	0.02
200,000	Huarong Finance II Co Ltd 5.000% due 19/11/25	154,951	0.01
300,000	Shimao Group Holdings Ltd 6.125% due 21/02/24	168,934	0.01
915,000	Shimao Property Holdings Ltd 5.600% due 15/07/26	491,043	0.04
795,000	Sinopec Group Overseas Development 2018 Ltd 2.700% due 13/05/30	618,279	0.05
3,819,000	Sinopec Group Overseas Development 2018 Ltd 2.300% due 08/01/31	2,851,347	0.22
127,000	Tencent Holdings Ltd 2.390% due 03/06/30	94,324	0.01
2,242,000	Wanda Properties International Co Ltd 7.250% due 29/01/24	1,546,353	0.12
800,000	Wanda Properties Overseas Ltd 6.950% due 05/12/22	578,969	0.05
200,000	Wanda Properties Overseas Ltd 6.875% due 23/07/23	139,456	0.01
	22,592,112	1.74	
Colombia - 1.91%			
1,606,000	Al Candelaria Spain SLU 7.500% due 15/12/28	1,283,926	0.10
328,000	Bancolombia SA 4.875% due 18/10/27	245,907	0.02
14,178,000,000	Bogota Distrito Capital 7.500% due 26/08/26	2,674,827	0.21
317,000,000	Bogota Distrito Capital 9.750% due 26/07/28	62,617	0.00
2,020,000	Colombia Gov't International Bond 3.875% due 25/04/27	1,541,605	0.12

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value GBP	Fund %
Transferable Securities - 74.06% (31 May 2021: 69.15%) (continued)			
Bonds - 73.88% (31 May 2021: 68.99%) (continued)			
Emerging Markets - 36.29% (31 May 2021: 33.42%) (continued)			
Colombia - 1.91% (continued)			
2,811,000	Colombia Gov't International Bond 3.000% due 30/01/30	1,934,889	0.15
2,991,000	Colombia Gov't International Bond 3.125% due 15/04/31	2,031,959	0.16
481,000	Colombia Gov't International Bond 3.250% due 22/04/32	324,848	0.02
375,000	Colombia Gov't International Bond 7.375% due 18/09/37	331,293	0.03
671,000	Colombia Gov't International Bond 6.125% due 18/01/41	528,553	0.04
579,000	Colombia Gov't International Bond 4.125% due 22/02/42	370,901	0.03
3,533,000	Colombia Gov't International Bond 5.000% due 15/06/45	2,441,409	0.19
3,344,000	Colombia Gov't International Bond 5.200% due 15/05/49	2,355,928	0.18
1,679,000	Colombia Gov't International Bond 3.875% due 15/02/61	968,887	0.07
451,000,000	Colombian TES 10.000% due 24/07/24	92,077	0.01
850,000,000	Colombian TES 5.750% due 03/11/27	144,781	0.01
15,230,200,000	Colombian TES 6.000% due 28/04/28	2,592,375	0.20
1,051,000,000	Colombian TES 7.750% due 18/09/30	192,459	0.01
3,204,800,000	Colombian TES 7.000% due 30/06/32	545,498	0.04
1,144,000,000	Colombian TES 7.250% due 18/10/34	195,195	0.01
301,000	Ecopetrol SA 5.375% due 26/06/26	238,889	0.02
415,000	Ecopetrol SA 7.375% due 18/09/43	338,368	0.03
170,000	Geopark Ltd 6.500% due 21/09/24	131,817	0.01
1,134,000	Geopark Ltd 5.500% due 17/01/27	818,143	0.06
517,000	Gran Tierra Energy Inc 7.750% due 23/05/27	347,465	0.03
603,000	Gran Tierra Energy International Holdings Ltd 6.250% due 15/02/25	399,028	0.03
343,800	Millicom International Cellular SA 5.125% due 15/01/28	268,572	0.02
339,300	Millicom International Cellular SA 6.250% due 25/03/29	273,210	0.02
1,737,000	SierraCol Energy Andina LLC 6.000% due 15/06/28	1,211,640	0.09
		24,887,066	1.91
Costa Rica - 0.09%			
481,000	Costa Rica Gov't International Bond 6.125% due 19/02/31	365,394	0.03
735,000	Costa Rica Gov't International Bond 7.000% due 04/04/44	528,624	0.04
408,000	Costa Rica Gov't International Bond 7.158% due 12/03/45	296,473	0.02
		1,190,491	0.09
Czech Republic - 0.27%			
9,440,000	Czech Republic Gov't Bond 2.400% due 17/09/25	312,724	0.03
24,400,000	Czech Republic Gov't Bond 1.000% due 26/06/26	759,345	0.06
19,230,000	Czech Republic Gov't Bond 0.250% due 10/02/27	569,509	0.04
40,700,000	Czech Republic Gov't Bond 0.950% due 15/05/30	1,201,273	0.09
16,260,000	Czech Republic Gov't Bond 4.200% due 04/12/36	652,595	0.05
		3,495,446	0.27
Dominican Republic - 0.69%			
804,000	Dominican Republic International Bond 6.600% due 28/01/24	662,404	0.05
1,242,000	Dominican Republic International Bond 5.500% due 27/01/25	1,016,225	0.08
907,000	Dominican Republic International Bond 5.950% due 25/01/27	758,333	0.06
1,382,000	Dominican Republic International Bond 4.500% due 30/01/30	1,039,597	0.08

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value GBP	Fund %
Transferable Securities - 74.06% (31 May 2021: 69.15%) (continued)			
Bonds - 73.88% (31 May 2021: 68.99%) (continued)			
Emerging Markets - 36.29% (31 May 2021: 33.42%) (continued)			
Dominican Republic - 0.69% (continued)			
2,122,000	Dominican Republic International Bond 4.875% due 23/09/32	1,599,744	0.12
176,000	Dominican Republic International Bond 7.450% due 30/04/44	154,316	0.01
2,150,000	Dominican Republic International Bond 6.850% due 27/01/45	1,753,128	0.14
866,000	Dominican Republic International Bond 6.500% due 15/02/48	678,288	0.05
901,000	Dominican Republic International Bond 6.400% due 05/06/49	695,544	0.05
900,000	Dominican Republic International Bond 5.875% due 30/01/60	635,902	0.05
		8,993,481	0.69
Ecuador - 0.41%			
2,073,542	Ecuador Gov't International Bond zero coupon due 31/07/30	858,099	0.07
1,359,077	Ecuador Gov't International Bond 0.500% due 31/07/30	859,767	0.07
4,897,076	Ecuador Gov't International Bond 0.500% due 31/07/35	2,413,888	0.19
63,000	Ecuador Gov't International Bond 1.000% due 31/07/35	31,054	0.00
2,524,000	Ecuador Gov't International Bond 0.500% due 31/07/40	1,095,440	0.08
11,163	Petroamazonas EP 4.625% due 06/12/21	8,430	0.00
		5,266,678	0.41
Egypt - 1.12%			
40,181,000	Egypt Gov't International Bond 13.765% due 05/01/24	1,921,424	0.15
569,000	Egypt Gov't International Bond 4.750% due 11/04/25	471,394	0.04
374,000	Egypt Gov't International Bond 5.250% due 06/10/25	276,684	0.02
7,860,000	Egypt Gov't International Bond 14.483% due 06/04/26	377,506	0.03
124,000	Egypt Gov't International Bond 6.588% due 21/02/28	88,337	0.01
1,093,000	Egypt Gov't International Bond 15.200% due 01/03/29	792,074	0.06
1,422,000	Egypt Gov't International Bond 6.375% due 11/04/31	1,081,284	0.08
1,567,000	Egypt Gov't International Bond 7.053% due 15/01/32	1,049,701	0.08
3,242,000	Egypt Gov't International Bond 7.625% due 29/05/32	2,220,758	0.17
179,000	Egypt Gov't International Bond 6.875% due 30/04/40	110,945	0.01
492,000	Egypt Gov't International Bond 17.000% due 31/01/47	317,959	0.03
1,833,000	Egypt Gov't International Bond 15.806% due 21/02/48	1,123,977	0.09
676,000	Egypt Gov't International Bond 8.700% due 01/03/49	438,787	0.03
6,169,000	Egypt Gov't International Bond 8.875% due 29/05/50	4,056,712	0.31
290,000	Egypt Gov't International Bond 8.150% due 20/11/59	178,099	0.01
		14,505,641	1.12
EL Salvador - 0.20%			
1,561,000	El Salvador Gov't International Bond 7.750% due 24/01/23	941,193	0.07
126,000	El Salvador Gov't International Bond 5.875% due 30/01/25	66,548	0.01
698,000	El Salvador Gov't International Bond 12.750% due 18/01/27	346,271	0.03
343,000	El Salvador Gov't International Bond 8.625% due 28/02/29	177,610	0.01
806,000	El Salvador Gov't International Bond 16.500% due 10/04/32	407,552	0.03
159,000	El Salvador Gov't International Bond 15.300% due 15/06/35	75,311	0.00
810,000	El Salvador Gov't International Bond 15.250% due 01/02/41	379,702	0.03
128,000	El Salvador Gov't International Bond 7.125% due 20/01/50	58,330	0.01
222,000	El Salvador Gov't International Bond 9.500% due 15/07/52	114,197	0.01
		2,566,714	0.20

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value GBP	Fund %
Transferable Securities - 74.06% (31 May 2021: 69.15%) (continued)			
Bonds - 73.88% (31 May 2021: 68.99%) (continued)			
Emerging Markets - 36.29% (31 May 2021: 33.42%) (continued)			
Ethiopia - 0.02%			
385,000	Ethiopia International Bond 6.625% due 11/12/24	<u>192,791</u>	<u>0.02</u>
Gabon - 0.12%			
2,138,000	Gabon Gov't International Bond 7.000% due 24/11/31	<u>1,525,123</u>	<u>0.12</u>
Georgia - 0.04%			
663,000	Georgia Gov't International Bond 2.750% due 22/04/26	<u>497,375</u>	<u>0.04</u>
Ghana - 0.70%			
758,000	Ghana Gov't International Bond 16.250% due 18/01/26	511,350	0.04
1,173,000	Ghana Gov't International Bond 7.875% due 26/03/27	752,520	0.06
1,018,000	Ghana Gov't International Bond 7.750% due 07/04/29	628,074	0.05
1,704,000	Ghana Gov't International Bond 7.625% due 16/05/29	1,051,315	0.08
230,000	Ghana Gov't International Bond 8.125% due 26/03/32	136,818	0.01
552,000	Ghana Gov't International Bond 8.625% due 07/04/34	330,136	0.03
1,231,000	Ghana Gov't International Bond 7.875% due 11/02/35	707,150	0.05
1,664,000	Ghana Gov't International Bond 8.875% due 07/05/42	970,038	0.07
948,000	Ghana Gov't International Bond 8.627% due 16/06/49	544,581	0.04
200,000	Ghana Gov't International Bond 8.950% due 26/03/51	116,213	0.01
484,000	Ghana Gov't International Bond 8.750% due 11/03/61	280,166	0.02
3,596,000	Tullow Oil Plc 7.000% due 01/03/25	2,198,235	0.17
1,202,000	Tullow Oil Plc 10.250% due 15/05/26	906,497	0.07
		<u>9,133,093</u>	<u>0.70</u>
Guatemala - 0.21%			
152,000	Energuate Trust 5.875% due 03/05/27	118,926	0.01
788,000	Guatemala Gov't Bond 4.500% due 03/05/26	628,800	0.05
224,000	Guatemala Gov't Bond 3.700% due 07/10/33	165,539	0.01
723,000	Guatemala Gov't Bond 4.650% due 07/10/41	541,426	0.04
456,000	Guatemala Gov't Bond 6.125% due 01/06/50	385,396	0.03
1,072,000	Investment Energy Resources Ltd 6.250% due 26/04/29	866,999	0.07
		<u>2,707,086</u>	<u>0.21</u>
Honduras - 0.05%			
858,000	Honduras Gov't International Bond 5.625% due 24/06/30	<u>651,769</u>	<u>0.05</u>
Hong Kong - 0.15%			
366,000	CK Hutchison International 17 II Ltd 3.250% due 29/09/27	296,133	0.02
450,000	Goodman HK Finance 4.375% due 19/06/24	363,733	0.03
500,000	Goodman HK Finance 3.000% due 22/07/30	387,598	0.03
611,000	HKT Capital No 4 Ltd 3.000% due 14/07/26	482,080	0.04
559,000	Towngas Finance Ltd 4.750% (Perpetual)	447,174	0.03
		<u>1,976,718</u>	<u>0.15</u>
Hungary - 0.19%			
3,347,000	Hungary Gov't International Bond 2.125% due 22/09/31	<u>2,449,205</u>	<u>0.19</u>

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value GBP	Fund %	
Transferable Securities - 74.06% (31 May 2021: 69.15%) (continued)			
Bonds - 73.88% (31 May 2021: 68.99%) (continued)			
Emerging Markets - 36.29% (31 May 2021: 33.42%) (continued)			
India - 0.26%			
750,000	ABJA Investment Co Pte Ltd 11.900% due 31/07/24	611,536	0.05
262,613	Adani Renewable Energy RJ Ltd 4.625% due 15/10/39	200,582	0.02
335,000	Adani Transmission Ltd 4.000% due 03/08/26	267,568	0.02
388,090	Greenko Dutch BV 3.850% due 29/03/26	297,228	0.02
1,142,000	Network i2i Ltd 11.300% (Perpetual)	910,665	0.07
200,000	UPL Corp Ltd 4.500% due 08/03/28	160,551	0.01
200,000	UPL Corp Ltd 4.625% due 16/06/30	160,491	0.01
161,000	Vedanta Resources Finance II Plc 13.875% due 21/01/24	128,982	0.01
306,000	Vedanta Resources Finance II Plc 8.950% due 11/03/25	221,590	0.02
389,000	Vedanta Resources Ltd 6.375% due 30/07/22	290,302	0.02
235,000	Yes Bank 3.750% due 06/02/23	175,658	0.01
	3,425,153	0.26	
Indonesia - 2.07%			
57,372	Eterna Capital Pte Ltd 6.000% due 11/12/22	34,909	0.00
100,000	Indika Energy Capital IV Pte Ltd 8.250% due 22/10/25	78,004	0.01
400,000	Indofood CBP Sukses Makmur Tbk PT 3.398% due 09/06/31	301,776	0.02
638,000	Indonesia Asahan Aluminium Persero PT 5.710% due 15/11/23	520,476	0.04
152,000	Indonesia Asahan Aluminium Persero PT 6.530% due 15/11/28	137,788	0.01
1,239,000	Indonesia Asahan Aluminium Persero PT 5.450% due 15/05/30	1,063,967	0.08
2,615,000	Indonesia Asahan Aluminium Persero PT 5.800% due 15/05/50	2,295,404	0.18
747,000	Indonesia Gov't International Bond 1.300% due 23/03/34	612,902	0.05
2,426,000	Indonesia Gov't International Bond 5.125% due 15/01/45	2,232,544	0.17
2,949,000,000	Indonesia Treasury Bond 5.625% due 15/05/23	159,796	0.01
9,300,000,000	Indonesia Treasury Bond 8.375% due 15/03/24	537,180	0.04
14,582,000,000	Indonesia Treasury Bond 8.375% due 15/09/26	872,673	0.07
9,751,000,000	Indonesia Treasury Bond 7.000% due 15/05/27	552,681	0.04
60,838,000,000	Indonesia Treasury Bond 9.000% due 15/03/29	3,750,068	0.29
53,373,000,000	Indonesia Treasury Bond 7.000% due 15/09/30	2,943,468	0.23
20,940,000,000	Indonesia Treasury Bond 6.500% due 15/02/31	1,122,772	0.09
3,430,000,000	Indonesia Treasury Bond 8.250% due 15/06/32	204,095	0.02
3,655,000,000	Indonesia Treasury Bond 7.500% due 15/08/32	206,199	0.02
5,470,000,000	Indonesia Treasury Bond 6.625% due 15/05/33	290,407	0.02
1,676,000,000	Indonesia Treasury Bond 8.375% due 15/03/34	100,169	0.01
17,390,000,000	Indonesia Treasury Bond 7.500% due 15/05/38	964,548	0.07
2,460,000,000	Indonesia Treasury Bond 8.375% due 15/04/39	147,026	0.01
507,000	Listrindo Capital BV 4.950% due 14/09/26	391,362	0.03
1,061,000	Minejesa Capital BV 4.625% due 10/08/30	825,022	0.06
398,000	Minejesa Capital BV 5.625% due 10/08/37	316,929	0.02
1,525,000	Pertamina Persero PT 4.300% due 20/05/23	1,205,269	0.09
868,000	Pertamina Persero PT 3.650% due 30/07/29	693,979	0.05
2,375,000	Pertamina Persero PT 2.300% due 09/02/31	1,702,353	0.13
379,000	Perusahaan Gas Negara PT 5.125% due 16/05/24	311,093	0.02
685,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.875% due 17/07/29	546,587	0.04
751,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.000% due 30/06/30	563,066	0.04

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value GBP	Fund %
	Transferable Securities - 74.06% (31 May 2021: 69.15%) (continued)		
	Bonds - 73.88% (31 May 2021: 68.99%) (continued)		
	Emerging Markets - 36.29% (31 May 2021: 33.42%) (continued)		
	Indonesia - 2.07% (continued)		
274,000	Star Energy Geothermal Darajat II 4.850% due 14/10/38	228,829	0.02
783,000	Theta Capital Pte Ltd 8.125% due 22/01/25	614,770	0.05
310,000	Tower Bersama Infrastruktur Tbk PT 4.250% due 21/01/25	244,457	0.02
250,000	Tower Bersama Infrastruktur Tbk PT 2.750% due 20/01/26	189,779	0.02
		26,962,347	2.07
	Iraq - 0.19%		
1,833,000	Iraq International Bond 6.752% due 09/03/23	1,372,246	0.11
1,577,063	Iraq International Bond 5.800% due 15/01/28	1,097,406	0.08
		2,469,652	0.19
	Israel - 0.16%		
508,000	Altice Financing SA 5.000% due 15/01/28	361,895	0.03
936,000	Bank Leumi Le-Israel BM 3.275% due 29/01/31	709,031	0.05
607,000	Teva Pharmaceutical Finance Netherlands III BV 3.150% due 01/10/26	432,153	0.03
750,000	Teva Pharmaceutical Finance Netherlands III BV 6.750% due 01/03/28	609,376	0.05
		2,112,455	0.16
	Ivory Coast - 0.21%		
2,106,000	Ivory Coast Gov't International Bond 5.250% due 22/03/30	1,795,118	0.14
243,000	Ivory Coast Gov't International Bond 6.125% due 15/06/33	188,134	0.01
690,000	Ivory Coast Gov't International Bond 6.875% due 17/10/40	599,232	0.05
200,000	Ivory Coast Gov't International Bond 6.625% due 22/03/48	163,239	0.01
		2,745,723	0.21
	Jamaica - 0.11%		
143,588	Digicel Group 0.5 Ltd 10.000% due 01/04/24	108,803	0.01
1,557,225	Digicel International Finance Ltd 17.500% due 25/05/24	1,210,303	0.09
55,541	Digicel International Finance Ltd 13.000% due 31/12/25	43,166	0.01
40,409	Digicel International Finance Ltd 8.000% due 31/12/26	29,799	0.00
58,000	Digicel Ltd 6.750% due 01/03/23	41,977	0.00
		1,434,048	0.11
	Jordan - 0.12%		
2,091,000	Jordan Gov't International Bond 11.700% due 07/07/30	1,556,792	0.12
	Kazakhstan - 0.61%		
70,000,000	Development Bank of Kazakhstan JSC 8.950% due 04/05/23	117,980	0.01
422,000	KazMunayGas National Co JSC 4.750% due 24/04/25	347,807	0.03
2,882,000	KazMunayGas National Co JSC 5.375% due 24/04/30	2,502,962	0.19
3,451,000	KazMunayGas National Co JSC 5.750% due 19/04/47	3,077,468	0.24

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value GBP	Fund %
Transferable Securities - 74.06% (31 May 2021: 69.15%) (continued)			
Bonds - 73.88% (31 May 2021: 68.99%) (continued)			
Emerging Markets - 36.29% (31 May 2021: 33.42%) (continued)			
Kazakhstan - 0.61% (continued)			
1,065,000	KazMunayGas National Co JSC 6.375% due 24/10/48	1,019,514	0.08
999,000	KazTransGas JSC 4.375% due 26/09/27	825,393	0.06
		7,891,124	0.61
Kenya - 0.14%			
579,000	Kenya Gov't International Bond 6.875% due 24/06/24	463,353	0.04
714,000	Kenya Gov't International Bond 7.000% due 22/05/27	561,270	0.04
402,000	Kenya Gov't International Bond 8.000% due 22/05/32	323,606	0.03
559,000	Kenya Gov't International Bond 8.250% due 28/02/48	416,715	0.03
		1,764,944	0.14
Lebanon - 0.07%			
1,047,000	Lebanon Gov't International Bond 8.250% due 12/04/21*	93,977	0.01
1,093,000	Lebanon Gov't International Bond 6.000% due 27/01/23*	95,008	0.01
1,450,000	Lebanon Gov't International Bond 6.400% due 26/05/23*	126,039	0.01
1,430,000	Lebanon Gov't International Bond 6.650% due 22/04/24*	124,301	0.01
1,925,000	Lebanon Gov't International Bond 6.650% due 26/02/30*	167,328	0.01
3,441,000	Lebanon Gov't International Bond 8.200% due 17/05/33*	299,104	0.02
		905,757	0.07
Macau - 0.20%			
577,000	Champion Path Holdings Ltd 4.850% due 27/01/28	429,015	0.03
313,000	Melco Resorts Finance Ltd 4.875% due 06/06/25	234,318	0.02
410,000	Melco Resorts Finance Ltd 5.625% due 17/07/27	308,830	0.02
290,000	Melco Resorts Finance Ltd 5.750% due 21/07/28	217,349	0.02
131,000	Sands China Ltd 5.125% due 08/08/25	105,302	0.01
299,000	Sands China Ltd 3.800% due 08/01/26	229,205	0.02
340,000	Studio City Finance Ltd 6.000% due 15/07/25	251,707	0.02
909,000	Studio City Finance Ltd 6.500% due 15/01/28	676,769	0.05
200,000	Studio City Finance Ltd 5.000% due 15/01/29	136,389	0.01
		2,588,884	0.20
Malaysia - 1.21%			
1,000,000	1MDB Energy Ltd 5.990% due 11/05/22	770,975	0.06
11,900,000	1MDB Global Investments Ltd 4.400% due 09/03/23	9,025,292	0.69
200,000	Axiata SPV2 Bhd 4.357% due 24/03/26	167,220	0.01
637,000	Gohl Capital Ltd 4.250% due 24/01/27	501,042	0.04
1,960,000	Malaysia Gov't Bond 3.906% due 15/07/26	363,555	0.03
3,620,000	Malaysia Gov't Bond 3.900% due 30/11/26	672,893	0.05
3,022,000	Malaysia Gov't Bond 3.502% due 31/05/27	549,152	0.04
1,050,000	Malaysia Gov't Bond 3.899% due 16/11/27	194,479	0.01
13,240,000	Malaysia Gov't Bond 3.733% due 15/06/28	2,422,583	0.19
2,100,000	Malaysia Gov't Bond 3.885% due 15/08/29	386,508	0.03
910,000	Malaysia Gov't Bond 4.498% due 15/04/30	173,775	0.01

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value GBP	Fund %	
Transferable Securities - 74.06% (31 May 2021: 69.15%) (continued)			
Bonds - 73.88% (31 May 2021: 68.99%) (continued)			
Emerging Markets - 36.29% (31 May 2021: 33.42%) (continued)			
Malaysia - 1.21% (continued)			
2,020,000	Malaysia Gov't Bond 2.632% due 15/04/31	336,871	0.03
264,000	Resorts World Las Vegas LLC 4.625% due 16/04/29	203,293	0.02
	15,767,638	1.21	
Mexico - 3.07%			
462,000	Aerovias de Mexico SA de CV 7.000% due 05/02/25*	343,968	0.03
166,000	America Movil SAB de CV 3.625% due 22/04/29	136,197	0.01
1,160,000	Banco Mercantil del Norte SA 7.500% (Perpetual)	940,321	0.07
1,986,000	Banco Mercantil del Norte SA 13.500% (Perpetual)	1,556,083	0.12
615,000	Cemex SAB de CV 5.125% (Perpetual)	471,535	0.04
1,176,000	Cemex SAB de CV 3.875% due 11/07/31	865,911	0.07
125,860	Cometa Energia SA de CV 6.375% due 24/04/35	107,054	0.01
534,109	FEL Energy VI Sarl 5.750% due 01/12/40	385,039	0.03
7,341,000	Mexican Bonos 6.750% due 09/03/23	259,579	0.02
19,450,000	Mexican Bonos 8.000% due 07/12/23	699,728	0.05
57,610,000	Mexican Bonos 8.000% due 05/09/24	2,071,297	0.16
80,000	Mexican Bonos 10.000% due 05/12/24	3,033	0.00
58,728,000	Mexican Bonos 7.500% due 03/06/27	2,084,381	0.16
40,550,000	Mexican Bonos 7.750% due 29/05/31	1,452,131	0.11
4,510,000	Mexican Bonos 7.750% due 23/11/34	160,962	0.01
25,320,000	Mexican Bonos 10.000% due 20/11/36	1,077,335	0.08
9,140,000	Mexican Bonos 8.500% due 18/11/38	340,171	0.03
45,040,000	Mexican Bonos 7.750% due 13/11/42	1,556,980	0.12
247,525	Mexico Generadora de Energia S de RL 5.500% due 06/12/32	207,503	0.01
1,509,000	Mexico Gov't International Bond 4.500% due 22/04/29	1,268,099	0.10
380,000	Mexico Gov't International Bond 4.750% due 27/04/32	321,213	0.02
838,000	Mexico Gov't International Bond 2.250% due 12/08/36	679,545	0.05
154,000	Mexico Gov't International Bond 6.050% due 11/01/40	143,084	0.01
446,000	Mexico Gov't International Bond 4.280% due 14/08/41	345,846	0.03
635,000	Mexico Gov't International Bond 4.600% due 10/02/48	503,622	0.04
353,000	Mexico Gov't International Bond 3.771% due 24/05/61	241,760	0.02
913,000	Mexico Gov't International Bond 3.750% due 19/04/71	605,849	0.05
2,098,000	Petroleos Mexicanos 6.875% due 04/08/26	1,677,877	0.13
28,890,000	Petroleos Mexicanos 14.940% due 12/11/26	920,307	0.07
376,000	Petroleos Mexicanos 9.500% due 15/09/27	323,258	0.02
303,000	Petroleos Mexicanos 5.350% due 12/02/28	219,669	0.02
1,183,000	Petroleos Mexicanos 6.500% due 23/01/29	894,873	0.07
3,618,000	Petroleos Mexicanos 6.625% due 15/06/35	2,523,391	0.19
249,000	Petroleos Mexicanos 6.625% due 15/06/38	165,680	0.01
3,009,000	Petroleos Mexicanos 6.500% due 02/06/41	1,930,036	0.15
151,000	Petroleos Mexicanos 5.625% due 23/01/46	86,354	0.01
881,000	Petroleos Mexicanos 6.350% due 12/02/48	525,154	0.04
7,526,000	Petroleos Mexicanos 7.690% due 23/01/50	5,099,250	0.39
848,000	Petroleos Mexicanos 6.950% due 28/01/60	525,593	0.04
7,537,848	Poinsettia Finance Ltd 6.625% due 17/06/31	5,726,030	0.44

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value GBP	Fund %
	Transferable Securities - 74.06% (31 May 2021: 69.15%) (continued)		
	Bonds - 73.88% (31 May 2021: 68.99%) (continued)		
	Emerging Markets - 36.29% (31 May 2021: 33.42%) (continued)		
	Mexico - 3.07% (continued)		
512,000	Sixsigma Networks Mexico SA de CV 7.500% due 02/05/25	371,321	0.03
120,000	Southern Copper Corp 6.750% due 16/04/40	125,601	0.01
		39,942,620	3.07
	Mozambique - 0.20%		
4,066,000	Mozambique International Bond 5.000% due 15/09/31	2,602,325	0.20
	Nigeria - 0.91%		
413,000	Access Bank Plc 6.125% due 21/09/26	310,218	0.02
2,800,000	Africa Finance Corp 2.875% due 28/04/28	2,089,948	0.16
858,000	IHS Holding Ltd 6.250% due 29/11/28	646,905	0.05
1,866,000	IHS Netherlands Holdco BV 8.000% due 18/09/27	1,489,355	0.11
443,000	Nigeria Gov't International Bond 8.747% due 21/01/31	341,124	0.03
3,602,000	Nigeria Gov't International Bond 7.875% due 16/02/32	2,603,487	0.20
529,000	Nigeria Gov't International Bond 7.375% due 28/09/33	365,362	0.03
2,796,000	Nigeria Gov't International Bond 23.088% due 23/02/38	1,883,549	0.14
1,217,000	Nigeria Gov't International Bond 15.250% due 28/11/47	787,646	0.06
2,029,000	Nigeria Gov't International Bond 8.250% due 28/09/51	1,378,355	0.11
		11,895,949	0.91
	Oman - 0.55%		
865,000	Oman Gov't International Bond 3.875% due 08/03/22	656,269	0.05
1,025,000	Oman Gov't International Bond 4.875% due 01/02/25	799,934	0.06
1,773,000	Oman Gov't International Bond 6.250% due 25/01/31	1,407,143	0.11
1,411,000	Oman Gov't International Bond 7.375% due 28/10/32	1,194,497	0.09
434,000	Oman Gov't International Bond 6.500% due 08/03/47	310,410	0.03
2,867,000	Oman Gov't International Bond 6.750% due 17/01/48	2,093,907	0.16
579,000	Oman Gov't International Bond 7.000% due 25/01/51	436,001	0.03
367,000	Oryx Funding Ltd 5.800% due 03/02/31	289,883	0.02
		7,188,044	0.55
	Pakistan - 0.35%		
1,564,000	Pakistan Gov't International Bond 6.000% due 08/04/26	1,170,340	0.09
3,129,000	Pakistan Gov't International Bond 6.875% due 05/12/27	2,359,321	0.18
1,403,000	Pakistan Gov't International Bond 3.200% due 23/09/61	991,538	0.08
		4,521,199	0.35
	Panama - 0.75%		
74,000	Aeropuerto Internacional de Tocumen SA 4.000% due 11/08/41	56,812	0.00
617,000	AES Panama Generation Holdings S de RL 4.375% due 31/05/30	475,820	0.04
550,000	Banco Nacional de Panama 2.500% due 11/08/30	389,563	0.03
486,000	Panama Gov't International Bond 9.375% due 01/04/29	525,490	0.04
281,000	Panama Gov't International Bond 3.160% due 23/01/30	217,694	0.02
1,701,000	Panama Gov't International Bond 2.252% due 29/09/32	1,200,700	0.09

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value GBP	Fund %
Transferable Securities - 74.06% (31 May 2021: 69.15%) (continued)			
Bonds - 73.88% (31 May 2021: 68.99%) (continued)			
Emerging Markets - 36.29% (31 May 2021: 33.42%) (continued)			
Panama - 0.75% (continued)			
841,000	Panama Gov't International Bond 6.700% due 26/01/36	837,815	0.07
2,304,000	Panama Gov't International Bond 4.500% due 16/04/50	1,866,009	0.14
3,600,000	Panama Gov't International Bond 4.500% due 01/04/56	2,906,891	0.22
1,702,000	Panama Gov't International Bond 3.870% due 23/07/60	1,243,673	0.10
		9,720,467	0.75
Papua New Guinea - 0.04%			
651,000	Papua New Guinea Gov't International Bond 8.375% due 04/10/28	496,984	0.04
Peru - 0.78%			
336,000	Banco BBVA Peru SA 5.250% due 22/09/29	267,454	0.02
511,000	Banco de Credito del Peru 3.125% due 01/07/30	377,939	0.03
1,284,000	Inkia Energy Ltd 5.875% due 09/11/27	989,520	0.08
522,000	Kallpa Generacion SA 4.875% due 24/05/26	419,218	0.03
892,000	Kallpa Generacion SA 4.125% due 16/08/27	693,872	0.05
516,000	Nexa Resources SA 6.500% due 18/01/28	423,922	0.03
2,020,000	Peru Gov't Bond 6.150% due 12/08/32	377,404	0.03
4,024,000	Peru Gov't Bond 5.400% due 12/08/34	680,633	0.05
2,020,000	Peru Gov't Bond 5.350% due 12/08/40	316,744	0.03
398,000	Peruvian Gov't International Bond 2.844% due 20/06/30	303,487	0.02
1,581,000	Peruvian Gov't International Bond 2.783% due 23/01/31	1,186,951	0.09
184,000	Peruvian Gov't International Bond 1.862% due 01/12/32	126,471	0.01
1,267,000	Petroleos del Peru SA 9.500% due 19/06/32	983,242	0.08
4,043,000	Petroleos del Peru SA 11.250% due 19/06/47	2,983,355	0.23
		10,130,212	0.78
Philippines - 0.33%			
700,000	Bank of the Philippine Islands 2.500% due 10/09/24	545,999	0.04
4,019,000	Development Bank of the Philippines 2.375% due 11/03/31	2,927,673	0.23
450,000	Philippine Gov't International Bond 5.000% due 13/01/37	417,833	0.03
604,000	Philippine Gov't International Bond 2.950% due 05/05/45	439,211	0.03
		4,330,716	0.33
Poland - 0.29%			
12,320,000	Poland Gov't Bond 2.500% due 25/01/23	2,250,023	0.17
410,000	Poland Gov't Bond 2.500% due 25/04/24	74,368	0.01
8,060,000	Poland Gov't Bond 2.750% due 25/04/28	1,439,697	0.11
		3,764,088	0.29
Qatar - 0.61%			
1,129,000	Qatar Energy 2.250% due 12/07/31	842,697	0.06
1,783,000	Qatar Gov't International Bond 8.000% due 14/03/29	1,515,482	0.12
1,023,000	Qatar Gov't International Bond 3.750% due 16/04/30	861,779	0.07
748,000	Qatar Gov't International Bond 6.400% due 20/01/40	827,578	0.06

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value GBP	Fund %
Transferable Securities - 74.06% (31 May 2021: 69.15%) (continued)			
Bonds - 73.88% (31 May 2021: 68.99%) (continued)			
Emerging Markets - 36.29% (31 May 2021: 33.42%) (continued)			
Qatar - 0.61% (continued)			
2,456,000	Qatar Gov't International Bond 10.206% due 23/04/48	2,477,117	0.19
1,573,000	Qatar Gov't International Bond 4.400% due 16/04/50	1,457,225	0.11
		7,981,878	0.61
Romania - 0.55%			
948,000	Romanian Gov't International Bond 2.375% due 19/04/27	850,409	0.07
10,240,000	Romanian Gov't International Bond 5.000% due 12/02/29	1,716,437	0.13
316,000	Romanian Gov't International Bond 2.875% due 11/03/29	284,646	0.02
671,000	Romanian Gov't International Bond 2.500% due 08/02/30	574,451	0.04
5,075,000	Romanian Gov't International Bond 3.650% due 24/09/31	751,391	0.06
517,000	Romanian Gov't International Bond 2.000% due 14/04/33	400,823	0.03
447,000	Romanian Gov't International Bond 3.375% due 08/02/38	379,306	0.03
122,000	Romanian Gov't International Bond 4.125% due 11/03/39	110,414	0.01
614,000	Romanian Gov't International Bond 2.750% due 14/04/41	468,843	0.04
886,000	Romanian Gov't International Bond 2.875% due 13/04/42	676,067	0.05
689,000	Romanian Gov't International Bond 9.250% due 03/04/49	658,006	0.05
399,000	Romanian Gov't International Bond 3.375% due 28/01/50	318,462	0.02
		7,189,255	0.55
Russia - 1.74%			
1,593,000	Gazprom PJSC via Gaz Capital SA 4.950% due 06/02/28	1,306,429	0.10
2,884,000	Gazprom PJSC via Gaz Finance Plc 4.599% (Perpetual)	2,226,217	0.17
651,000	Lukoil Securities BV 3.875% due 06/05/30	504,734	0.04
30,580,000	Russian Federal Bond - OFZ 7.400% due 07/12/22	307,800	0.02
75,980,000	Russian Federal Bond - OFZ 7.000% due 16/08/23	754,192	0.06
32,650,000	Russian Federal Bond - OFZ 7.750% due 16/09/26	323,330	0.03
82,500,000	Russian Federal Bond - OFZ 7.950% due 07/10/26	823,211	0.06
576,790,000	Russian Federal Bond - OFZ 7.050% due 19/01/28	5,494,975	0.42
18,710,000	Russian Federal Bond - OFZ 6.900% due 23/05/29	175,855	0.01
121,880,000	Russian Federal Bond - OFZ 7.700% due 23/03/33	1,194,569	0.09
58,290,000	Russian Federal Bond - OFZ 7.700% due 16/03/39	569,534	0.05
5,400,000	Russian Foreign Bond - Eurobond 4.375% due 21/03/29	4,532,654	0.35
3,400,000	Russian Foreign Bond - Eurobond 15.300% due 28/03/35	3,029,291	0.23
1,600,000	Russian Foreign Bond - Eurobond 2.650% due 27/05/36	1,374,202	0.11
		22,616,993	1.74
Saudi Arabia - 1.34%			
1,343,561	Acwa Power Management And Investments One Ltd 5.950% due 15/12/39	1,208,951	0.09
695,000	Saudi Arabian Oil Co 3.500% due 16/04/29	562,094	0.04
566,000	Saudi Arabian Oil Co 3.250% due 24/11/50	411,858	0.03
2,470,000	Saudi Gov't International Bond 3.250% due 26/10/26	1,992,056	0.15
1,200,000	Saudi Gov't International Bond 2.500% due 03/02/27	934,240	0.07
3,977,000	Saudi Gov't International Bond 4.375% due 16/04/29	3,440,421	0.26
1,284,000	Saudi Gov't International Bond 3.250% due 22/10/30	1,032,999	0.08
3,997,000	Saudi Gov't International Bond 2.250% due 02/02/33	2,926,753	0.23

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value GBP	Fund %
Transferable Securities - 74.06% (31 May 2021: 69.15%) (continued)			
Bonds - 73.88% (31 May 2021: 68.99%) (continued)			
Emerging Markets - 36.29% (31 May 2021: 33.42%) (continued)			
Saudi Arabia - 1.34% (continued)			
1,016,000	Saudi Gov't International Bond 4.500% due 26/10/46	898,888	0.07
541,000	Saudi Gov't International Bond 4.625% due 04/10/47	487,636	0.04
3,633,000	Saudi Gov't International Bond 5.250% due 16/01/50	3,592,497	0.28
		17,488,393	1.34
Senegal - 0.17%			
918,000	Endeavour Mining Plc 5.000% due 14/10/26	690,408	0.05
470,000	Senegal Gov't International Bond 4.750% due 13/03/28	401,373	0.03
665,000	Senegal Gov't International Bond 5.375% due 08/06/37	522,637	0.04
780,000	Senegal Gov't International Bond 6.750% due 13/03/48	570,408	0.05
		2,184,826	0.17
Serbia - 0.04%			
73,000,000	Serbia Treasury Bond 4.500% due 20/08/32	545,270	0.04
Singapore - 0.17%			
775,000	BOC Aviation Ltd 1.449% due 21/05/25	589,612	0.05
200,000	GLP Pte Ltd 3.875% due 04/06/25	157,614	0.01
1,033,000	LMIRT Capital Pte Ltd 7.250% due 19/06/24	792,513	0.06
250,000	LMIRT Capital Pte Ltd 7.500% due 09/02/26	192,272	0.01
667,000	United Overseas Bank Ltd 3.875% (Perpetual)	517,303	0.04
		2,249,314	0.17
South Africa - 1.52%			
394,000	ABSA Group Ltd 6.375% (Perpetual)	303,020	0.02
289,000	AngloGold Ashanti Holdings Plc 3.750% due 01/10/30	219,535	0.02
2,868,000	Eskom Holdings SOC Ltd 6.750% due 06/08/23	2,221,996	0.17
4,224,000	Eskom Holdings SOC Ltd 7.125% due 11/02/25	3,295,582	0.25
1,348,000	Eskom Holdings SOC Ltd 6.350% due 10/08/28	1,078,598	0.08
874,000	Eskom Holdings SOC Ltd 8.450% due 10/08/28	702,889	0.06
193,000	Liquid Telecommunications Financing Plc 5.500% due 04/09/26	151,169	0.01
226,000	Prosus NV 3.832% due 08/02/51	153,635	0.01
5,350,000	South Africa Gov't Bond 10.500% due 21/12/26	277,553	0.02
570,000	South Africa Gov't Bond 4.850% due 27/09/27	446,889	0.04
736,000	South Africa Gov't Bond 4.300% due 12/10/28	554,630	0.04
91,090,000	South Africa Gov't Bond 7.000% due 28/02/31	3,523,971	0.27
18,710,000	South Africa Gov't Bond 8.875% due 28/02/35	772,906	0.06
24,170,000	South Africa Gov't Bond 6.250% due 31/03/36	778,631	0.06
44,697,000	South Africa Gov't Bond 8.500% due 31/01/37	1,748,166	0.14
51,450,000	South Africa Gov't Bond 6.500% due 28/02/41	1,576,988	0.12
112,000	South Africa Gov't Bond 5.650% due 27/09/47	78,259	0.01
4,430,000	South Africa Gov't Bond 8.750% due 28/02/48	171,486	0.01
329,000	South Africa Gov't International Bond 4.665% due 17/01/24	261,511	0.02
334,000	South Africa Gov't International Bond 4.875% due 14/04/26	267,314	0.02
386,000	South Africa Gov't International Bond 4.850% due 30/09/29	294,374	0.02

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value GBP	Fund %
Transferable Securities - 74.06% (31 May 2021: 69.15%) (continued)		
Bonds - 73.88% (31 May 2021: 68.99%) (continued)		
Emerging Markets - 36.29% (31 May 2021: 33.42%) (continued)		
South Africa - 1.52% (continued)		
300,000 South Africa Gov't International Bond 5.000% due 12/10/46	196,712	0.02
989,000 South Africa Gov't International Bond 5.750% due 30/09/49	693,734	0.05
	19,769,548	1.52
South Korea - 0.12%		
833,000 Shinhan Bank Co Ltd 3.875% due 24/03/26	679,134	0.05
674,000 Shinhan Financial Group Co Ltd 5.875% due 23/07/22	538,929	0.04
368,000 Woori Bank 4.750% due 30/04/24	300,434	0.03
	1,518,497	0.12
Sri Lanka - 0.21%		
632,000 Sri Lanka Gov't International Bond 6.850% due 03/11/25	276,059	0.02
591,000 Sri Lanka Gov't International Bond 6.825% due 18/07/26	254,719	0.02
2,071,000 Sri Lanka Gov't International Bond 12.400% due 11/05/27	872,051	0.06
2,467,000 Sri Lanka Gov't International Bond 6.750% due 18/04/28	1,040,653	0.08
824,000 Sri Lanka Gov't International Bond 7.550% due 28/03/30	346,866	0.03
	2,790,348	0.21
Taiwan - 0.03%		
500,000 Competition Team Technologies Ltd 4.250% due 12/03/29	425,793	0.03
Tanzania - 0.06%		
919,000 HTA Group Ltd 7.000% due 18/12/25	718,182	0.06
Thailand - 0.30%		
746,000 Bangkok Bank Pcl 3.733% due 25/09/34	579,544	0.04
135,000 PTT Treasury Center Co Ltd 4.500% due 25/10/42	118,549	0.01
9,370,000 Thailand Gov't Bond 2.875% due 17/12/28	228,803	0.02
14,110,000 Thailand Gov't Bond 2.000% due 17/12/31	320,456	0.03
36,120,000 Thailand Gov't Bond 3.775% due 25/06/32	944,793	0.07
75,100,000 Thailand Gov't Bond 1.585% due 17/12/35	1,544,512	0.12
180,000 Thaioil Treasury Center Co Ltd 4.875% due 23/01/43	147,172	0.01
	3,883,829	0.30
Trinidad and Tobago - 0.09%		
760,000 Trinidad and Tobago Gov't International Bond 4.375% due 16/01/24	589,956	0.05
753,000 Trinidad and Tobago Gov't International Bond 4.500% due 04/08/26	583,070	0.04
	1,173,026	0.09

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value GBP	Fund %
Transferable Securities - 74.06% (31 May 2021: 69.15%) (continued)			
Bonds - 73.88% (31 May 2021: 68.99%) (continued)			
Emerging Markets - 36.29% (31 May 2021: 33.42%) (continued)			
Tunisia - 0.25%			
1,728,000	Banque Centrale de Tunisie International Bond 5.625% due 17/02/24	1,135,708	0.09
824,000	Banque Centrale de Tunisie International Bond 5.750% due 30/01/25	471,791	0.03
2,647,000	Banque Centrale de Tunisie International Bond 12.750% due 15/07/26	1,705,929	0.13
		3,313,428	0.25
Turkey - 1.06%			
240,000	Akbank TAS 5.125% due 31/03/25	174,603	0.01
361,000	Akbank TAS 6.797% due 27/04/28	268,090	0.02
2,059,000	Aydem Yenilenebilir Enerji AS 7.750% due 02/02/27	1,377,336	0.11
875,000	Hazine Mustesarligi Varlik Kiralama AS 5.800% due 21/02/22	666,630	0.05
446,000	Turk Telekomunikasyon AS 4.875% due 19/06/24	338,377	0.03
181,000	Turk Telekomunikasyon AS 6.875% due 28/02/25	142,854	0.01
10,570,000	Turkey Gov't Bond 7.100% due 08/03/23	517,023	0.04
2,070,000	Turkey Gov't Bond 9.000% due 24/07/24	90,971	0.01
3,700,000	Turkey Gov't Bond 10.600% due 11/02/26	151,547	0.01
4,190,000	Turkey Gov't Bond 11.000% due 24/02/27	164,223	0.01
3,200,000	Turkey Gov't Bond 10.500% due 11/08/27	119,956	0.01
744,000	Turkey Gov't Bond 5.250% due 13/03/30	496,588	0.04
2,798,000	Turkey Gov't Bond 6.000% due 14/01/41	1,762,365	0.14
262,000	Turkey Gov't International Bond 5.750% due 22/03/24	197,879	0.02
648,000	Turkey Gov't International Bond 6.350% due 10/08/24	493,982	0.04
1,314,000	Turkey Gov't International Bond 4.750% due 26/01/26	931,123	0.07
1,004,000	Turkey Gov't International Bond 5.125% due 17/02/28	692,696	0.05
1,485,000	Turkey Gov't International Bond 5.875% due 26/06/31	1,010,204	0.08
3,681,000	Turkey Gov't International Bond 6.875% due 17/03/36	2,609,476	0.20
1,555,000	Turkey Gov't International Bond 5.750% due 11/05/47	944,354	0.07
438,000	Turkiye Garanti Bankasi AS 6.125% due 24/05/27	327,599	0.02
372,000	Ulker Biskuvi Sanayi AS 6.950% due 30/10/25	288,540	0.02
		13,766,416	1.06
Ukraine - 0.94%			
1,670,000	Metinvest BV 7.750% due 17/10/29	1,204,480	0.09
304,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.375% due 19/07/22	226,679	0.02
1,080,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.625% due 08/11/26	730,398	0.06
1,256,000	NPC Ukrenergo 6.875% due 09/11/26	894,864	0.07
70,000	State Savings Bank of Ukraine via SSB #1 Plc 9.625% due 20/03/25	54,894	0.01
1,320,000	Ukraine Gov't International Bond 7.750% due 01/09/25	1,002,721	0.08
469,000	Ukraine Gov't International Bond 6.750% due 20/06/26	398,424	0.03
2,087,000	Ukraine Gov't International Bond 15.500% due 01/09/26	1,586,065	0.12
1,903,000	Ukraine Gov't International Bond 7.750% due 01/09/27	1,441,994	0.11
2,246,000	Ukraine Gov't International Bond 9.750% due 01/11/28	1,839,411	0.14

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value GBP	Fund %
	Transferable Securities - 74.06% (31 May 2021: 69.15%) (continued)		
	Bonds - 73.88% (31 May 2021: 68.99%) (continued)		
	Emerging Markets - 36.29% (31 May 2021: 33.42%) (continued)		
	Ukraine - 0.94% (continued)		
1,172,000	Ukraine Gov't International Bond 6.876% due 21/05/29	831,385	0.06
564,000	Ukraine Gov't International Bond 7.375% due 25/09/32	403,497	0.03
480,812	Ukreximbank via Biz Finance Plc 9.750% due 22/01/25	377,054	0.03
1,621,000	VF Ukraine PAT via VFU Funding Plc 6.200% due 11/02/25	1,225,246	0.09
		12,217,112	0.94
	United Arab Emirates - 1.38%		
563,000	Abu Dhabi Crude Oil Pipeline LLC 4.600% due 02/11/47	497,891	0.04
1,841,000	Abu Dhabi Gov't International Bond 3.125% due 16/04/30	1,501,118	0.12
3,196,000	Abu Dhabi Gov't International Bond 2.000% due 19/10/31	2,397,604	0.18
551,000	Abu Dhabi Gov't International Bond 4.125% due 11/10/47	497,691	0.04
725,000	DAE Funding LLC 3.375% due 20/03/28	556,902	0.04
975,000	DP World Crescent Ltd 4.848% due 26/09/28	827,239	0.06
121,000	DP World Plc 6.850% due 02/07/37	120,378	0.01
217,000	DP World Plc 5.625% due 25/09/48	200,926	0.02
1,657,000	DP World Plc 9.400% due 30/09/49	1,355,440	0.10
3,119,000	DP World Salaam 6.000% (Perpetual)	2,545,386	0.20
1,641,000	Finance Department Gov't of Sharjah 3.625% due 10/03/33	1,214,005	0.09
1,166,000	Finance Department Gov't of Sharjah 4.000% due 28/07/50	796,503	0.06
1,267,352	Galaxy Pipeline Assets Bidco Ltd 1.750% due 30/09/27	962,728	0.07
504,000	MAF Global Securities Ltd 5.500% (Perpetual)	384,507	0.03
1,827,000	MDGH - GMTN BV 4.500% due 07/11/28	1,586,369	0.12
3,180,000	Sharjah Sukuk Program Ltd 3.854% due 03/04/26	2,549,048	0.20
		17,993,735	1.38
	Uruguay - 0.08%		
53,804,000	Uruguay Gov't International Bond 9.875% due 20/06/22	928,643	0.07
2,650,000	Uruguay Gov't International Bond 8.500% due 15/03/28	44,800	0.01
		973,443	0.08
	Uzbekistan - 0.14%		
1,267,000	Uzauto Motors AJ 4.850% due 04/05/26	931,336	0.07
1,328,000	Uzbekistan Gov't International Bond 3.900% due 19/10/31	948,572	0.07
		1,879,908	0.14
	Venezuela - 0.10%		
14,100,000	Petroleos de Venezuela SA 6.000% due 16/05/24*	506,236	0.04
4,976,000	Petroleos de Venezuela SA 6.000% due 15/11/26*	173,013	0.01
183,000	Petroleos de Venezuela SA 5.375% due 12/04/27*	7,262	0.00
1,834,000	Petroleos de Venezuela SA 9.750% due 17/05/35*	72,778	0.01
3,862,000	Venezuela Gov't International Bond 7.750% due 13/10/19*	291,912	0.02
3,000,000	Venezuela Gov't International Bond 8.250% due 13/10/24*	226,757	0.02
		1,277,958	0.10
	Vietnam - 0.15%		
2,582,000	Mong Duong Finance Holdings BV 5.125% due 07/05/29	1,901,098	0.15

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value GBP	Fund %
Transferable Securities - 74.06% (31 May 2021: 69.15%) (continued)		
Bonds - 73.88% (31 May 2021: 68.99%) (continued)		
Emerging Markets - 36.29% (31 May 2021: 33.42%) (continued)		
Zambia - 0.19%		
553,000 First Quantum Minerals Ltd 7.250% due 01/04/23	425,586	0.03
150,000 First Quantum Minerals Ltd 6.500% due 01/03/24	115,310	0.01
555,000 First Quantum Minerals Ltd 7.500% due 01/04/25	431,562	0.04
851,000 First Quantum Minerals Ltd 6.875% due 01/03/26	669,768	0.05
1,017,000 First Quantum Minerals Ltd 6.875% due 15/10/27	812,309	0.06
	2,454,535	0.19
Total Emerging Markets	472,058,695	36.29
High Yield - 24.28% (31 May 2021: 22.82%)		
Aerospace/Defense - 0.11%		
200,000 Leonardo SpA 1.500% due 07/06/24	173,055	0.01
300,000 Leonardo SpA 4.875% due 24/03/25	287,474	0.02
800,000 Rolls-Royce Plc 4.625% due 16/02/26	752,398	0.06
200,000 Rolls-Royce Plc 5.750% due 15/10/27	222,750	0.02
	1,435,677	0.11
Airlines - 0.31%		
463,000 Air Canada 3.875% due 15/08/26	349,397	0.03
700,000 Heathrow Finance Plc 6.000% due 03/03/25	744,156	0.06
500,000 International Consolidated Airlines Group SA 0.500% due 04/07/23	405,512	0.03
700,000 Intl Consolidated Airlin 3.750% due 25/03/29	572,070	0.04
1,200,000 United Airlines Inc 4.375% due 15/04/26	912,404	0.07
1,379,000 United Airlines Inc 4.625% due 15/04/29	1,038,138	0.08
	4,021,677	0.31
Automotive - 1.50%		
700,000 Adient Global Holdings Ltd 3.500% due 15/08/24	600,384	0.05
100,000 Adler Pelzer Holding GmbH 4.125% due 01/04/24	77,315	0.00
100,000 AT&T Inc 3.750% due 15/06/28	88,039	0.01
300,000 Faurecia SE 2.375% due 15/06/27	253,641	0.02
1,200,000 Faurecia SE 2.375% due 15/06/29	1,013,671	0.08
500,000 Ford Motor Credit Co LLC 1.514% due 17/02/23	429,751	0.03
1,797,000 Ford Motor Credit Co LLC 5.125% due 16/06/25	1,466,097	0.11
1,400,000 Ford Motor Credit Co LLC 3.250% due 15/09/25	1,274,251	0.10
1,599,000 Ford Motor Credit Co LLC 3.375% due 13/11/25	1,236,028	0.09
900,000 Ford Motor Credit Co LLC 2.330% due 25/11/25	794,356	0.06
1,894,000 Ford Motor Credit Co LLC 4.125% due 17/08/27	1,510,748	0.11
3,903,000 Ford Motor Credit Co LLC 5.113% due 03/05/29	3,270,349	0.25
250,000 Goodyear Europe BV 2.750% due 15/08/28	215,424	0.02
374,000 Goodyear Tire & Rubber 5.000% due 15/07/29	295,603	0.02
374,000 Goodyear Tire & Rubber 5.250% due 15/07/31	294,961	0.02
450,000 Grupo Antolin-Irausa SA 3.500% due 30/04/28	357,472	0.03
575,000 IHO Verwaltungs GmbH 3.625% due 15/05/25	495,464	0.04
100,000 IHO Verwaltungs GmbH 3.875% due 15/05/27	86,688	0.01

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value GBP	Fund %
Transferable Securities - 74.06% (31 May 2021: 69.15%) (continued)		
Bonds - 73.88% (31 May 2021: 68.99%) (continued)		
High Yield - 24.28% (31 May 2021: 22.82%) (continued)		
Automotive - 1.50% (continued)		
350,000 Jaguar Land Rover Automotive Plc 5.000% due 15/02/22	352,350	0.03
300,000 Jaguar Land Rover Automotive Plc 6.875% due 15/11/26	286,621	0.02
100,000 Jaguar Land Rover Automotive Plc 4.500% due 15/07/28	85,413	0.01
1,000,000 Panther BF Aggregator 2 LP 4.375% due 15/05/26	870,181	0.07
304,000 Panther BF Aggregator 2 LP 6.250% due 15/05/26	239,025	0.02
1,242,000 Panther BF Aggregator 2 LP 8.500% due 15/05/27	989,338	0.07
750,000 Parts Europe SA 6.500% due 16/07/25	662,227	0.05
700,000 Renault SA 2.375% due 25/05/26	599,285	0.04
400,000 Schaeffler AG 2.750% due 12/10/25	360,737	0.03
100,000 Superior Industries International Inc 6.000% due 15/06/25	82,633	0.01
600,000 ZF Europe Finance BV 1.250% due 23/10/23	514,792	0.04
300,000 ZF Europe Finance BV 2.000% due 23/02/26	255,340	0.02
100,000 ZF Finance GmbH 2.750% due 25/05/27	86,947	0.01
400,000 ZF Finance GmbH 3.750% due 21/09/28	366,563	0.03
	19,511,694	1.50
Building Products - 0.81%		
305,000 Griffon Corp 5.750% due 01/03/28	238,086	0.02
3,642,000 LBM Acquisition LLC 6.250% due 15/01/29	2,639,776	0.20
2,871,000 Park River Holdings Inc 5.625% due 01/02/29	2,083,548	0.16
1,088,000 Park River Holdings Inc 6.750% due 01/08/29	818,233	0.06
3,328,000 Specialty Building Products Holdings LLC 6.375% due 30/09/26	2,597,588	0.20
2,767,000 White Cap Buyer LLC 6.875% due 15/10/28	2,138,151	0.17
	10,515,382	0.81
Chemicals - 0.89%		
800,000 Ashland Services BV 2.000% due 30/01/28	696,467	0.05
425,000 Axalta Coating Systems Dutch Holding B BV 3.750% due 15/01/25	364,932	0.03
700,000 CeramTec BondCo GmbH 5.250% due 15/12/25	602,565	0.05
850,000 Chemours Co 4.000% due 15/05/26	730,906	0.06
236,000 Diamond BC BV 4.625% due 01/10/29	174,636	0.01
1,973,000 GCP Applied Technologies Inc 5.500% due 15/04/26	1,526,808	0.12
3,892,000 Illuminate Buyer LLC 9.000% due 01/07/28	3,138,738	0.24
200,000 INEOS Finance Plc 2.125% due 15/11/25	169,174	0.01
900,000 Ineos Quattro Finance 1 Plc 3.750% due 15/07/26	766,211	0.06
300,000 Ineos Quattro Finance 2 Plc 2.500% due 15/01/26	252,012	0.02
700,000 Kronos International Inc 3.750% due 15/09/25	599,469	0.05
1,150,000 Nobian Finance BV 3.625% due 15/07/26	950,416	0.07
257,143 OCI NV 3.125% due 01/11/24	221,669	0.02
650,000 Solvay Finance SACA 5.869% due 29/12/49	609,861	0.05
200,000 Synthomer Plc 3.875% due 01/07/25	174,898	0.01
712,000 WR Grace Holdings LLC 5.625% due 15/08/29	542,492	0.04
	11,521,254	0.89

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value GBP	Fund %
Transferable Securities - 74.06% (31 May 2021: 69.15%) (continued)			
Bonds - 73.88% (31 May 2021: 68.99%) (continued)			
High Yield - 24.28% (31 May 2021: 22.82%) (continued)			
Consumer Products - 0.42%			
400,000	Coty Inc 4.000% due 15/04/23	340,304	0.02
250,000	Coty Inc 3.875% due 15/04/26	216,861	0.02
1,100,000	Energizer Gamma Acquisition BV 3.500% due 30/06/29	895,076	0.07
996,000	Kronos Acquisition Holdings Inc 5.000% due 31/12/26	748,365	0.06
2,735,000	Kronos Acquisition Holdings Inc 7.000% due 31/12/27	1,989,284	0.15
1,831,000	SWF Escrow Issuer Corp 6.500% due 01/10/29	1,322,285	0.10
		5,512,175	0.42
Containers/Packaging - 0.50%			
1,200,000	Ardagh Metal Packaging Finance USA LLC 3.000% due 01/09/29	997,531	0.08
1,125,000	Ardagh Packaging Finance Plc 4.750% due 15/07/27	1,127,071	0.09
1,000,000	Can-Pack SA 2.375% due 01/11/27	851,858	0.07
2,533,000	Graham Packaging Co Inc 7.125% due 15/08/28	1,956,058	0.15
500,000	OI European Group BV 3.125% due 15/11/24	434,860	0.03
500,000	Silgan Holdings Inc 2.250% due 01/06/28	423,580	0.03
800,000	Trivium Packaging Finance BV 3.750% due 15/08/26	683,065	0.05
		6,474,023	0.50
Drillers/Services - 0.40%			
3,375,000	Archrock Partners LP 6.250% due 01/04/28	2,620,472	0.20
675,000	ChampionX Corp 6.375% due 01/05/26	528,686	0.04
2,765,000	Precision Drilling Corp 6.875% due 15/01/29	2,023,435	0.16
		5,172,593	0.40
Electric - 0.61%			
2,799,000	Calpine Corp 4.500% due 15/02/28	2,108,020	0.16
2,177,000	Covanta Holding Corp 5.000% due 01/09/30	1,657,309	0.13
118,000	Covert Mergeco Inc 4.875% due 01/12/29	89,745	0.01
500,000	EDP - Energias de Portugal SA 4.496% due 30/04/79	456,298	0.03
200,000	RWE AG 3.500% due 21/04/75	180,915	0.01
3,175,000	Vistra Operations Co LLC 5.625% due 15/02/27	2,468,005	0.19
1,303,000	Vistra Operations Co LLC 5.000% due 31/07/27	996,830	0.08
		7,957,122	0.61
Exploration & Production - 2.23%			
1,110,000	Alta Mesa Holdings LP 7.875% due 15/12/24	84	0.00
2,196,000	Antero Resources Corp 7.625% due 01/02/29	1,803,774	0.14
561,000	Antero Resources Corp 5.375% due 01/03/30	438,083	0.03
2,526,000	Ascent Resources Utica Holdings LLC 5.875% due 30/06/29	1,883,808	0.14
2,737,000	Chesapeake Energy Corp 5.500% due 01/02/26	2,155,445	0.17
1,868,000	CNX Resources Corp 7.250% due 14/03/27	1,493,595	0.11
410,000	CNX Resources Corp 6.000% due 15/01/29	317,848	0.02
860,000	CrownRock LP 5.000% due 01/05/29	654,985	0.05
3,846,000	Hilcorp Energy I LP 6.250% due 01/11/28	2,957,176	0.23
662,000	Leviathan Bond Ltd 6.500% due 30/06/27	529,232	0.04
1,542,000	Leviathan Bond Ltd 6.750% due 30/06/30	1,229,908	0.09

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value GBP	Fund %	
Transferable Securities - 74.06% (31 May 2021: 69.15%) (continued)			
Bonds - 73.88% (31 May 2021: 68.99%) (continued)			
High Yield - 24.28% (31 May 2021: 22.82%) (continued)			
Exploration & Production - 2.23% (continued)			
3,053,000	Murphy Oil Corp 5.750% due 15/08/25	2,350,181	0.18
1,349,000	Murphy Oil Corp 5.875% due 01/12/27	1,040,051	0.08
374,000	Oasis Petroleum Inc 6.375% due 01/06/26	291,037	0.02
180,000	Occidental Petroleum Corp 5.500% due 01/12/25	145,780	0.01
808,000	Occidental Petroleum Corp 5.550% due 15/03/26	657,922	0.05
4,917,000	Occidental Petroleum Corp 8.875% due 15/07/30	4,886,116	0.38
1,197,000	Occidental Petroleum Corp 7.500% due 01/05/31	1,135,182	0.09
675,000	Occidental Petroleum Corp 7.875% due 15/09/31	665,916	0.05
934,000	Occidental Petroleum Corp 6.600% due 15/03/46	895,066	0.07
700,000	Repsol International Finance BV 4.500% due 25/03/75	637,542	0.05
1,668,000	SM Energy Co 5.625% due 01/06/25	1,251,145	0.10
2,128,000	SM Energy Co 6.500% due 15/07/28	1,626,899	0.13
	29,046,775	2.23	
Financial/Lease - 1.21%			
3,313,000	Acrisure LLC 7.000% due 15/11/25	2,488,432	0.19
2,267,000	Acrisure LLC 4.250% due 15/02/29	1,600,591	0.12
1,472,000	Alliant Holdings Intermediate LLC 4.250% due 15/10/27	1,086,899	0.08
3,212,000	Alliant Holdings Intermediate LLC 6.750% due 15/10/27	2,458,637	0.19
1,542,000	Alliant Holdings Intermediate LLC 5.875% due 01/11/29	1,140,264	0.09
785,000	AmWINS Group Inc 4.875% due 30/06/29	584,822	0.04
965,000	HUB International Ltd 7.000% due 01/05/26	745,880	0.06
1,676,000	Nationstar Mortgage Holdings Inc 5.750% due 15/11/31	1,240,956	0.10
1,558,000	OneMain Finance Corp 3.500% due 15/01/27	1,138,329	0.09
695,000	OneMain Finance Corp 6.625% due 15/01/28	581,704	0.04
400,000	Pinewood Finance Co Ltd 3.250% due 30/09/25	399,740	0.03
2,690,000	Springleaf Finance Corp 7.125% due 15/03/26	2,289,322	0.18
	15,755,576	1.21	
Food/Beverage/Tobacco - 0.48%			
900,000	Kraft Heinz Foods Co 4.125% due 01/07/27	998,161	0.08
989,000	Lamb Weston Holdings Inc 4.125% due 31/01/30	746,912	0.06
200,000	Nomad Foods Bondco Plc 2.500% due 24/06/28	169,075	0.01
800,000	Premier Foods Finance Plc 3.500% due 15/10/26	779,000	0.06
914,000	Primo Water Holdings Inc 3.875% due 31/10/28	793,736	0.06
750,000	Sigma Holdco BV 5.750% due 15/05/26	590,057	0.05
600,000	Sunshine Mid BV 13.000% due 15/05/26	526,095	0.04
200,000	Tereos Finance Groupe I SA 4.125% due 16/06/23	172,680	0.01
1,978,000	Triton Water Holdings Inc 6.250% due 01/04/29	1,462,569	0.11
	6,238,285	0.48	
Gaming - 0.87%			
1,036,000	Churchill Downs Inc 4.750% due 15/01/28	799,055	0.06
226,000	Everi Holdings Inc 5.000% due 15/07/29	170,931	0.01
500,000	Gamma Bidco SpA 5.125% due 15/07/25	424,980	0.03
500,000	Gamma Bidco SpA 6.250% due 15/07/25	433,373	0.03
650,000	International Game Technology Plc 3.500% due 15/06/26	561,667	0.04

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value GBP	Fund %
Transferable Securities - 74.06% (31 May 2021: 69.15%) (continued)			
Bonds - 73.88% (31 May 2021: 68.99%) (continued)			
High Yield - 24.28% (31 May 2021: 22.82%) (continued)			
Gaming - 0.87% (continued)			
350,000	International Game Technology Plc 2.375% due 15/04/28	291,438	0.02
322,000	International Game Technology Plc 5.250% due 15/01/29	253,542	0.02
873,000	MGM Growth Properties Operating Partnership LP 5.750% due 01/02/27	747,995	0.06
1,508,000	Penn National Gaming Inc 4.125% due 01/07/29	1,077,143	0.08
584,000	Raptor Acquisition Corp 4.875% due 01/11/26	447,945	0.04
400,000	Scientific Games International Inc 3.375% due 15/02/26	343,881	0.03
1,060,000	Scientific Games International Inc 5.500% due 15/02/26	924,002	0.07
1,762,000	Scientific Games International Inc 8.250% due 15/03/26	1,403,494	0.11
606,000	Scientific Games International Inc 7.250% due 15/11/29	505,884	0.04
1,298,000	VICI Properties LP 4.125% due 15/08/30	1,026,509	0.08
100,000	William Hill Plc 4.875% due 07/09/23	101,959	0.01
200,000	William Hill Plc 4.750% due 01/05/26	205,750	0.02
2,145,000	Wynn Resorts Finance LLC 5.125% due 01/10/29	1,587,608	0.12
		11,307,156	0.87
Gas Distributors - 0.02%			
300,000	Naturgy Finance BV 3.375% due 29/12/49	266,724	0.02
Gas Pipelines - 1.35%			
1,554,000	Antero Midstream Partners LP 5.750% due 01/03/27	1,183,765	0.09
1,669,000	Antero Midstream Partners LP 5.750% due 15/01/28	1,299,165	0.10
236,000	Cheniere Energy Partners LP 3.250% due 31/01/32	173,559	0.01
118,000	CNX Midstream Partners LP 4.750% due 15/04/30	87,977	0.01
2,137,000	DCP Midstream Operating LP 5.125% due 15/05/29	1,794,079	0.14
2,091,000	DT Midstream Inc 4.375% due 15/06/31	1,571,443	0.12
2,549,000	EQM Midstream Partners LP 6.500% due 01/07/27	2,085,258	0.16
2,294,000	Genesis Energy LP 8.000% due 15/01/27	1,723,179	0.13
3,466,000	Genesis Energy LP 7.750% due 01/02/28	2,567,539	0.20
475,000	Hess Midstream Operations LP 4.250% due 15/02/30	347,949	0.03
2,109,000	Holly Energy Partners LP 5.000% due 01/02/28	1,589,864	0.12
3,973,000	Targa Resources Partners LP 6.500% due 15/07/27	3,198,551	0.24
		17,622,328	1.35
Healthcare - 2.04%			
2,885,000	AdaptHealth LLC 4.625% due 01/08/29	2,139,807	0.16
582,000	AdaptHealth LLC 5.125% due 01/03/30	435,926	0.03
600,000	Avantor Funding Inc 3.875% due 15/07/28	530,975	0.04
1,412,000	Avantor Funding Inc 3.875% due 01/11/29	1,067,501	0.08
2,411,000	Bausch Health Cos Inc 6.125% due 15/04/25	1,843,021	0.14
2,648,000	Bausch Health Cos Inc 7.000% due 15/01/28	1,936,012	0.15
2,633,000	Bausch Health Cos Inc 6.250% due 15/02/29	1,807,078	0.14
1,782,000	Bausch Health Cos Inc 5.250% due 15/02/31	1,158,368	0.09
900,000	Catalent Pharma Solutions Inc 2.375% due 01/03/28	763,149	0.06
472,000	Catalent Pharma Solutions Inc 3.500% due 01/04/30	346,940	0.03
400,000	Cheplapharm Arzneimittel GmbH 3.500% due 11/02/27	340,192	0.03
1,150,000	Encompass Health Corp 4.500% due 01/02/28	879,576	0.07

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value GBP	Fund %
Transferable Securities - 74.06% (31 May 2021: 69.15%) (continued)			
Bonds - 73.88% (31 May 2021: 68.99%) (continued)			
High Yield - 24.28% (31 May 2021: 22.82%) (continued)			
Healthcare - 2.04% (continued)			
273,000	Encompass Health Corp 4.625% due 01/04/31	205,253	0.02
2,902,000	Endo Finance LLC 9.500% due 31/07/27	2,211,794	0.17
431,000	Endo Luxembourg Finance Co I Sarl 6.125% due 01/04/29	319,802	0.02
125,000	Grifols SA 3.200% due 01/05/25	106,143	0.01
500,000	Grifols SA 2.250% due 15/11/27	425,205	0.03
1,415,000	IQVIA Inc 5.000% due 15/05/27	1,103,898	0.09
1,000,000	IQVIA Inc 2.250% due 15/01/28	852,368	0.07
300,000	IQVIA Inc 2.250% due 15/03/29	253,201	0.02
1,415,000	LifePoint Health Inc 4.375% due 15/02/27	1,054,977	0.08
942,000	Mozart Debt Merger Sub Inc 3.875% due 01/04/29	704,197	0.05
1,221,000	Mozart Debt Merger Sub Inc 5.250% due 01/10/29	924,472	0.07
1,000,000	Nidda BondCo GmbH 5.000% due 30/09/25	843,434	0.06
600,000	Nidda Healthcare Holding GmbH 3.500% due 30/09/24	507,421	0.04
864,000	Organon Finance 1 LLC 4.125% due 30/04/28	652,699	0.05
828,000	Organon Finance 1 LLC 5.125% due 30/04/31	639,616	0.05
374,000	Par Pharmaceutical Inc 7.500% due 01/04/27	285,952	0.02
2,770,000	US Acute Care Solutions LLC 6.375% due 01/03/26	2,153,136	0.17
		26,492,113	2.04
Home Builders - 0.34%			
236,000	Ashton Woods USA LLC 4.625% due 01/04/30	174,839	0.01
964,000	KB Home 4.800% due 15/11/29	777,729	0.06
2,306,000	Mattamy Group Corp 4.625% due 01/03/30	1,728,698	0.13
894,000	TRI Pointe Group Inc 5.700% due 15/06/28	727,782	0.06
1,389,000	Weekley Homes LLC 4.875% due 15/09/28	1,082,502	0.08
		4,491,550	0.34
Industrial Other - 0.99%			
200,000	Belden Inc 3.375% due 15/07/27	172,813	0.01
350,000	Kapla Holding SAS 3.375% due 15/12/26	296,094	0.02
100,000	Loxam SAS 3.250% due 14/01/25	85,127	0.01
249,547	Loxam SAS 6.000% due 15/04/25	215,110	0.02
750,000	Loxam SAS 3.750% due 15/07/26	643,711	0.05
779,000	Madison IAQ LLC 4.125% due 30/06/28	570,546	0.04
2,479,000	Madison IAQ LLC 5.875% due 30/06/29	1,805,679	0.14
100,000	Novafives SAS 5.000% due 15/06/25	78,083	0.01
1,508,000	Park-Ohio Industries Inc 6.625% due 15/04/27	1,056,991	0.08
400,000	Platin 1426 GmbH 5.375% due 15/06/23	340,025	0.03
400,000	Q-Park Holding I BV 2.000% due 01/03/27	323,115	0.02
200,000	Rebecca Bidco GmbH 5.750% due 15/07/25	176,548	0.01
300,000	Sofima Holding SpA 3.750% due 15/01/28	250,752	0.02
1,150,000	thyssenkrupp AG 2.875% due 22/02/24	1,002,795	0.08
500,000	Thyssenkrupp AG 1.375% due 03/03/22	425,421	0.03
472,000	Unifrax Escrow Issuer Corp 5.250% due 30/09/28	351,302	0.03
2,317,000	United Rentals North America Inc 3.750% due 15/01/32	1,727,995	0.13
180,000	Vertical Holdco GmbH 6.625% due 15/07/28	159,870	0.01

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value GBP	Fund %
Transferable Securities - 74.06% (31 May 2021: 69.15%) (continued)			
Bonds - 73.88% (31 May 2021: 68.99%) (continued)			
High Yield - 24.28% (31 May 2021: 22.82%) (continued)			
Industrial Other - 0.99% (continued)			
850,000	Vertical Midco GmbH 4.375% due 15/07/27	741,845	0.06
2,936,000	WESCO Distribution Inc 7.250% due 15/06/28	2,416,763	0.19
		12,840,585	0.99
Leisure - 0.88%			
300,000	Carnival Corp 1.875% due 07/11/22	251,239	0.02
200,000	Carnival Corp 10.125% due 01/02/26	190,357	0.01
3,886,000	Carnival Corp 15.250% due 01/03/26	3,127,579	0.23
271,000	Carnival Corp 5.750% due 01/03/27	199,783	0.02
1,022,000	Carnival Corp 6.000% due 01/05/29	752,723	0.06
200,000	CPUK Finance Ltd 4.875% due 28/02/47	199,750	0.02
250,000	Motion Bondco DAC 4.500% due 15/11/27	204,479	0.02
500,000	Motion Finco Sarl 7.000% due 15/05/25	444,052	0.03
1,533,000	NCL Corp Ltd 3.625% due 15/12/24	1,066,252	0.08
1,562,000	NCL Corp Ltd 5.875% due 15/03/26	1,152,610	0.09
2,223,000	NCL Finance Ltd 6.125% due 15/03/28	1,642,307	0.13
1,409,000	Royal Caribbean Cruises Ltd 5.500% due 31/08/26	1,040,770	0.08
877,000	Royal Caribbean Cruises Ltd 5.500% due 01/04/28	646,169	0.05
600,000	WMG Acquisition Corp 2.750% due 15/07/28	524,884	0.04
		11,442,954	0.88
Lodging - 0.06%			
600,000	Accor SA 3.000% due 04/02/26	531,827	0.04
435,000	Marriott Ownership Resorts Inc 4.500% due 15/06/29	321,885	0.02
		853,712	0.06
Media Cable - 2.29%			
600,000	Altice Finco SA 4.750% due 15/01/28	473,821	0.04
1,525,000	Altice France Holding SA 8.000% due 15/05/27	1,368,766	0.10
2,081,000	Altice France Holding SA 6.000% due 15/02/28	1,470,636	0.11
500,000	Altice France SA 2.500% due 15/01/25	415,516	0.03
500,000	Altice France SA 5.875% due 01/02/27	442,637	0.03
350,000	Altice France SA 3.375% due 15/01/28	285,136	0.02
140,000	Altice France SA 5.125% due 15/01/29	100,479	0.01
3,423,000	Altice France SA 5.125% due 15/07/29	2,464,405	0.19
715,000	Altice France SA 4.250% due 15/10/29	598,478	0.05
1,414,000	CCO Holdings LLC 5.375% due 01/06/29	1,132,413	0.09
2,768,000	CCO Holdings LLC 4.500% due 15/08/30	2,111,578	0.16
6,407,000	CSC Holdings LLC 7.500% due 01/04/28	5,147,006	0.39
1,202,000	CSC Holdings LLC 5.750% due 15/01/30	891,179	0.07
2,055,000	CSC Holdings LLC 5.000% due 15/11/31	1,455,066	0.11
347,000	DISH DBS Corp 7.750% due 01/07/26	269,969	0.02
2,016,000	DISH DBS Corp 5.250% due 01/12/26	1,513,486	0.12
1,405,000	DISH DBS Corp 7.375% due 01/07/28	1,042,700	0.08
1,544,000	DISH DBS Corp 5.750% due 01/12/28	1,151,961	0.09
1,973,000	DISH DBS Corp 5.125% due 01/06/29	1,312,500	0.10
550,000	Midcontinent Communications 5.375% due 15/08/27	428,934	0.03

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value GBP	Fund %
Transferable Securities - 74.06% (31 May 2021: 69.15%) (continued)			
Bonds - 73.88% (31 May 2021: 68.99%) (continued)			
High Yield - 24.28% (31 May 2021: 22.82%) (continued)			
Media Cable - 2.29% (continued)			
250,000	Tele Columbus AG 3.875% due 02/05/25	207,930	0.01
400,000	Telenet Finance Luxembourg Notes Sarl 3.500% due 01/03/28	348,120	0.03
1,600,000	Telenet Finance Luxembourg Notes Sarl 5.500% due 01/03/28	1,252,306	0.10
1,050,000	UPC Holding BV 3.875% due 15/06/29	908,904	0.07
1,700,000	Virgin Media Secured Finance Plc 4.250% due 15/01/30	1,685,975	0.13
300,000	Vmed O2 UK Financing I Plc 4.000% due 31/01/29	294,578	0.02
1,200,000	Ziggo Bond Co BV 3.375% due 28/02/30	993,515	0.08
100,000	Ziggo BV 2.875% due 15/01/30	84,488	0.01
		29,852,482	2.29
Media Other - 1.34%			
525,000	Banijay Group SAS 6.500% due 01/03/26	463,830	0.04
1,412,000	Gray Escrow II Inc 5.375% due 15/11/31	1,073,472	0.08
425,000	Netflix Inc 3.625% due 15/05/27	413,297	0.03
2,327,000	Netflix Inc 4.875% due 15/04/28	1,993,648	0.15
700,000	Netflix Inc 3.875% due 15/11/29	713,505	0.06
700,000	Netflix Inc 3.625% due 15/06/30	702,758	0.05
565,000	Nexstar Broadcasting Inc 4.750% due 01/11/28	427,628	0.03
1,579,000	Sinclair Television Group Inc 4.125% due 01/12/30	1,078,136	0.08
949,000	Sirius XM Radio Inc 3.125% due 01/09/26	707,791	0.06
1,238,000	Sirius XM Radio Inc 5.000% due 01/08/27	964,854	0.07
1,468,000	Sirius XM Radio Inc 3.875% due 01/09/31	1,053,210	0.08
714,000	TEGNA Inc 4.750% due 15/03/26	556,874	0.04
1,311,000	TEGNA Inc 4.625% due 15/03/28	988,888	0.08
3,662,000	Terrier Media Buyer Inc 8.875% due 15/12/27	2,939,690	0.23
900,000	United Group BV 3.125% due 15/02/26	736,043	0.06
2,608,000	Univision Communications Inc 6.625% due 01/06/27	2,110,943	0.16
374,000	Univision Communications Inc 4.500% due 01/05/29	282,947	0.02
250,000	VZ Vendor Financing II BV 2.875% due 15/01/29	205,401	0.02
		17,412,915	1.34
Paper/Forest Products - 0.22%			
2,184,000	Mercer International Inc 5.125% due 01/02/29	1,633,526	0.13
400,000	ProGroup AG 3.000% due 31/03/26	341,776	0.03
517,000	SpA Holdings 3 Oyj 3.625% due 04/02/28	435,631	0.03
500,000	WEPA Hygieneprodukte GmbH 2.875% due 15/12/27	398,579	0.03
		2,809,512	0.22
Refining - 0.12%			
708,000	Parkland Corp 4.625% due 01/05/30	525,402	0.04
1,413,000	Sunoco LP 4.500% due 30/04/30	1,058,880	0.08
		1,584,282	0.12
Restaurants - 0.15%			
1,947,000	1011778 BC 3.875% due 15/01/28	1,454,960	0.11
450,000	Stonegate Pub Co Financing 2019 Plc 8.250% due 31/07/25	458,914	0.04
		1,913,874	0.15

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value GBP	Fund %
Transferable Securities - 74.06% (31 May 2021: 69.15%) (continued)			
Bonds - 73.88% (31 May 2021: 68.99%) (continued)			
High Yield - 24.28% (31 May 2021: 22.82%) (continued)			
Retail Food/Drug - 0.40%			
245,000	Albertsons Cos Inc 4.625% due 15/01/27	192,217	0.02
545,000	Albertsons Cos Inc 5.875% due 15/02/28	434,276	0.03
1,539,000	Albertsons Cos Inc 4.875% due 15/02/30	1,243,528	0.10
700,000	Bellis Acquisition Co Plc 3.250% due 16/02/26	664,594	0.05
735,000	Bellis Acquisition Co Plc 4.500% due 16/02/26	724,042	0.06
600,000	Bellis Finco Plc 4.000% due 16/02/27	558,708	0.04
200,000	Casino Guichard Perrachon SA 1.865% due 13/06/22	169,204	0.01
800,000	Casino Guichard Perrachon SA 4.498% due 07/03/24	673,291	0.05
600,000	Quatrim SASU 5.875% due 15/01/24	523,749	0.04
		5,183,609	0.40
Retail Non Food/Drug - 0.78%			
2,853,000	Ambience Merger Sub Inc 4.875% due 15/07/28	2,132,612	0.16
236,000	Asbury Automotive Group Inc 4.625% due 15/11/29	180,071	0.01
200,000	B&M European Value Retail SA 3.625% due 15/07/25	203,840	0.02
250,000	eG Global Finance Plc 4.375% due 07/02/25	209,493	0.02
650,000	eG Global Finance Plc 6.250% due 30/10/25	560,250	0.04
200,000	Hanesbrands Finance Luxembourg SCA 3.500% due 15/06/24	179,128	0.01
760,000	LCM Investments Holdings II LLC 4.875% due 01/05/29	573,283	0.04
400,000	Levi Strauss & Co 3.375% due 15/03/27	347,078	0.03
1,350,000	Marks & Spencer Plc 3.750% due 19/05/26	1,392,455	0.11
1,873,000	Michaels Cos Inc 7.875% due 01/05/29	1,408,183	0.11
621,000	PetSmart Inc 4.750% due 15/02/28	475,819	0.04
2,607,000	PetSmart Inc 7.750% due 15/02/29	2,110,212	0.16
471,000	Sonic Automotive Inc 4.625% due 15/11/29	351,146	0.03
		10,123,570	0.78
Satellite - 0.30%			
2,408,000	Hughes Satellite Systems Corp 6.625% due 01/08/26	2,024,240	0.16
1,809,000	Intelsat Jackson Holdings SA 5.500% due 01/08/23*	665,782	0.05
1,494,000	ViaSat Inc 5.625% due 15/04/27	1,155,913	0.09
		3,845,935	0.30
Services Other - 1.16%			
3,229,000	ADT Security Corp 4.125% due 01/08/29	2,359,391	0.18
600,000	Aramark International Finance Sarl 3.125% due 01/04/25	512,299	0.04
200,000	Elis SA 1.000% due 03/04/25	169,214	0.01
400,000	Elis SA 2.875% due 15/02/26	360,737	0.03
1,780,000	GFL Environmental Inc 4.000% due 01/08/28	1,306,800	0.10
968,000	GFL Environmental Inc 4.750% due 15/06/29	732,538	0.06
1,161,000	GFL Environmental Inc 4.375% due 15/08/29	854,665	0.07
500,000	Intertrust Group BV 3.375% due 15/11/25	429,470	0.03
825,000	Iron Mountain UK Plc 3.875% due 15/11/25	828,844	0.06
700,000	La Financiere Atalian SASU 4.000% due 15/05/24	581,907	0.04
150,000	Paprec Holding SA 4.000% due 31/03/25	129,313	0.01
277,000	Prime Security Services Borrower LLC 3.375% due 31/08/27	198,421	0.02
4,740,000	Prime Security Services Borrower LLC 6.250% due 15/01/28	3,645,465	0.28

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value GBP	Fund %
Transferable Securities - 74.06% (31 May 2021: 69.15%) (continued)		
Bonds - 73.88% (31 May 2021: 68.99%) (continued)		
High Yield - 24.28% (31 May 2021: 22.82%) (continued)		
Services Other - 1.16% (continued)		
400,000 SPIE SA 2.625% due 18/06/26	351,841	0.03
703,358 Techem Verwaltungsgesellschaft 674 mbH 6.000% due 30/07/26	614,788	0.05
200,000 Techem Verwaltungsgesellschaft 675 mbH 2.000% due 15/07/25	167,938	0.01
2,585,000 WW International Inc 4.500% due 15/04/29	1,820,794	0.14
	15,064,425	1.16
Technology - 0.42%		
1,382,000 Avaya Inc 6.125% due 15/09/28	1,083,079	0.08
800,000 Infineon Technologies AG 2.875% (Perpetual)	705,662	0.05
200,000 Nokia Oyj 2.000% due 11/03/26	177,090	0.01
500,000 Nokia Oyj 3.125% due 15/05/28	471,346	0.04
3,877,000 Plantronics Inc 4.750% due 01/03/29	2,657,841	0.21
566,000 Rackspace Technology Global Inc 3.500% due 15/02/28	401,774	0.03
	5,496,792	0.42
Transport Other - 0.20%		
1,100,000 Atlantia SpA 1.625% due 03/02/25	955,906	0.07
400,000 Atlantia SpA 1.875% due 13/07/27	352,441	0.03
350,000 Avis Budget Finance Plc 4.750% due 30/01/26	303,657	0.02
100,000 CMA CGM SA 7.500% due 15/01/26	93,612	0.01
1,180,000 Hertz Corp 5.000% due 01/12/29	876,135	0.07
	2,581,751	0.20
Wireless - 0.21%		
1,200,000 Cellnex Telecom SA 1.750% due 23/10/30	986,063	0.07
500,000 Matterhorn Telecom SA 3.125% due 15/09/26	416,595	0.03
600,000 Vodafone Group Plc 3.100% due 03/01/79	527,675	0.04
1,000,000 Vodafone Group Plc 2.625% due 27/08/80	864,764	0.07
	2,795,097	0.21
Wirelines - 0.67%		
3,992,000 Consolidated Communications Inc 6.500% due 01/10/28	3,137,175	0.24
675,000 DKT Finance ApS 7.000% due 17/06/23	582,826	0.04
200,000 eircom Finance DAC 3.500% due 15/05/26	172,069	0.01
450,000 eircom Finance DAC 2.625% due 15/02/27	375,226	0.03
471,000 Frontier Communications Holdings LLC 6.000% due 15/01/30	350,863	0.03
1,600,000 SoftBank Group Corp 2.875% due 06/01/27	1,282,439	0.10
1,650,000 Telecom Italia SpA 3.625% due 25/05/26	1,458,098	0.11
1,500,000 Telefonica Europe BV 4.375% (Perpetual)	1,369,123	0.11
	8,727,819	0.67
Total High Yield	315,871,418	24.28

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value GBP	Fund %
Transferable Securities - 74.06% (31 May 2021: 69.15%) (continued)		
Bonds - 73.88% (31 May 2021: 68.99%) (continued)		
Investment Grade - 13.31% (31 May 2021: 12.75%)		
Aerospace/Defense - 0.18%		
1,225,000 Boeing Co 3.600% due 01/05/34	959,020	0.07
1,075,000 General Dynamics Corp 2.850% due 01/06/41	841,880	0.07
750,000 Raytheon Technologies Corp 1.900% due 01/09/31	544,761	0.04
	2,345,661	0.18
Airlines - 0.05%		
775,000 AerCap Ireland Capital DAC 3.000% due 29/10/28	589,996	0.05
Asset Backed Securities - 0.56%		
1,079,429 Navient Private Education Loan Trust 2015-A 2.650% due 15/12/28	827,521	0.06
1,375,000 Navient Private Education Refi Loan Trust 2020-A 1.041% due 15/11/68	1,047,354	0.08
1,725,000 New Residential Advance Receivables Trust Advance Receivables Backed 2020 1.426% due 15/08/53	1,298,201	0.10
519,000 NRZ Advance Receivables Trust 2015 1.317% due 15/10/52	392,597	0.03
850,000 NRZ Advance Receivables Trust 2015 1.475% due 15/09/53	643,343	0.05
1,225,000 Ocwen Master Advance Receivables Trust 1.278% due 15/08/52	925,825	0.07
2,025,000 SMB Private Education Loan Trust 1.891% due 17/05/32	1,546,694	0.12
793,666 SMB Private Education Loan Trust 2017-B 0.891% due 15/10/35	602,189	0.05
	7,283,724	0.56
Automotive - 0.70%		
700,000 Daimler Finance North America LLC 2.450% due 02/03/31	537,290	0.04
1,700,000 Ford Credit Auto Owner Trust 2018-REV1 3.190% due 15/07/31	1,358,961	0.10
700,000 Ford Motor Credit Co LLC 4.271% due 09/01/27	560,534	0.04
625,000 General Motors Financial Co Inc 5.250% due 01/03/26	531,846	0.04
1,675,000 Hyundai Capital America 1.000% due 17/09/24	1,250,540	0.10
400,000 Hyundai Capital America 1.300% due 08/01/26	294,657	0.02
1,075,000 Lear Corp 5.250% due 15/05/49	1,029,471	0.08
1,325,000 Nissan Motor Acceptance Co LLC 1.850% due 16/09/26	973,456	0.08
1,175,000 Santander Drive Auto Receivables Trust 2018-1 4.370% due 15/05/25	897,596	0.07
1,500,000 Santander Drive Auto Receivables Trust 2020-4 1.480% due 15/01/27	1,138,468	0.09
600,000 Volkswagen International Finance NV 1.875% due 30/03/27	547,637	0.04
	9,120,456	0.70
Banking - 0.04%		
725,000 BPCE SA 1.652% due 06/10/26	542,141	0.04
Bonds - 0.27%		
344,817 BB-UBS Trust 2.892% due 05/06/30	261,047	0.02
560,000 BB-UBS Trust 3.584% due 05/06/30	398,404	0.03

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value GBP	Fund %
Transferable Securities - 74.06% (31 May 2021: 69.15%) (continued)		
Bonds - 73.88% (31 May 2021: 68.99%) (continued)		
Investment Grade - 13.31% (31 May 2021: 12.75%) (continued)		
Bonds - 0.27% (continued)		
425,000	281,688	0.02
920,000	390,168	0.03
725,000	260,298	0.02
100,000	56,147	0.01
1,641,557	1,239,714	0.10
550,000	124,405	0.01
1,025,000	437,149	0.03
	3,449,020	0.27
Building Products - 0.04%		
725,000	546,515	0.04
Chemicals - 0.12%		
700,000	541,294	0.04
550,000	489,960	0.04
725,000	540,486	0.04
	1,571,740	0.12
Commercial Mortgage Backed Securities - 0.20%		
1,500,000	1,133,144	0.09
1,105,824	836,998	0.07
233,559	176,033	0.01
600,000	429,608	0.03
	2,575,783	0.20
Consumer Products - 0.06%		
700,000	529,026	0.04
425,000	309,733	0.02
	838,759	0.06
Drillers/Services - 0.04%		
625,000	562,436	0.04
Electric - 0.40%		
625,000	522,646	0.04
1,075,000	854,634	0.07
875,000	754,171	0.06
850,000	741,192	0.06
725,000	545,387	0.04
675,000	513,280	0.04

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value GBP	Fund %
Transferable Securities - 74.06% (31 May 2021: 69.15%) (continued)			
Bonds - 73.88% (31 May 2021: 68.99%) (continued)			
Investment Grade - 13.31% (31 May 2021: 12.75%) (continued)			
Electric - 0.40% (continued)			
1,025,000	Vistra Operations Co LLC 3.550% due 15/07/24	803,984	0.06
600,000	Xcel Energy Inc 1.750% due 15/03/27	451,038	0.03
		5,186,332	0.40
Exploration & Production - 0.20%			
1,025,000	BP Capital Markets Plc 4.375% (Perpetual)	811,555	0.06
600,000	Cenovus Energy Inc 2.650% due 15/01/32	436,998	0.03
1,175,000	Continental Resources Inc 2.268% due 15/11/26	876,592	0.07
675,000	Diamondback Energy Inc 2.875% due 01/12/24	529,929	0.04
		2,655,074	0.20
Financial/Lease - 4.50%			
875,000	ABN AMRO Bank NV 1.000% due 16/04/25	770,213	0.06
1,200,000	Air Lease Corp 3.625% due 01/12/27	956,899	0.07
1,350,000	Alexandria Real Estate Equities Inc 2.000% due 18/05/32	985,863	0.08
800,000	Allianz SE 3.099% due 06/07/47	762,146	0.06
1,300,000	American Homes 4 Rent LP 2.375% due 15/07/31	973,397	0.08
833,677	Ashford Hospitality Trust 2018-ASHF 1.041% due 15/04/35	629,011	0.05
500,000	Banco Bilbao Vizcaya Argentaria SA 3.500% due 10/02/27	478,095	0.04
750,000	Bank of America Corp 1.197% due 24/10/26	556,302	0.04
350,000	Bank of America Corp 2.087% due 14/06/29	261,337	0.02
1,100,000	Bank of America Corp 2.496% due 13/02/31	833,398	0.06
575,000	Barclays Plc 4.836% due 09/05/28	479,787	0.04
450,000	Barclays Plc 2.645% due 24/06/31	339,181	0.03
1,125,000	BBCMS 2018-TALL Mortgage Trust 0.863% due 15/03/37	842,305	0.07
925,000	BBCMS 2018-TALL Mortgage Trust 1.112% due 15/03/37	684,413	0.05
750,000	Boston Properties LP 2.450% due 01/10/33	547,693	0.04
1,650,000	CHT 2017-COSMO Mortgage Trust 1.071% due 15/11/36	1,248,123	0.10
1,500,000	Citigroup Commercial Mortgage Trust 2018 0.971% due 15/12/36	1,130,962	0.09
400,000	Citigroup Inc 4.400% due 10/06/25	329,039	0.03
400,000	Citigroup Inc 4.450% due 29/09/27	336,575	0.03
875,000	Citigroup Inc 2.666% due 29/01/31	672,022	0.05
725,000	Cooperatieve Rabobank UA 4.125% due 14/09/22	638,446	0.05
625,000	Credit Suisse Group AG 4.207% due 12/06/24	493,822	0.04
50,000	Credit Suisse Group AG 3.091% due 14/05/32	38,422	0.00
1,275,000	Danske Bank A/S 1.621% due 11/09/26	954,413	0.07
1,575,000	DBGS Mortgage Trust 0.786% due 15/06/33	1,189,931	0.09
325,000	Deutsche Bank AG 2.222% due 18/09/24	249,340	0.02
750,000	Deutsche Bank AG 1.447% due 01/04/25	565,318	0.04
1,225,000	Deutsche Bank AG 2.129% due 24/11/26	929,103	0.07
350,000	Deutsche Bank AG 3.035% due 28/05/32	266,051	0.02
650,000	Discover Bank 4.250% due 13/03/26	538,323	0.04
1,225,000	DNB Bank ASA 1.605% due 30/03/28	910,608	0.07
169,714	Drive Auto Receivables Trust 2019-1 3.780% due 15/04/25	128,767	0.01
1,295,000	Drive Auto Receivables Trust 2020-1 2.360% due 16/03/26	988,545	0.08
675,000	Five Corners Funding Trust II 2.850% due 15/05/30	528,926	0.04

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value GBP	Fund %	
Transferable Securities - 74.06% (31 May 2021: 69.15%) (continued)			
Bonds - 73.88% (31 May 2021: 68.99%) (continued)			
Investment Grade - 13.31% (31 May 2021: 12.75%) (continued)			
Financial/Lease - 4.50% (continued)			
549,387	FWD Securitization Trust 2.810% due 25/06/49	421,656	0.03
750,000	GATX Corp 1.900% due 01/06/31	538,354	0.04
925,000	Goldman Sachs Group Inc 3.272% due 29/09/25	734,181	0.06
375,000	Goldman Sachs Group Inc 0.855% due 12/02/26	277,572	0.02
825,000	Goldman Sachs Group Inc 2.908% due 21/07/42	622,350	0.05
200,000	GS Mortgage Securities Corp Trust 2018 4.141% due 15/09/31	133,106	0.01
1,080,422	GS Mortgage Securities Corp Trust 2018-3PCK 1.551% due 15/09/31	814,569	0.06
876,946	GS Mortgage Securities Trust 2007-GG10 5.829% due 10/08/45	255,883	0.02
675,000	Healthpeak Properties Inc 3.250% due 15/07/26	545,726	0.04
213,963	Homeward Opportunities Fund I Trust 2018-2 3.985% due 25/11/58	163,286	0.01
400,000	HSBC Holdings Plc 1.645% due 18/04/26	301,195	0.02
675,000	HSBC Holdings Plc 1.589% due 24/05/27	499,006	0.04
375,000	HSBC Holdings Plc 2.871% due 22/11/32	284,897	0.02
1,300,000	Intesa Sanpaolo SpA 4.000% due 23/09/29	1,067,827	0.08
1,108,098	Invitation Homes 2018-SFR1 Trust 0.836% due 17/03/37	838,611	0.06
1,320,968	Invitation Homes 2018-SFR2 Trust 1.041% due 17/06/37	999,913	0.08
355,342	Invitation Homes 2018-SFR3 Trust 1.136% due 17/07/37	269,234	0.02
1,108,549	Invitation Homes 2018-SFR4 Trust 1.236% due 17/01/38	839,273	0.07
750,000	Jefferies Group LLC 2.625% due 15/10/31	556,457	0.04
575,000	JPMorgan Chase & Co 3.625% due 01/12/27	466,810	0.04
375,000	JPMorgan Chase & Co 2.956% due 13/05/31	292,854	0.02
775,000	Kemper Corp 2.400% due 30/09/30	583,506	0.05
1,075,000	LSEGA Financing Plc 2.000% due 06/04/28	805,882	0.06
102,920	Mill City Mortgage Loan Trust 2017-2 2.750% due 25/07/59	78,642	0.01
1,125,000	Mizuho Financial Group Inc 2.564% due 13/09/31	838,613	0.06
875,000	Morgan Stanley 1.928% due 28/04/32	632,346	0.05
275,000	Morgan Stanley 2.239% due 21/07/32	203,632	0.02
1,725,000	Morgan Stanley 2.484% due 16/09/36	1,262,675	0.10
875,000	MSBAM Commercial Mortgage Securities Trust 2012-CKSV 4.283% due 15/10/30	570,183	0.04
900,000	MSCG Trust 2018-SELF 1.041% due 15/10/37	680,584	0.05
1,200,000	MTRO Commercial Mortgage Trust 2019-TECH 1.041% due 15/12/33	905,606	0.07
700,000	Nomura Holdings Inc 1.653% due 14/07/26	521,120	0.04
800,000	Northwestern Mutual Life Insurance Co 3.625% due 30/09/59	682,871	0.05
750,000	Office Properties Income Trust 2.650% due 15/06/26	565,689	0.04
925,000	Office Properties Income Trust 2.400% due 01/02/27	681,045	0.05
700,000	PNC Financial Services Group Inc 2.550% due 22/01/30	545,786	0.04
700,000	Public Storage 1.850% due 01/05/28	528,399	0.04
1,050,000	Santander Holdings USA Inc 3.244% due 05/10/26	831,564	0.06
1,050,000	Societe Generale SA 1.488% due 14/12/26	776,408	0.06
425,000	Societe Generale SA 2.889% due 09/06/32	321,152	0.03
650,000	Standard Chartered Plc 2.819% due 30/01/26	504,785	0.04
600,000	Standard Chartered Plc 3.265% due 18/02/36	448,074	0.03
275,000	Standard Chartered Plc 5.700% due 26/03/44	268,372	0.02

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value GBP	Fund %
Transferable Securities - 74.06% (31 May 2021: 69.15%) (continued)		
Bonds - 73.88% (31 May 2021: 68.99%) (continued)		
Investment Grade - 13.31% (31 May 2021: 12.75%) (continued)		
Financial/Lease - 4.50% (continued)		
725,000	State Street Corp 2.200% due 03/03/31	545,080 0.04
725,000	Sumitomo Mitsui Financial Group Inc 2.142% due 23/09/30	528,584 0.04
650,000	Synchrony Financial 3.700% due 04/08/26	524,526 0.04
725,000	Synchrony Financial 2.875% due 28/10/31	543,082 0.04
407,075	Towd Point Mortgage Trust 2016-5 2.500% due 25/10/56	310,842 0.02
705,558	Towd Point Mortgage Trust 2017-6 2.750% due 25/10/57	542,284 0.04
1,282,033	Towd Point Mortgage Trust 2018-4 3.000% due 25/06/58	996,937 0.08
1,000,000	Trafigura Securitisation Finance PLC 2021-1 0.620% due 15/01/25	760,048 0.06
800,000	Truist Bank 2.250% due 11/03/30	601,916 0.05
950,000	UBS Group AG 3.491% due 23/05/23	727,655 0.06
125,000	UBS Group AG 1.494% due 10/08/27	92,503 0.01
775,000	Unibail-Rodamco-Westfield SE 2.500% due 26/02/24	697,469 0.05
650,000	Unum Group 4.000% due 15/06/29	544,757 0.04
1,500,000	US Bancorp 2.491% due 03/11/36	1,128,068 0.09
174,386	Verus Securitization Trust 2019-3 2.784% due 25/07/59	132,543 0.01
1,724,042	Verus Securitization Trust 2021-3 1.046% due 25/06/66	1,294,038 0.10
1,693,505	Verus Securitization Trust 2021-4 0.938% due 25/07/66	1,267,790 0.10
400,000	WEA Finance LLC 2.875% due 15/01/27	311,520 0.02
700,000	Wells Fargo & Co 2.572% due 11/02/31	537,130 0.04
	58,483,242	4.50
Food/Beverage/Tobacco - 0.32%		
850,000	Anheuser-Busch InBev SA 1.150% due 22/01/27	754,416 0.06
750,000	Conagra Brands Inc 1.375% due 01/11/27	543,843 0.04
675,000	Mondelez International Inc 2.750% due 13/04/30	529,455 0.04
1,100,000	PepsiCo Inc 1.950% due 21/10/31	826,258 0.07
725,000	Pernod Ricard International Finance LLC 2.750% due 01/10/50	532,827 0.04
350,000	Sysco Corp 2.400% due 15/02/30	267,608 0.02
775,000	Unilever NV 1.000% due 14/02/27	691,544 0.05
	4,145,951	0.32
Gaming - 0.09%		
1,575,000	Las Vegas Sands Corp 3.200% due 08/08/24	1,214,955 0.09
Gas Distributors - 0.09%		
600,000	Naturgy Finance BV 1.500% due 29/01/28	547,044 0.04
650,000	Sempre Energy 4.000% due 01/02/48	560,146 0.05
	1,107,190	0.09
Gas Pipelines - 0.43%		
600,000	Boardwalk Pipelines LP 4.800% due 03/05/29	514,005 0.04
425,000	Dominion Energy Inc 3.300% due 15/04/41	339,091 0.03
600,000	Dominion Energy South Carolina Inc 2.300% due 01/12/31	456,781 0.03
450,000	Eastern Gas Transmission & Storage Inc 3.000% due 15/11/29	354,782 0.03

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value GBP	Fund %	
Transferable Securities - 74.06% (31 May 2021: 69.15%) (continued)			
Bonds - 73.88% (31 May 2021: 68.99%) (continued)			
Investment Grade - 13.31% (31 May 2021: 12.75%) (continued)			
Gas Pipelines - 0.43% (continued)			
1,050,000	Energy Transfer Operating LP 6.000% due 15/06/48	995,901	0.08
725,000	Enterprise Products Operating LLC 4.875% due 16/08/77	527,625	0.04
625,000	Kinder Morgan Energy Partners LP 5.500% due 01/03/44	585,321	0.04
600,000	Northern Natural Gas Co 3.400% due 16/10/51	479,421	0.04
650,000	Sabine Pass Liquefaction LLC 4.200% due 15/03/28	539,525	0.04
350,000	Transcontinental Gas Pipe Line Co LLC 3.250% due 15/05/30	279,295	0.02
725,000	Williams Companies Inc 2.600% due 15/03/31	543,180	0.04
	5,614,927	0.43	
Government Entity - 0.90%			
2,000,000	Fannie Mae Pool 2.500% due 15/12/50	1,549,745	0.12
3,650,000	Fannie Mae Pool 3.000% due 15/12/50	2,864,818	0.22
7,975,000	Fannie Mae Pool 3.500% due 15/12/50	6,338,314	0.49
1,100,000	Fannie Mae Pool 4.000% due 15/12/50	885,780	0.07
	11,638,657	0.90	
Healthcare - 0.59%			
525,000	AbbVie Inc 3.200% due 21/11/29	422,917	0.03
400,000	AbbVie Inc 4.550% due 15/03/35	362,477	0.03
1,125,000	Baxter International Inc 2.272% due 01/12/28	856,246	0.07
400,000	CVS Health Corp 4.780% due 25/03/38	369,869	0.03
1,300,000	HCA Inc 3.500% due 15/07/51	1,006,615	0.08
1,100,000	Laboratory Corp of America Holdings 1.550% due 01/06/26	823,172	0.06
900,000	Medtronic Global Holdings SCA 0.750% due 15/10/32	766,396	0.06
600,000	Mylan NV 3.125% due 22/11/28	582,389	0.04
700,000	Perrigo Finance Unlimited Co 3.150% due 15/06/30	520,920	0.04
750,000	Pfizer Inc 1.750% due 18/08/31	552,434	0.04
1,450,000	Regeneron Pharmaceuticals Inc 2.800% due 15/09/50	1,035,865	0.08
500,000	Universal Health Services Inc 1.650% due 01/09/26	371,190	0.03
	7,670,490	0.59	
Home Builders - 0.08%			
1,350,000	MDC Holdings Inc 2.500% due 15/01/31	984,674	0.08
Industrial Other - 0.40%			
1,350,000	Ashtead Capital Inc 2.450% due 12/08/31	1,005,391	0.08
725,000	Carrier Global Corp 3.577% due 05/04/50	587,369	0.05
750,000	CNH Industrial Capital LLC 1.875% due 15/01/26	570,386	0.04
675,000	Emerson Electric Co 1.800% due 15/10/27	510,486	0.04
1,325,000	Flowserve Corp 3.500% due 01/10/30	1,043,545	0.08
725,000	Otis Worldwide Corp 2.565% due 15/02/30	560,957	0.04
575,000	Parker-Hannifin Corp 1.125% due 01/03/25	502,103	0.04
500,000	Smiths Group Plc 2.000% due 23/02/27	454,963	0.03
	5,235,200	0.40	

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value GBP	Fund %
Transferable Securities - 74.06% (31 May 2021: 69.15%) (continued)		
Bonds - 73.88% (31 May 2021: 68.99%) (continued)		
Investment Grade - 13.31% (31 May 2021: 12.75%) (continued)		
Leisure - 0.04%		
750,000 Brunswick Corp 2.400% due 18/08/31	545,007	0.04
Lodging - 0.14%		
1,775,000 Hilton Orlando Trust 2018-ORL 0.911% due 15/12/34	1,340,547	0.10
700,000 Marriott International Inc 2.850% due 15/04/31	531,827	0.04
	1,872,374	0.14
Media Cable - 0.13%		
1,175,000 Charter Communications Operating LLC 6.484% due 23/10/45	1,218,324	0.09
575,000 Comcast Corp 3.969% due 01/11/47	504,977	0.04
	1,723,301	0.13
Media Other - 0.08%		
699,000 Discovery Communications LLC 4.000% due 15/09/55	567,509	0.04
575,000 Informa Plc 2.125% due 06/10/25	511,569	0.04
	1,079,078	0.08
Metals/Mining/Steel - 0.12%		
525,000 BHP Billiton Finance Ltd 3.000% due 29/05/24	481,312	0.04
750,000 Glencore Funding LLC 2.625% due 23/09/31	553,823	0.04
700,000 Rio Tinto Finance USA Ltd 2.750% due 02/11/51	531,470	0.04
	1,566,605	0.12
Non Corporate - 0.22%		
1,350,000 BAML Commercial Mortgage Securities Trust 2018-DSNY 0.951% due 15/09/34	1,018,551	0.08
753,366 JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9 5.337% due 15/05/47	499,189	0.04
1,595,000 JP Morgan Chase Commercial Mortgage Securities Trust 2014-DSTY 3.429% due 10/06/27	681,161	0.05
858,220 Sequoia Mortgage Trust 2014-4 3.878% due 25/11/44	659,533	0.05
	2,858,434	0.22
Refining - 0.07%		
725,000 Phillips 66 2.150% due 15/12/30	522,906	0.04
550,000 Valero Energy Corp 2.150% due 15/09/27	415,147	0.03
	938,053	0.07
Restaurants - 0.13%		
675,000 Darden Restaurants Inc 3.850% due 01/05/27	552,947	0.04
550,000 McDonald's Corp 4.450% due 01/03/47	515,982	0.04
725,000 Starbucks Corp 3.350% due 12/03/50	580,195	0.05
	1,649,124	0.13

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value GBP	Fund %
Transferable Securities - 74.06% (31 May 2021: 69.15%) (continued)		
Bonds - 73.88% (31 May 2021: 68.99%) (continued)		
Investment Grade - 13.31% (31 May 2021: 12.75%) (continued)		
Retail Food/Drug - 0.04%		
650,000 Walgreens Boots Alliance Inc 3.200% due 15/04/30	519,080	0.04
Retail Non Food/Drug - 0.33%		
650,000 Dollar Tree Inc 4.000% due 15/05/25	529,873	0.04
750,000 Home Depot Inc 1.500% due 15/09/28	557,108	0.04
670,000 Hudsons Bay Simon JV Trust 2015-HBS 4.155% due 05/08/34	492,283	0.04
825,000 O'Reilly Automotive Inc 1.750% due 15/03/31	594,782	0.05
1,225,000 Tapestry Inc 3.050% due 15/03/32	932,787	0.07
700,000 VF Corp 2.400% due 23/04/25	546,347	0.04
725,000 Walmart Inc 2.650% due 22/09/51	568,156	0.05
	4,221,336	0.33
Services Other - 0.27%		
725,000 Equifax Inc 2.350% due 15/09/31	540,033	0.04
1,625,000 Expedia Group Inc 3.250% due 15/02/30	1,267,304	0.10
725,000 Waste Connections Inc 2.200% due 15/01/32	537,066	0.04
700,000 Waste Management Inc 2.950% due 01/06/41	555,954	0.05
700,000 Western Union Co 2.850% due 10/01/25	550,621	0.04
	3,450,978	0.27
Subprime - 0.04%		
699,721 Metlife Securitization Trust 3.000% due 25/04/55	540,999	0.04
Technology - 0.81%		
1,100,000 Agilent Technologies Inc 2.100% due 04/06/30	816,587	0.06
600,000 Alphabet Inc 1.100% due 15/08/30	424,286	0.03
1,375,000 Broadcom Inc 3.187% due 15/11/36	1,027,676	0.08
1,375,000 Electronic Arts Inc 2.950% due 15/02/51	1,012,039	0.08
1,050,000 Equinix Inc 2.150% due 15/07/30	770,112	0.06
525,000 Fidelity National Information Services Inc 1.150% due 01/03/26	387,649	0.03
1,100,000 Fiserv Inc 2.650% due 01/06/30	841,677	0.07
950,000 Flex Ltd 4.875% due 15/06/29	817,302	0.06
675,000 NXP BV 3.400% due 01/05/30	543,605	0.04
725,000 salesforce.com Inc 2.700% due 15/07/41	552,966	0.04
450,000 Seagate HDD Cayman 4.125% due 15/01/31	343,248	0.03
600,000 Telefonaktiebolaget LM Ericsson 1.875% due 01/03/24	528,578	0.04
625,000 Tencent Holdings Ltd 3.595% due 19/01/28	505,919	0.04
200,000 Tencent Holdings Ltd 3.240% due 03/06/50	146,423	0.01
600,000 TSMC Arizona Corp 3.250% due 25/10/51	492,100	0.04
625,000 TSMC Global Ltd 1.000% due 28/09/27	450,643	0.03
500,000 TSMC Global Ltd 1.375% due 28/09/30	353,137	0.03
750,000 VMware Inc 1.800% due 15/08/28	552,859	0.04
	10,566,806	0.81

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value GBP	Fund %	
Transferable Securities - 74.06% (31 May 2021: 69.15%) (continued)			
Bonds - 73.88% (31 May 2021: 68.99%) (continued)			
Investment Grade - 13.31% (31 May 2021: 12.75%) (continued)			
Transport Other - 0.19%			
600,000	Abertis Infraestructuras SA 2.375% due 27/09/27	555,029	0.04
300,000	Burlington Northern Santa Fe LLC 2.875% due 15/06/52	230,455	0.02
800,000	CSX CORP 2.500% due 15/05/51	563,797	0.05
625,000	FedEx Corp 4.400% due 15/01/47	555,324	0.04
650,000	Ryder System Inc 3.350% due 01/09/25	522,676	0.04
	2,427,281	0.19	
Wireless - 0.17%			
750,000	Crown Castle International Corp 2.250% due 15/01/31	548,787	0.04
214,510	Freddie Mac Whole Loan Securities Trust 2017-SC02 3.500% due 25/05/47	165,906	0.01
325,000	T-Mobile USA Inc 3.875% due 15/04/30	267,359	0.02
300,000	T-Mobile USA Inc 4.500% due 15/04/50	266,374	0.02
1,125,000	Vodafone Group Plc 4.250% due 17/09/50	982,001	0.08
	2,230,427	0.17	
Wirelines - 0.27%			
625,000	AT&T Inc 1.700% due 25/03/26	472,070	0.04
725,000	AT&T Inc 2.250% due 01/02/32	527,915	0.04
525,000	AT&T Inc 3.650% due 15/09/59	402,552	0.03
575,000	Deutsche Telekom International Finance BV 0.875% due 30/01/24	499,941	0.04
600,000	Orange SA 2.000% due 15/01/29	568,235	0.04
550,000	Verizon Communications Inc 4.500% due 10/08/33	490,820	0.04
425,000	Verizon Communications Inc 3.400% due 22/03/41	341,980	0.02
350,000	Verizon Communications Inc 2.987% due 30/10/56	256,557	0.02
	3,560,070	0.27	
	Total Investment Grade	173,111,876	13.31
	Total Bonds	961,041,989	73.88
Credit Linked Notes - 0.06% (31 May 2021: 0.06%)			
China - 0.06%			
7,010,000	China Gov't Bond CLN 3.130% due 23/11/29	830,906	0.06
	Total Credit Linked Notes	830,906	0.06
Short Term Investments - 0.12% (31 May 2021: 0.10%)			
Brazil - 0.12%			
9,605,000	European Investment Bank 7.250% due 08/11/22	1,241,259	0.10
2,200,000	European Investment Bank 2.850% due 13/12/22	270,815	0.02
	1,512,074	0.12	
	Total Short Term Investments	1,512,074	0.12
	Total Transferable Securities	963,384,969	74.06

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value GBP	Fund %
	Term Loans - 15.45% (31 May 2021: 14.22%)		
	Aerospace/Defense - 0.36%		
1,471,651	Brown Group Holdings LLC - Initial Term Loan, 3 Month LIBOR + 2.750% due 07/06/28	1,105,308	0.09
1,536,603	CPI International Inc - Initial Term Loan (First Lien), 1 Month LIBOR + 3.500% due 26/07/24	1,161,695	0.09
1,438,675	MHI Holdings LLC - Initial Term Loan, 1 Month LIBOR + 5.000% due 21/09/26	1,091,512	0.08
1,782,384	Sequa Mezzanine Holdings LLC - Extended Term Loan (First Lien), 3 Month LIBOR + 6.750% due 28/11/23	1,359,018	0.10
		4,717,533	0.36
	Airlines - 0.21%		
1,240,000	AAdvantage Loyalty IP Ltd (American Airlines Inc) - Initial Term Loan, 3 Month LIBOR + 4.750% due 20/04/28	965,382	0.07
1,250,000	Mileage Plus Holdings LLC - Initial Term Loan - Assignment, 3 Month LIBOR + 5.250% due 21/06/27	990,208	0.08
1,050,000	SkyMiles IP Ltd - Initial Term Loan, 3 Month LIBOR + 3.750% due 20/10/27	835,235	0.06
		2,790,825	0.21
	Automotive - 0.40%		
1,531,914	Belron Finance 2019 LLC - Dollar Second Incremental Loan, 3 Month LIBOR + 2.250% due 30/10/26	1,145,607	0.09
3,085,616	Clarios Global LP - Amendment No. 1 Dollar Term Loan (First Lien), 1 Month LIBOR + 3.250% due 30/04/26	2,308,964	0.18
2,254,350	Majordrive Holdings IV LLC - Initial Term Loan, 3 Month LIBOR + 4.000% due 12/05/28	1,701,307	0.13
		5,155,878	0.40
	Building Products - 0.59%		
764,662	Beacon Roofing Supply Inc - Term Loan B, 1 Month LIBOR + 2.250% due 19/05/28	572,829	0.04
1,665,000	Chamberlain Group Inc - Term Loan B, 1 Month LIBOR + 3.500% due 03/11/28	1,252,998	0.10
1,520,104	Cornerstone Building Brands Inc - Tranche B Term Loan, 1 Month LIBOR + 3.250% due 12/04/28	1,147,690	0.09
1,216,673	LBM Acquisition LLC - Initial Term Loan (First Lien), 3 Month LIBOR + 3.750% due 17/12/27	907,418	0.07
1,454,999	Park River Holdings Inc - Initial Term Loan (First Lien), 3 Month LIBOR + 3.250% due 28/12/27	1,092,126	0.08
1,000,000	Standard Industries Inc. - Initial Term Loan, 3 Month LIBOR + 2.500% due 22/09/28	754,677	0.06
2,558,503	White Cap Buyer LLC - Initial Closing Date Term Loan, 1 Month LIBOR + 4.000% due 19/10/27	1,930,239	0.15
		7,657,977	0.59
	Chemicals - 0.67%		
2,523,838	Alpha 3 BV (aka Atotech) - Initial Dollar Term Loan, 3 Month LIBOR + 2.500% due 18/03/28	1,906,216	0.15
1,670,000	Diamond (BC) BV - Amendment No. 3 Refinancing Term Loan, 3 Month LIBOR + 3.000% due 29/09/28	1,256,957	0.10
1,605,975	Ecovyst Catalyst Technologies LLC - Initial Term Loan, 3 Month LIBOR + 2.750% due 09/06/28	1,212,523	0.09
861,041	Ferro Corp - Tranche B-1 Term Loan, 3 Month LIBOR + 2.250% due 14/02/24	650,266	0.05

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value GBP	Fund %
	Term Loans - 15.45% (31 May 2021: 14.22%) (continued)		
	Chemicals - 0.67% (continued)		
1,697,294	Gemini HDPE LLC - 2027 Advance, 3 Month LIBOR + 3.000% due 31/12/27	1,281,710	0.10
1,885,063	Lummus Technology Holdings V LLC - 2021 Refinancing Term B Loan, 1 Month LIBOR + 3.500% due 30/06/27	1,414,376	0.11
1,255,000	W. R. Grace Holdings LLC - Initial Term Loan, 3 Month LIBOR + 3.750% due 22/09/28	947,613	0.07
		8,669,661	0.67
	Consumer Products - 0.48%		
2,120,000	Dole Plc - Term B Loan, 1 Month LIBOR + 2.000% due 03/09/28	1,595,742	0.12
1,702,137	Kronos Acquisition Holdings Inc - Tranche B-1 Term Loan, 3 Month LIBOR + 3.750% due 22/12/26	1,247,334	0.10
3,194,722	Revlon Consumer Products Corp - 2016 Term Loan, 3 Month LIBOR + 3.500% due 07/09/23	1,408,607	0.11
1,670,000	SWF Holdings I Corp - Initial Term Loan (First Lien), 1 Month LIBOR + 4.000% due 06/10/28	1,249,134	0.10
934,801	Weber-Stephen Products LLC Term Loan B, 3 Month LIBOR + 3.250% due 30/10/27	705,693	0.05
		6,206,510	0.48
	Containers/Packaging - 0.16%		
1,664,151	Flex Acquisition Company Inc - 2021 Specified Refinancing Term Loan, 3 Month LIBOR + 3.500% due 23/02/28	1,250,000	0.10
1,081,987	Graham Packaging Company Inc - Initial Term Loan (2021), 1 Month LIBOR + 3.000% due 04/08/27	813,009	0.06
		2,063,009	0.16
	Drillers/Services - 0.09%		
1,270,670	ChampionX Corp - Initial Term Loan, 1 Month LIBOR + 2.500% due 09/05/25	957,644	0.07
318,750	ChampionX Holding Inc - Term Loan, 3 Month LIBOR + 5.000% due 03/06/27	244,092	0.02
		1,201,736	0.09
	Electric - 0.35%		
1,915,525	Eagle Broadband Investments LLC - Initial Term Loan, 3 Month LIBOR + 3.000% due 12/11/27	1,446,598	0.11
2,064,589	Vistra Operations Company LLC - 2018 Incremental Term Loan, 1 Month LIBOR + 1.750% due 31/12/25	1,546,957	0.12
2,014,950	WIN Waste Innovations Holdings Inc. - Initial Term Loan, 3 Month LIBOR + 2.750% due 24/03/28	1,517,780	0.12
		4,511,335	0.35
	Financial/Lease - 0.77%		
1,566,234	Acrisure LLC - 2020 Term Loan (First Lien), 3 Month LIBOR + 3.500% due 15/02/27	1,160,913	0.09
1,718,961	Alliant Holdings Intermediate LLC - 2019 New Term Loan, 1 Month LIBOR + 3.250% due 09/05/25	1,282,585	0.10
780,000	Alliant Holdings Intermediate LLC - 2021 Term Loan B3, 1 Month LIBOR + 3.500% due 06/11/27	589,201	0.04
875,000	Asurion LLC - New B-4 Term Loan (Second Lien), 1 Month LIBOR + 5.250% due 20/01/29	655,899	0.05
1,242,006	Asurion LLC - New B-8 Term Loan, 1 Month LIBOR + 3.250% due 23/12/26	926,018	0.07

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value GBP	Fund %
Term Loans - 15.45% (31 May 2021: 14.22%) (continued)		
Financial/Lease - 0.77% (continued)		
746,144 Asurion LLC - Term Loan B7, 1 Month LIBOR + 3.000% due 03/11/24	559,467	0.04
1,870,312 Blackstone CQP Holdco LP - Term Loan B, 1 Month LIBOR + 3.750% due 05/06/28	1,410,746	0.11
2,334,048 Hub International Limited - B-3 Incremental Term Loan, 3 Month LIBOR + 3.250% due 25/04/25	1,758,696	0.13
1,133,550 Ryan Specialty Group LLC - Initial Term Loan, 1 Month LIBOR + 3.000% due 01/09/27	855,732	0.07
1,131,450 Sophia LP - Closing Date Term Loan, 3 Month LIBOR + 3.500% due 07/10/27	856,972	0.07
	10,056,229	0.77
Food/Beverage/Tobacco - 1.13%		
1,302,191 Chobani LLC - 2020 New Term Loan, 1 Month LIBOR + 3.500% due 25/10/27	982,631	0.07
2,460,000 City Brewing Company LLC - Closing Date Term Loan (First Lien), 3 Month LIBOR + 3.500% due 05/04/28	1,840,041	0.14
1,219,974 Froneri International Ltd - Facility B2 (First Lien), 1 Month LIBOR + 2.250% due 29/01/27	904,981	0.07
2,872,298 Hostess Brands LLC - 2019 Refinancing Term B Loan (First Lien), 3 Month LIBOR + 2.250% due 03/08/25	2,161,551	0.17
1,230,860 Nomad Foods Ltd - Facility B4, 3 Month LIBOR + 2.250% due 15/05/24	923,610	0.07
1,138,522 Shearer's Foods LLC - Refinancing Term Loan (First Lien), 3 Month LIBOR + 3.500% due 23/09/27	856,258	0.07
1,764,450 Sigma Bidco BV - Term Loan B, 2 Month LIBOR + 3.000% due 02/07/25	1,299,832	0.10
2,524,676 Sunshine Investments BV - Facility B3, 3 Month LIBOR + 2.750% due 28/03/25	1,896,370	0.15
1,660,000 Sycamore Buyer LLC - Term Loan B, due 24/09/28	1,253,940	0.10
2,503,725 Triton Water Holdings Inc - Initial Term Loan (First Lien), 3 Month LIBOR + 3.500% due 31/03/28	1,886,378	0.14
842,461 Utz Quality Foods LLC - 2021 New Term Loan (First Lien), 1 Month LIBOR + 3.000% due 20/01/28	635,303	0.05
	14,640,895	1.13
Gaming - 0.51%		
2,440,332 Boyd Gaming Corp - Refinancing Term B Loan, 1 Week LIBOR + 2.250% due 15/09/23	1,842,868	0.14
1,147,623 Caesars Resort Collection LLC - Term B Loan, 1 Month LIBOR + 2.750% due 23/12/24	860,392	0.07
1,505,000 Flutter Entertainment plc - USD Term Loan, 3 Month LIBOR + 2.250% due 21/07/26	1,131,168	0.09
2,000,137 Golden Nugget Inc - Initial B Term Loan, 3 Month LIBOR + 2.500% due 04/10/23	1,502,252	0.12
1,640,000 Raptor Acquisition Corp. - Term B Loan (First Lien), 3 Month LIBOR + 4.000% due 01/11/26	1,239,607	0.09
	6,576,287	0.51

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value GBP	Fund %	
Term Loans - 15.45% (31 May 2021: 14.22%) (continued)			
Gas Pipelines - 0.32%			
2,053,842	Buckeye Partners LP - 2021 Tranche B-1 Term Loan, 1 Month LIBOR + 2.250% due 01/11/26	1,545,622	0.12
1,578,100	DT Midstream Inc - Initial Term Loan, 3 Month LIBOR + 2.000% due 26/06/28	1,193,671	0.09
1,988,304	Prairie ECI Acquiror LP - Initial Term Loan, 1 Month LIBOR + 4.750% due 11/03/26	1,452,622	0.11
		4,191,915	0.32
Healthcare - 2.24%			
1,866,812	Air Methods Corp - Initial Term Loan, 3 Month LIBOR + 3.500% due 22/04/24	1,354,603	0.10
2,278,550	Avantor Funding Inc - 2021 Incremental B-5 Dollar Term Loan, 1 Month LIBOR + 2.250% due 08/11/27	1,716,339	0.13
3,502,137	Bausch Health Companies Inc - Initial Term Loan, 1 Month LIBOR + 3.000% due 02/06/25	2,627,265	0.20
1,584,256	Catalent Pharma Solutions Inc (fka Cardinal Health 409 Inc) - Dollar Term B-3 Loan, 1 Month LIBOR + 2.000% due 22/02/28	1,199,343	0.09
2,552,610	Change Healthcare Holdings LLC - Closing Date Term Loan, 1 Month LIBOR + 2.500% due 01/03/24	1,928,567	0.15
1,440,878	Endo Luxembourg Finance Company I Sarl - 2021 Term Loan, 3 Month LIBOR + 5.000% due 27/03/28	1,062,144	0.08
1,726,106	Envision Healthcare Corp - Initial Term Loan, 1 Month LIBOR + 3.750% due 10/10/25	984,063	0.08
2,612,132	Global Medical Response Inc - 2020 Refinancing Term Loan, 3 Month LIBOR + 4.250% due 02/10/25	1,968,641	0.15
1,197,814	Icon Public Limited Company - Lux Term Loan, 3 Month LIBOR + 2.500% due 03/07/28	903,868	0.07
298,436	Icon Public Limited Company - U.S. Term Loan, 3 Month LIBOR + 2.500% due 03/07/28	225,199	0.02
1,783,986	IQVIA Inc - Incremental Term B-2 Dollar Loan, 1 Month LIBOR + 1.750% due 17/01/25	1,343,173	0.10
743,137	Jazz Pharmaceuticals Public Limited Company - Initial Dollar Term Loan, 1 Month LIBOR + 3.500% due 05/05/28	561,268	0.04
1,780,305	LifePoint Health Inc - Term B Loan (First Lien), 1 Month LIBOR + 3.750% due 16/11/25	1,336,500	0.10
1,640,000	Medline Borrower, LP - Initial Dollar Term Loan, 1 Month LIBOR + 3.250% due 23/10/28	1,237,472	0.10
1,346,625	Organon & Co - Dollar Term Loan, 3 Month LIBOR + 3.000% due 02/06/28	1,018,812	0.08
1,690,913	Petco Health and Wellness Co - 2021 Term Loan B, 3 Month LIBOR + 3.250% due 03/03/28	1,275,534	0.10
2,537,250	PPD Inc - Initial Term Loan, 1 Month LIBOR + 2.000% due 13/01/28	1,916,123	0.15
2,912,715	Sunshine Luxembourg VII Sarl - Facility B1, 3 Month LIBOR + 4.250% due 01/10/26	2,199,122	0.17
3,152,513	Surgery Center Holdings Inc - 2021 New Term Loan, 1 Month LIBOR + 3.750% due 31/08/26	2,377,722	0.18
2,643,672	Team Health Holdings Inc - Initial Term Loan, 1 Month LIBOR + 2.750% due 06/02/24	1,905,822	0.15
		29,141,580	2.24

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value GBP	Fund %
Term Loans - 15.45% (31 May 2021: 14.22%) (continued)		
Industrial Other - 0.90%		
1,903,417 Alliance Laundry Systems LLC - Initial Term B Loan, 3 Month LIBOR + 3.500% due 08/10/27	1,439,355	0.11
823,136 Filtration Group Corp - Initial Dollar Term Loan, 1 Month LIBOR + 3.000% due 29/03/25	615,304	0.05
2,572,982 Gates Global LLC - Initial B-3 Dollar Term Loan, 1 Month LIBOR + 2.500% due 31/03/27	1,932,411	0.15
2,214,450 Hayward Industries Inc - 2021 Term Loan, 1 Month LIBOR + 2.500% due 12/05/28	1,660,908	0.13
1,925,175 Madison IAQ LLC - Initial Term Loan, 3 Month LIBOR + 3.250% due 21/06/28	1,445,457	0.11
1,561,390 Robertshaw US Holding Corp - Initial Term Loan (First Lien), 1 Month LIBOR + 3.500% due 28/02/25	1,122,655	0.08
1,000,000 Robertshaw US Holding Corp - Initial Term Loan (Second Lien), 3 Month LIBOR + 8.000% due 28/02/26	629,252	0.05
2,165,737 TK Elevator Midco GmbH - Facility B1 (USD), 6 Month LIBOR + 3.500% due 30/07/27	1,634,125	0.12
1,705,250 Welbilt Inc - Term B Loan (2018), 1 Month LIBOR + 2.500% due 23/10/25	1,284,899	0.10
	11,764,366	0.90
Leisure - 0.57%		
1,483,255 Alterra Mountain Company - Series B-2 Term Loan, 1 Month LIBOR + 3.500% due 17/08/28	1,112,021	0.09
1,407,872 Carnival Corp - USD Term Loan B, 3 Month LIBOR + 3.000% due 30/06/25	1,050,849	0.08
1,799,015 Creative Artists Agency LLC - Closing Date Term Loan, 1 Month LIBOR + 3.750% due 27/11/26	1,347,052	0.10
212,365 Motion Finco Sarl, 3 Month LIBOR + 3.250% due 12/11/26	156,946	0.01
1,615,820 Motion Finco Sarl - Facility B1 (USD), 3 Month LIBOR + 3.250% due 12/11/26	1,194,156	0.09
1,412,688 NASCAR Holdings LLC - Initial Term Loan, 1 Month LIBOR + 2.500% due 19/10/26	1,058,559	0.08
1,992,171 UFC Holdings LLC - Term B-3 Loan (First Lien), 3 Month LIBOR + 2.750% due 29/04/26	1,487,917	0.12
	7,407,500	0.57
Lodging - 0.11%		
1,990,000 Hilton Worldwide Finance LLC - Refinanced Series B-2 Term Loan, 1 Month LIBOR + 1.750% due 22/06/26	1,484,181	0.11
Media Cable - 0.74%		
2,013,332 Cablevision Lightpath LLC Term Loan B, 1 Month LIBOR + 3.250% due 30/11/27	1,517,988	0.12
1,455,319 Charter Communications Operating LLC - Term B-1 Loan, 1 Month LIBOR + 1.750% due 30/04/25	1,097,827	0.08
1,378,155 Cogeco Communications (USA) II LP - Term B Loan, 1 Month LIBOR + 2.000% due 03/01/25	1,028,761	0.08
1,625,000 Cogeco Communications Finance (USA), LP - Amendment No. 5 Incremental Term B Loan, 1 Month LIBOR + 2.500% due 01/09/28	1,220,166	0.09
2,394,687 CSC Holdings LLC - March 2017 Refinancing Term Loan, 1 Month LIBOR + 2.250% due 17/07/25	1,778,556	0.14

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value GBP	Fund %
	Term Loans - 15.45% (31 May 2021: 14.22%) (continued)		
	Media Cable - 0.74% (continued)		
2,270,807	Numericable U.S. LLC - USD TLB-11 Term Loan, 3 Month LIBOR + 2.750% due 31/07/25	1,685,566	0.13
1,650,000	Radiate Holdco LLC - Amendment No. 6 Term Loan, 1 Month LIBOR + 3.250% due 25/09/26	1,238,071	0.10
		9,566,935	0.74
	Media Other - 0.41%		
2,488,763	Endure Digital Inc - Term Loan, HL + due 10/02/28	1,860,870	0.14
1,580,000	Gray Television Inc - 2021 Term Loan D, 1 Month LIBOR + 3.000% due 20/10/28	1,187,687	0.09
1,837,415	Terrier Media Buyer Inc - 2021 Term B Loan (First Lien), 1 Month LIBOR + 3.500% due 17/12/26	1,374,286	0.11
1,150,000	Univision Communications Inc - 2021 Term Loan B, HL + due 05/05/28	868,558	0.07
		5,291,401	0.41
	Metals/Mining/Steel - 0.07%		
1,292,612	Covia Holdings LLC - Initial Term Loan, 3 Month LIBOR + 4.000% due 31/07/26	976,176	0.07
	Restaurants - 0.17%		
1,329,966	IRB Holding Corp - 2020 Replacement Term B Loan, 3 Month LIBOR + 2.750% due 05/02/25	1,000,798	0.08
540,913	IRB Holding Corp - 2020 Replacement Term B Loan, 3 Month LIBOR + 3.250% due 15/12/27	407,729	0.03
1,100,000	Whatabrands LLC - Initial Term B Loan, 1 Month LIBOR + 3.250% due 03/08/28	827,910	0.06
		2,236,437	0.17
	Retail Non Food/Drug - 0.50%		
1,630,000	At Home Group Inc - Initial Term Loan, 1 Month LIBOR + 4.250% due 24/07/28	1,229,160	0.09
2,705,736	Great Outdoors Group LLC - Term B-1 Loan, 3 Month LIBOR + 3.750% due 06/03/28	2,054,740	0.16
1,133,779	Harbor Freight Tools USA Inc - Initial Loan (2020), 1 Month LIBOR + 2.750% due 19/10/27	850,727	0.07
1,780,537	Michaels Companies Inc - Term B Loan, 3 Month LIBOR + 4.250% due 15/04/28	1,340,787	0.10
1,396,500	PetSmart LLC - Initial Term Loan, 3 Month LIBOR + 3.750% due 11/02/28	1,055,819	0.08
		6,531,233	0.50
	Satellite - 0.20%		
1,380,000	Intelsat Jackson Holdings SA - Tranche B-3 Term Loan, PRIME + 4.750% due 27/11/23	1,049,386	0.08
2,077,936	Iridium Satellite LLC - Term B-1 Loan, 1 Month LIBOR + 2.500% due 04/11/26	1,568,522	0.12
		2,617,908	0.20
	Services Other - 1.00%		
1,885,525	AlixPartners LLP - Initial Dollar Term Loan, 1 Month LIBOR + 2.750% due 04/02/28	1,418,508	0.11
1,547,990	Allied Universal Holdco LLC - Initial U.S. Dollar Term Loan, 3 Month LIBOR + 3.750% due 12/05/28	1,161,724	0.09

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par		Fair Value GBP	Fund %
	Term Loans - 15.45% (31 May 2021: 14.22%) (continued)		
	Services Other - 1.00% (continued)		
1,148,400	Asplundh Tree Expert LLC - Amendment No. 1 Term Loan, 1 Month LIBOR + 1.750% due 07/09/27	863,280	0.07
1,649,113	Deerfield Dakota Holding LLC - Initial Dollar Term Loan (First Lien), 1 Month LIBOR + 3.750% due 09/04/27	1,246,300	0.09
1,757,795	Dun & Bradstreet Corp - Initial Term Borrowing, 1 Month LIBOR + 3.250% due 06/02/26	1,321,668	0.10
1,225,075	GFL Environmental Inc - 2020 Refinancing Term Loan, 3 Month LIBOR + 3.000% due 30/05/25	926,948	0.07
1,638,475	Intrado Corp - Initial Term B Loan, 3 Month LIBOR + 4.000% due 10/10/24	1,182,946	0.09
2,136,961	Prime Security Services Borrower, LLC (aka Protection 1 Security Solutions) - 2021 Refinancing Term B-1 Loan (First Lien) - Assignment, 3 Month LIBOR + 2.750% due 23/09/26	1,609,855	0.12
1,169,269	Trans Union LLC - 2019 Replacement Term B-5 Loan, 1 Month LIBOR + 1.750% due 16/11/26	872,385	0.07
1,141,375	TruGreen Ltd Partnership - Second Refinancing Term Loan (First Lien), 1 Month LIBOR + 4.000% due 02/11/27	864,551	0.07
2,089,762	WW International Inc - Initial Term Loan, 1 Month LIBOR + 3.500% due 13/04/28	1,563,627	0.12
		13,031,792	1.00
	Technology - 2.09%		
660,887	Allspring Buyer LLC - Initial Term Loan, 2 Month LIBOR + 3.250% due 01/11/28	499,349	0.04
1,726,950	Camelot U.S. Acquisition 1 Co - Amendment No. 2 Incremental Term Loan, 1 Month LIBOR + 3.000% due 30/10/26	1,303,861	0.10
1,200,574	Commscope Inc - Initial Term Loan, 1 Month LIBOR + 3.250% due 06/04/26	886,478	0.07
1,905,000	Cornerstone OnDemand Inc - Initial Term Loan (First Lien), 3 Month LIBOR + 3.750% due 16/10/28	1,435,110	0.11
1,596,000	INEOS Styrolution LCC - 2021 USD Term Loan B, 1 Month LIBOR + 2.750% due 29/01/26	1,204,087	0.09
1,250,000	Informatica LLC - Initial Term Loan, 1 Month LIBOR + 2.750% due 27/10/28	940,492	0.07
1,310,000	McAfee LLC - 2021 USD Term Loan B, 3 Month LIBOR + 5.000% due 27/07/28	987,905	0.08
1,024,347	McAfee LLC - Term B USD Loan, 1 Month LIBOR + 3.750% due 30/09/24	774,529	0.06
2,245,669	MH Sub I LLC (Micro Holding Corp) - 2020 June New Term Loan (First Lien), 1 Month LIBOR + 3.750% due 13/09/24	1,692,527	0.13
1,252,886	MH Sub I LLC (Micro Holding Corp) - Amendment No. 2 Initial Term Loan (First Lien), 1 Month LIBOR + 3.500% due 13/09/24	935,285	0.07
2,005,402	Misys Ltd - Dollar Term Loan (First Lien), 3 Month LIBOR + 3.500% due 13/06/24	1,503,273	0.11
2,900,000	MKS Instruments Inc 2021 USD Term Loan, HL + due 21/10/28	2,185,138	0.17
1,238,775	Peraton Corp - Term B Loan (First Lien), 1 Month LIBOR + 3.750% due 01/02/28	935,753	0.07
1,095,121	Plantronics Inc - Initial Term B Loan, 1 Month LIBOR + 2.500% due 02/07/25	804,786	0.06
1,500,000	Proofpoint Inc - Initial Term Loan (First Lien), 3 Month LIBOR + 3.250% due 31/08/28	1,124,575	0.09

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Par	Fair Value GBP	Fund %
Term Loans - 15.45% (31 May 2021: 14.22%) (continued)		
Technology - 2.09% (continued)		
3,313,350 Rackspace Technology Global Inc - 2021 Term Loan, 3 Month LIBOR + 2.750% due 15/02/28	2,472,335	0.19
620,762 SS&C Technologies Holdings Inc - Term B-3 Loan, 1 Month LIBOR + 1.750% due 16/04/25	463,217	0.03
503,917 SS&C Technologies Holdings Inc - Term B-4 Loan, 1 Month LIBOR + 1.750% due 16/04/25	376,026	0.03
1,614,570 Surf Holdings Sarl - Dollar Tranche Term Loan (First Lien), 3 Month LIBOR + 3.500% due 05/03/27	1,209,599	0.09
1,047,805 Syniverse Holdings Inc - Tranche C Term Loan, 3 Month LIBOR + 5.000% due 09/03/23	790,259	0.06
1,833,383 TierPoint LLC - Initial Term Loan (First Lien), 1 Month LIBOR + 3.750% due 06/05/24	1,383,757	0.11
678,163 UKG Inc - 2021 Incremental Term Loan (First Lien), 3 Month LIBOR + 3.250% due 04/05/26	510,753	0.04
1,054,854 Ultimate Software Group Inc - Initial Term Loan (First Lien), 1 Month LIBOR + 3.750% due 04/05/26	794,330	0.06
1,344,602 Vertiv Group Corp - Term B Loan, 1 Month LIBOR + 2.750% due 02/03/27	1,009,523	0.08
1,315,218 Xperi Holding Corp - Initial Term B Loan, 1 Month LIBOR + 3.500% due 02/06/25	991,012	0.08
	27,213,959	2.09
Transport Other - 0.15%		
1,657,399 Genesee & Wyoming Inc - Initial Term Loan, 3 Month LIBOR + 2.000% due 30/12/26	1,243,449	0.10
955,000 XPO Logistics Inc - Refinancing Term Loan (2018), 1 Month LIBOR + 1.750% due 24/02/25	717,445	0.05
	1,960,894	0.15
Wireless - 0.07%		
1,173,305 SBA Senior Finance II LLC - Initial Term Loan, 1 Month LIBOR + 1.750% due 11/04/25	876,954	0.07
Wirelines - 0.19%		
935,000 Cincinnati Bell Inc - 2021 Term Loan B2, 3 Month SOFR + 3.250% due 23/11/28	706,507	0.05
1,470,850 Consolidated Communications Inc - Term B-1 Loan, 1 Month LIBOR + 3.500% due 02/10/27	1,108,279	0.09
883,124 Level 3 Financing Inc - Tranche B 2027 Term Loan, 1 Month LIBOR + 1.750% due 01/03/27	652,776	0.05
	2,467,562	0.19
Total Term Loans	201,008,668	15.45
Deposits with Credit Institutions - 9.91% (31 May 2021: 15.54%)		
United States - 9.91%		
170,518,048 State Street US Treasury Liquidity Fund	128,887,430	9.91
Total Deposits with Credit Institutions	128,887,430	9.91
Total Investments excluding Financial Derivative Instruments	1,293,281,067	99.42

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Financial Derivative Instruments - (1.97%) (31 May 2021: 3.45%)

Open Futures Contracts - (0.13%) (31 May 2021: 0.05%)

Notional Amount		Unrealised Gain/(Loss) GBP	Fund %
(82,514,963)	Euro-Bund Futures	(49,737)	(0.00)
(4,892,570)	Long Gilt Bond Future	(32,350)	(0.00)
(240,694)	U.S. Long Bond Futures	(4,394)	(0.00)
31,656,296	U.S. Treasury Note 5 Year Futures	184,418	0.01
(143,249,736)	U.S. Treasury Notes 10 Year Futures	(1,504,252)	(0.12)
(10,914,023)	U.S. Ultra Bond Futures	(304,138)	(0.02)
	Unrealised gain on open futures contracts	184,418	0.01
	Unrealised loss on open futures contracts	(1,894,871)	(0.14)
	Net unrealised loss on futures contract	(1,710,453)	(0.13)

Open Forward Foreign Currency Exchange Contracts - (3.23%) (31 May 2021: 2.42%)

Settlement Date	Counterparty		Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	Fund %
28/01/2022	J.P. Morgan Chase & Co	USD	47,406,012	EUR 40,370,062	1,416,547	0.09
10/12/2021	Goldman Sachs	USD	6,180,438	MXN 128,110,000	173,866	0.01
10/12/2021	J.P. Morgan Chase & Co	USD	4,408,626	MXN 91,370,000	124,491	0.01
06/12/2021	State Street Bank and Trust Company	USD	10,448,080	GBP 7,810,000	87,228	0.01
17/12/2021	Goldman Sachs	USD	1,539,549	ZAR 23,201,000	71,471	0.00
10/01/2022	Goldman Sachs	MXN	190,310,000	USD 8,706,859	60,694	0.00
17/12/2021	J.P. Morgan Chase & Co	USD	1,182,864	COP 4,461,645,214	54,079	0.00
20/12/2021	J.P. Morgan Chase & Co	JPY	1,970,510,000	USD 17,291,789	51,720	0.00
14/01/2022	Citibank	USD	1,457,749	RON 6,261,696	27,989	0.00
22/12/2021	J.P. Morgan Chase & Co	USD	551,982	MXN 11,239,019	23,539	0.00
17/12/2021	Citibank	USD	471,214	COP 1,777,467,900	21,525	0.00
28/01/2022	J.P. Morgan Chase & Co	USD	885,394	GBP 649,500	19,166	0.00
14/01/2022	J.P. Morgan Chase & Co	USD	892,551	RON 3,834,304	17,070	0.00
02/12/2021	Citibank	USD	837,912	BRL 4,682,000	6,834	0.00
02/12/2021	Goldman Sachs	USD	593,457	BRL 3,316,000	4,848	0.00
10/12/2021	J.P. Morgan Chase & Co	USD	59,109	PLN 236,000	1,566	0.00
28/01/2022	J.P. Morgan Chase & Co	EUR	864,561	GBP 735,000	1,392	0.00
10/12/2021	J.P. Morgan Chase & Co	USD	94,931	HUF 30,649,000	398	0.00
13/12/2021	Citibank	USD	5,199,873	JPY 590,532,000	(1,293)	(0.00)
28/01/2022	J.P. Morgan Chase & Co	GBP	267,048	EUR 316,165	(2,248)	(0.00)
13/12/2021	Goldman Sachs	USD	12,211,283	JPY 1,386,728,000	(2,598)	(0.00)
02/12/2021	Goldman Sachs	BRL	3,316,000	USD 591,805	(3,599)	(0.00)
02/02/2022	Goldman Sachs	BRL	3,316,000	USD 585,256	(4,494)	(0.00)
02/12/2021	Citibank	BRL	4,682,000	USD 835,609	(5,093)	(0.00)
02/02/2022	Citibank	BRL	4,682,000	USD 826,289	(6,301)	(0.00)
10/12/2021	Citibank	PLN	1,009,000	USD 255,060	(8,466)	(0.00)
10/12/2021	Citibank	HUF	92,292,000	USD 296,429	(9,187)	(0.00)
14/01/2022	HSBC Bank	USD	1,515,788	CNY 9,817,000	(14,469)	(0.00)
10/12/2021	Goldman Sachs	PLN	1,865,000	USD 471,591	(15,759)	(0.00)
21/01/2022	Goldman Sachs	RUB	45,572,000	USD 628,968	(17,197)	(0.00)
14/01/2022	Citibank	USD	2,589,761	CNY 16,740,000	(20,872)	(0.00)

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Financial Derivative Instruments - (1.97%) (31 May 2021: 3.45%) (continued)

Open Forward Foreign Currency Exchange Contracts - (3.23%) (31 May 2021: 2.42%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	Fund %
10/12/2021	J.P. Morgan Chase & Co	CZK	20,624,005	USD	943,351	(23,594)	(0.00)
10/12/2021	Citibank	CZK	22,026,431	USD	1,007,613	(25,286)	(0.00)
11/02/2022	Citibank	THB	38,275,000	USD	1,170,632	(26,062)	(0.00)
28/01/2022	J.P. Morgan Chase & Co	EUR	1,131,685	USD	1,314,450	(28,782)	(0.00)
28/01/2022	J.P. Morgan Chase & Co	GBP	1,032,600	USD	1,408,060	(30,792)	(0.00)
10/12/2021	Goldman Sachs	HUF	348,270,400	USD	1,117,794	(34,061)	(0.00)
11/02/2022	J.P. Morgan Chase & Co	THB	54,990,000	USD	1,680,880	(36,706)	(0.00)
11/02/2022	Goldman Sachs	THB	60,608,356	USD	1,852,164	(40,115)	(0.00)
10/12/2021	J.P. Morgan Chase & Co	HUF	472,233,595	USD	1,516,291	(46,661)	(0.00)
13/12/2021	J.P. Morgan Chase & Co	JPY	1,977,260,000	USD	17,524,440	(81,722)	(0.00)
10/12/2021	J.P. Morgan Chase & Co	PLN	11,482,000	USD	2,907,741	(100,316)	(0.00)
10/12/2021	Citibank	GBP	6,570,000	USD	8,868,365	(132,955)	(0.01)
28/01/2022	J.P. Morgan Chase & Co	EUR	13,568,057	GBP	11,696,900	(140,265)	(0.01)
10/12/2021	Citibank	MXN	219,480,000	USD	10,516,182	(243,271)	(0.02)
06/12/2021	Barclays Capital	GBP	89,350,000	EUR	105,532,327	(442,389)	(0.03)
13/12/2021	J.P. Morgan Chase & Co	EUR	30,160,000	USD	34,966,579	(761,264)	(0.06)
06/12/2021	Barclays Capital	GBP	1,227,820,000	USD	1,679,831,373	(41,887,950)	(3.22)
Unrealised gain on open forward foreign currency exchange contracts						2,164,423	0.12
Unrealised loss on open forward foreign currency exchange contracts						(44,193,767)	(3.35)
Net unrealised loss on open forward foreign currency exchange contracts						(42,029,344)	(3.23)

Credit Default Swaps - 1.39% (31 May 2021: 0.98%)

Notional Amount	Clearing House	Reference Obligation	Fixed Rate (Pay)/Receive	Maturity date	Fair Value GBP	Fund %
217,700,000	IE	CDX.NA.HY.37	5.00%	20/12/2026	14,322,498	1.10
239,475,000	IE	CDX.EM.36	(1.00)%	20/12/2026	9,301,805	0.71
158,200,000	IE	CDX.NA.IG.37	(1.00)%	20/12/2026	(2,706,673)	(0.21)
30,025,000	IE	CDX ITRX XOVER	(5.00)%	20/12/2026	(2,750,912)	(0.21)
Credit default swaps at positive fair value					23,624,303	1.81
Credit default swaps at negative fair value					(5,457,585)	(0.42)
Total Credit Default Swaps at fair value					18,166,718	1.39

Interest Rate Swaps - 0.00% (31 May 2021: (0.00%))

Notional Amount	Counterparty	Fund Pays	Fund Receives	Maturity date	Fair Value GBP	Fund %
17,390,000	Citigroup	US CPI at maturity	Fixed 2.94%	17/11/2031	309,805	0.02
959,978	Goldman Sachs	CDI at maturity	Fixed 6.28%	02/01/2025	(12,296)	(0.00)
1,005,690	Goldman Sachs	CDI at maturity	Fixed 7.24%	04/01/2027	(17,466)	(0.00)
18,775,414	Goldman Sachs	CDI at maturity	Fixed 8.33%	01/07/2022	(30,145)	(0.00)
1,505,510	Goldman Sachs	CDI at maturity	Fixed 6.67%	04/01/2027	(31,283)	(0.00)

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

Financial Derivative Instruments - (1.97%) (31 May 2021: 3.45%) (continued)

Interest Rate Swaps - 0.00% (31 May 2021: (0.00%)) (continued)

Notional Amount	Counterparty	Fund Pays	Fund Receives	Maturity date	Fair Value GBP	Fund %
2,027,977	Goldman Sachs	CDI at maturity	Fixed 6.68%	04/01/2027	(49,594)	(0.01)
6,043,202	Goldman Sachs	CDI at maturity	Fixed 6.93%	04/01/2027	(141,456)	(0.01)
Interest Rate Swaps at positive fair value					309,805	0.02
Interest Rate Swaps at negative fair value					(282,240)	(0.02)
Total Interest Rate Swaps at fair value					27,565	0.00
Total Financial Derivative Instruments					(25,545,514)	(1.97)

	Fair Value GBP	Fund %
Total Investments - 97.45% (31 May 2021: 102.36%)	1,267,735,553	97.45
Other Net Assets - 2.55% (31 May 2021: (2.36%))	33,137,850	2.55
Total Net Assets - 100.00%	1,300,873,403	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	44.63
Transferable securities admitted to another regulated market	13.83
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	11.17
Credit Linked Notes	0.06
Term Loans	14.54
Deposits with Credit Institutions	9.32
Exchange traded financial derivative instruments	0.01
OTC financial derivative instruments	1.89
Other current assets	4.55
	100.00

The broker for the open futures contracts is Barclays Capital.

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

Investment Abbreviations:

CPI - Consumer Price Index

IE - Intercontinental Exchange

LIBOR - London Interbank Offered Rate

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.

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2021

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

LIBOR Rates:

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

2M US L - 2 Month LIBOR as of November 30, 2021 was 0.133%

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

6M US L - 6 Month LIBOR as of November 30, 2021 was 0.243%

SOFR Rates:

3M SOFR as of November 30, 2021 was 0.056%

PRIME Rates:

PRIME as of November 30, 2021 was 3.25%

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 period ended 30 November 2021. If there were fewer than 20 purchases that exceeded 1%, the Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

Top Major Purchases*

	Par	Cost USD
Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	115,011	6,199,837
Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	43,469	3,997,217
Stone Harbor Investment Funds Plc - Emerging Markets Corporate Debt Fund Class M USD (Distributing)	9,860	1,024,108

Top Major Sales*

	Par	Proceeds USD
Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	71,032	3,753,600
Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	30,090	2,738,960
Stone Harbor Investment Funds Plc - Emerging Markets Corporate Debt Fund Class M USD (Distributing)	5,862	607,440

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

Stone Harbor Leveraged Loan Portfolio

Schedule of Portfolio Changes (continued)

Top Major Purchases*

	Par	Cost USD
Dole Plc - Term B Loan, 1 Month LIBOR + 2.000% due 03/09/28	200,000	199,250
Icon Public Limited Company - Lux Term Loan, 3 Month LIBOR + 2.500% due 03/07/28	184,125	183,204
Madison IAQ LLC - Initial Term Loan, 3 Month LIBOR + 3.250% due 21/06/28	100,000	99,938
Gray Television Inc. - Term Loan D, 1 Month LIBOR + 3.00% due 20/10/28	100,000	99,750
ASP Blade Holdings, Inc. - Initial Term Loan, 1 Month LIBOR + 4.000% due 13/10/28	100,000	99,500
Asurion, LLC - New B-4 Term Loan (Second Lien), 1 Month LIBOR + 5.250% due 20/01/29	100,000	99,000
Prairie ECI Acquiror LP - Initial Term Loan, 1 Month LIBOR + 4.750% due 11/03/26	100,000	97,000
Sigma Bidco BV - Term Loan B, 2 Month LIBOR + 3.000% due 02/07/2025	50,000	48,875
Icon Public Limited Company - U.S. Term Loan, 3 Month LIBOR + 2.500% due 03/07/28	45,875	45,646
LBM Acquisition, LLC - Initial Term Loan (First Lien), 3 Month LIBOR + 3.750% due 17/12/27	18,182	18,409

Top Major Sales*

	Par	Proceeds USD
Icon Public Limited Company - Lux Term Loan, 3 Month LIBOR + 2.500% due 03/07/28	184,125	183,204
Flex Acquisition Company, Inc. - 2021 Specified Refinancing Term Loan, 3 Month LIBOR + 3.500% due 23/02/28	102,899	102,513
Dun & Bradstreet Corporation, The - Initial Term Borrowing, 1 Month LIBOR + 3.250% due 06/02/26	102,353	101,970
White Cap Buyer, LLC - Initial Closing Date Term Loan, 1 Month LIBOR + 4.000% due 19/10/27	99,500	99,749
Utz Quality Foods, LLC - 2021 New Term Loan (First Lien), 1 Month LIBOR + 3.000% due 20/01/28	99,250	99,126
Icon Public Limited Company - U.S. Term Loan, 3 Month LIBOR + 2.500% due 03/07/28	45,875	45,646
LBM Acquisition, LLC - Initial Term Loan (First Lien), 3 Month LIBOR + 3.750% due 17/12/27	17,773	17,818

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

Stone Harbor Multi Asset Credit Portfolio

Schedule of Portfolio Changes (continued)

Top Major Purchases*

	Par	Cost USD
Stone Harbor Global Funds plc - Leveraged Loan Portfolio Class M USD (Accumulating)	5,563	1,010,000
Stone Harbor Investment Funds Plc - Multi Asset Credit Opportunistic Fund Class M USD (Distributing)	4,179	426,994
Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	1,155	106,305
Stone Harbor Investment Funds Plc - High Yield Bond Fund Class M USD (Distributing)	776	80,845
Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	729	39,272
Stone Harbor Investment Funds Plc - Global Investment Grade Corporate Bond Fund Class M USD (Distributing)	186	21,106
Stone Harbor Investment Funds Plc - European High Yield Bond Fund Class M USD (Distributing)	188	19,993
Stone Harbor Investment Funds Plc - Emerging Markets Corporate Debt Fund Class M USD (Distributing)	181	18,797
Stone Harbor Investment Funds Plc - Securitised Bond Fund Class M USD (Distributing)	65	6,572

Top Major Sales*

	Par	Proceeds USD
Stone Harbor Investment Funds Plc - Multi Asset Credit Opportunistic Fund Class M USD (Distributing)	15,720	1,605,000
Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	13,864	1,285,377
Stone Harbor Investment Funds Plc - High Yield Bond Fund Class M USD (Distributing)	12,147	1,265,416
Stone Harbor Global Funds plc - Leveraged Loan Portfolio Class M USD (Accumulating)	5,587	1,010,000
Stone Harbor Investment Funds Plc - Emerging Markets Corporate Debt Fund Class M USD (Distributing)	4,867	509,649
Stone Harbor Investment Funds Plc - Global Investment Grade Corporate Bond Fund Class M USD (Distributing)	3,354	381,532
Stone Harbor Investment Funds Plc - Securitised Bond Fund Class M USD (Distributing)	2,380	240,036
Stone Harbor Investment Funds Plc - European High Yield Bond Fund Class M USD (Distributing)	2,216	237,154
Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	3,684	198,524

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

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 15/12/50	7,975,000	6,247,517
Fannie Mae Pool 3.500% due 15/11/50	7,975,000	6,188,029
Fannie Mae Pool 3.500% due 15/10/50	7,975,000	6,135,333
Fannie Mae Pool 3.500% due 15/08/51	7,975,000	6,102,489
Fannie Mae Pool 3.500% due 15/09/51	7,975,000	6,066,361
Fannie Mae Pool 3.500% due 15/07/51	7,975,000	5,962,517
Poinsettia Finance Ltd 6.625% due 17/06/31	7,387,012	5,219,602
Egypt Gov't International Bond 8.875% due 29/05/50	5,980,000	4,272,828
Petroleos Mexicanos 6.625% due 15/06/35	5,933,000	4,164,372
Petroleos Mexicanos 7.690% due 23/01/50	5,890,000	4,068,484
Egypt Gov't International Bond 7.625% due 29/05/32	4,525,000	3,400,930
Mexico Gov't International Bond 4.750% due 27/04/32	3,853,000	3,254,363
Argentine Republic Gov't International Bond 0.125% due 09/07/30	12,273,000	3,191,747
Chile Gov't International Bond 2.550% due 27/07/33	4,363,000	3,154,885
Panama Gov't International Bond 4.500% due 01/04/56	3,600,000	2,949,003
Bahrain Gov't International Bond 7.000% due 26/01/26	3,499,000	2,879,066
Fannie Mae Pool 3.000% due 15/12/50	3,650,000	2,824,503
Fannie Mae Pool 3.000% due 15/11/50	3,650,000	2,797,385
Sinopec Group Overseas Development 2018 Ltd 2.300% due 08/01/31	3,819,000	2,792,707
Fannie Mae Pool 3.000% due 15/10/51	3,650,000	2,773,642

Top Major Sales

	Par	Proceeds GBP
Mexico Gov't International Bond 4.750% due 27/04/32	8,668,000	7,173,604
Fannie Mae Pool 3.500% due 15/11/50	7,975,000	6,246,583
Fannie Mae Pool 3.500% due 15/10/50	7,975,000	6,182,546
Fannie Mae Pool 3.500% due 15/09/51	7,975,000	6,130,826
Fannie Mae Pool 3.500% due 15/07/51	7,975,000	6,098,202
Fannie Mae Pool 3.500% due 15/08/51	7,975,000	6,079,351
Fannie Mae Pool 3.500% due 25/06/51	7,975,000	5,955,038
Argentine Republic Gov't International Bond 0.125% due 09/07/30	16,879,000	4,650,873
Brazilian Gov't International Bond 3.875% due 12/06/30	5,271,000	3,813,855
Colombia Gov't International Bond 3.125% due 15/04/31	5,212,000	3,614,357
Fannie Mae Pool 3.000% due 15/11/50	3,650,000	2,827,674
Fannie Mae Pool 3.000% due 15/10/51	3,650,000	2,798,290
Egypt Gov't International Bond 7.625% due 29/05/32	3,598,000	2,777,022
Fannie Mae Pool 3.000% due 15/09/51	3,650,000	2,774,178
Fannie Mae Pool 3.000% due 15/07/51	3,650,000	2,762,952
Fannie Mae Pool 3.000% due 15/08/51	3,650,000	2,752,368
Fannie Mae Pool 3.000% due 25/06/51	3,650,000	2,699,132
JBS SA 6.500% due 15/04/29	3,118,000	2,592,497
Qatar Gov't International Bond 3.750% due 16/04/30	3,078,000	2,506,859
Clear Channel Outdoor Holdings Inc 7.500% due 01/06/29	3,305,000	2,486,330

Supplemental Information

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 of several related securities offered at the same time but with a different set of risks, rewards and maturities.

Supplemental Information (continued)

Benchmark and Other Definitions (continued)

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 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.