

Stone Harbor
INVESTMENT FUNDS PLC



31 May 2021

Annual Report

& Audited Financial Statements

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

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Additional Information for German Investors

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

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

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

Additional Information for Qualified Investors in Switzerland

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

- **Stone Harbor Emerging Markets Debt Fund**
- **Stone Harbor Emerging Markets Local Currency Debt Fund**
- **Stone Harbor Emerging Markets Corporate Debt Fund**
- **Stone Harbor ESG Emerging Markets Debt Blend Fund**
- **Stone Harbor European High Yield Bond Fund**
- **Stone Harbor Multi Asset Credit Opportunistic Fund**

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Organisation

Board of Directors

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

*(Retired on 14 July 2020)

** (Appointed 8 September 2020)

Registered Office

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Depositary

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Administrator

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

State Street Fund Services (Ireland) Limited
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Promoter

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Auditor

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Chartered Accountants and Statutory Audit Firm
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Investment Manager and Distributor

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Sub Investment Manager

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Legal Advisers

Arthur Cox
10 Earlsfort Terrace
Dublin 2
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Company Secretary

Bradwell Limited
10 Earlsfort Terrace
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Governance Service Provider

Bridge Consulting
Ferry House
48-53 Mount Street Lower
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Background to the Stone Harbor Investment Funds Plc (the “Company”)

The Company is an open ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”), and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019 (the “Central Bank’s UCITS Regulations”). The Company was incorporated on 21 February 2007 under the registration number 435238. Its object, as set out in Clause 2 of the Company’s memorandum of association, is the collective investment in transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations, of capital raised from the public and which operates on the basis of risk spreading.

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds (each a “Fund”, together the “Funds”). The articles of association provide that the Company may offer separate classes of shares, each representing interests in a Fund, with each Fund comprising a separate and distinct schedule of investments. The Company has obtained the approval of the Central Bank of Ireland (the “Central Bank”) for the establishment of the following active Funds as at 31 May 2021:

Fund	Launch Date
Stone Harbor Emerging Markets Corporate Debt Fund	1 June 2011
Stone Harbor Emerging Markets Debt Fund	1 June 2007
Stone Harbor Emerging Markets Debt Explorer Fund	6 September 2017
Stone Harbor Emerging Markets Local Currency Debt Fund	2 October 2007
Stone Harbor European High Yield Bond Fund	5 June 2015
Stone Harbor ESG Emerging Markets Debt Blend Fund ^{(1)*}	4 June 2020
Stone Harbor Global High Yield Bond Fund ⁽³⁾	23 October 2017
Stone Harbor Global Investment Grade Corporate Bond Fund	23 October 2017
Stone Harbor High Yield Bond Fund	1 June 2007
Stone Harbor High Yield Emerging Markets Corporate Debt Fund	6 October 2017
Stone Harbor Investment Grade Emerging Markets Debt Fund	25 January 2012
Stone Harbor Investment Grade Emerging Markets Debt Allocation Fund ^{(2)*}	21 June 2011
Stone Harbor Multi Asset Credit Opportunistic Fund	15 March 2018
Stone Harbor Securitised Bond Fund	23 October 2017

⁽¹⁾The Fund launched on 4 June 2020.

⁽²⁾The Fund terminated on 4 June 2020.

⁽³⁾The Fund terminated on 21 May 2021.

*Stone Harbor Investment Grade Emerging Markets Debt Allocation Fund terminated on 4 June 2020 via in-kind transfer into Stone Harbor ESG Emerging Markets Debt Blend Fund.

Details of Funds not yet launched can be found in the prospectus of the Company dated 5 March 2021 (the “Prospectus”). Additional Funds may be established by the Company with the prior approval of the Central Bank.

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

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

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

Investment Objectives and Policies

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

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

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

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

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

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

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

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

Stone Harbor ESG Emerging Markets Debt Blend Fund (“ESG Emerging Markets Debt Blend Fund”)⁽¹⁾

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

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

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

Investment Objectives and Policies (continued)

Stone Harbor Global High Yield Bond Fund ("Global High Yield Bond Fund")⁽³⁾

The primary investment objective of the Global High Yield Bond Fund was to aim to generate a total return (i.e. capital appreciation). The generation of high current income was a secondary objective. The Fund invested at least 70% of its net assets in high-yield corporate bonds, debentures, notes (including structured notes and freely transferable promissory notes), securitised loan participations, equipment trust certificates and rule 144A securities which were issued by U.S. and non-U.S. corporations, which were listed or traded on regulated markets worldwide. The Fund might have also invested in securities whose return was based on the return of high yield market securities, including derivative instruments and instruments created to hedge or gain exposure to these markets, rather than investing directly in securities of high yield issuers. In addition the Fund might have purchased participations in or assignments of floating rate mortgages or other commercial loans that were liquid and would have provided for interest rate adjustments at least every 397 days and which might have been secured by real estate or other assets. The Fund might have invested in securities rated higher than high yield when the Investment Manager believed that a more defensive investment strategy was appropriate in light of market or economic conditions.

The Fund terminated during financial year ended 31 May 2021.

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

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

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

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

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

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

Investment Objectives and Policies (continued)

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

Rating Services (BBB-) or Fitch Ratings Limited (BBB-). The Fund may invest in securities of corporations or other business organisations economically tied to an emerging market country rated investment grade by Moody's Investors Service, Inc, Standard & Poor's Rating Services or Fitch Ratings Limited when the Investment Manager believes that a more defensive investment strategy is appropriate in light of market or economic conditions.

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

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

Stone Harbor Investment Grade Emerging Markets Debt Allocation Fund ("Investment Grade Emerging Markets Debt Allocation Fund")⁽²⁾

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

The Fund terminated during financial year ended 31 May 2021.

Stone Harbor Multi Asset Credit Opportunistic Fund ("Multi Asset Credit Opportunistic Fund")

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

Stone Harbor Securitised Bond Fund ("Securitised Bond Fund")

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

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

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

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

Calculation of Net Asset Value

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

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

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

Benchmarks

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

Dear Shareholder,

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

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

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

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

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

Performance Overview

Emerging Markets Debt Market Review

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

Investment Manager's Report (continued)

Performance Overview (continued)

Emerging Markets Debt Market Review (continued)

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

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

Emerging Markets Corporate Debt Fund

The total return of the Emerging Markets Corporate Debt Fund (the “Fund”) for the 12 month period ended 31 May 2021⁽¹⁾ for a Class M USD Accumulating Share was 16.79% (net of expenses) and 16.99% (gross of expenses). This performance compares to a benchmark return of 10.74% for the JPMorgan CEMBI Broad Diversified Index. The index spread over comparable maturity U.S. Treasury securities tightened by 212 bps, ending the period at 253 bps. The high yield sub sector outperformed, returning 16.63%, while the investment grade sub sector returned 6.62%.

The Fund outperformed its benchmark due to issue selection decisions and country exposures. Overweight exposures in Argentina, Brazil, Mexico, Ghana, Ukraine, and India, as well as underweight exposures in Singapore and South Korea enhanced performance during the reporting period. Argentinian assets were supported by higher oil prices and a comprehensive sovereign debt restructuring that suggested more clarity on regulatory regimes and the ability of corporates to access markets. Rising oil prices also helped boost bond prices of select oil and gas Exploration and Production companies, such as Ghana’s Tullow Oil and Colombia’s Gran Tierra Energy. In Mexico, after defaulting in 2020 as a result of sharply lower air travel during the pandemic, Aeromexico’s bonds rebounded during the first half of 2021 as the company worked through its U.S. bankruptcy filing. The judicial process is expected to culminate sometime later this year. Benefiting from the same theme of accelerating global recovery and air travel, the Fund’s exposure to Brazil’s GOL also enhanced performance as airlines rallied in the latter half of the reporting period. The recovery in prices of metals, including copper and iron ore, supported the outperformance of bonds of producers such as Metinvest (Ukraine) and Vedanta (India).

Positive issue selection across all regions contributed positively to relative returns, including Brazil, Colombia, Mexico, Peru, Ghana, Israel, Saudi Arabia, UAE, Ukraine, China, India, Malaysia, Singapore and South Korea.

From an industry perspective, overweights and issue selection in Exploration & Production and metals/mining/steel contributed most to relative performance. These industries suffered some of the steepest decline during the initial phase of the Covid 19 pandemic and as commodity prices dropped dramatically in the first quarter of 2020, but then rallied significantly as the global economy began to reopen and restrictions eased. Issue selection in electric, as well as an underweight exposure and issue selection in financial/lease contributed positively to excess returns.

Attribution from credit rating was also positive, with overweights and issue selection in non-investment grade credits (BB, B, and CCC rated) and underweights in investment grade credits (A and BBB rated) enhancing relative performance.

Emerging Markets Debt Fund

The total return of the Emerging Markets Debt Fund (the “Fund”) for the 12 month period ended 31 May 2021⁽¹⁾ for a Class I USD Accumulating Share was 15.99% (net of expenses) and 16.66% (gross of expenses). This performance compares to a benchmark return of 10.50% for the JPMorgan EMBI Global Diversified Index.

Investment Manager's Report (continued)

Performance Overview (continued)

Emerging Markets Debt Fund (continued)

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

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

Off-benchmark exposures in hard currency corporate debt in Brazil, Colombia, Ghana, and Mexico also enhanced relative performance.

Emerging Markets Debt Explorer Fund

The total return of the Emerging Markets Debt Explorer Fund (the "Fund") for the 12 month period ended 31 May 2021⁽¹⁾ for a Class I EUR Share was 14.08% (net of expenses) and 15.03% (gross of expenses). The market reference for the Fund (33.3% JPMorgan EMBI Global Diversified / 33.3% JPMorgan GBI-EM Global Diversified / 33.3% JPMorgan Corporate Emerging Markets Bond Index Broad Diversified) returned 5.76%.

The Fund's hard currency sovereign debt exposure contributed most to the Fund's total returns. The top positive contributors included Ecuador and Angola, both oil exporting countries. In Ecuador, despite the market's fear that a populist with radical spending proposals would win the presidential election on 7 February, Ecuadorians ultimately elected a center right conservative, Guillermo Lasso. His victory improved the probability of achieving the goals of the recently approved 27 month, US\$5 billion IMF EFF program. In Angola, the government's commitment to stabilize public finances through gains in revenue from improving economic growth and lower expenses from spending constraint has kept the country on track with its IMF program. The IMF approved a US\$487.5 million disbursement in January following the fourth review of the IMF Extended Fund Facility ("EFF"). In addition, we believe Angola is likely to receive up to US\$3.2 billion in debt relief in 2021 and another US\$4 billion by the end of 2022 from China and other bilateral lenders. Other positive contributors included El Salvador, Mexico, Ghana and Argentina. Exposures to external sovereign debt in Saudi Arabia, Lebanon, Colombia and Russia detracted from total returns.

In hard currency corporate debt, exposures in Brazil, Colombia, Mexico and Ukraine were the top performers. Rising oil prices helped boost the bond prices of select oil and gas exploration and production companies, Ecopetrol, Gran Tierra and Geopark in Colombia. In Mexico, after defaulting in 2020 as a result of sharply lower air travel during the pandemic, Aero Mexico's bonds rebounded during the first half of 2021, as the company worked through its U.S. bankruptcy filing. The judicial process is expected to culminate sometime later this year. Benefitting from the same theme of accelerating global recovery and air travel, the Fund's exposure to Brazil's GOL also enhanced performance, as airlines rallied in the latter half of the reporting period. The recovery in the prices of metals, including copper and iron ore, supported the performance of bonds of producers such as Metinvest in Ukraine. The Fund's exposure in Peru underperformed.

The Fund's exposure to local currency debt in South Africa, Mexico and Indonesia added value. In South Africa, rand appreciation was driven by institutional investor demand and medium-term fiscal consolidation, particularly in the second half of 2020. Fund performance was also enhanced by the decline in South Africa sovereign yields, which were supported by low inflation and central bank credibility. Exposure to Mexico's local bonds benefitted

Investment Manager's Report (continued)

Performance Overview (continued)

Emerging Markets Debt Explorer Fund (continued)

from the close relationship with and proximity to the U.S. for trade and capital flows. Banxico, Mexico's central bank, also provided a strong monetary policy anchor for domestic bond yields. Detractors from total returns in the local currency sovereign debt allocation included Russia, Turkey, Colombia and Peru. Several factors weighed against Russian asset prices, including the support for Armenia in geopolitical conflict with Azerbaijan, and the ongoing case surrounding the poisoning and jailing of opposition leader Alexei Navalny.

Emerging Markets Local Currency Debt Fund

The total return of the Emerging Markets Local Currency Debt Fund (the "Fund") for the 12 month period ended 31 May 2021⁽¹⁾ for a Class I USD Accumulating Share was 8.44% (net of expenses) and 9.32% (gross of expenses). This performance compares to a benchmark return of 8.15% for the JPMorgan GBI-EM Global Diversified.

The top contributors to relative performance included Mexico (FX overweight, issue selection, and off-benchmark external sovereign debt), South Africa (FX and duration overweight, issue selection), and Thailand (FX and duration underweight). Mexico's local bonds benefitted from the close relationship with and proximity to the U.S. for trade and capital flows. The exposure to U.S. dollar denominated bonds of Pemex outperformed as the Mexican government continued to provide significant financial support for the state-owned oil company. Peso-denominated corporate bond exposure in Mexico also enhanced returns. The portfolio's underweights in Thailand's low-yielding currency and bond markets performed well as the country's tourism industry remained under pandemic restrictions for much of the reporting period. Other positive contributors to performance included underweights in Chile and Peru, where challenging political environments led to domestic market weakness. Underweights in Malaysia's currency and in local bond duration also contributed to relative returns.

Top detractors from relative returns were China (FX underweight, duration overweight, issue selection), Russia (FX and duration overweight, issue selection), and issue selection in Indonesia. China's renminbi outperformed as the country led the world in the initial stages of global economic recovery. Inflows from index tracking investors also supported the renminbi following the inclusion of local bond market in widely followed benchmarks. Domestic bond yields in China edged higher, countering the trend in other major domestic bond markets. In Russia, geopolitical events and domestic politics raised the risk of sanctions from the West and weighed on Russian asset prices, despite the persistence of credible monetary policy and the country's large store of international reserves. In Indonesia, withholding taxes on local bonds, which are unavoidable and not included in the benchmark returns, detracted from excess returns.

ESG Emerging Markets Debt Blend Fund

The total return of the Stone Harbor ESG Emerging Markets Debt Blend Fund's (the "Fund") for the period since inception (4 June 2020) through 31 May 2021 for a Class I USD Accumulating Share was 5.58% (net expenses) and 6.37% (gross expenses). This compares to a blended benchmark (33.3% JPM JESG GBI-EM ex CCC (in EUR)/33.3% JPM JESG EMBI ex CCC (Hedged into EUR)/33.3% JPM JESG CEMBI ex CCC (Hedged into EUR) return of 3.99%.

The Fund's outperformance benefitted from positioning in all three sectors of the emerging markets. The top contributor was country selection and issue selection in local currency debt, followed by country selection and issue selection in external sovereign debt. Exposure to hard currency corporate bonds also enhanced excess returns. Duration-adjusted returns that are explained by U.S. Treasury movements were modestly negative. Miscellaneous differences that represent pricing differences, among other factors, did not have an impact on relative performance.

During the period, we participated in the new green bond issuances of several government, corporate and supranational entities. In corporate bonds, we added a position in a green bond issued by a Brazilian railroad company, the proceeds of which are earmarked to finance investments that will improve energy efficiency, such as new energy-efficient locomotives and rolling stock, as well as other investments to increase the capacity of freight trains. We also took part in a new green bond issued by Brazilian paper and pulp producer Klabin. Proceeds of the bonds will be used to fund Research and Development (R&D) to reduce the environmental impact and facilitate adaptation to climate change. The Fund also held positions in three renewable power generators in India, Adani Green Energy, Greenko and Neerg Energy. Later in the reporting period, we participated in the issuance of two green bonds by LG Chem, a South Korean chemical manufacturer. The proceeds of the bonds are to be 50% invested in the electric vehicle (EV) battery business, 30% in the petrochemical business for solar panel production, and the remainder in investments towards the recycling of plastic waste. We also added a position in a new green bond issued by Georgian Railway. Proceeds fund eligible projects within the areas of modernization, maintenance, and

Investment Manager's Report (continued)

Performance Overview (continued)

ESG Emerging Markets Debt Blend Fund (continued)

energy efficiency of existing electrified inter-urban railway lines, new electrified railway lines and extensions, acquisitions and maintenance of freight and passenger rolling stock and trackside infrastructure, as well as electricity costs from 100% clean sources (hydro). These bonds partially replaced positions in the green bonds of Greenko and Neerg Energy that were called in the first quarter of 2021. Three corporate credits were upgraded during the period to higher ESG bands: Singapore's DBS Group Holdings, India's Bharti Airtel and Hong Kong's Hutchison Intl.

On the sovereign side, we took part in a green Sukuk bond issued by the Republic of Indonesia to fund or subsidize eligible green projects, a green Egyptian government bond - the first in the Middle East North Africa region - with funds allocated for environmentally friendly green projects, including clean transportation, renewable energy, energy efficiency, pollution control and reduction, climate change adaptation, and the sustainable management of water and sanitation, and a green Hungarian government bond with proceeds to be used for green investment projects.

In new green supranational issuances, the Fund held two sustainability-linked bonds with green/ environmental targets from Suzano and Klabin, both Brazilian pulp and paper producers. We increased the Fund's position in Klabin, participating in the issuance of a ten-year bond that includes commitments to achieve three KPIs (key performance indicators) targeting lower water consumption, increased water reuse and recycling, and biodiversity preservation. In the event that case commitments are not achieved by 2025, the coupon steps up for the remaining five years. Other bonds included a Polish Zloty-denominated green bond issued by KfW with a German sovereign guarantee funding loans under KfW "Renewable Energies - Standard" and "Energy-efficient Construction" programs, and a Brazilian real-denominated green bond issued by the International Bank for Reconstruction and Development (World Bank) funding mitigation and adaptation projects.

In social bonds, the fund held a position in Russian Railways (denominated in Russian ruble), having participated in the new issuance at the end of 2020. Proceeds will fund social projects in the areas of healthcare, education, transportation accessibility, and disaster relief.

In addition to the allocation shifts mentioned above, in the beginning of the reporting period, we divested a position in Adani Transmission, an Indian power company that has been flagged for thermal coal because a subsidiary of the company operates a thermal coal power station, which, in combination with power purchased from third parties, raises the revenue share of coal power to 15%, according to Sustainalytics' revenue estimation rules. The issuer has also been removed from the benchmark index. Green bond exposure decreased in the fourth quarter of 2020, as the bond issued by the Brazilian real-denominated International Bank for Reconstruction and Development (World Bank) matured. In addition, we reduced the position in a green Sukuk bond issued by the Republic of Indonesia based on tight valuations after the bond's strong performance.

In hard currency sovereign debt, the top positive contributors to relative outperformance were overweights in Dominican Republic and Oman; and underweights in Ecuador, Peru, Turkey, China, Malaysia, Philippines and Sri Lanka. Issue selection in Mexico, Hungary, Romania, Turkey and UAE also enhanced relative returns. Some of the positive attribution was offset by issue selection in Dominican Republic and Oman, underweights in Costa Rica and Ecuador and an overweight in Mexico.

In local currency debt, the top contributors to relative performance included overweight exposures in Indonesia, Mexico, Peru and South Africa, underweight exposures in Peru and Turkey and issue selection in Brazil. On the other hand, an overweight exposure and issue selection in Russia detracted from performance, as did an overweight in Colombia.

In hard currency corporate debt, overweight exposures in Brazil, Colombia, India, and Mexico; as well as issue selection in China, Colombia, South Africa and Ukraine enhanced performance. Some of this positive attribution was offset by overweight exposure in China and issue selection in Brazil and Mexico.

European High Yield Bond Fund

The Stone Harbor European High Yield Bond Fund (the "Fund") performance for the 12 months ended 31 May 2021⁽¹⁾ for a Class M USD Accumulating Share was 11.59% (net of expenses) and 11.79% (gross of expenses). This performance compares to a benchmark return of 13.49% for the Bloomberg Barclays Pan European High Yield 2% Capped excluding Financials Index (Hedged into USD).

Investment Manager's Report (continued)

Performance Overview (continued)

European High Yield Bond Fund (continued)

The European High Yield ("EHY") market saw a continuation of the strong reversal in sentiment post the Q1 pandemic-induced sell-off. Concerns around a second wave of the virus and resulting economic shutdowns were more than offset by continued fiscal and monetary support, alongside hope around a vaccine and the ability for companies to recover quickly in the face of pent up demand. Even during the seasonally quiet summer months of 2020, when macro data showed some signs of stalling and Brexit /US elections concerns resurfaced, the market was able to largely brush these off without a significant negative impact. In addition, Q2 and Q3 reporting season, while weak, generally didn't represent any major surprises to the downside. As the vaccine rollout accelerated and the economies continued to gradually reopen, corporate earnings and credit fundamentals showed significant improvement in the second half of the reporting period. As a result, the market compressed significantly with CCCs generating a total return of over 30%, significantly outperforming higher quality credits. The speed of the market recovery encouraged certain sponsors to recommit to their investments, offering a degree of support to some of the more stressed segments of the EHY market. By the end of the period, EHY spreads, as represented by the Barclays Pan European High Yield 2% Capped excluding Financials Index (Hedged into USD), tightened 305 bps to end the period at 309 bps, with a yield-to-worst of 2.68%.

New issuance remained strong all year, following up 30% growth in the first half with the strongest January through May new issuance since 2007. The strength in the primary market has been driven by the low rate environment, which has encouraged refinancings, as well as a strong recovery in leveraged buyout volumes.

Top performing sectors for the reporting period at the index level included Home Builders, which was largely driven by a single distressed credit story, Refining and Restaurants. The bottom performers included Healthcare, Media Cable and Wireless, which had been clear outperformers during the pandemic-induced sell off.

The Fund underperformed the index as a result of both industry and issue selection. At the industry level, overweights to defensive sectors, including Media Cable and Healthcare and underweights to Metals and Transport were the primary negative contributors to performance. An underweight to Electric and an overweight to Services proved a partial offset. Issue selection contributed negatively, driven by Auto, Food, Leisure, Retail Non Food/Drug and Services, which more than offset positive selection in Transport and Media Cable.

Significant monetary and fiscal stimulus has contributed to robust economic growth as global economies continue to more fully reopen following the pandemic. Strong corporate earnings have improved credit quality, resulting in lower debt leverage, ratings upgrades, and fewer defaults. While Covid-19 remains a concern, particularly the new variants that appear, we view spread widening as a result of a temporary return to more restrictive measures as a potential opportunity.

Global Investment Grade Corporate Bond Fund

The Global Investment Grade Corporate Bond Fund (the "Fund") performance for the 12 month period ended 31 May 2021⁽¹⁾ for a Class M USD Accumulating Share was 7.54% (net of expenses) and 7.74% (gross of expenses). This performance compares to a benchmark return of 4.38% for the Bloomberg Barclays Global Aggregate Corporate Index (Hedged into USD).

Risk assets generated strong returns over the reporting period as economies and markets recovered from the initial shock of the Covid-19 pandemic. The S&P 500 Index returned 40.30%; this strong return was further reflected in results of the high yield markets with U.S. high yield bonds returning 15.13%, and European high yield bonds returning 12.35%. Longer duration assets were exposed to a sharp rise in Treasury yields with the benchmark U.S. 10 year Treasury yield rising to 1.60% from 0.65% a year ago. German 10-Year Bund yields ended May at 0.18%, recording a comparatively very modest rise of 26 bps, reflecting the slower return to normality in Europe as Covid-19 vaccinations lagged the U.S., and also a sense that inflation pressures are significantly less marked. The constraining impact of rising yields on return was evident in the U.S. Treasury market and in investment grade corporates which, while positive, only returned 4.11%. Emerging markets debt (as represented by the JP Morgan EMBI Global Diversified Index), while positive, lagged the performance of these markets, returning 10.50% over the past twelve months. The investment grade and high yield sub-sectors returned 3.43% and 19.53%, respectively.

High Yield Bond Fund

The total return of the Stone Harbor High Yield Bond Fund (the "Fund") for the 12-month period ended 31 May 2021⁽¹⁾ for a Class M USD Accumulating share was 14.88% (net of expenses) and 15.08% (gross of expenses). This compares to a benchmark return of 15.09% for the ICE BofA U.S. High Yield Constrained Index.

Investment Manager's Report (continued)

Performance Overview (continued)

High Yield Bond Fund (continued)

The high yield market posted considerable gains early in the reporting period, as strong fiscal and monetary support spurred a quicker-than-expected rebound from the March 2020 lows, resulting in the economy and corporate profits outperforming expectations. Additionally, optimism for a Covid-19 vaccine and strong retail inflows contributed to the market recovery. Leading up to the U.S. elections in early November, the market fluctuated, as positive events and sentiment mixed with rising virus cases, renewed lockdown restrictions, the absence of additional fiscal stimulus, and a heavy primary calendar, as companies sought to boost liquidity or refinance to lower rates. The market resumed its strong recovery in November 2020, as election uncertainty gave way to a divided government and positive vaccine news. In 2021, the high yield market continues to perform well, despite a record-setting pace in the primary market, due to continued fiscal and monetary support and the reopening of the economy as vaccination rates improved. This resulted in a strong economic rebound, better-than-expected corporate profits, improving ratings trends, low levels of distressed debt and a sharply lower default rate. Lower quality bonds outperformed during the period, as bonds that suffered the steepest declines in early 2020 rallied significantly, as the economy recovered and restrictions eased; nonetheless, stabilizing interest rates later in the reporting period led to a recovery in longer duration, higher quality credits. The recovery in commodity prices caused energy credits to outperform, and the global economic recovery contributed to a recovery in transportation and leisure related industries.

The Fund's overweight in aerospace and underweight in technology eclipsed negative attribution from underweights to retail and metals/mining, and overweights in building products and cable. Issue selection decisions benefitted from an overweight to higher yielding energy bonds in E&P that outperformed as oil prices rebounded and an overweight in cruise lines in leisure. More defensive positioning in drillers and Healthcare was a partial offset to these positive contributions. In drillers, we avoided the most distressed companies that do not generate free cash flow, which outperformed. Healthcare was negatively impacted by events in ongoing opioid litigation. From a credit quality perspective, an underweight and issue selection in CCC rated bonds detracted from relative returns but was offset by an underweight and issue selection in BB rated bonds.

High Yield Emerging Markets Corporate Debt Fund

The total return of the High Yield Emerging Markets Corporate Debt Fund (the "Fund") for the 12 month period ended 31 May 2021⁽¹⁾ for a Class I USD Accumulating Share was 20.12% (net of expenses) and 21.22% (gross of expenses). This performance compares to a return of 16.63% for the JPMorgan CEMBI Broad Diversified High Yield Index. The index spread over comparable maturity U.S. Treasury securities tightened by 314 bps, ending the period at 452 bps. The high yield sub sector outperformed the investment grade sub sector, which returned 6.62%.

The Fund outperformed its benchmark due to issue selection decisions and country exposures. Rising oil prices helped boost bond prices of select oil and gas exploration and production companies, such as Tullow Oil in Ghana and Gran Tierra in Colombia Benefiting from the theme of accelerating global recovery and air travel, the Fund's exposure to Brazil's GOL also enhanced performance as airlines rallied in the latter half of the reporting period. The recovery in prices of metals, including copper and iron ore, supported the outperformance of bonds of producers such as Metinvest (Ukraine) and Vedanta (India). Argentinian assets were also supported by higher oil prices and a comprehensive sovereign debt restructuring that suggested more clarity on regulatory regimes and the ability of corporates to access markets. Underweight exposures, particularly in Chile, Israel, Russia, Hong Kong, and Macau also enhanced relative performance.

Positive issue selection in Brazil, Colombia, Mexico, South Africa, Ukraine, Macau, and Singapore contributed to relative returns.

From an industry perspective, overweights and issue selection in airlines, Exploration & Production, and metals/mining/steel contributed most to relative performance. These were industries that suffered the steepest decline during the initial phase of the Covid-19 pandemic as commodity prices dropped dramatically in the first quarter of 2020, but then rallied significantly as the global economy began to reopen and restrictions eased. Issue selection in electric, as well as an underweight exposure and issue selection in financial/lease contributed positively to excess returns.

Attribution from credit rating was also positive, with overweights and issue selection in lower quality credits, and an underweight in BB rated credits contributing to excess returns.

Investment Manager's Report (continued)

Performance Overview (continued)

Investment Grade Emerging Markets Debt Fund

The total return of the Investment Grade Emerging Markets Debt Fund (the "Fund") for the 12 month period ended 31 May 2021⁽¹⁾ for a Class I USD Accumulating Share was 6.15% (net of expenses) and 6.90% (gross of expenses). This performance compares to a return of 3.43% for the JPMorgan EMBI Global Diversified Investment Grade Index.

The Fund outperformed the benchmark with gains in each region, Latin America, CEMEA and Asia, which contributed excess returns of 1.09%, 1.51% and 0.43%, respectively. Out-of-benchmark exposure to hard currency corporate debt -- particularly in Colombia, Mexico, Saudi Arabia, and UAE -- also enhanced performance. Duration-adjusted returns that are explained by U.S. Treasury security price movements, and temporary fund pricing discrepancies among other factors, were negative.

Both country choices and issue selection contributed to excess returns. Among the top positive performance contributors were overweights and issue selection in Bermuda, Mexico, Kazakhstan, Romania, Russia, and Indonesia. Underweights in Peru, Poland, China, and Philippines also enhanced performance. An overweight in Pemex bonds outperformed, as the Mexican government continued to provide significant financial support for the state-owned oil company. The Fund's exposure to Kazakhstan's state-owned oil and gas company Kazmunaigaz also enhanced performance. In Romania, off-benchmark, Euro-denominated sovereign bonds outperformed benchmark securities. In China, the Fund's underweight reflected unattractive relative valuations of the country's sovereign bonds. Similarly, an underweight in Philippines enhanced performance. Other positive contributors to outperformance included issue selection in Panama and the UAE.

The top detractor from relative return was the portfolio's position in China's Huarong Asset Management, one of the four state-owned asset managers established in the wake of the Great Financial Crisis to manage non-performing loans. During the latter part of the reporting period, the company announced that the publication of its 2020 annual results would be delayed as a relevant transaction was being finalized and that the auditor would require more time to complete the necessary audit procedures. This announcement prompted concerns over the company's credit worthiness and the impact of a potential default in the Chinese USD-denominated credit space. As a result, Huarong bond prices declined sharply.

In addition, the portfolio's positioning in Colombia detracted from relative performance. During the reporting period, Colombia faced outbreaks of violent protests against austerity measures, as the government tried to implement fiscal consolidation to offset large pandemic-related spending. While we believe the Colombian's are on the right track, the market response to these developments was negative, resulting in negative excess returns from the portfolio's overweight exposure and issue selection.

Multi Asset Credit Opportunistic Fund

The Multi Asset Credit Opportunistic Fund (the "Fund") performance for the 12 month period ended 31 May 2021⁽¹⁾ for a class M USD Accumulating Share was 14.42% (net of expenses) and 14.62% (gross of expenses).

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

Securitised Bond Fund

The Securitised Bond Fund (the "Fund") performance for the 12 month period ended 31 May 2021⁽¹⁾ for a Class M USD Accumulating Share was 5.14% (net of expenses) and 5.34% (gross of expenses). This compares to a benchmark return of 0.28% for the ICE BofA 3-Month LIBOR Index. The Fund's outperformance relative to the benchmark was generated mainly by a significant overweight to CMBS. CMBS suffered during the pandemic, as investors became concerned about mall, office and hotel owners' ability to meet their mortgage obligations. The Fund used the sell-off in these asset types as an opportunity to increase exposure to these bonds at attractive levels throughout 2020. Prices rose steadily through year-end and moved higher in 2021, as the economy reopened and investors recognized worst case scenarios were not going to be realized. The Fund also benefitted from gains in ABS and RMBS, as Covid-19 spurred demand for housing, cars, and other consumer assets. The Fund remains overweight CMBS, as we are optimistic about the U.S. economy and expect further spread narrowing as fiscal and monetary policy will remain easy well into 2020.

Investment Manager's Report (continued)

Performance Overview (continued)

Securitized Bond Fund (continued)

Government programs supported the markets through the Covid-19 impact and closures during the 12 months ending 31 May 2021. With the arrival of vaccines and the economic reopening, securitized markets bounced back significantly, with many sectors tighter than pre-Covid-19. Investors are buying down in credit in this low yield environment. With the improvement in the markets, the TALF program ended at the end of 2020, while taper talk has the markets anticipating an end to the Fed's Treasury and mortgage purchase program. Covid-19 spurred demand for housing and cars, which remain at high pricing levels. Pent up demand for travel has boosted the recovery for hotels and airlines. However, work-from-home has kept office occupancy still below pre-Covid-19 levels. New issuance is running higher than in 2020 with the markets fully functioning now.

Sincerely,



Peter J. Wilby, CFA
Stone Harbor Investment Partners LP

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

Investment Manager's Report (continued)

Fund	Share Class	Currency	Inception Date	Total Expense Ratio (Annualised)	Net Performance After Expenses*	Performance Before Expenses*	Benchmark Performance*	Notes
Emerging Markets Corporate Debt Fund ^(H)	I	EUR	08/06/2011	1.05%	14.61%	15.66%	9.55%	1
Emerging Markets Corporate Debt Fund	I	USD	08/01/2015	1.05%	15.80%	16.85%	10.74%	2
Emerging Markets Corporate Debt Fund	M	USD	01/06/2011	0.20%	16.79%	16.99%	10.74%	2
Emerging Markets Corporate Debt Fund	M (Dist)	USD	31/07/2017	0.20%	16.79%	16.99%	10.74%	2
Emerging Markets Debt Fund ^(H)	D1	JPY	23/07/2012	0.67%	15.20%	15.87%	9.78%	3
Emerging Markets Debt Fund	I	EUR	01/06/2007	0.67%	14.57%	15.24%	9.12%	4
Emerging Markets Debt Fund	I (Dist)	EUR	21/05/2018	0.67%	14.59%	15.26%	9.12%	4
Emerging Markets Debt Fund	I	USD	29/02/2008	0.67%	15.99%	16.66%	10.50%	5
Emerging Markets Debt Fund	M (Dist)	USD	29/07/2011	0.12%	16.63%	16.75%	10.50%	5
Emerging Markets Debt Fund	M	USD	01/06/2007	0.12%	16.60%	16.72%	10.50%	5
Emerging Markets Debt Explorer Fund ^(H)	I	EUR	06/09/2017	0.95%	14.08%	15.03%	5.76%	6
Emerging Markets Debt Explorer Fund ^(H)	M	AUD	31/10/2019	0.20%	10.48%	10.68%	1.69%	7
Emerging Markets Local Currency Debt Fund	I (Dist)	AUD	24/07/2012	0.88%	-6.63%	-5.75%	-6.88%	8
Emerging Markets Local Currency Debt Fund	I	CHF	19/04/2011	0.88%	1.60%	2.48%	1.32%	9
Emerging Markets Local Currency Debt Fund	I	EUR	04/01/2010	0.88%	-0.98%	-0.10%	-1.25%	10
Emerging Markets Local Currency Debt Fund	I	GBP	15/10/2008	0.88%	-5.44%	-4.56%	-5.69%	11
Emerging Markets Local Currency Debt Fund ⁽⁷⁾	I (Dist)	GBP	26/05/2021	0.88%	0.00%	0.01%	-0.02%	11
Emerging Markets Local Currency Debt Fund ⁽¹⁾	M (Dist)	GBP	25/11/2016	0.13%	0.32%	0.34%	0.13%	11
Emerging Markets Local Currency Debt Fund	I	USD	02/10/2007	0.88%	8.44%	9.32%	8.15%	12
Emerging Markets Local Currency Debt Fund	M	USD	15/03/2010	0.12%	9.26%	9.38%	8.15%	12
Emerging Markets Local Currency Debt Fund	M (Dist)	USD	29/07/2011	0.13%	9.28%	9.41%	8.15%	12
European High Yield Bond Fund ^(H)	M	USD	05/06/2015	0.20%	11.59%	11.79%	13.54%	13
European High Yield Bond Fund ^(H)	M (Dist)	USD	24/04/2019	0.20%	11.61%	11.81%	13.54%	13
ESG Emerging Markets Debt Blend Fund ^{(H)(2)}	I	EUR	04/06/2020	0.80%	5.58%	6.37%	3.99%	14
Global High Yield Bond Fund ⁽⁶⁾	M	USD	23/10/2017	0.20%	22.14%	22.34%	14.93%	15
Global High Yield Bond Fund ⁽⁶⁾	M (Dist)	USD	07/02/2019	0.20%	22.62%	22.81%	14.93%	15
Global Investment Grade Corporate Bond Fund ^(H)	M	GBP	28/12/2017	0.20%	7.43%	7.63%	3.93%	16
Global Investment Grade Corporate Bond Fund	M	USD	23/10/2017	0.20%	7.54%	7.74%	4.38%	17
Global Investment Grade Corporate Bond Fund	M (Dist)	USD	07/02/2019	0.20%	7.82%	8.02%	4.38%	17
High Yield Bond Fund ^(H)	I	CHF	27/03/2013	0.70%	12.85%	13.55%	13.46%	18
High Yield Bond Fund ^{(H)(3)}	I	EUR	19/03/2009	0.70%	5.34%	5.53%	6.01%	19
High Yield Bond Fund ^(H)	I	GBP	12/08/2009	0.70%	13.59%	14.29%	14.24%	20
High Yield Bond Fund	I	USD	04/04/2008	0.70%	14.31%	15.01%	15.09%	21
High Yield Bond Fund	M	USD	01/06/2007	0.20%	14.88%	15.08%	15.09%	21
High Yield Bond Fund	M (Dist)	USD	24/04/2019	0.20%	14.89%	15.09%	15.09%	21
High Yield Emerging Markets Corporate Debt Fund	I	USD	06/10/2017	1.10%	20.12%	21.22%	16.63%	22
Investment Grade Emerging Markets Debt Fund ^{(H)(4)}	I	EUR	23/09/2020	0.75%	-0.42%	0.10%	-1.73%	23
Investment Grade Emerging Markets Debt Fund	I	USD	25/01/2012	0.75%	6.15%	6.90%	3.43%	24
Investment Grade Emerging Markets Debt Fund	M	USD	05/11/2019	0.20%	6.74%	6.94%	3.43%	24
Investment Grade Emerging Markets Debt Allocation Fund ^{(H)(5)}	I	EUR	14/12/2016	0.90%	0.77%	0.78%	0.31%	25
Multi Asset Credit Opportunistic Fund ^(H)	I	SEK	09/12/2019	0.85%	14.01%	14.86%	NA	-

Investment Manager's Report (continued)

Fund	Share Class	Currency	Inception Date	Total Expense Ratio (Annualised)	Net Performance After Expenses*	Performance Before Expenses*	Benchmark Performance*	Notes
Multi Asset Credit Opportunistic Fund	I (Dist)	USD	26/02/2020	0.85%	14.84%	15.69%	NA	-
Multi Asset Credit Opportunistic Fund	M	USD	15/03/2018	0.20%	14.42%	14.62%	NA	-
Multi Asset Credit Opportunistic Fund	M (Dist)	USD	24/04/2019	0.20%	15.59%	15.79%	NA	-
Securitised Bond Fund ^(H)	M	GBP	28/12/2017	0.20%	4.30%	4.50%	0.11%	26
Securitised Bond Fund	M	USD	23/10/2017	0.20%	5.14%	5.34%	0.28%	27
Securitised Bond Fund	M (Dist)	USD	07/02/2019	0.20%	4.55%	4.75%	0.28%	27

Notes

- 1 JPMorgan Corporate Emerging Markets Bond Index Broad Diversified (Hedged into EUR)
- 2 JPMorgan Corporate Emerging Markets Bond Index Broad Diversified
- 3 JPMorgan EMBI Global Diversified Index (Hedged into JPY)
- 4 JPMorgan EMBI Global Diversified Index (Hedged into EUR)
- 5 JPMorgan EMBI Global Diversified Index
- 6 33.3% J.P. Morgan EMBI Global Diversified (Hedged into EUR)/33.3% J.P. Morgan GBI-EM Global Diversified Index (in EUR)/33.3% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Hedged into EUR)
- 7 33.3% J.P. Morgan GBI-EM Global Diversified (in AUD)/33.3% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Hedged into AUD)/16.7% J.P. Morgan EMBI Global Diversified (Hedged into AUD)/16.7% J.P. Morgan EMBI Global Diversified (in AUD)
- 8 JPMorgan GBI-EM Global Diversified Index (in AUD)
- 9 JPMorgan GBI-EM Global Diversified Index (in CHF)
- 10 JPMorgan GBI-EM Global Diversified Index (in EUR)
- 11 JPMorgan GBI-EM Global Diversified Index (in GBP)
- 12 JPMorgan GBI-EM Global Diversified Index
- 13 Bloomberg Barclays Pan Euro HY 2% Capped ex Financials Index (Hedged into USD)
- 14 33.3% JESG EMBI Global Diversified ex. CCC (Hedged in EUR)/33.3% JESG GBI-EM Global Diversified ex. CCC (in EUR)/ 33.3% JESG CEMBI Broad Diversified ex. CCC (Hedged in EUR)
- 15 ICE BofAML Global Non-Financial High Yield Constrained Index (Hedged into USD)
- 16 Bloomberg Barclays Global Agg Corporate Index (Hedged into GBP)
- 17 Bloomberg Barclays Global Agg Corporate Index (Hedged into USD)
- 18 ICE BofAML US High Yield Constrained Index (Hedged into CHF)
- 19 ICE BofAML US High Yield Constrained Index (Hedged into EUR)
- 20 ICE BofAML US High Yield Constrained Index (Hedged into GBP)
- 21 ICE BofAML US High Yield Constrained Index
- 22 JPMorgan CEMBI Broad Diversified High Yield Index
- 23 JPMorgan EMBI Global Diversified Investment Grade Index (Hedged into EUR)
- 24 JPMorgan EMBI Global Diversified Investment Grade Index
- 25 50% JPMorgan EMBI Global Diversified Investment Grade (Hedged into EUR)/50% JPMorgan GBI-EM Global Diversified Investment Grade 15% Capped Index (in EUR)
- 26 ICE BofAML GBP 3 Month LIBOR Index (in GBP)
- 27 ICE BofAML 3 Month LIBOR Index

(1) The class terminated on 14 July 2020. Performance is less than one year.

(2) The class launched on 4 June 2020. Performance is less than one year.

(3) The class terminated on 10 September 2020. Performance is less than one year.

(4) The class launched on 23 September 2020. Performance is less than one year.

(5) The class terminated on 4 June 2020. Performance is less than one year.

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

(7) The class launched on 26 May 2021. Performance is less than one year.

(H) Hedged Share Class.

* Performance is through 28 May 2021 unless otherwise noted.

Directors' Report

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

Principal activity

Statement of Directors' responsibilities

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

Irish company law requires the Directors to prepare financial statements for each financial year. The Directors have elected to prepare the financial statements in accordance with Financial Reporting Standard 102 ("FRS 102") the Financial Reporting Standard applicable in the U.K. and Republic of Ireland issued by the Financial Reporting Council ("FRC") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the "UCITS Regulations"). Under Irish company law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

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

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

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

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

Adequate Accounting Records

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

Review of Business and Future Developments

The Company has been approved by the Central Bank as an investment company pursuant to the UCITS Regulations.

A summary of the investment objectives and policies of the Funds are outlined on pages 5 to 7 and the performance for each of the Funds is set out in the Investment Manager's Report on pages 9 to 19.

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

Risk Management

Details of the Company's risk policies employed by the Investment Manager are included in Note 8 to the financial statements. Throughout the financial year, the Company maintained the aim of spreading investment risk in accordance with the investment objective of the Funds and the UCITS Regulations.

Directors' Report (continued)

Results and Dividends

The results for the financial year are set out in the Statement of Comprehensive Income on pages 29 to 30.

During the financial year ended 31 May 2021, total dividends declared to shareholders amounted USD 34,827,404 (31 May 2020: 56,047,440).

Directors and Secretary

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

Directors

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

Secretary

Bradwell Limited

*(Retired on 14 July 2020)

** (Appointed 8 September 2020)

Directors' and Secretary Interests

The Directors or Secretary are not aware of any shareholding in the share capital of the Company by any Director during the financial year ended 31 May 2021. The interests of the Directors in related parties are disclosed in Note 13 to the financial statements.

Transactions Involving Directors

The Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial year ended 31 May 2021 other than those already disclosed below and in Note 6 and Note 13 to the financial statements. Thomas Flanagan and Paul Timlin are partners in Stone Harbor Investment Partners LP which provides investment management services to the Funds. David Scott and Paul Timlin are limited partners of Stone Harbor Investment Partners (U.K.) LLP (the "Sub Investment Manager").

Dealings with Connected Parties

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

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

Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations. These arrangements and structures were reviewed by the Company during the financial year.

Employees

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

Directors' Report (continued)

Independent Auditor

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

Audit Committee

The Company has not established an audit committee. Given the size and internal organisation of the Company, the nature, scope and complexity of the Company's activities and the existing processes and procedures adopted by the Company, the Directors do not consider that an audit committee is required for the purposes of Section 167 of the Companies Act 2014.

Significant Events During the Financial Year

Please refer to Note 16 of the financial statements.

Significant Events After The Financial Year End

Please refer to Note 17 of the financial statements.

Voluntary adoption of the Corporate Governance Code

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

ON BEHALF OF THE BOARD



Carl O'Sullivan



Werner Schwanberg

Date: 14 September 2021

Depository's Report to the Shareholders of Stone Harbor Investment Funds Plc

We have enquired into the conduct of Stone Harbor Investment Funds Plc (the "Company") for the financial year ended 31 May 2021, in our capacity as depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the "UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitution (the "Constitution"). It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as depository must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed;

(i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Company's Constitution and the UCITS Regulations and;

(ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"); and

(ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited

78 Sir John Rogerson's Quay

Dublin 2

D02 HD32

Ireland

Date: 14 September 2021

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

Report on the audit of the financial statements

Opinion on the financial statements of Stone Harbor Investment Funds PLC ("the company")

In our opinion the financial statements:

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

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 18, including a summary of significant accounting policies as set out in note 1.

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

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

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

Matters on which we are required to report by exception

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

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

Use of our report

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



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

21 September 2021

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Statement of Financial Position as at 31 May 2021

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

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

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

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

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

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

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

ON BEHALF OF THE BOARD



Carl O'Sullivan

Date: 14 September 2021



Werner Schwanberg

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

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

	Notes	Stone Harbor Investment Funds Plc Total	Cross - Investment Eliminations	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund	Emerging Markets Local Currency Debt Fund
Income							
Investment income	1(m)	123,939,683	-	5,232,358	24,819,806	9,950,254	64,982,299
Other income		127,659	-	4,962	47,000	7,191	4,483
Realised (losses)/gains on financial assets at fair value through profit or loss		(31,992,462)	-	6,577,485	24,389,106	19,302,300	(107,361,641)
Unrealised gains/(losses) on financial assets at fair value through profit or loss		273,677,550	(606,602)	8,291,075	77,498,609	13,885,404	152,666,785
Total income/(expense)		365,752,430	(606,602)	20,105,880	126,754,521	43,145,149	110,291,926
Expenses							
Management fees	6	(10,362,961)	-	(519,582)	(2,494,732)	(215,041)	(5,709,672)
Audit fees		(341,357)	-	(24,754)	(22,634)	(23,956)	(37,634)
Administration fees	6	(1,500,762)	-	(90,165)	(382,553)	(145,402)	(497,210)
Depository fees	6	(1,452,879)	-	(45,046)	(290,653)	(147,607)	(524,011)
Directors' fees	6	(62,575)	-	(4,635)	(4,636)	(5,139)	(4,636)
Transfer agency fees		(44,090)	-	(3,084)	(11,037)	(648)	(13,013)
Professional fees		(288,461)	-	(23,002)	(33,200)	(20,925)	(23,204)
Other expenses		(1,329,340)	-	(61,789)	(370,094)	(80,740)	(478,385)
Total Expenses before waiver and reimbursement		(15,382,425)	-	(772,057)	(3,609,539)	(639,458)	(7,287,765)
Management fees waived	6	445,918	-	36,625	-	23,471	-
Reimbursement of other expenses	6	386,686	-	-	-	-	-
Total net expenses		(14,549,821)	-	(735,432)	(3,609,539)	(615,987)	(7,287,765)
Profit/(loss) for the financial year before:							
		351,202,609	(606,602)	19,370,448	123,144,982	42,529,162	103,004,161
Capital gains tax	7	(2,383,717)	-	-	-	(43,097)	(2,323,329)
Withholding tax	7	(2,449,704)	-	(178)	(43,010)	(221,834)	(2,140,813)
Net increase/(decrease) in Net Assets from operations attributable to holders of redeemable participating shares		346,369,188	(606,602)	19,370,270	123,101,972	42,264,231	98,540,019

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

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

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

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

All recognised gains/losses are included in the Statement of Comprehensive Income. All amounts arose solely from continuing operations with the exception of Investment Grade Emerging Market Debt Allocation Fund which terminated on 4 June 2020 and Global High Yield Bond Fund which terminated on 21 May 2021.

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

ESG Emerging Markets Debt Blend Fund ⁽¹⁾	European High Yield Bond Fund	Global High Yield Bond Fund ⁽³⁾	Global Investment Grade Corporate Bond Fund	High Yield Bond Fund	High Yield Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Debt Fund	Investment Grade Emerging Markets Debt Allocation Fund ⁽²⁾	Multi Asset Credit Opportunistic Fund	Securitised Bond Fund
2,340,268	620,559	655,019	2,020,160	5,011,254	3,896,701	1,476,294	32,788	2,093,171	690,784
4,252	4,858	-	825	5,064	6,172	727	10,272	30,929	-
1,590,978	(1,717,381)	797,844	8,573,716	6,646,214	729,214	857,401	1,992,538	5,228,650	727,588
2,082,875	1,278,615	1,945,691	(730,701)	5,276,557	8,114,093	(267,619)	(923,781)	2,443,349	2,480,135
6,018,373	186,651	3,398,554	9,864,000	16,939,089	12,746,180	2,066,803	1,111,817	9,796,099	3,898,507
(264,305)	-	-	-	(300,099)	(616,951)	(121,716)	(419)	(120,444)	-
(26,202)	(20,663)	(21,890)	(22,634)	(22,634)	(23,956)	(28,634)	(271)	(26,202)	(35,365)
(39,888)	(15,150)	(11,388)	(63,821)	(81,092)	(61,329)	(28,524)	(396)	(44,185)	(36,779)
(56,009)	(18,779)	(52,694)	(70,130)	(50,517)	(28,025)	(26,703)	(764)	(106,049)	(32,322)
(5,139)	(4,230)	(4,483)	(4,636)	(4,636)	(5,139)	(4,636)	(51)	(5,139)	(4,636)
(698)	(886)	(616)	(2,508)	(4,719)	(182)	(944)	(3)	(3,338)	(2,246)
(14,958)	(24,511)	(14,894)	(16,034)	(30,200)	(21,664)	(28,200)	(287)	(20,221)	(12,501)
(49,881)	(23,905)	(26,831)	(40,940)	(46,170)	(37,785)	(25,832)	(307)	(45,925)	(36,212)
(457,080)	(108,124)	(132,796)	(220,703)	(540,067)	(795,031)	(265,189)	(2,498)	(371,503)	(160,061)
100,233	-	-	-	49,736	38,961	76,029	419	120,444	-
-	71,116	105,602	96,223	-	-	-	784	28,441	71,001
(356,847)	(37,008)	(27,194)	(124,480)	(490,331)	(756,070)	(189,160)	(1,295)	(222,618)	(89,060)
5,661,526	149,643	3,371,360	9,739,520	16,448,758	11,990,110	1,877,643	1,110,522	9,573,481	3,809,447
(5,107)	-	-	-	-	-	-	(9,723)	(2,461)	-
(35,863)	-	-	-	(890)	-	(118)	(680)	(2,438)	(3,880)
5,620,556	149,643	3,371,360	9,739,520	16,447,868	11,990,110	1,877,525	1,100,119	9,568,582	3,805,567

All recognised gains/losses are included in the Statement of Comprehensive Income. All amounts arose solely from continuing operations with the exception of Investment Grade Emerging Market Debt Allocation Fund which terminated on 4 June 2020 and Global High Yield Bond Fund which terminated on 21 May 2021.

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

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

	Notes	Stone Harbor Investment Funds Plc Total	Cross - Investment Eliminations	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund	Emerging Markets Local Currency Debt Fund
Net Assets attributable to holders of redeemable participating shares at beginning of financial year		3,141,504,738	(8,992,280)	90,856,441	843,043,871	141,248,018	1,484,547,018
Net increase/(decrease) in Net Assets attributable to holders of redeemable participating shares resulting from operations		346,369,188	(606,602)	19,370,270	123,101,972	42,264,231	98,540,019
Proceeds from the issuance of redeemable participating shares		526,437,937	-	6,202,613	103,236,083	55,956,093	280,487,435
Payments on redemptions of redeemable participating shares		(1,705,694,411)	-	(7,519,045)	(345,588,173)	(3,493,250)	(949,911,924)
Transaction charge/Swing pricing	1(p)	3,420,735	-	29,812	589,668	103,769	1,895,937
Distributions paid	1(t)	(34,827,404)	-	(2,121,811)	(12,047,973)	-	(16,580,855)
(Decrease)/increase in Net Assets resulting from capital transactions		(1,210,663,143)	-	(3,408,431)	(253,810,395)	52,566,612	(684,109,407)
Foreign currency translation	1(f)	2,190,748	-	-	-	-	-
Net Assets attributable to holders of redeemable participating shares		2,279,401,531	(9,598,882)	106,818,280	712,335,448	236,078,861	898,977,630

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

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

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

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

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

ESG Emerging Markets Debt Blend Fund ⁽¹⁾	European High Yield Bond Fund	Global High Yield Bond Fund ⁽³⁾	Global Investment Grade Corporate Bond Fund	High Yield Bond Fund	High Yield Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Debt Fund	Investment Grade Emerging Markets Debt Allocation Fund ⁽²⁾	Multi Asset Credit Oppor- tunistic Fund	Securitized Bond Fund
-	20,310,470	36,255,533	139,038,792	112,764,240	56,004,606	29,493,156	39,725,782	64,958,984	89,969,241
5,620,556	149,643	3,371,360	9,739,520	16,447,868	11,990,110	1,877,525	1,100,119	9,568,582	3,805,567
40,961,206	5,514,070	816,679	2,835,959	11,090,083	10,074,984	438,253	-	5,001,069	2,775,185
-	(7,151,657)	(39,872,635)	(132,177,334)	(62,863,202)	-	(117,801)	(40,825,901)	(34,614,959)	(80,199,000)
-	47,415	145,734	187,534	130,980	-	-	-	103,783	177,089
-	(82,387)	(716,671)	(1,033,916)	(390,468)	-	-	-	(1,450,048)	(387,613)
40,961,206	(1,672,559)	(39,626,893)	(130,187,757)	(52,032,607)	10,074,984	320,452	(40,825,901)	(30,960,155)	(77,634,339)
-	-	-	-	-	-	-	-	-	-
46,581,762	18,787,554	-	18,590,555	77,179,501	78,069,700	31,691,133	-	43,567,411	16,140,469

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

Statement of Financial Position as at 31 May 2020

	Notes	Stone Harbor Investment Funds Plc Total	Cross - Investment Eliminations	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund	Emerging Markets Local Currency Debt Fund
Current Assets							
Financial assets at fair value through profit or loss:							
Investments at fair value	1(a)	3,104,136,510	(8,992,280)	88,429,000	839,958,666	138,401,864	1,459,260,387
Unrealised gain on open futures contracts	1(b), 2, 8	84,180	-	-	-	-	-
Unrealised gain on open forward foreign currency exchange contracts	1(b), 2, 8	12,750,038	-	1,081,423	725,476	2,290,239	6,696,984
Credit default swaps at fair value	1(b), 2, 8	261,150	-	-	-	-	-
Interest rate swaps at fair value	1(b), 2, 8	1,330,055	-	-	-	120,965	1,209,090
Options purchased at fair value	1(b), 2, 8	84,122	-	-	62,393	17,124	-
Cash at bank	1(j)	12,865,721	-	-	100,417	40,302	1,998,929
Cash at broker	1(k)	6,232,094	-	-	2,050,000	-	1,870,000
Interest receivable		51,556,314	-	1,360,726	12,398,699	2,162,151	29,484,839
Receivable for investments sold		18,581,250	-	1,505,969	1,046,811	558,915	10,937,944
Receivable for fund shares issued		3,356,887	-	186,787	1,283,845	-	979,396
Receivable from Investment Manager		-	-	-	-	-	-
Other assets		1,757,293	-	104,188	21,325	278,733	54,194
Total current assets		3,212,995,614	(8,992,280)	92,668,093	857,647,632	143,870,293	1,512,491,763
Current Liabilities							
Financial liabilities at fair value through profit or loss:							
Unrealised loss on open futures contracts	1(b), 2, 8	(276,420)	-	-	-	-	-
Unrealised loss on open forward foreign currency exchange contracts	1(b), 2, 8	(14,423,202)	-	-	(3,144,052)	(1,089,339)	(8,023,223)
Credit default swaps at fair value	1(b), 2, 8	(92,310)	-	-	-	-	-
Interest rate swaps at fair value	1(b), 2, 8	(8,580)	-	-	-	(8,580)	-
Creditors - amounts falling due within one year							
Bank overdraft		(3,095,861)	-	(179,959)	(1,283,845)	-	(983,593)
Payable for investments purchased		(49,756,539)	-	(1,136,212)	(9,849,349)	(512,853)	(17,994,088)
Payable on fund shares redeemed		(167,995)	-	-	(778)	-	(137,724)
Cash due to broker	1(k)	(1,630,000)	-	(340,000)	-	(980,000)	-
Management fees payable	6	(723,709)	-	(25,324)	(118,160)	(17,860)	(478,989)
Depositary fees payable	6	(268,768)	-	(9,069)	(51,223)	-	(145,531)
Administration fees payable	6	(247,932)	-	(13,801)	(60,590)	-	(106,989)
Directors' fee payable	6	(25,328)	-	(2,627)	(2,651)	-	(2,651)
Transfer agent fees payable		(9,132)	-	(732)	(2,325)	-	(3,548)
Professional fees payable		(511,795)	-	(80,401)	(55,292)	(12,378)	(29,840)
Other liabilities		(253,305)	-	(23,527)	(35,496)	(1,265)	(38,569)
Total current liabilities (excluding Net Assets attributable to holders of redeemable participating shares)		(71,490,876)	-	(1,811,652)	(14,603,761)	(2,622,275)	(27,944,745)
Net Assets attributable to holders of redeemable participating shares		3,141,504,738	(8,992,280)	90,856,441	843,043,871	141,248,018	1,484,547,018

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

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

European High Yield Bond Fund	Global High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	High Yield Bond Fund	High Yield Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Debt Fund	Investment Grade Emerging Markets Debt Allocation Fund	Multi Asset Credit Opportunistic Fund	Securitised Bond Fund
20,048,667	35,435,758	136,665,851	110,248,088	54,984,587	29,070,514	38,514,827	62,520,642	97,338,474
-	-	2,110	-	-	-	-	82,070	-
59,523	820	96,676	589,371	-	-	591,859	610,823	160
-	-	-	-	-	-	-	261,150	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	1,727	2,178	700	-
545,599	183,408	1,107,357	-	9,316	6,188	1,498	138,429	8,673,007
-	-	1,097,193	-	-	-	-	1,127,501	87,400
192,677	538,760	1,139,345	1,565,682	972,907	308,853	530,337	697,211	182,489
67,219	569,280	536,115	1,936,857	336,728	132,747	330,094	615,022	-
16,720	173,398	274,537	83,713	-	-	-	246,049	110,564
-	-	-	-	-	-	-	-	-
132,344	164,407	31,539	160,484	95,892	146,751	193,830	256,818	101,925
21,062,749	37,065,831	140,950,723	114,584,195	56,399,430	29,666,780	40,164,623	66,556,415	106,494,019
-	-	(220,042)	-	-	-	-	(35,339)	(21,039)
(535,131)	(73,954)	(865,244)	(141,784)	-	(25,367)	(155,909)	(159,890)	(149,214)
-	-	-	-	-	-	-	(92,310)	-
-	-	-	-	-	-	-	-	-
-	(167,785)	(260,349)	(54,738)	-	-	-	(165,592)	-
(181,297)	(498,812)	(474,729)	(1,423,218)	(336,728)	(90,075)	(172,449)	(807,574)	(16,258,795)
-	-	-	(959)	(18,329)	-	(10,205)	-	-
-	-	-	-	-	-	-	(310,000)	-
-	-	-	(28,909)	(21,507)	(13,614)	(13,300)	(6,046)	-
(5,001)	(8,829)	(14,645)	(9,592)	-	(5,326)	(11,790)	-	(7,200)
(3,179)	(5,108)	(18,732)	(16,202)	-	(4,181)	(5,500)	-	(13,293)
(1,612)	(2,590)	(2,575)	(2,649)	-	(2,610)	(2,607)	-	(2,575)
(236)	(198)	(585)	(670)	-	(38)	(38)	-	(735)
(23,660)	(37,893)	(35,011)	(53,569)	(17,502)	(26,165)	(58,156)	(20,415)	(58,856)
(2,163)	(15,129)	(20,019)	(87,665)	(758)	(6,248)	(8,887)	(265)	(13,071)
(752,279)	(810,298)	(1,911,931)	(1,819,955)	(394,824)	(173,624)	(438,841)	(1,597,431)	(16,524,778)
20,310,470	36,255,533	139,038,792	112,764,240	56,004,606	29,493,156	39,725,782	64,958,984	89,969,241

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

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

	Notes	Stone Harbor Investment Funds Plc Total	Cross - Investment Eliminations	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund	Emerging Markets Local Currency Debt Fund
Income							
Investment income	1(m)	221,238,341	-	6,219,604	63,066,311	4,787,476	120,123,701
Other income		341,000	-	19,462	84,876	-	151,664
Realised losses on financial assets at fair value through profit or loss		(270,170,710)	-	(3,077,643)	(26,240,960)	(13,197,564)	(218,559,437)
Unrealised gains/(losses) on financial assets at fair value through profit or loss		57,627,467	(192,280)	(1,976,109)	(73,518,850)	(9,864,746)	145,779,815
Total income/(expense)		9,036,098	(192,280)	1,185,314	(36,608,623)	(18,274,834)	47,495,743
Expenses							
Management fees	6	(14,997,984)	-	(517,026)	(2,704,058)	(223,584)	(10,200,854)
Audit fees		(336,331)	-	(27,380)	(25,034)	(23,044)	(25,034)
Administration fees	6	(1,930,215)	-	(93,845)	(451,329)	(58,553)	(810,938)
Depositary fees	6	(1,811,832)	-	(44,986)	(328,419)	(105,344)	(864,850)
Directors' fees	6	(66,083)	-	(5,124)	(5,124)	(5,089)	(5,124)
Transfer agency fees		(49,714)	-	(3,641)	(11,220)	(3,704)	(17,180)
Professional fees		(330,596)	-	(19,745)	(23,267)	(68,487)	(30,806)
Other expenses		(1,271,851)	-	(65,709)	(367,449)	(16,637)	(461,768)
Total Expenses before waiver and reimbursement		(20,794,606)	-	(777,456)	(3,915,900)	(504,442)	(12,416,554)
Management fees waived	6	503,265	-	44,949	-	98,685	-
Reimbursement of other expenses	6	258,066	-	-	-	-	-
Total net expenses		(20,033,275)	-	(732,507)	(3,915,900)	(405,757)	(12,416,554)
(Loss)/profit for the financial year before:							
		(10,997,177)	(192,280)	452,807	(40,524,523)	(18,680,591)	35,079,189
Capital gains tax	7	(1,956,334)	-	-	-	(1,853)	(1,951,233)
Withholding tax	7	(3,852,790)	-	(6,895)	(63,304)	(118,850)	(3,564,419)
Net (decrease)/increase in Net Assets from operations attributable to holders of redeemable participating shares		(16,806,301)	(192,280)	445,912	(40,587,827)	(18,801,294)	29,563,537

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

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

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

European High Yield Bond Fund	Global High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	High Yield Bond Fund	High Yield Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Debt Fund	Investment Grade Emerging Markets Debt Allocation Fund	Multi Asset Credit Opportunistic Fund	Securitised Bond Fund
865,276	2,268,412	4,759,741	6,873,191	3,989,362	1,107,456	1,809,583	2,854,191	2,420,587
4,619	14,643	4,028	39,563	4,873	4,028	3,010	5,707	4,028
1,438,558	(1,131,848)	3,052,666	(6,495,729)	(1,092,431)	1,304,567	(1,148,199)	(4,271,661)	(906,393)
(1,359,675)	(926,628)	2,637,261	313,530	(3,040,377)	192,431	1,776,664	(174,219)	(1,872,505)
948,778	224,579	10,453,696	730,555	(138,573)	2,608,482	2,441,058	(1,585,982)	(354,283)
-	-	-	(396,283)	(514,550)	(131,370)	(263,773)	(46,486)	-
(20,719)	(25,034)	(25,034)	(25,034)	(23,044)	(25,034)	(27,380)	(25,204)	(37,118)
(21,981)	(24,821)	(118,316)	(101,673)	(52,346)	(26,039)	(33,967)	(50,570)	(83,463)
(26,611)	(42,669)	(78,519)	(56,629)	(30,176)	(29,674)	(61,714)	(96,014)	(43,353)
(4,242)	(5,124)	(5,124)	(5,124)	(5,089)	(5,124)	(5,124)	(5,089)	(5,124)
(804)	(974)	(2,422)	(4,608)	(232)	(284)	(567)	(1,161)	(2,830)
(15,042)	(8,213)	(8,233)	(20,258)	(46,579)	(17,530)	(19,730)	(41,348)	(9,733)
(20,745)	(36,005)	(63,351)	(101,779)	(11,436)	(29,776)	(32,900)	(16,419)	(45,638)
(110,144)	(142,840)	(300,999)	(711,388)	(683,452)	(264,831)	(445,155)	(282,291)	(227,259)
-	-	-	76,835	54,557	75,734	106,019	46,486	-
61,649	67,718	7,255	-	-	-	-	74,437	40,349
(48,495)	(75,122)	(293,744)	(634,553)	(628,895)	(189,097)	(339,136)	(161,368)	(186,910)
900,283	149,457	10,159,952	96,002	(767,468)	2,419,385	2,101,922	(1,747,350)	(541,193)
-	-	-	-	-	-	(720)	(2,528)	-
(432)	(6,354)	-	(11,662)	(12,802)	(416)	(58,772)	(7,606)	(1,231)
899,851	143,103	10,159,952	84,340	(780,270)	2,418,969	2,042,430	(1,757,484)	(542,424)

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

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

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

	Notes	Stone Harbor Investment Funds Plc Total	Cross - Investment Eliminations	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund	Emerging Markets Local Currency Debt Fund
Net Assets attributable to holders of redeemable participating shares at beginning of financial year		4,145,286,697	-	93,655,291	1,126,551,527	30,659,245	2,296,296,096
Net (decrease)/increase in Net Assets attributable to holders of redeemable participating shares resulting from operations		(16,806,301)	(192,280)	445,912	(40,587,827)	(18,801,294)	29,563,537
Proceeds from the issuance of redeemable participating shares		460,224,850	(8,800,000)	36,792,164	146,651,451	133,702,681	84,701,553
Payments on redemptions of redeemable participating shares		(1,396,637,615)	-	(37,573,883)	(375,485,148)	(4,601,336)	(902,840,276)
Transaction charge/Swing pricing	1(p)	5,558,372	-	104,606	3,007,467	477,943	1,842,279
Distributions paid	1(t)	(56,047,440)	-	(2,567,649)	(17,093,599)	(189,221)	(25,016,171)
(Decrease)/increase in Net Assets resulting from capital transactions		(986,901,833)	(8,800,000)	(3,244,762)	(242,919,829)	129,390,067	(841,312,615)
Foreign currency translation	1(f)	(73,825)	-	-	-	-	-
Net Assets attributable to holders of redeemable participating shares		3,141,504,738	(8,992,280)	90,856,441	843,043,871	141,248,018	1,484,547,018

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

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

European High Yield Bond Fund	Global High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	High Yield Bond Fund	High Yield Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Debt Fund	Investment Grade Emerging Markets Debt Allocation Fund	Multi Asset Credit Opportunistic Fund	Securitised Bond Fund
25,458,550	38,698,703	148,731,208	117,244,199	56,784,876	27,474,187	35,677,568	50,181,297	94,963,266
899,851	143,103	10,159,952	84,340	(780,270)	2,418,969	2,042,430	(1,757,484)	(542,424)
1,152,016	3,344,929	5,620,299	11,053,333	-	8,800,000	4,231,694	18,776,730	14,073,582
(6,995,325)	(3,714,155)	(21,981,025)	(14,676,591)	-	(9,200,000)	(2,225,910)	-	(16,588,471)
18,837	-	14,092	80,123	-	-	-	-	10,991
(223,459)	(2,217,047)	(3,505,734)	(1,021,164)	-	-	-	(2,241,559)	(1,947,703)
(6,047,931)	(2,586,273)	(19,852,368)	(4,564,299)	-	(400,000)	2,005,784	16,535,171	(4,451,601)
-	-	-	-	-	-	-	-	-
20,310,470	36,255,533	139,038,792	112,764,240	56,004,606	29,493,156	39,725,782	64,958,984	89,969,241

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

1. ACCOUNTING POLICIES

Significant Accounting Policies

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

Statement of Compliance

These annual audited financial statements have been prepared in accordance with the FRS 102 the Financial Reporting Standard applicable in the U.K. and Republic of Ireland issued by the Financial Reporting Council ("FRC") and Irish statute comprising the Companies Act 2014 and European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the "UCITS Regulations"). These policies are consistent with the policies applied in the financial statements for the financial year ended 31 May 2020.

Basis of preparation

The financial statements for the financial year ended 31 May 2021 have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The directors reviewed the net assets of the Company and thus continue to adopt the going concern basis of accounting in presenting the annual financial statements. The Company has continued to avail of the exemption available to open-ended investment funds under FRS 102 and is not presenting a cash flow statement. The format and wording of certain line items on the primary statements contains departures from the guidelines under the Companies Act 2014 to reflect the Company's structure as an investment fund.

All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

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

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

a) Security Valuation

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

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

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

When determining the fair value of a security, the Committee may consider all relevant methods, including but not limited to any one or all of the following pricing methods:

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

1. ACCOUNTING POLICIES (continued)

a) Security Valuation (continued)

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

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

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

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

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

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

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

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

In the case of any security not listed, quoted or dealt on a regulated market or for which no quotation or value is available which would provide a fair valuation, or in respect of which the price is unrepresentative, the fair value of such a security is determined on the basis of the probable realisation value and is determined by a competent person appointed by the Directors and approved for the purpose by the depositary, using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing as at 31 May 2021. Valuation techniques used may include the use of comparable recent arm's length transactions, discounted cash flow analysis and option pricing models. If there is a valuation technique commonly used by

1. ACCOUNTING POLICIES (continued)

a) Security Valuation (continued)

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 year under review.

b) Derivative financial instrument valuation

Forward Foreign Currency Exchange Contracts

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

Futures Contracts

A Fund may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in market value of the securities held by a Fund and the prices of futures contracts, the possibility of an illiquid market, and the inability of the counterparty to meet the terms of the contract. Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, a Fund is required to deposit with its futures broker, an amount of cash or U.S. government and agency obligations in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and an appropriate payable or receivable for the change in value ("variation margin") is recorded by the Fund. Unrealised appreciation and depreciation on open futures contracts are presented in the Statement of Financial Position as assets and liabilities, respectively. Gains or losses are recognised but not considered realised until the contracts expire or are closed. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed in the Statement of Financial Position.

Options Contracts

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

Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying future, swap, security or currency transaction to determine the realised gain or loss. A Fund as a writer of an option has no control over whether the underlying future, swap, security or currency

1. ACCOUNTING POLICIES (continued)

b) Derivative financial instrument valuation (continued)

Options Contracts (continued)

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

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

Swap Agreements

The Funds may invest in swap transactions, including, but not limited to, swap agreements on interest rates, security or commodity indexes, specific securities, commodities and credit and event-linked swaps. To the extent the Fund may invest in foreign currency denominated securities, it also may invest in currency exchange rate swap agreements. Swap transactions are privately negotiated agreements between the Funds and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market linked returns at specified, future intervals. The Funds may enter into interest rate, total return, cross-currency, credit default and other forms of swap agreements to manage its exposure to interest rates, currency and credit risk. In connection with these agreements, securities may be identified as collateral in accordance with the terms of the respective swap agreements. Interest rate swap agreements involve the exchange by the Funds with another party of their respective commitments to pay or receive interest, e.g. an exchange of floating rate payments for fixed rate payments with respect to the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or "cap", (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or "floor", or (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels. As at 31 May 2021, net value of interest rate swaps was USD 184,330 (31 May 2020: USD 1,321,475).

Credit default swap agreements on corporate issues or sovereign issues of an emerging country involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default. As at 31 May 2021, net value of credit default swaps was USD 205,419 (31 May 2020: USD 168,840).

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

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

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

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

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

1. ACCOUNTING POLICIES (continued)

b) Derivative financial instrument valuation (continued)

Swap Agreements (continued)

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

Credit-Linked Notes

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

c) Cross Investments

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

In preparing the combined Company total Statement of Financial Position, the value of financial assets at fair value through profit or loss of the Company is reduced by the value of all Cross Investments as at 31 May 2021. In preparing the combined Company total Statement of Comprehensive Income, the net gains or losses on financial assets at fair value through profit or loss, are reduced by the amount of realised and unrealised gains and losses earned during the financial year on such cross investments.

The total amount of adjustments made to the combined Company Statement of Financial Position and the combined Company Statement of Comprehensive Income are disclosed in Note 11 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”). Certain Funds issue share classes in foreign currencies other than the functional currency of the Fund, which are disclosed within Note 4 to the financial statements. For the purpose of combining the financial statements of the Funds to arrive at Company figures (required under Irish company law), the amounts in the financial statements are shown in U.S. Dollar. The method of translation has no effect on the NAV per redeemable participating share attributable to the individual Funds. The functional currency of all Funds is in U.S. Dollar apart from the European High Yield Bond Fund which is in Euro.

1. ACCOUNTING POLICIES (continued)

f) Foreign Currency (continued)

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

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

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

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

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

g) Loan Participations and Assignments

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

h) Mortgage-Related and Other Asset-Backed Securities

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

i) Inflation-Indexed Bonds

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

1. ACCOUNTING POLICIES (continued)

j) Cash and Cash Equivalents

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

k) Collateral and Margin Requirements

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

l) Investments in Investment Funds

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

Please refer to Note 11 Cross-Holdings for additional information.

m) Interest Income

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

n) Expenses/accruals

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

o) Net Assets attributable to holders of redeemable participating shares

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

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

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

q) Equalisation

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

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

1. ACCOUNTING POLICIES (continued)

r) Transaction Costs

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

s) Taxation

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

t) Distribution Policy

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

2. EFFICIENT PORTFOLIO MANAGEMENT

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

Each of the Funds may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes subject to the conditions and within the limits from time to time set forth in the Prospectus.

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

3. NUMBER OF SHARES IN ISSUE

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

	Emerging Markets Corporate Debt Fund	Emerging Markets Corporate Debt Fund	Emerging Markets Corporate Debt Fund	Emerging Markets Corporate Debt Fund	Emerging Markets Corporate Debt Fund
	I - EUR	I - USD	M - USD	M - USD (Dist)	D1 - JPY
Shares in issue at the beginning of the financial year	366,257	22,602	1	413,713	38,221,920
Shares issued	-	1,330	-	58,920	-
Shares redeemed	-	-	-	(74,681)	(1,734,436)
Shares in issue at the end of the financial year	366,257	23,932	1	397,952	36,487,484

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

3. NUMBER OF SHARES IN ISSUE (continued)

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

	Emerging Markets Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Fund
	I - EUR	I - EUR (Dist)	I - USD	M - USD	M - USD (Dist)
Shares in issue at the beginning of the financial year	45,113	162,535	2,052,219	415,393	3,821,631
Shares issued	3,645	1,035	188,320	48,234	555,250
Shares redeemed	(13,319)	-	(419,908)	(93,897)	(2,580,724)
Shares in issue at the end of the financial year	35,439	163,570	1,820,631	369,730	1,796,157
	Emerging Markets Debt Explorer Fund	Emerging Markets Debt Explorer Fund	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund
	I - EUR	M - AUD	I - AUD (Dist)	I - CHF	I - EUR
Shares in issue at the beginning of the financial year	251,118	1,900,948	449,828	47,733	1,784,858
Shares issued	-	748,001	178,818	-	2,187
Shares redeemed	-	(51,494)	(47,269)	-	(1,727,331)
Shares in issue at the end of the financial year	251,118	2,597,455	581,377	47,733	59,714
	Emerging Markets Local Currency Debt Fund				
	I - GBP	I - GBP (Dist) ⁽⁷⁾	I - USD	M - GBP (Dist) ⁽³⁾	M - USD
Shares in issue at the beginning of the financial year	277,837	-	6,353,770	395,814	167,811
Shares issued	50,679	593,472	98,075	-	275,157
Shares redeemed	(328,516)	-	(2,880,632)	(395,814)	(26,884)
Shares in issue at the end of the financial year	-	593,472	3,571,213	-	416,084

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

3. NUMBER OF SHARES IN ISSUE (continued)

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

	Emerging Markets Local Currency Debt Fund	ESG Emerging Markets Debt Blend Fund	European High Yield Bond Fund	European High Yield Bond Fund	Global High Yield Bond Fund
	M - USD (Dist)	I - EUR ⁽¹⁾	M - USD	M - USD (Dist)	M - USD ⁽⁶⁾
Shares in issue at the beginning of the financial year	4,144,553	-	117,975	68,180	1
Shares issued	2,258,494	360,992	41,230	5,901	-
Shares redeemed	(2,405,648)	-	(16,372)	(59,377)	(1)
Shares in issue at the end of the financial year	3,997,399	360,992	142,833	14,704	-

	Global High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	Global Investment Grade Corporate Bond Fund	Global Investment Grade Corporate Bond Fund	High Yield Bond Fund
	M - USD (Dist) ⁽⁶⁾	M - GBP	M - USD	M - USD (Dist)	I - CHF
Shares in issue at the beginning of the financial year	379,159	100,040	170,555	949,765	27,800
Shares issued	8,042	-	1	25,470	-
Shares redeemed	(387,201)	-	(170,555)	(956,821)	-
Shares in issue at the end of the financial year	-	100,040	1	18,414	27,800

	High Yield Bond Fund				
	I - EUR ⁽⁴⁾	I - GBP	I - USD	M - USD	M - USD (Dist)
Shares in issue at the beginning of the financial year	114,273	56,196	184,706	94,614	191,315
Shares issued	-	-	-	46,224	15,913
Shares redeemed	(114,273)	(27,128)	(1,902)	(47,756)	(166,989)
Shares in issue at the end of the financial year	-	29,068	182,804	93,082	40,239

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

3. NUMBER OF SHARES IN ISSUE (continued)

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

	High Yield Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Debt Fund	Investment Grade Emerging Markets Debt Fund	Investment Grade Emerging Markets Debt Fund	Investment Grade Emerging Markets Debt Allocation Fund
	I - USD	I - EUR ⁽⁵⁾	I - USD	M - USD	I - EUR ⁽²⁾
Shares in issue at the beginning of the financial year	562,552	-	141,097	88,000	317,000
Shares issued	90,310	3,697	-	-	-
Shares redeemed	-	(1,000)	-	-	(317,000)
Shares in issue at the end of the financial year	652,862	2,697	141,097	88,000	-
	Multi Asset Credit Opportunistic Fund	Multi Asset Credit Opportunistic Fund	Multi Asset Credit Opportunistic Fund	Multi Asset Credit Opportunistic Fund	Securitised Bond Fund
	I - SEK	I - USD (Dist)	M - USD	M - USD (Dist)	M - GBP
Shares in issue at the beginning of the financial year	1,500,935	8,090	1	528,832	100,000
Shares issued	2,182	2,200	-	47,147	-
Shares redeemed	-	(3,675)	-	(347,258)	-
Shares in issue at the end of the financial year	1,503,117	6,615	1	228,721	100,000
	Securitised Bond Fund	Securitised Bond Fund			
	M - USD	M - USD (Dist)			
Shares in issue at the beginning of the financial year	1	791,043			
Shares issued	-	27,949			
Shares redeemed	-	(806,207)			
Shares in issue at the end of the financial year	1	12,785			

⁽¹⁾ The class launched on 4 June 2020.

⁽²⁾ The class terminated on 4 June 2020.

⁽³⁾ The class terminated on 14 July 2020.

⁽⁴⁾ The class terminated on 10 September 2020.

⁽⁵⁾ The class launched on 23 September 2020.

⁽⁶⁾ The class terminated on 21 May 2021.

⁽⁷⁾ The class launched on 26 May 2021.

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

3. NUMBER OF SHARES IN ISSUE (continued)

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

	Emerging Markets Corporate Debt Fund	Emerging Markets Corporate Debt Fund	Emerging Markets Corporate Debt Fund	Emerging Markets Corporate Debt Fund	Emerging Markets Corporate Debt Fund
	I - EUR	I - USD	M - AUD ⁽¹⁾	M - USD	M - USD (Dist)
Shares in issue at the beginning of the financial year	366,257	98,130	38,456	1	287,534
Shares issued	-	17,042	-	-	358,405
Shares redeemed	-	(92,570)	(38,456)	-	(232,226)
Shares in issue at the end of the financial year	366,257	22,602	-	1	413,713

	Emerging Markets Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Fund
	D1 - JPY	I - EUR	I - EUR (Dist)	I - USD	M - AUD ⁽¹⁾
Shares in issue at the beginning of the financial year	58,651,982	95,973	150,596	2,209,371	265,949
Shares issued	-	25,358	42,811	95,227	-
Shares redeemed	(20,430,062)	(76,218)	(30,872)	(252,379)	(265,949)
Shares in issue at the end of the financial year	38,221,920	45,113	162,535	2,052,219	-

	Emerging Markets Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund	Emerging Markets Debt Explorer Fund
	M - AUD (Dist) ⁽²⁾	M - USD	M - USD (Dist)	I - EUR	I - GBP (Dist) ⁽⁷⁾
Shares in issue at the beginning of the financial year	384,340	841,376	3,925,101	251,118	36,701
Shares issued	5,076	96,879	1,236,141	-	13,810
Shares redeemed	(389,416)	(522,862)	(1,339,611)	-	(50,511)
Shares in issue at the end of the financial year	-	415,393	3,821,631	251,118	-

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

3. NUMBER OF SHARES IN ISSUE (continued)

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

	Emerging Markets Debt Explorer Fund	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund
	M - AUD ⁽³⁾	I - AUD (Dist)	I - CHF	I - EUR	I - GBP
Shares in issue at the beginning of the financial year	-	487,935	47,733	3,160,586	277,439
Shares issued	1,900,948	294,709	-	72,028	398
Shares redeemed	-	(332,816)	-	(1,447,756)	-
Shares in issue at the end of the financial year	1,900,948	449,828	47,733	1,784,858	277,837

	Emerging Markets Local Currency Debt Fund				
	I - USD	M - AUD ⁽¹⁾	M - GBP (Dist)	M - USD	M - USD (Dist)
Shares in issue at the beginning of the financial year	8,529,927	719,438	395,814	1,482,806	6,387,364
Shares issued	14,664	-	-	62,909	786,409
Shares redeemed	(2,190,821)	(719,438)	-	(1,377,904)	(3,029,220)
Shares in issue at the end of the financial year	6,353,770	-	395,814	167,811	4,144,553

	European High Yield Bond Fund	European High Yield Bond Fund	Global High Yield Bond Fund	Global High Yield Bond Fund	Global Investment Grade Corporate Bond Fund
	M - USD	M - USD (Dist)	M - USD	M - USD (Dist)	M - GBP
Shares in issue at the beginning of the financial year	166,437	67,440	1	382,308	100,040
Shares issued	-	12,578	-	33,732	-
Shares redeemed	(48,462)	(11,838)	-	(36,881)	-
Shares in issue at the end of the financial year	117,975	68,180	1	379,159	100,040

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

3. NUMBER OF SHARES IN ISSUE (continued)

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

	Global Investment Grade Corporate Bond Fund	Global Investment Grade Corporate Bond Fund	High Yield Bond Fund	High Yield Bond Fund	High Yield Bond Fund
	M - USD	M - USD (Dist)	I - CHF	I - EUR	I - GBP
Shares in issue at the beginning of the financial year	255,600	995,527	27,800	114,273	57,333
Shares issued	-	52,689	-	-	4,380
Shares redeemed	(85,045)	(98,451)	-	-	(5,517)
Shares in issue at the end of the financial year	170,555	949,765	27,800	114,273	56,196

	High Yield Bond Fund	High Yield Bond Fund	High Yield Bond Fund	High Yield Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Debt Fund
	I - USD	M - USD	M - USD (Dist)	I - USD	I - USD
Shares in issue at the beginning of the financial year	201,491	102,497	181,762	562,552	205,600
Shares issued	-	28,359	44,478	-	-
Shares redeemed	(16,785)	(36,242)	(34,925)	-	(64,503)
Shares in issue at the end of the financial year	184,706	94,614	191,315	562,552	141,097

	Investment Grade Emerging Markets Debt Fund	Investment Grade Emerging Markets Debt Allocation Fund	Multi Asset Credit Opportunistic Fund	Multi Asset Credit Opportunistic Fund	Multi Asset Credit Opportunistic Fund
	M - USD ⁽⁴⁾	I - EUR	I - SEK ⁽⁵⁾	I - USD (Dist) ⁽⁶⁾	M - USD
Shares in issue at the beginning of the financial year	-	301,288	-	-	1
Shares issued	88,000	33,096	1,500,935	8,090	-
Shares redeemed	-	(17,384)	-	-	-
Shares in issue at the end of the financial year	88,000	317,000	1,500,935	8,090	1

3. NUMBER OF SHARES IN ISSUE (continued)

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

	Multi Asset Credit Opportunistic Fund	Securitised Bond Fund	Securitised Bond Fund	Securitised Bond Fund
	M - USD (Dist)	M - GBP	M - USD	M - USD (Dist)
Shares in issue at the beginning of the financial year	505,720	100,000	1	817,189
Shares issued	23,112	-	-	140,604
Shares redeemed	-	-	-	(166,750)
Shares in issue at the end of the financial year	528,832	100,000	1	791,043

(1) The class terminated on 9 July 2019.

(2) The class terminated on 10 September 2019.

(3) The class launched on 31 October 2019.

(4) The class launched on 5 November 2019.

(5) The class launched 9 December 2019.

(6) The class launched on 26 February 2020.

(7) The class terminated on 5 May 2020.

Subscriber shares

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

Redeemable participating shares

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

Multi-Class Allocations

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

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

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

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

The swing pricing adjustment amount for a Fund will be calculated from time to time and applied by reference to the estimated costs of dealing in the underlying investments of the Fund. Where there are net cash-flows into the Fund in excess of the applicable pre-determined threshold (if any), the swing pricing adjustment will increase the NAV per share and/or initial subscription price per share. Where there are net cash-flows out of the Fund in excess of the applicable pre-determined threshold (if any), the swing pricing adjustment will decrease the NAV per share and/or initial subscription price per share. The NAV per share and/or initial subscription price per share, as adjusted by any swing pricing adjustment, will be applicable to all transactions in shares in the Fund on the relevant dealing day. Therefore, for an investor who subscribes to the Fund on a dealing day when the swing pricing adjustment increases the NAV per share and/or initial subscription price per share, the cost per share to the investor will be greater than it would have been absent the swing pricing adjustment. For an investor who redeems a certain number of shares from the Fund on a dealing day when the swing pricing adjustment decreases the NAV per share, the amount received by the investor in redemption proceeds for the shares redeemed will be less than it would have been absent the swing pricing adjustment. The swing pricing adjustment is effective from 22 October 2020. There was no swing pricing adjustment made as at 31 May 2021.

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

31 May 2021

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in shares	NAV per share
Emerging Markets Corporate Debt Fund			
I - EUR	€ 50,739,749	366,257	€ 138.54
I - USD	\$ 3,504,273	23,932	\$ 146.42
M - USD	\$ 172	1	\$ 171.99
M - USD (Dist)	\$ 41,277,217	397,952	\$ 103.72
Emerging Markets Debt Fund			
D1 - JPY	JPY 4,534,983,205	36,487,484	JPY 124.29
I - EUR	€ 6,597,029	35,439	€ 186.15
I - EUR (Dist)	€ 15,203,533	163,570	€ 92.95
I - USD	\$ 391,338,924	1,820,631	\$ 214.95
M - USD	\$ 87,386,766	369,730	\$ 236.35
M - USD (Dist)	\$ 165,500,322	1,796,157	\$ 92.14
Emerging Markets Debt Explorer Fund			
I - EUR	€ 24,914,913	251,118	€ 99.22
M - AUD	AUD 265,636,354	2,597,456	AUD 102.27
Emerging Markets Local Currency Debt Fund			
I - AUD (Dist)	AUD 46,108,014	581,377	AUD 79.31
I - CHF	CHF 4,550,931	47,733	CHF 95.34
I - EUR	€ 8,218,645	59,714	€ 137.63
I - GBP (Dist) ⁽³⁾	GBP 59,323,608	593,472	GBP 99.96
I - USD	\$ 489,903,582	3,571,213	\$ 137.18

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

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

31 May 2021 (continued)

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in shares	NAV per share
Emerging Markets Local Currency Debt Fund (continued)			
M - USD	\$ 50,628,247	416,084	\$ 121.68
M - USD (Dist)	\$ 223,320,905	3,997,399	\$ 55.87
ESG Emerging Markets Debt Blend Fund⁽¹⁾			
I - EUR	€ 38,099,223	360,992	€ 105.54
European High Yield Bond Fund			
M - USD	\$ 21,405,062	142,833	\$ 149.86
M - USD (Dist)	\$ 1,564,602	14,704	\$ 106.41
Global Investment Grade Corporate Bond Fund			
M - GBP	£ 11,620,481	100,040	£ 116.16
M - USD	\$ 149	1	\$ 148.56
M - USD (Dist)	\$ 2,072,309	18,414	\$ 112.54
High Yield Bond Fund			
I - CHF	CHF 3,396,387	27,800	CHF 122.17
I - GBP	£ 5,714,152	29,068	£ 196.58
I - USD	\$ 39,837,771	182,804	\$ 217.93
M - USD	\$ 21,277,499	93,082	\$ 228.59
M - USD (Dist)	\$ 4,165,488	40,239	\$ 103.52
High Yield Emerging Markets Corporate Debt Fund			
I - USD	\$ 78,069,700	652,862	\$ 119.58
Investment Grade Emerging Markets Debt Fund			
I - EUR ⁽²⁾	€ 268,606	2,697	€ 99.58
I - USD	\$ 21,763,840	141,097	\$ 154.25
M - USD	\$ 9,598,884	88,000	\$ 109.08
Multi Asset Credit Opportunistic Fund			
I - SEK	SEK 160,764,540	1,503,117	SEK 106.95
I - USD (Dist)	\$ 681,623	6,615	\$ 103.04
M - USD	\$ 113	1	\$ 113.42
M - USD (Dist)	\$ 23,498,233	228,721	\$ 102.74
Securitised Bond Fund			
M - GBP	£ 10,444,448	100,000	£ 104.44
M - USD	\$ 121	1	\$ 120.90
M - USD (Dist)	\$ 1,293,941	12,785	\$ 101.21

⁽¹⁾ The Fund launched on 4 June 2020.

⁽²⁾ The class launched on 23 September 2020.

⁽³⁾ The class launched on 26 May 2021.

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

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

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

31 May 2020

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in shares	NAV per share
Emerging Markets Corporate Debt Fund			
I - EUR	€ 44,272,088	366,257	€ 120.88
I - USD	\$ 2,857,804	22,602	\$ 126.44
M - USD	\$ 147	1	\$ 147.26
M - USD (Dist)	\$ 38,752,453	413,713	\$ 93.67
Emerging Markets Debt Fund			
D1 - JPY	JPY 4,123,823,951	38,221,920	JPY 107.89
I - EUR	€ 7,329,342	45,113	€ 162.47
I - EUR (Dist)	€ 13,755,613	162,535	€ 84.63
I - USD	\$ 380,310,739	2,052,219	\$ 185.32
M - USD	\$ 84,199,722	415,393	\$ 202.70
M - USD (Dist)	\$ 316,802,093	3,821,631	\$ 82.90
Emerging Markets Debt Explorer Fund			
I - EUR	€ 21,846,670	251,118	€ 87.00
M - AUD ⁽¹⁾	AUD 176,177,910	1,900,948	AUD 92.68
Emerging Markets Local Currency Debt Fund			
I - AUD (Dist)	AUD 40,139,708	449,828	AUD 89.23
I - CHF	CHF 4,473,036	47,733	CHF 93.71
I - EUR	€ 248,474,417	1,784,858	€ 139.21
I - GBP	£ 57,029,901	277,837	£ 205.26
I - USD	\$ 802,040,619	6,353,770	\$ 126.23
M - GBP (Dist)	£ 50,428,202	395,814	£ 127.40
M - USD	\$ 18,648,820	167,811	\$ 111.13
M - USD (Dist)	\$ 223,315,946	4,144,553	\$ 53.88
European High Yield Bond Fund			
M - USD	\$ 15,843,671	117,975	\$ 134.30
M - USD (Dist)	\$ 6,748,671	68,180	\$ 98.98
Global High Yield Bond Fund			
M - USD	\$ 206	1	\$ 205.50
M - USD (Dist)	\$ 36,255,328	379,159	\$ 95.62
Global Investment Grade Corporate Bond Fund			
M - GBP	£ 10,817,325	100,040	£ 108.13
M - USD	\$ 23,561,602	170,555	\$ 138.15
M - USD (Dist)	\$ 102,103,729	949,765	\$ 107.50
High Yield Bond Fund			
I - CHF	CHF 3,009,609	27,800	CHF 108.26
I - EUR	€ 22,789,590	114,273	€ 199.43
I - GBP	£ 9,724,752	56,196	£ 173.05
I - USD	\$ 35,214,970	184,706	\$ 190.65
M - USD	\$ 18,826,758	94,614	\$ 198.99
M - USD (Dist)	\$ 18,217,085	191,315	\$ 95.22

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

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

31 May 2020 (continued)

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in shares	NAV per share
High Yield Emerging Markets Corporate Debt Fund			
I - USD	\$ 56,004,606	562,552	\$ 99.55
Investment Grade Emerging Markets Debt Fund			
I - USD	\$ 20,500,877	141,097	\$ 145.30
M - USD ⁽²⁾	\$ 8,992,279	88,000	\$ 102.18
Investment Grade Emerging Markets Debt Allocation Fund			
I - EUR	€ 35,713,399	317,000	€ 112.66
Multi Asset Credit Opportunistic Fund			
I - SEK ⁽³⁾	SEK 140,792,072	1,500,935	SEK 93.80
I - USD (Dist) ⁽⁴⁾	\$ 755,706	8,090	\$ 93.41
M - USD	\$ 99	1	\$ 99.13
M - USD (Dist)	\$ 49,254,480	528,832	\$ 93.14
Securitised Bond Fund			
M - GBP	£ 10,013,880	100,000	£ 100.14
M - USD	\$ 115	1	\$ 115.00
M - USD (Dist)	\$ 77,588,964	791,043	\$ 98.08

⁽¹⁾ The class launched on 31 October 2019.

⁽²⁾ The class launched on 5 November 2019.

⁽³⁾ The class launched on 9 December 2019.

⁽⁴⁾ The class launched on 26 February 2020.

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

31 May 2019

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in shares	NAV per share
Emerging Markets Corporate Debt Fund			
I - EUR	€ 44,576,713	366,257	€ 121.71
I - USD	\$ 12,130,133	98,130	\$ 123.61
M - AUD	AUD 6,173,977	38,456	AUD 160.55
M - USD	\$ 143	1	\$ 142.75
M - USD (Dist)	\$ 27,573,308	287,534	\$ 95.90
Emerging Markets Debt Fund			
D1 - JPY	JPY 6,765,753,863	58,651,982	JPY 115.35
I - EUR	€ 16,756,886	95,973	€ 174.60
I - EUR (Dist)	€ 14,391,549	150,596	€ 95.56
I - USD	\$ 425,947,077	2,209,371	\$ 192.79
M - AUD	AUD 66,291,245	265,949	AUD 249.26
M - AUD (Dist)	AUD 36,438,616	384,340	AUD 94.81
M - USD	\$ 176,473,555	841,376	\$ 209.74
M - USD (Dist)	\$ 355,930,262	3,925,101	\$ 90.68

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

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

31 May 2019 (continued)

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in shares	NAV per share
Emerging Markets Debt Explorer Fund			
I - EUR	€ 23,704,179	251,118	€ 94.39
I - GBP (Dist)	£ 3,367,574	36,701	£ 91.76
Emerging Markets Local Currency Debt Fund			
I - AUD (Dist)	AUD 43,712,547	487,935	AUD 89.59
I - CHF	CHF 4,645,069	47,733	CHF 97.31
I - EUR	€ 435,626,194	3,160,586	€ 137.83
I - GBP	£ 55,403,930	277,439	£ 199.70
I - USD	\$ 1,067,973,759	8,529,927	\$ 125.20
M - AUD	AUD 73,233,320	719,438	AUD 101.79
M - GBP (Dist)	£ 51,843,685	395,814	£ 130.98
M - USD	\$ 162,026,846	1,482,806	\$ 109.27
M - USD (Dist)	\$ 360,036,505	6,387,364	\$ 56.37
European High Yield Bond Fund			
M - USD	\$ 21,662,064	166,437	\$ 130.15
M - USD (Dist) ⁽²⁾	\$ 6,707,675	67,440	\$ 99.46
Global High Yield Bond Fund			
M - USD	\$ 205	1	\$ 205.32
M - USD (Dist) ⁽¹⁾	\$ 38,698,498	382,308	\$ 101.22
Global Investment Grade Corporate Bond Fund			
M - GBP	£ 10,272,117	100,040	£ 102.68
M - USD	\$ 32,826,736	255,600	\$ 128.43
M - USD (Dist) ⁽¹⁾	\$ 102,957,409	995,527	\$ 103.42
High Yield Bond Fund			
I - CHF	CHF 3,064,380	27,800	CHF 110.23
I - EUR	€ 23,132,822	114,273	€ 202.44
I - GBP	£ 10,020,606	57,333	£ 174.78
I - USD	\$ 37,848,992	201,491	\$ 187.84
M - USD	\$ 19,994,359	102,497	\$ 195.07
M - USD (Dist) ⁽²⁾	\$ 17,945,984	181,762	\$ 98.73
High Yield Emerging Markets Corporate Debt Fund			
I - USD	\$ 56,784,876	562,552	\$ 100.94
Investment Grade Emerging Markets Debt Fund			
I - USD	\$ 27,474,187	205,600	\$ 133.63
Investment Grade Emerging Markets Debt Allocation Fund			
I - EUR	€ 32,016,478	301,288	€ 106.27
Multi Asset Credit Opportunistic Fund			
M - USD	\$ 101	1	\$ 101.35
M - USD (Dist) ⁽²⁾	\$ 50,181,196	505,720	\$ 99.23

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

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

31 May 2019 (continued)

<u>Fund/Share Class</u>	<u>Net Asset Value ("NAV")</u>	<u>Number of Shares in shares</u>	<u>NAV per share</u>
Securitised Bond Fund			
M - GBP	£ 10,147,080	100,000	£ 101.47
M - USD	\$ 115	1	\$ 114.94
M - USD (Dist) ⁽¹⁾	\$ 82,176,496	817,189	\$ 100.56

⁽¹⁾ The class launched on 7 February 2019.

⁽²⁾ The class launched on 26 April 2019.

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

The NAV at which unitholders may subscribe or redeem (i.e. the "dealing NAV") may differ from the NAV disclosed in the financial statements due to a difference in the Valuation Date as per the prospectus and the financial year end date. In line with the Prospectus, the final 2021 Valuation Date for the Company was 28 May 2021. As these financial statements were prepared to 31 May 2021, all transactions which occurred on the Funds between their final fiscal year end valuation date and 31 May 2021 have been accounted for in these financial statements and the Funds investments have been fair valued using the last traded market prices available as at 31 May 2021. All assets and liabilities not denominated in U.S. Dollars were converted to U.S. Dollars using the relevant exchange rates as at 31 May 2021 as presented in Note 5. The NAV and NAV per unit as disclosed earlier in this note is that of 31 May 2021 for the Funds.

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

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

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

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

	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund	Emerging Markets Local Currency Debt Fund	ESG Emerging Markets Debt Blend Fund
Net Asset Value per Financial Statements	106,818,280	712,335,448	236,078,861	898,977,630	46,581,762
Total transactions adjustment	(400,926)	(956,725)	(686,837)	(3,313,874)	(154,325)
Net Asset Value per dealing NAV	106,417,354	711,378,723	235,392,024	895,663,756	46,427,437
	European High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	High Yield Bond Fund	High Yield Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Debt Fund
Net Asset Value per Financial Statements	18,787,554	18,590,555	77,179,501	78,069,700	31,688,618
Total transactions adjustment	65,118	(46,195)	(43,012)	346	(2,515)
Net Asset Value per dealing NAV	18,852,672	18,544,360	77,136,489	78,070,046	31,688,618
	Multi Asset Credit Opportunistic Fund	Securitised Bond Fund			
Net Asset Value per Financial Statements	43,567,411	16,140,469			
Total transactions adjustment	(172,401)	(36,986)			
Net Asset Value per dealing NAV	43,395,010	16,103,483			

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

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

5. FOREIGN CURRENCY TRANSACTIONS

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

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

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

1 USD = 1.00	Euro (EUR)	0.8403
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The rates of exchange ruling as at 31 May 2020 financial year end were:

1 USD = 1.00	Argentine Peso (ARS)	68.4812	Mexican Peso (MXN)	22.1298
	Australian Dollar (AUD)	1.5065	Nigerian Naira (NGN)	386.5800
	Brazilian Real (BRL)	5.4311	Peruvian Nuevo Sol (PEN)	3.4357
	Chilean Peso (CLP)	805.2000	Philippine Peso (PHP)	50.6200
	Colombian Peso (COP)	3,712.9550	Polish Zloty (PLN)	4.0042
	Czech Koruna (CZK)	24.2011	Pound Sterling (GBP)	0.8089
	Egyptian Pound (EGP)	15.8600	Russian Ruble (RUB)	70.6413
	Euro (EUR)	0.8990	Singapore Dollar (SGD)	1.4134
	Hungarian Forint (HUF)	311.3589	South African Rand (ZAR)	17.6295
	Indian Rupee (INR)	75.6163	Swedish Krona (SEK)	9.4184
	Indonesian Rupiah (IDR)	14,610.0000	Swiss Franc (CHF)	0.9607
	Japanese Yen (JPY)	107.7350	Thai Baht (THB)	31.8100
	Kazakhstan Tenge (KZT)	411.8400	Turkish Lira (TRY)	6.8215
	Malaysian Ringgit (MYR)	4.3475	Uruguayan Peso (UYU)	43.2365
1 EUR = 1.00	Pound sterling (GBP)	0.8997	U.S. Dollar (USD)	1.1123

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

1 USD = 1.00	Euro (EUR)	0.9025
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6. FEES AND EXPENSES

Investment Management Fees

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

6. FEES AND EXPENSES (continued)

Investment Management Fees (continued)

Fund	Annual rate Class I	Annual rate Class D1
Emerging Markets Corporate Debt Fund	0.85%	-
Emerging Markets Debt Fund	0.55%	0.55%
Emerging Markets Debt Explorer Fund	0.75%	-
Emerging Markets Local Currency Debt Fund	0.75%	-
ESG Emerging Markets Debt Blend Fund ⁽¹⁾	0.60%	-
High Yield Bond Fund	0.50%	-
High Yield Emerging Markets Corporate Debt Fund	0.90%	-
Investment Grade Emerging Markets Debt Fund	0.55%	-
Investment Grade Emerging Markets Debt Allocation Fund ⁽²⁾	0.70%	-
Multi Asset Credit Opportunistic Fund	0.65%	-

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

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

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

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

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

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

Fund	Class I	Class D1	Class M
Emerging Markets Corporate Debt Fund	1.05%	-	0.20%
Emerging Markets Debt Fund	0.75%	0.75%	0.20%
Emerging Markets Debt Explorer Fund	0.95%	-	0.20%
Emerging Markets Local Currency Debt Fund	1.00%	-	0.25%
ESG Emerging Markets Debt Blend Fund ⁽¹⁾	0.80%	-	-
European High Yield Bond Fund	-	-	0.20%
Global High Yield Bond Fund ⁽³⁾	-	-	0.20%
Global Investment Grade Corporate Bond Fund	-	-	0.20%
High Yield Bond Fund	0.70%	-	0.20%
High Yield Emerging Markets Corporate Debt Fund	1.10%	-	-
Investment Grade Emerging Markets Debt Fund	0.75%	-	0.20%
Investment Grade Emerging Markets Debt Allocation Fund ⁽²⁾	0.90%	-	-
Multi Asset Credit Opportunistic Fund	0.85%	-	0.20%
Securitised Bond Fund	-	-	0.20%

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

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

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

6. FEES AND EXPENSES (continued)

Investment Management Fees (continued)

During the financial year ended 31 May 2021, the fees paid to the Investment Manager and the Manager amounted to USD 10,362,961 (31 May 2020: USD 14,997,984). Management fees payable as at the financial year ended 31 May 2021 amounted to USD 546,502 (31 May 2020: USD 723,709).

Administration Fee

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

During the financial year ended 31 May 2021, administration fees amounted to USD 1,500,762 (31 May 2020: USD 1,930,215). Administration fees payable as at the financial year ended 31 May 2021 amounted to USD 183,197 (31 May 2020: USD 247,932).

Depositary Fee

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

During the financial year ended 31 May 2021 depositary fees amounted to USD 1,452,879 (31 May 2020: USD 1,811,832). Depositary fees payable as at the financial year ended 31 May 2021 amounted to USD 238,761 (31 May 2020: USD 268,768).

Operational Fees and Other Expenses

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

The Company paid Directors' fees of USD 62,575 (31 May 2020: USD 66,083) during the financial year ended 31 May 2021. Directors' fees payable as at the financial year ended 31 May 2021 amounted to USD 19,441 (31 May 2020: USD 25,328).

Transaction Costs

Transaction costs would normally include broker commission on the purchase and sale of bonds, equities, exchange traded financial derivative instruments and over the counter financial derivative instruments and are included in the purchase and sale price of the investment.

Broker commissions cannot be reliably identified as they are embedded in the cost of the investment.

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

6. FEES AND EXPENSES (continued)

Transaction Costs (continued)

Transaction costs relating to the Depositary and sub-depositary for the financial year ended 31 May 2021 and 31 May 2020 are as follows:

Fund	Functional Currency	2021	2020
Emerging Markets Corporate Debt Fund	USD	12,810	18,355
Emerging Markets Debt Fund	USD	54,535	58,695
Emerging Markets Debt Explorer Fund	USD	68,020	74,690
Emerging Markets Local Currency Debt Fund	USD	80,365	90,805
ESG Emerging Markets Debt Blend Fund ⁽¹⁾	USD	28,395	-
European High Yield Bond Fund	EUR	8,732	10,163
Global High Yield Bond Fund ⁽³⁾	USD	33,435	24,470
Global Investment Grade Corporate Bond Fund	USD	50,235	34,645
High Yield Bond Fund	USD	26,595	22,600
High Yield Emerging Markets Corporate Debt Fund	USD	7,895	9,315
Investment Grade Emerging Markets Debt Fund	USD	13,020	13,050
Investment Grade Emerging Markets Debt Allocation Fund ⁽²⁾	USD	14,365	39,635
Multi Asset Credit Opportunistic Fund	USD	86,780	76,150
Securitised Bond Fund	USD	16,250	18,035

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

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

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

Transaction costs on purchases and sales of open futures contracts are included in net gains/(losses) on investments in the Statement of Comprehensive Income for each Fund.

Depositary and sub-depositary transaction costs are included in the Statement of Comprehensive Income for each Fund. These costs are separately identifiable transaction costs.

Auditor's Remuneration

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

	2021 USD	2020 USD
Statutory audit of accounts	256,783	273,440
Total⁽¹⁾	256,783	273,440

⁽¹⁾The fees disclosed in the table above are exclusive of VAT. The audit fees recognised in the Statement of Comprehensive Income are inclusive of VAT.

There were no fees for other assurance services or other non-audit services during the financial year ended 31 May 2021 (31 May 2020: Nil).

7. TAXATION

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

7. TAXATION (continued)

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

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

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

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES

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

Policies and Procedures

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

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

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

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

Global Exposure

Under the UCITS Regulations, the Investment Manager is required to employ a risk management process which enables it to accurately monitor and manage the global exposure of the Funds to financial derivative instruments ("FDI") (which are a subset of the financial instruments in which the Funds invest). The Investment Manager uses the commitment approach to measure the global exposure of the Funds. The commitment approach is a methodology that aggregates the underlying market or notional values of FDI. In accordance with the UCITS Regulations, global exposure of a Fund to FDI must not exceed 100% of a Fund's NAV.

Market Risk

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk

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

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

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

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

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

The Funds are actively managed using a bottom-up approach to security selection and do not intend to closely track a benchmark. However, the Investment Manager periodically reviews each Fund's performance, characteristics, and sector and/or regional diversification relative to its relevant benchmark index (the "Index"), and reports such information to the Directors. Where the performance of portfolio managers is compared to a reference benchmark, the differences in the risk factors between the portfolio and the benchmark are relevant. The following example shows how the table of risk factor levels can be used. If the portfolio manager for the Emerging Markets Corporate Debt Fund thinks that the Treasury interest rate is likely to move within a range of 200 basis points over a 12-month horizon, the portfolio is projected to have a gain or loss of about 0.35 times 2.00% = 0.70% in value relative to the benchmark. If the Emerging Markets Corporate Debt Fund market spread moves within a 400 basis point range, the gain or loss is projected to be about 0.33 times 4.00% = 1.32% relative to the benchmark. The regional/sector diversification of each Fund, relative to their performance benchmark as at 31 May 2021 was as follows:

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

Emerging Markets Corporate Debt Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	2.62	-	-
Brazil	2.61	0.77	0.74
Chile	(2.12)	3.43	3.27
Kuwait	(1.99)	(3.83)	(3.80)
Malaysia	2.00	(2.34)	(2.66)
Nigeria	1.51	(1.23)	(1.19)
Philippines	(1.84)	(1.55)	(1.40)
Qatar	(3.70)	(3.89)	(3.96)
South Korea	(1.64)	(0.44)	(0.55)
Thailand	(1.62)	1.68	1.60
Ukraine	1.91	0.24	0.23
Other Countries	2.26	N/A	N/A
Totals	-	(0.35)	(0.33)

Emerging Markets Debt Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	0.63	-	-
Angola	1.10	(5.67)	(4.71)
Argentina	2.57	(1.28)	(1.21)
Belarus	1.17	(0.31)	(0.29)
Brazil	1.28	(2.35)	(2.22)
China	(3.37)	(2.42)	(2.21)
Colombia	2.13	(1.66)	(1.53)
Hungary	(1.06)	(4.84)	(4.70)
Mexico	1.95	(1.20)	(1.12)
Poland	(1.23)	(2.18)	(2.18)
Uruguay	(1.32)	(1.06)	(0.97)
Other Countries	(3.85)	N/A	N/A
Totals	-	(0.30)	(0.26)

Emerging Markets Debt Explorer Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	2.03	-	-
Argentina	2.68	0.63	0.63
Brazil	2.11	0.38	0.42
Chile	(2.79)	5.88	5.53
China	(1.72)	(1.16)	(1.15)
Colombia	2.97	0.62	0.60
Mexico	3.53	(0.72)	(0.72)
Poland	(3.23)	(3.88)	(3.83)
Saudi Arabia	(2.01)	3.01	2.87
South Africa	2.29	0.45	0.28
Thailand	(3.94)	(7.41)	(7.18)
Other Countries	(1.93)	N/A	N/A
Totals	-	(0.29)	(0.30)

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

Emerging Markets Local Currency Debt Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	1.97	-	-
China	1.55	(0.07)	(0.04)
Colombia	2.31	(0.37)	(0.32)
Egypt	0.97	1.08	1.07
Hungary	(4.02)	(5.18)	(5.07)
Indonesia	1.74	0.42	0.36
Malaysia	(3.10)	0.24	0.32
Mexico	1.84	0.40	0.37
Russia	1.56	0.25	0.22
South Africa	3.00	0.22	0.33
Thailand	(6.06)	3.44	3.27
Other Countries	(1.76)	N/A	N/A
Totals	-	(0.01)	(0.02)

ESG Emerging Markets Debt Blend Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Chile	(2.37)	2.06	1.94
China	1.73	(0.48)	(0.53)
Colombia	1.98	(0.74)	(0.73)
Indonesia	2.43	(0.62)	(0.62)
Malaysia	(2.17)	(1.73)	(1.67)
Mexico	3.39	(0.84)	(0.88)
Poland	(1.68)	(1.60)	(1.57)
Saudi Arabia	(1.59)	(5.64)	(5.38)
Thailand	(3.43)	(0.35)	(0.27)
Uruguay	2.52	(0.28)	(0.30)
Other Countries	3.54	N/A	N/A
Totals	-	(0.40)	(0.43)

European High Yield Bond Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	0.45	-	-
Building Products	(1.57)	(3.31)	(3.37)
Cable & Media	3.34	0.07	0.06
Chemicals	4.56	(0.33)	(0.33)
Electric	(2.57)	(1.07)	(1.04)
Food/Beverage/Tobacco	2.38	0.76	0.75
Gaming	1.76	0.42	0.43
Industrial - Other	(1.56)	(0.93)	(0.93)
Leisure	1.84	(0.39)	(0.39)
Retail Non Food & Drug	(1.41)	(0.66)	(0.68)
Transportation - Other	(2.22)	(1.21)	(1.20)
Totals	-	(0.20)	(0.19)

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

Global Investment Grade Corporate Bond Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	1.57	-	-
Banking	(4.50)	0.43	0.42
Diversified Manufacturing	1.49	0.20	0.23
Environmental	1.05	2.57	2.40
Finance - Other	(1.66)	(7.67)	(7.55)
Food/Beverages	(1.06)	2.80	2.68
Midstream	2.99	(0.25)	(0.24)
Property & Casualty Insurance	(1.12)	(0.44)	(0.34)
Pharmaceuticals	(2.13)	2.81	2.74
REITS	2.55	(0.97)	(0.94)
Technology	0.99	(1.78)	(1.67)
Other Industries	(0.16)	N/A	N/A
Totals	-	(0.06)	0.52

High Yield Bond Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	0.28	-	-
Automotive	1.82	0.14	0.51
Building Products	3.83	1.26	1.24
Exploration & Production	3.87	(0.74)	(0.72)
Finance Lease	(4.04)	(0.64)	(0.61)
Media Other	2.43	0.37	0.35
Metals/Mining/Steel	(3.29)	(4.37)	(4.27)
Midstream	2.39	(0.47)	(0.42)
Technology	(2.70)	2.30	2.24
Wirelines	(1.98)	3.40	3.27
Totals	-	0.12	0.21

High Yield Emerging Markets Corporate Debt Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	1.96	-	-
Chile	(1.65)	(4.66)	(4.60)
China	1.64	(0.63)	(0.62)
Ghana	3.24	(1.20)	(1.21)
Indonesia	(2.09)	(0.36)	(0.32)
Israel	(3.73)	0.93	0.95
Malaysia	2.43	0.57	0.57
Mexico	4.40	(0.10)	(0.09)
Philippines	(4.34)	(1.79)	(1.60)
Ukraine	3.09	0.65	0.62
Zambia	2.06	(0.39)	(0.38)
Other Countries	(7.02)	N/A	N/A
Totals	-	(0.35)	(0.33)

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

Investment Grade Emerging Markets Debt Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	1.95	-	-
Bermuda	1.44	18.47	17.64
China	(3.54)	(1.62)	(1.54)
Colombia	1.99	0.62	0.60
Hungary	(2.01)	(4.84)	(4.70)
India	(1.36)	(5.49)	(5.39)
Kuwait	(1.25)	(5.32)	(5.25)
Malaysia	1.72	(6.86)	(6.55)
Mexico	2.94	(0.73)	(0.65)
Poland	(2.35)	(2.18)	(2.18)
Uruguay	(1.67)	(0.21)	(0.16)
Other Countries	2.14	N/A	N/A
Totals	-	(0.20)	(0.17)

Multi Asset Credit Opportunistic Fund

Sector	Market Value	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	8.58	-	-
ABS Other	0.97	0.74	3.02
Bank Debt	14.08	1.93	3.29
CDX	0.48	2.71	N/A
CMBS Other	1.49	0.59	2.61
Corporate	46.00	5.16	5.05
Home Equity Other	0.25	3.17	3.14
Quasi	3.06	7.80	7.57
Sovereign	22.95	6.47	6.31
Student Loan	0.65	0.69	3.79
TBA	1.22	4.44	5.94
Other Asset Classes	0.27	N/A	N/A
Totals	100.00	3.25	3.54

Securitised Bond Fund

Sector	Market Value	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	(27.91)	-	-
ABS Other	10.14	0.03	2.56
Auto	9.95	2.26	2.25
CMBS Other	31.62	0.12	3.00
CMO Other	1.63	2.02	2.16
Home Equity Other	6.49	2.10	2.08
Non-Agency ARM	4.06	2.75	2.67
Non-Agency Hybrid ARM	0.25	0.85	2.67
Student Loan	5.87	1.03	2.73
TBA	32.44	3.87	5.38
Treasury	25.45	0.20	0.20
Totals	100.00	0.36	3.67

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

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

Emerging Markets Corporate Debt Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	1.42	-	-
Brazil	4.78	(0.06)	(0.05)
Chile	(2.85)	5.43	5.11
Colombia	2.77	0.59	0.59
Malaysia	2.43	(0.24)	(0.87)
Mexico	3.45	(2.17)	(2.05)
Qatar	(3.23)	(3.99)	(4.16)
Russia	(3.10)	1.92	1.91
Saudi Arabia	(2.02)	(1.02)	(0.88)
Singapore	(2.41)	(0.46)	(0.63)
Ukraine	3.28	1.03	1.03
Other Countries	(4.52)	N/A	N/A
Totals	-	0.31	0.24

Emerging Markets Debt Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	0.35	-	-
Angola	2.94	(3.14)	(1.97)
Argentina	3.34	(0.38)	(0.35)
Bahrain	(2.10)	(0.57)	(0.53)
China	(3.99)	(3.58)	(3.54)
Ecuador	1.98	0.16	0.16
Ghana	2.15	(0.39)	(0.37)
Mexico	6.25	(0.67)	(0.60)
Philippines	(3.28)	(3.71)	(3.51)
Russia	(2.48)	(1.66)	(1.49)
Ukraine	2.33	(1.05)	(1.04)
Other Countries	(7.49)	N/A	N/A
Totals	-	(0.60)	(0.52)

Emerging Markets Debt Explorer Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	2.87	-	-
Argentina	5.30	(0.09)	(0.08)
China	(4.40)	(1.64)	(1.73)
Ecuador	4.80	0.21	0.20
Ghana	4.92	0.59	0.60
Indonesia	3.55	0.42	0.39
Mexico	6.48	0.87	0.85
Poland	(3.48)	(4.07)	(4.03)
Russia	(3.85)	2.98	2.87
Thailand	(3.97)	(7.58)	(7.41)
Ukraine	3.62	(0.35)	(0.35)
Other Countries	(15.84)	N/A	N/A
Totals	-	0.16	0.15

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

Emerging Markets Local Currency Debt Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	0.54	-	-
China	1.37	2.51	2.45
Colombia	2.08	(0.32)	(0.29)
Hungary	(3.74)	(4.88)	(4.83)
Indonesia	3.09	0.68	0.63
Malaysia	(2.65)	0.93	0.93
Mexico	2.80	1.47	1.40
Romania	(1.45)	3.12	3.03
Russia	2.71	0.60	0.57
South Africa	2.73	0.11	0.28
Thailand	(5.68)	2.83	2.72
Other Countries	(1.80)	N/A	N/A
Totals	-	0.73	0.69

European High Yield Bond Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	1.96	-	-
Automotive	(3.10)	(0.52)	(0.49)
Building Products	(1.59)	(3.76)	(3.82)
Cable & Media	2.71	1.05	1.05
Chemicals	2.89	0.39	0.41
Electric	(2.58)	(0.26)	(0.24)
Food/Beverage/Tobacco	3.04	0.31	0.32
Healthcare	3.41	0.30	0.33
Metals/Mining/Steel	(1.63)	1.68	1.68
Services Other	1.81	0.80	0.80
Transportation - Other	(1.90)	(0.28)	(0.29)
Other Industries	(5.02)	N/A	N/A
Totals	-	0.21	0.22

Global High Yield Bond Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	0.97	-	-
Automotive	(1.66)	(0.13)	0.34
Cable & Media	(2.06)	1.53	1.51
Containers	(1.44)	1.10	1.17
Exploration & Production	2.35	(1.91)	(1.84)
Finance Lease	4.58	(0.21)	(0.05)
Healthcare	(1.43)	0.28	0.74
Home Builders	(2.13)	1.28	1.27
Midstream	3.19	0.11	0.13
Retail Non Food & Drug	(1.38)	1.39	1.30
Wirelines	(1.88)	(0.59)	0.11
Other Industries	0.89	N/A	N/A
Totals	-	(0.04)	0.10

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

Global Investment Grade Corporate Bond Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	2.62	-	-
Banking	(1.98)	0.42	0.45
Food/Beverages	(3.64)	0.39	0.51
Integrated	(1.45)	12.81	12.03
Metals/Mining/Steel	1.77	(1.08)	(0.99)
Midstream	1.61	(0.12)	(0.13)
Property & Casualty Insurance	(1.64)	(8.85)	(8.64)
Pharmaceuticals	(2.57)	(1.84)	(1.66)
REITS	1.40	(1.22)	(1.18)
Retailers	1.55	(2.33)	(2.22)
Technology	1.74	(1.67)	(1.54)
Other Industries	0.59	N/A	N/A
Totals	-	(0.02)	0.14

High Yield Bond Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	0.64	-	-
Building Products	2.03	1.01	0.99
Containers	(2.01)	(1.03)	(0.93)
Finance Lease	(4.30)	0.22	0.56
Healthcare	1.42	0.31	0.58
Industrial - Other	2.36	(1.06)	(0.71)
Media Other	1.59	0.12	0.12
Metals/Mining/Steel	(2.22)	1.20	1.19
Satellite	1.38	(0.28)	(0.30)
Services Other	(1.83)	(0.02)	-
Wirelines	(1.21)	2.22	2.18
Other Industries	2.15	N/A	N/A
Totals	-	0.03	0.13

High Yield Emerging Markets Corporate Debt Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	1.51	-	-
Ghana	3.62	(0.34)	(0.34)
India	3.46	0.81	0.79
Macau	(2.51)	(1.83)	(1.81)
Malaysia	2.96	0.46	0.44
Mexico	4.82	0.10	0.09
Nigeria	2.34	1.28	1.27
Peru	(2.28)	1.55	1.55
Philippines	(3.56)	(1.83)	(1.59)
Russia	(3.82)	(0.55)	(0.55)
Ukraine	5.75	0.65	0.65
Other Countries	(12.29)	N/A	N/A
Totals	-	(0.15)	(0.14)

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

Investment Grade Emerging Markets Debt Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	0.53	-	-
China	(4.15)	(1.19)	(1.17)
Colombia	3.36	(0.37)	(0.32)
Hungary	(2.28)	(5.59)	(5.47)
Malaysia	(2.69)	(5.85)	(5.50)
Mexico	9.77	(1.82)	(1.68)
Philippines	(1.65)	(3.71)	(3.51)
Poland	(2.66)	(3.07)	(3.06)
Qatar	(1.98)	(0.27)	(0.21)
Russia	(1.86)	(1.76)	(1.67)
United Arab Emirates	1.55	2.46	2.35
Other Countries	2.06	N/A	N/A
Totals	-	(0.14)	(0.09)

Investment Grade Emerging Markets Debt Allocation Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	4.15	-	-
China	(4.59)	0.49	0.51
Colombia	2.93	1.76	1.70
Czech Republic	(2.87)	(6.02)	(5.98)
Hungary	(3.45)	(5.11)	(5.04)
Indonesia	6.51	0.39	0.37
Kazakhstan	3.34	2.59	2.49
Malaysia	(6.33)	(7.07)	(6.91)
Mexico	10.17	0.96	0.93
Poland	(2.91)	0.77	0.75
Thailand	(4.58)	(2.62)	(2.48)
Other Countries	(2.37)	N/A	N/A
Totals	-	0.57	0.53

Multi Asset Credit Opportunistic Fund

Sector	Market Value	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	5.90	-	-
ABS Other	1.04	0.01	3.78
Auto	0.73	0.99	0.98
Bank Debt	14.17	1.76	3.36
CMBS Other	1.55	0.11	4.44
Corporate	48.49	5.07	5.02
Home Equity Other	1.05	2.08	2.17
Non-Agency ARM	0.61	0.74	1.23
Quasi	6.00	6.60	6.46
Sovereign	16.34	6.26	6.20
Treasury	3.31	4.37	4.36
Other Asset Classes	0.81	N/A	N/A
Totals	100.00	2.33	4.91

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

Securitised Bond Fund

Sector	Market Value	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	1.43	-	-
ABS Other	8.57	0.02	3.07
Agency Hybrid ARM	3.06	1.01	3.86
Auto	6.74	1.51	1.51
CMBS Other	25.97	0.51	3.62
CMO Other	2.59	1.68	2.65
Home Equity Other	13.89	1.74	1.96
Non-Agency ARM	3.36	0.98	1.69
Non-Agy Option ARM Other	3.32	0.33	4.54
TBA	18.05	1.80	3.38
Treasury	7.79	0.02	0.02
Other Asset Classes	5.23	N/A	N/A
Totals	100.00	0.54	2.71

Tracking Error

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

Historical Tracking Error Over 12 Months Ending 31 May

Fund	2021 %	2020 %
Emerging Markets Corporate Debt Fund	2.03	5.70
Emerging Markets Debt Fund	2.55	7.39
Emerging Markets Debt Explorer Fund	4.30	12.62
Emerging Markets Local Currency Debt Fund	0.70	1.83
ESG Emerging Markets Debt Blend Fund ⁽¹⁾	1.08	-
European High Yield Bond Fund	1.07	2.91
Global High Yield Bond Fund ⁽³⁾	-	2.25
Global Investment Grade Corporate Bond Fund	0.89	3.13
High Yield Bond Fund	1.38	2.58
High Yield Emerging Markets Corporate Debt Fund	2.38	5.78
Investment Grade Emerging Markets Debt Fund	1.25	2.69
Investment Grade Emerging Markets Debt Allocation Fund ⁽²⁾	-	3.20
Multi Asset Credit Opportunistic Fund	5.21	15.91
Securitised Bond Fund	1.05	4.87

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

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

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(ii) Currency Risk

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

The non-U.S. Dollar currency exposures for the net assets and liabilities (gross of any open forward foreign currency exchange hedge contracts) held by the Funds were as follows:

The following table sets out the net exposure to foreign currency in U.S. Dollars on Emerging Markets Corporate Debt Fund with the notional value to be received under foreign currency contracts as at 31 May 2020. There was no exposure to foreign currency on the Fund as at 31 May 2021.

Emerging Markets Corporate Debt Fund (in USD)

31 May 2020 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
IDR	134	-	134
USD (includes other assets and liabilities)	90,856,307	-	-
Total	90,856,441	-	134

As at 31 May 2020, had the U.S. Dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 13.

As at 31 May 2020, open forward foreign currency exchange contracts used for share class hedging amount to the EUR equivalent of USD 47,387,794.

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

Emerging Markets Debt Fund (in USD)

31 May 2021 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
AUD	81	-	81
EUR	24,722,530	(23,986,236)	736,294
JPY	9,362,015	(9,125,930)	236,085
USD (includes other assets and liabilities)	678,250,822	33,112,166	-
Total	712,335,448	-	972,460

31 May 2020 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
AUD	70	-	70
EUR	75,209,650	(72,115,341)	3,094,309
IDR	48	-	48
JPY	9,582,929	(8,930,760)	652,169
USD (includes other assets and liabilities)	758,251,174	81,046,101	-
Total	843,043,871	-	3,746,596

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(ii) Currency Risk (continued)

Emerging Markets Debt Fund (in USD) (continued)

As at 31 May 2021, had the U.S. Dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 97,246 (31 May 2020: USD 0.37 million).

As at 31 May 2021, open forward foreign currency exchange contracts used for share class hedging amount to the EUR equivalent of USD 26,532,482 (31 May 2020: USD 22,281,162), and the JPY equivalent of USD 41,186,800 (31 May 2020: USD 36,343,656).

Emerging Markets Debt Explorer Fund (in USD)

The following tables set out the net exposure to foreign currency in U.S. Dollars on Emerging Markets Debt Explorer Fund with the notional value to be received under foreign currency contracts as at 31 May 2021 and 31 May 2020.

31 May 2021 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
BRL	2,455,605	8,915,433	11,371,038
CLP	(53,522)	1,969,415	1,915,893
CNY	7,862,753	-	7,862,753
COP	6,884,751	-	6,884,751
CZK	383,102	4,919,458	5,302,560
EGP	2,453,628	-	2,453,628
EUR	6,269,396	(5,052,922)	1,216,474
IDR	12,274,542	-	12,274,542
KZT	461,167	-	461,167
MXN	9,785,673	2,442,519	12,228,192
PEN	1,450,814	(948,375)	502,439
PLN	597,001	8,345,993	8,942,994
RUB	10,357,854	25,368	10,383,222
THB	10,763	(10,763)	-
TRY	1,383,766	-	1,383,766
USD (includes other assets and liabilities)	160,025,084	(15,435,271)	-
UYU	1,215,616	-	1,215,616
ZAR	12,260,868	(5,170,855)	7,090,013
Total	236,078,861	-	91,489,048

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(ii) Currency Risk (continued)

Emerging Markets Debt Explorer Fund (in USD) (continued)

31 May 2020		Open forward foreign	
Currency	Net Assets	currency exchange	Net exposure
		contracts	
BRL	617,566	3,706,290	4,323,856
CNY	(9,627)	9,627	-
COP	2,712,739	-	2,712,739
CZK	79,445	3,086,706	3,166,151
EUR	11,204,468	(5,805,474)	5,398,994
HUF	11,428	(11,428)	-
IDR	10,811,535	(4,375,487)	6,436,048
KZT	107,774	-	107,774
MXN	4,946,765	1,302,345	6,249,110
PEN	(5,260)	5,260	-
PLN	46,266	1,034,541	1,080,807
RUB	2,431,982	2,741,120	5,173,102
THB	62,545	(62,545)	-
USD (includes other assets and liabilities)	100,689,492	912,372	-
UYU	107,355	-	107,355
ZAR	7,433,545	(2,543,327)	4,890,218
Total	141,248,018	-	39,646,154

As at 31 May 2021, had the U.S. Dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 9.15 million (31 May 2020: USD 3.96 million).

As at 31 May 2021, open forward foreign currency exchange contracts used for share class hedging amount to the AUD equivalent of USD 101,912,192 (31 May 2020: USD 58,593,873) and the EUR equivalent of USD 20,211,149 (31 May 2020: USD 16,318,754).

The following tables set out the net exposure to foreign currency in U.S. Dollar on Emerging Markets Local Currency Debt Fund with the notional value to be received under foreign currency contracts as at 31 May 2021 and 31 May 2020.

Emerging Markets Local Currency Debt Fund (in USD)

31 May 2021		Open forward foreign	
Currency	Net Assets	currency exchange	Net exposure
		contracts	
AUD	24,316	-	24,316
BRL	76,863,201	17,070,422	93,933,623
CHF	-	-	-
CLP	15,354,971	6,229,473	21,584,444
CNY	104,368,969	(13,539,982)	90,828,987
COP	61,277,663	(11,568,731)	49,708,932
CZK	32,898,159	14,575,085	47,473,244
EGP	8,762,454	-	8,762,454
EUR	24,799	-	24,799
GBP	68,196	-	68,196
HUF	1,465,519	16,636,333	18,101,852
IDR	102,817,160	34,961	102,852,121
KZT	1,381,521	-	1,381,521
MXN	102,750,274	(9,214,790)	93,535,484
MYR	36,345,322	-	36,345,322
PEN	17,180,250	(9,775,101)	7,405,149
PLN	70,254,819	12,552,835	82,807,654

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(ii) Currency Risk (continued)

Emerging Markets Local Currency Debt Fund (in USD) (continued)

31 May 2021		Open forward foreign	
Currency	Net Assets	currency exchange	Net exposure
		contracts	
RON	27,866,198	(8,918,318)	18,947,880
RUB	80,510,409	4,568,676	85,079,085
THB	24,126,461	19,333,251	43,459,712
TRY	15,993,550	-	15,993,550
USD (includes other assets and liabilities)	13,947,520	(14,818,527)	-
UYU	5,156,421	-	5,156,421
ZAR	99,539,478	(23,165,587)	76,373,891
Total	898,977,630	-	899,848,637

31 May 2020		Open forward foreign	
Currency	Net Assets	currency exchange	Net exposure
		contracts	
AUD	24,187	-	24,187
BRL	132,949,810	7,759,051	140,708,861
CLP	30,173,690	21,128,321	51,302,011
CNY	46,966,605	(20,352,012)	26,614,593
COP	117,838,170	(28,216,342)	89,621,828
CZK	50,744,698	39,432,317	90,177,015
EUR	28,570	-	28,570
GBP	12,858	-	12,858
HUF	1,431,809	24,646,348	26,078,157
IDR	188,854,246	(21,704,672)	167,149,574
KZT	3,057,547	-	3,057,547
MXN	175,412,754	-	175,412,754
MYR	62,494,547	-	62,494,547
PEN	63,101,862	(15,339,671)	47,762,191
PLN	131,304,382	21,738,664	153,043,046
RON	22,589,085	-	22,589,085
RUB	166,774,249	(20,675,102)	146,099,147
THB	52,644,507	48,228,628	100,873,135
TRY	31,021,531	-	31,021,531
USD (includes other assets and liabilities)	60,917,262	(45,071,588)	-
UYU	2,780,507	-	2,780,507
ZAR	143,424,142	(11,573,942)	131,850,200
Total	1,484,547,018	-	1,468,701,344

As at 31 May 2021, had the U.S. Dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 89.98 million (31 May 2020: USD 146.87 million).

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(ii) Currency Risk (continued)

The following table sets out the net exposure to foreign currency in U.S. Dollars on ESG Emerging Markets Debt Blend Fund with the notional value to be received under foreign currency contracts as at 31 May 2021. The Fund launched on 4 June 2020.

ESG Emerging Markets Debt Blend Fund (in USD)

31 May 2021 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
BRL	1,242,858	920,370	2,163,228
CLP	(12,881)	473,985	461,104
CNH	950,859	-	950,859
CNY	24,602	-	24,602
COP	1,299,605	-	1,299,605
CZK	1,465,890	-	1,465,890
EGP	460,293	-	460,293
EUR	1,630,288	29,728,188	31,358,476
IDR	2,331,176	-	2,331,176
MXN	2,098,919	-	2,098,919
MYR	149,380	-	149,380
PEN	334,997	(248,913)	86,084
PLN	822,897	1,237,435	2,060,332
RON	238,644	(226,876)	11,768
RUB	1,763,429	230,503	1,993,932
THB	1,566	216,118	217,684
TRY	184,030	-	184,030
USD (includes other assets and liabilities)	29,463,552	(31,688,572)	-
UYU	241,470	-	241,470
ZAR	1,890,188	(642,238)	1,247,950
Total	46,581,762	-	48,806,782

As at 31 May 2021, had the U.S. Dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 4.88 million.

The following tables set out the net exposure to foreign currency in Euro on European High Yield Bond Fund with the notional value to be received under foreign currency contracts as at 31 May 2021 and 31 May 2020.

European High Yield Bond Fund (in EUR)

31 May 2021 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
EUR (includes other assets and liabilities)	16,308,739	2,473,819	-
GBP	2,482,293	(2,473,819)	8,474
USD	(3,478)	-	(3,478)
Total	18,787,554	-	4,996

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(ii) Currency Risk (continued)

European High Yield Bond Fund (in EUR) (continued)

31 May 2020 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
EUR (includes other assets and liabilities)	18,311,473	1,949,005	-
GBP	1,995,902	(1,949,005)	46,897
USD	3,095	-	3,095
Total	20,310,470	-	49,992

As at 31 May 2021, had the Euro moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by EUR 500 (31 May 2020: EUR 4,999).

As at 31 May 2021, open forward foreign currency exchange contracts used for share class hedging amount to the USD equivalent of EUR 18,752,836 (31 May 2020: EUR 19,848,263).

The following table sets out the net exposure to foreign currency in U.S. Dollars on Global High Yield Bond Fund with the notional value to be received under foreign currency contracts as at 31 May 2020. The Fund terminated on 21 May 2021.

Global High Yield Bond Fund (in USD)

31 May 2020 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
EUR	2,061,616	(2,014,724)	46,892
GBP	630,172	(623,156)	7,016
USD (includes other assets and liabilities)	33,563,745	2,637,880	-
Total	36,255,533	(13,880)	53,908

As at 31 May 2020, had the U.S. Dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 5,391.

The following tables set out the net exposure to foreign currency in U.S. Dollars on Global Investment Grade Corporate Bond Fund with the notional value to be received under foreign currency contracts as at 31 May 2021 and 31 May 2020.

Global Investment Grade Corporate Bond Fund (in USD)

31 May 2021 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
EUR	2,220,418	(2,244,240)	(23,822)
GBP	37,082	(35,844)	1,238
USD (includes other assets and liabilities)	16,333,055	2,280,084	-
Total	18,590,555	-	(22,584)

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(ii) Currency Risk (continued)

Global Investment Grade Corporate Bond Fund (in USD) (continued)

31 May 2020		Open forward foreign	
Currency	Net Assets	currency exchange	Net exposure
		contracts	
EUR	16,033,797	(16,061,555)	(27,758)
GBP	1,509,268	(1,281,737)	227,531
USD (includes other assets and liabilities)	121,495,727	17,343,292	-
Total	139,038,792	-	199,773

As at 31 May 2021, had the U.S. Dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 2,258 (31 May 2020: USD 19,977).

As at 31 May 2021, open forward foreign currency exchange contracts used for share class hedging amount to the GBP equivalent of USD 16,404,149 (31 May 2020: USD 13,216,141).

High Yield Bond Fund (in USD)

The following table set out the net exposure to foreign currency in U.S. dollars on High Yield Bond Fund with the notional value to be received under foreign currency contracts as at 31 May 2021. The Fund was not exposed to foreign currency as at 31 May 2020.

31 May 2021		Open forward foreign	
Currency	Net Assets	currency exchange	Net exposure
		contracts	
EUR	3,847	-	3,847
USD (includes other assets and liabilities)	77,175,654	-	-
Total	77,179,501	-	3,847

As at 31 May 2021, had the U.S. dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 385 (31 May 2020: USD Nil).

As at 31 May 2021, open forward foreign currency exchange contracts used for share class hedging amount to the CHF equivalent of USD 3,789,596 (31 May 2020: USD 3,027,041), the EUR equivalent of USD Nil (31 May 2020: USD 24,505,941), the GBP equivalent of USD 8,145,214 (31 May 2020: USD 11,608,940).

The following tables set out the net exposure to foreign currency in U.S. Dollars on Investment Grade Emerging Markets Debt Fund with the notional value to be received under foreign currency contracts as at 31 May 2021 and 31 May 2020.

Investment Grade Emerging Markets Debt Fund (in USD)

31 May 2021		Open forward foreign	
Currency	Net Assets	currency exchange	Net exposure
		contracts	
EUR	1,336,618	(1,004,496)	332,122
USD (includes other assets and liabilities)	30,354,515	1,004,496	-
Total	31,691,133	-	332,122

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(ii) Currency Risk (continued)

Investment Grade Emerging Markets Debt Fund (in USD) (continued)

31 May 2020		Open forward foreign currency exchange	
Currency	Net Assets	contracts	Net exposure
EUR	799,808	(763,370)	36,438
USD (includes other assets and liabilities)	28,693,348	763,370	-
Total	29,493,156	-	36,438

As at 31 May 2021, had the U.S. Dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 32,212 (31 May 2020: USD 3,644).

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

Multi Asset Credit Opportunistic Fund (in USD)

31 May 2021		Open forward foreign currency exchange	
Currency	Net Assets	contracts	Net exposure
ARS	422	-	422
AUD	(1,154)	210,159	209,005
BRL	488,326	-	488,326
COP	293,254	-	293,254
EGP	319,576	-	319,576
EUR	2,898,621	(2,265,771)	632,850
GBP	679,853	(636,845)	43,008
IDR	460,204	-	460,204
JPY	(3,204)	531,412	528,208
MXN	618,588	-	618,588
RUB	628,040	-	628,040
USD (includes other assets and liabilities)	36,848,387	2,161,045	-
UYU	153,736	-	153,736
ZAR	182,762	-	182,762
Total	43,567,411	-	4,557,979

31 May 2020		Open forward foreign currency exchange	
Currency	Net Assets	contracts	Net exposure
ARS	584	-	584
COP	115,177	-	115,177
CZK	233,556	-	233,556
EUR	5,070,061	(4,115,159)	954,902
GBP	513,088	(1,432,290)	(919,202)
IDR	307,865	-	307,865
MXN	311,351	-	311,351
PLN	118,063	-	118,063
RUB	306,279	-	306,279
USD (includes other assets and liabilities)	57,831,384	5,547,449	-
ZAR	151,576	-	151,576
Total	64,958,984	6,028	1,580,151

As at 31 May 2021, had the U.S. Dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 455,798 (31 May 2020: USD 158,015).

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(ii) Currency Risk (continued)

Multi Asset Credit Opportunistic Fund (in USD) (continued)

As at 31 May 2021, open forward foreign currency exchange contracts used for share class hedging amount to the SEK equivalent of USD 19,288,305 (31 May 2020: USD 14,864,852).

The following table sets out the net exposure to foreign currency in U.S. Dollars on Securitised Bond Fund with the notional value to be received under foreign currency contracts as at 31 May 2021 and 31 May 2020.

Securitised Bond Fund (in USD)

31 May 2021		Open forward foreign currency exchange contracts	
Currency	Net Assets		Net exposure
EUR	4,320	-	4,320
GBP	166	-	166
USD (includes other assets and liabilities)	16,135,983	-	-
Total	16,140,469	-	4,486

31 May 2020		Open forward foreign currency exchange contracts	
Currency	Net Assets		Net exposure
GBP	144	-	144
USD (includes other assets and liabilities)	89,969,097	-	-
Total	89,969,241	-	144

As at 31 May 2021, had the U.S. Dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 449 (31 May 2020: USD 14).

As at 31 May 2021, open forward foreign currency exchange contracts used for share class hedging amount to the GBP equivalent of USD 14,854,710 (31 May 2020: USD 12,332,180).

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk

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

Emerging Markets Corporate Debt Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
Assets					
Investments	2,290,661	35,055,448	64,389,306	-	101,735,415
Deposits with Credit Institutions	2,744,765	-	-	-	2,744,765
Financial derivative instruments	-	-	-	973,928	973,928
Other assets	-	-	-	2,591,488	2,591,488
Total Assets	5,035,426	35,055,448	64,389,306	3,565,416	108,045,596
Liabilities					
Other creditors	-	-	-	(102,957)	(102,957)
Bank overdraft	(174,359)	-	-	-	(174,359)
Cash due to broker	(950,000)	-	-	-	(950,000)
Total Liabilities	(1,124,359)	-	-	(102,957)	(1,227,316)

Emerging Markets Debt Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
Assets					
Investments	8,219,244	132,848,771	550,635,175	8,059,372	699,762,562
Deposits with Credit Institutions	4,101,094	-	-	-	4,101,094
Financial derivative instruments	-	-	-	686,747	686,747
Other assets	-	-	-	11,063,703	11,063,703
Cash and bank balances	935	-	-	-	935
Cash at broker	640,000	-	-	-	640,000
Total Assets	12,961,273	132,848,771	550,635,175	19,809,822	716,255,041
Liabilities					
Financial derivative instruments	-	-	-	(1,155,810)	(1,155,810)
Other creditors	-	-	-	(1,788,895)	(1,788,895)
Bank overdraft	(844,888)	-	-	-	(844,888)
Cash due to broker	(130,000)	-	-	-	(130,000)
Total Liabilities	(974,888)	-	-	(2,944,705)	(3,919,593)

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

Emerging Markets Debt Explorer Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
Assets					
Investments	2,238,076	63,279,452	158,358,005	3,065,826	226,941,359
Deposits with Credit Institutions	4,162,301	-	-	-	4,162,301
Financial derivative instruments	-	71,608	8,436	2,435,814	2,515,858
Other assets	-	-	-	3,819,323	3,819,323
Cash and bank balances	1,223,397	-	-	-	1,223,397
Total Assets	7,623,774	63,351,060	158,366,441	9,320,963	238,662,238

Liabilities

Financial derivative instruments	-	-	(29,065)	(1,052,634)	(1,081,699)
Other creditors	-	-	-	(35,523)	(35,523)
Bank overdraft	(6,155)	-	-	-	(6,155)
Cash due to broker	(1,460,000)	-	-	-	(1,460,000)
Total Liabilities	(1,466,155)	-	(29,065)	(1,088,157)	(2,583,377)

Emerging Markets Local Currency Debt Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
Assets					
Investments	38,717,112	279,459,202	547,364,116	-	865,540,430
Deposits with Credit Institutions	11,274,293	-	-	-	11,274,293
Financial derivative instruments	-	-	133,351	4,588,196	4,721,547
Other assets	-	-	-	17,864,071	17,864,071
Cash and bank balances	5,666,726	-	-	-	5,666,726
Total Assets	55,658,131	279,459,202	547,497,467	22,452,267	905,067,067

Liabilities

Financial derivative instruments	-	-	-	(2,653,813)	(2,653,813)
Other creditors	-	-	-	(491,942)	(491,942)
Bank overdraft	(1,133,682)	-	-	-	(1,133,682)
Cash due to broker	(1,810,000)	-	-	-	(1,810,000)
Total Liabilities	(2,943,682)	-	-	(3,145,755)	(6,089,437)

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

ESG Emerging Markets Debt Blend Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
Assets					
Investments	1,372,846	13,932,653	28,705,633	-	44,011,132
Deposits with Credit Institutions	1,524,666	-	-	-	1,524,666
Financial derivative instruments	-	-	-	653,497	653,497
Other assets	-	-	-	885,287	885,287
Cash and bank balances	1,137,460	-	-	-	1,137,460
Total Assets	4,034,972	13,932,653	28,705,633	1,538,784	48,212,042
Liabilities					
Financial derivative instruments	-	-	-	(121,927)	(121,927)
Other creditors	-	-	-	(62,932)	(62,932)
Bank overdraft	(905,421)	-	-	-	(905,421)
Cash due to broker	(540,000)	-	-	-	(540,000)
Total Liabilities	(1,445,421)	-	-	(184,859)	(1,630,280)

European High Yield Bond Fund

	Maturity Date Less than 1 Year EUR	Maturity Date 1 - 5 Years EUR	Maturity Date More than 5 Years EUR	Non- interest Bearing EUR	Total Fair Value EUR
Assets					
Investments	269,469	9,150,900	9,316,933	-	18,737,302
Financial derivative instruments	-	-	-	2,199	2,199
Other assets	-	-	-	304,842	304,842
Cash and bank balances	198,835	-	-	-	198,835
Total Assets	468,304	9,150,900	9,316,933	307,041	19,243,178
Liabilities					
Financial derivative instruments	-	-	-	(305,664)	(305,664)
Other creditors	-	-	-	(146,473)	(146,473)
Bank overdraft	(3,487)	-	-	-	(3,487)
Total Liabilities	(3,487)	-	-	(452,137)	(455,624)

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

Global Investment Grade Corporate Bond Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
Assets					
Investments	-	3,311,102	14,400,826	-	17,711,928
Deposits with Credit Institutions	1,600,000	-	-	-	1,600,000
Financial derivative instruments	-	-	-	430,554	430,554
Other assets	-	-	-	241,450	241,450
Cash and bank balances	55,293	-	-	-	55,293
Cash at broker	125,829	-	-	-	125,829
Total Assets	1,781,122	3,311,102	14,400,826	672,004	20,165,054
Liabilities					
Financial derivative instruments	-	-	-	(87,238)	(87,238)
Other creditors	-	-	-	(65,902)	(65,902)
Bank overdraft	(1,131,359)	-	-	-	(1,131,359)
Cash due to broker	(290,000)	-	-	-	(290,000)
Total Liabilities	(1,421,359)	-	-	(153,140)	(1,574,499)

High Yield Bond Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
Assets					
Investments	-	17,333,688	58,268,839	472	75,602,999
Deposits with Credit Institutions	1,326,457	-	-	-	1,326,457
Financial derivative instruments	-	-	-	261,652	261,652
Other assets	-	-	-	1,602,818	1,602,818
Cash and bank balances	3,847	-	-	-	3,847
Total Assets	1,330,304	17,333,688	58,268,839	1,864,942	78,797,773
Liabilities					
Other creditors	-	-	-	(1,610,672)	(1,610,672)
Bank overdraft	(7,600)	-	-	-	(7,600)
Total Liabilities	(7,600)	-	-	(1,610,672)	(1,618,272)

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

High Yield Emerging Markets Corporate Debt Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
Assets					
Investments	3,731,939	31,215,824	40,364,665	-	75,312,428
Deposits with Credit Institutions	1,349,034	-	-	-	1,349,034
Other assets	-	-	-	1,486,289	1,486,289
Total Assets	5,080,973	31,215,824	40,364,665	1,486,289	78,147,751
Liabilities					
Other creditors	-	-	-	(78,051)	(78,051)
Total Liabilities	-	-	-	(78,051)	(78,051)

Investment Grade Emerging Markets Debt Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
Assets					
Investments	366,944	3,380,565	26,992,177	-	30,739,686
Deposits with Credit Institutions	650,332	-	-	-	650,332
Financial derivative instruments	-	-	-	9,290	9,290
Other assets	-	-	-	389,795	389,795
Cash and bank balances	6,785	-	-	-	6,785
Total Assets	1,024,061	3,380,565	26,992,177	399,085	31,795,888
Liabilities					
Financial derivative instruments	-	-	-	(42,640)	(42,640)
Other creditors	-	-	-	(55,651)	(55,651)
Bank overdraft	(6,464)	-	-	-	(6,464)
Total Liabilities	(6,464)	-	-	(98,291)	(104,755)

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

Multi Asset Credit Opportunistic Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
Assets					
Investments	997,619	10,365,484	26,950,183	-	38,313,286
Deposits with Credit Institutions	3,800,027	-	-	-	3,800,027
Financial derivative instruments	-	-	424,746	405,778	830,524
Other assets	-	-	-	1,206,779	1,206,779
Cash and bank balances	1,003,458	-	-	-	1,003,458
Cash at broker	241,310	-	-	-	241,310
Total Assets	6,042,414	10,365,484	27,374,929	1,612,557	45,395,384

Liabilities

Financial derivative instruments	-	(984)	(218,343)	(90,426)	(309,753)
Other creditors	-	-	-	(1,238,220)	(1,238,220)
Cash due to broker	(280,000)	-	-	-	(280,000)
Total Liabilities	(280,000)	(984)	(218,343)	(1,328,646)	(1,827,973)

Securitised Bond Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
Assets					
Investments	4,581,686	1,019,094	14,508,240	-	20,109,020
Deposits with Credit Institutions	1,200,000	-	-	-	1,200,000
Financial derivative instruments	-	-	-	382,286	382,286
Other assets	-	-	-	610,358	610,358
Cash and bank balances	276,053	-	-	-	276,053
Cash at broker	47,156	-	-	-	47,156
Total Assets	6,104,895	1,019,094	14,508,240	992,644	22,624,873

Liabilities

Financial derivative instruments	-	-	-	(6,094)	(6,094)
Other creditors	-	-	-	(6,168,310)	(6,168,310)
Cash due to broker	(310,000)	-	-	-	(310,000)
Total Liabilities	(310,000)	-	-	(6,174,404)	(6,484,404)

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

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

Emerging Markets Corporate Debt Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
Assets					
Investments	1,407,848	26,733,990	59,061,817	-	87,203,655
Deposits with Credit Institutions	1,225,345	-	-	-	1,225,345
Financial derivative instruments	-	-	-	1,081,423	1,081,423
Other assets	-	-	-	3,157,670	3,157,670
Total Assets	2,633,193	26,733,990	59,061,817	4,239,093	92,668,093
Liabilities					
Other creditors	-	-	-	(1,291,693)	(1,291,693)
Bank overdraft	(179,959)	-	-	-	(179,959)
Cash due to broker	(340,000)	-	-	-	(340,000)
Total Liabilities	(519,959)	-	-	(1,291,693)	(1,811,652)

Emerging Markets Debt Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
Assets					
Investments	9,149,222	143,536,072	668,167,363	7,144,467	827,997,124
Deposits with Credit Institutions	11,961,542	-	-	-	11,961,542
Financial derivative instruments	-	-	-	787,869	787,869
Other assets	-	-	-	14,750,680	14,750,680
Cash and bank balances	100,417	-	-	-	100,417
Cash at broker	2,050,000	-	-	-	2,050,000
Total Assets	23,261,181	143,536,072	668,167,363	22,683,016	857,647,632
Liabilities					
Financial derivative instruments	-	-	-	(3,144,052)	(3,144,052)
Other creditors	-	-	-	(10,175,864)	(10,175,864)
Bank overdraft	(1,283,845)	-	-	-	(1,283,845)
Total Liabilities	(1,283,845)	-	-	(13,319,916)	(14,603,761)

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

Emerging Markets Debt Explorer Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
Assets					
Investments	1,972,983	18,129,805	110,748,058	2,601,688	133,452,534
Deposits with Credit Institutions	4,949,330	-	-	-	4,949,330
Financial derivative instruments	-	75,830	45,135	2,307,363	2,428,328
Other assets	-	-	-	2,999,799	2,999,799
Cash and bank balances	40,302	-	-	-	40,302
Total Assets	6,962,615	18,205,635	110,793,193	7,908,850	143,870,293

Liabilities

Financial derivative instruments	-	-	(8,580)	(1,089,339)	(1,097,919)
Other creditors	-	-	-	(544,356)	(544,356)
Cash due to broker	(980,000)	-	-	-	(980,000)
Total Liabilities	(980,000)	-	(8,580)	(1,633,695)	(2,622,275)

Emerging Markets Local Currency Debt Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
Assets					
Investments	89,529,265	283,161,060	1,074,435,881	-	1,447,126,206
Deposits with Credit Institutions	12,134,181	-	-	-	12,134,181
Financial derivative instruments	-	142,579	1,066,511	6,696,984	7,906,074
Other assets	-	-	-	41,456,373	41,456,373
Cash and bank balances	1,998,929	-	-	-	1,998,929
Cash at broker	1,870,000	-	-	-	1,870,000
Total Assets	105,532,375	283,303,639	1,075,502,392	48,153,357	1,512,491,763

Liabilities

Financial derivative instruments	-	-	-	(8,023,223)	(8,023,223)
Other creditors	-	-	-	(18,937,929)	(18,937,929)
Bank overdraft	(983,593)	-	-	-	(983,593)
Total Liabilities	(983,593)	-	-	(26,961,152)	(27,944,745)

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

European High Yield Bond Fund

	Maturity Date Less than 1 Year EUR	Maturity Date 1 - 5 Years EUR	Maturity Date More than 5 Years EUR	Non- interest Bearing EUR	Total Fair Value EUR
Assets					
Investments	-	7,104,330	12,941,320	-	20,045,650
Deposits with Credit Institutions	3,017	-	-	-	3,017
Financial derivative instruments	-	-	-	59,523	59,523
Other assets	-	-	-	408,960	408,960
Cash and bank balances	545,599	-	-	-	545,599
Total Assets	548,616	7,104,330	12,941,320	468,483	21,062,749
Liabilities					
Financial derivative instruments	-	-	-	(535,131)	(535,131)
Other creditors	-	-	-	(217,148)	(217,148)
Total Liabilities	-	-	-	(752,279)	(752,279)

Global High Yield Bond Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
Assets					
Investments	157,163	13,759,641	20,933,773	425,001	35,275,578
Deposits with Credit Institutions	160,180	-	-	-	160,180
Financial derivative instruments	-	-	-	820	820
Other assets	-	-	-	1,445,845	1,445,845
Cash and bank balances	183,408	-	-	-	183,408
Total Assets	500,751	13,759,641	20,933,773	1,871,666	37,065,831
Liabilities					
Financial derivative instruments	-	-	-	(73,954)	(73,954)
Other creditors	-	-	-	(568,559)	(568,559)
Bank overdraft	(167,785)	-	-	-	(167,785)
Total Liabilities	(167,785)	-	-	(642,513)	(810,298)

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

Global Investment Grade Corporate Bond Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
Assets					
Investments	1,399,993	34,770,500	98,308,508	-	134,479,001
Deposits with Credit Institutions	2,186,850	-	-	-	2,186,850
Financial derivative instruments	-	-	-	98,786	98,786
Other assets	-	-	-	1,981,536	1,981,536
Cash and bank balances	1,107,357	-	-	-	1,107,357
Cash at broker	1,097,193	-	-	-	1,097,193
Total Assets	5,791,393	34,770,500	98,308,508	2,080,322	140,950,723
Liabilities					
Financial derivative instruments	-	-	-	(1,085,286)	(1,085,286)
Other creditors	-	-	-	(566,296)	(566,296)
Bank overdraft	(260,349)	-	-	-	(260,349)
Total Liabilities	(260,349)	-	-	(1,651,582)	(1,911,931)

High Yield Bond Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
Assets					
Investments	-	33,089,882	76,981,825	496	110,072,203
Deposits with Credit Institutions	175,885	-	-	-	175,885
Financial derivative instruments	-	-	-	589,371	589,371
Other assets	-	-	-	3,746,736	3,746,736
Total Assets	175,885	33,089,882	76,981,825	4,336,603	114,584,195
Liabilities					
Financial derivative instruments	-	-	-	(141,784)	(141,784)
Other creditors	-	-	-	(1,623,433)	(1,623,433)
Bank overdraft	(54,738)	-	-	-	(54,738)
Total Liabilities	(54,738)	-	-	(1,765,217)	(1,819,955)

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

High Yield Emerging Markets Corporate Debt Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
Assets					
Investments	1,300,105	25,870,318	26,987,355	-	54,157,778
Deposits with Credit Institutions	826,809	-	-	-	826,809
Other assets	-	-	-	1,405,527	1,405,527
Cash and bank balances	9,316	-	-	-	9,316
Total Assets	2,136,230	25,870,318	26,987,355	1,405,527	56,399,430
Liabilities					
Other creditors	-	-	-	(394,824)	(394,824)
Total Liabilities	-	-	-	(394,824)	(394,824)

Investment Grade Emerging Markets Debt Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
Assets					
Investments	-	2,291,391	26,646,365	-	28,937,756
Deposits with Credit Institutions	132,758	-	-	-	132,758
Financial derivative instruments	-	-	-	1,727	1,727
Other assets	-	-	-	588,351	588,351
Cash and bank balances	6,188	-	-	-	6,188
Total Assets	138,946	2,291,391	26,646,365	590,078	29,666,780
Liabilities					
Financial derivative instruments	-	-	-	(25,367)	(25,367)
Other creditors	-	-	-	(148,257)	(148,257)
Total Liabilities	-	-	-	(173,624)	(173,624)

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

Investment Grade Emerging Markets Debt Allocation Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
Assets					
Investments	285,585	4,039,746	32,740,389	-	37,065,720
Deposits with Credit Institutions	1,449,107	-	-	-	1,449,107
Financial derivative instruments	-	-	-	594,037	594,037
Other assets	-	-	-	1,054,261	1,054,261
Cash and bank balances	1,498	-	-	-	1,498
Total Assets	1,736,190	4,039,746	32,740,389	1,648,298	40,164,623
Liabilities					
Financial derivative instruments	-	-	-	(155,909)	(155,909)
Other creditors	-	-	-	(282,932)	(282,932)
Total Liabilities	-	-	-	(438,841)	(438,841)

Multi Asset Credit Opportunistic Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
Assets					
Investments	653,009	18,962,640	39,661,984	-	59,277,633
Deposits with Credit Institutions	3,243,009	-	-	-	3,243,009
Financial derivative instruments	-	16,436	244,714	693,593	954,743
Other assets	-	-	-	1,815,100	1,815,100
Cash and bank balances	138,429	-	-	-	138,429
Cash at broker	1,127,501	-	-	-	1,127,501
Total Assets	5,161,948	18,979,076	39,906,698	2,508,693	66,556,415
Liabilities					
Financial derivative instruments	-	(38,684)	(53,626)	(195,229)	(287,539)
Other creditors	-	-	-	(834,300)	(834,300)
Bank overdraft	(165,592)	-	-	-	(165,592)
Cash due to broker	(310,000)	-	-	-	(310,000)
Total Liabilities	(475,592)	(38,684)	(53,626)	(1,029,529)	(1,597,431)

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

Securitised Bond Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
Assets					
Investments	8,574,354	10,009,029	70,152,356	-	88,735,739
Deposits with Credit Institutions	8,602,735	-	-	-	8,602,735
Financial derivative instruments	-	-	-	160	160
Other assets	-	-	-	394,978	394,978
Cash and bank balances	8,673,007	-	-	-	8,673,007
Cash at broker	87,400	-	-	-	87,400
Total Assets	25,937,496	10,009,029	70,152,356	395,138	106,494,019
Liabilities					
Financial derivative instruments	-	-	-	(170,253)	(170,253)
Other creditors	-	-	-	(16,354,525)	(16,354,525)
Total Liabilities	-	-	-	(16,524,778)	(16,524,778)

The Investment Manager manages a Fund's duration, or exposure to interest rate risk, through security selection and the use of short Treasury futures contracts and interest rate swaps. During the financial year ended 31 May 2021, the Fund held short Treasury futures contracts with U.S. Dollar notional values ranging from 1% to 25% (2020: 1% to 25%) of the Funds' net assets. During the financial year ended 31 May 2021, the Funds held interest rate swaps with U.S. Dollar notional values ranging from 1% to 4% (2020: 1% to 4%) of the Funds' net assets.

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

Fund	Bond Index	
	2021	2020
Emerging Markets Corporate Debt Fund	4.31	5.05
Emerging Markets Debt Fund	7.58	7.10
Emerging Markets Debt Explorer Fund	5.68	6.13
Emerging Markets Local Currency Debt Fund	5.35	6.21
ESG Emerging Markets Debt Blend Fund ⁽¹⁾	5.78	-
European High Yield Bond Fund	3.25	4.04
Global High Yield Bond Fund ⁽³⁾	-	3.94
Global Investment Grade Corporate Bond Fund	7.23	7.23
High Yield Bond Fund	4.32	4.02
High Yield Emerging Markets Corporate Debt Fund	3.15	3.67
Investment Grade Emerging Markets Debt Fund	8.96	8.97
Investment Grade Emerging Markets Debt Allocation Fund ⁽²⁾	-	8.00
Multi Asset Credit Opportunistic Fund	3.25	2.33
Securitized Bond Fund	0.36	0.54

⁽¹⁾ The Fund launched on 4 June 2020.

⁽²⁾ The Fund terminated on 4 June 2020.

⁽³⁾ The Fund terminated on 21 May 2021.

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

Other Price Risk - Fair Value of Financial Assets and Financial Liabilities

The Company has delegated responsibility for valuation of financial instruments to its Administrator. In addition, the Investment Manager's Pricing and Fair Value Committee provides guidance to the Administrator and to the board of Directors on valuation matters related to the Funds. Some Funds entered into derivative products during the financial year. The value of derivative securities is based on certain underlying bonds, interest rates, currencies or indices and include futures, options, options on futures and swap agreements. Derivative securities may be hard to sell at an advantageous price or time and are sensitive to changes in the underlying security, interest rate, currency or index.

(iv) Liquidity Risk

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

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

The Funds have access to a line of credit to be utilised on a temporary basis to fund shareholder redemptions or for other short-term liquidity purposes as set out in Note 8 (ix). In addition, if redemption requests on a particular business day exceed 10% of the net asset value of a Fund, redemption requests may be deferred to a subsequent day at which point shares will be redeemed ratably. Further information on suspension of redemption requests is set forth in the Prospectus.

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

As at 31 May 2021, with the exception of the Fund listed below, all of the Funds' liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months.

Emerging Markets Debt Explorer Fund

	Less than 3 months USD	3 months to a year USD	1 year to 5 years USD	Over 5 Years USD	Total USD
Financial liabilities at fair value through profit or loss	(1,052,634)	-	-	(29,065)	(1,081,699)
Bank overdraft	(6,155)	-	-	-	(6,155)
Cash due to broker	(1,460,000)	-	-	-	(1,460,000)
Creditors	(35,523)	-	-	-	(35,523)
Redeemable participating shares	(236,078,861)	-	-	-	(236,078,861)
Total liabilities	(238,633,173)	-	-	(29,065)	(238,662,238)

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(iv) Liquidity Risk (continued)

Global Investment Grade Corporate Bond Fund

	Less than 3 months USD	3 months to a year USD	1 year to 5 years USD	Over 5 Years USD	Total USD
Financial liabilities at fair value through profit or loss	(76,059)	(11,179)	-	-	(87,238)
Bank overdraft	(1,131,359)	-	-	-	(1,131,359)
Cash due to broker	(290,000)	-	-	-	(290,000)
Creditors	(65,902)	-	-	-	(65,902)
Redeemable participating shares	(18,590,555)	-	-	-	(18,590,555)
Total liabilities	(20,153,875)	(11,179)	-	-	(20,165,054)

Multi Asset Credit Opportunistic Fund

	Less than 3 months USD	3 months to a year USD	1 year to 5 years USD	Over 5 Years USD	Total USD
Financial liabilities at fair value through profit or loss	(77,183)	(13,243)	(984)	(218,343)	(309,753)
Cash due to broker	(280,000)	-	-	-	(280,000)
Creditors	(1,238,220)	-	-	-	(1,238,220)
Redeemable participating shares	(43,567,411)	-	-	-	(43,567,411)
Total liabilities	(45,162,814)	(13,243)	(984)	(218,343)	(45,395,384)

Securitised Bond Fund

	Less than 3 months USD	3 months to a year USD	1 year to 5 years USD	Over 5 Years USD	Total USD
Financial liabilities at fair value through profit or loss	-	(6,094)	-	-	(6,094)
Cash due to broker	(310,000)	-	-	-	(310,000)
Creditors	(6,168,310)	-	-	-	(6,168,310)
Redeemable participating shares	(16,140,469)	-	-	-	(16,140,469)
Total liabilities	(22,618,779)	(6,094)	-	-	(22,624,873)

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(iv) Liquidity Risk (continued)

As at 31 May 2020, with the exception of the Fund listed below, all of the Funds' liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months.

Emerging Markets Debt Explorer Fund

	Less than 3 months USD	3 months to a year USD	1 year to 5 years USD	Over 5 Years USD	Total USD
Financial liabilities at fair value through profit or loss	(1,089,339)	-	-	(8,580)	(1,097,919)
Cash due to broker	(980,000)	-	-	-	(980,000)
Creditors	(544,356)	-	-	-	(544,356)
Redeemable participating shares	(141,248,018)	-	-	-	(141,248,018)
Total liabilities	(143,861,713)	-	-	(8,580)	(143,870,293)

Global Investment Grade Corporate Bond Fund

	Less than 3 months USD	3 months to a year USD	1 year to 5 years USD	Over 5 Years USD	Total USD
Financial liabilities at fair value through profit or loss	(1,024,343)	(60,943)	-	-	(1,085,286)
Bank overdraft	(260,349)	-	-	-	(260,349)
Creditors	(566,296)	-	-	-	(566,296)
Redeemable participating shares	(139,038,792)	-	-	-	(139,038,792)
Total liabilities	(140,889,780)	(60,943)	-	-	(140,950,723)

Multi Asset Credit Opportunistic Fund

	Less than 3 months USD	3 months to a year USD	1 year to 5 years USD	Over 5 Years USD	Total USD
Financial liabilities at fair value through profit or loss	(159,890)	(35,339)	(38,684)	(53,626)	(287,539)
Bank overdraft	(165,592)	-	-	-	(165,592)
Cash due to broker	(310,000)	-	-	-	(310,000)
Creditors	(834,300)	-	-	-	(834,300)
Redeemable participating shares	(64,958,984)	-	-	-	(64,958,984)
Total liabilities	(66,428,766)	(35,339)	(38,684)	(53,626)	(66,556,415)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(iv) Liquidity Risk (continued)

Securitised Bond Fund

	Less than 3 months USD	3 months to a year USD	1 year to 5 years USD	Over 5 Years USD	Total USD
Financial liabilities at fair value through profit or loss	(149,214)	(21,039)	-	-	(170,253)
Creditors Redeemable participating shares	(16,354,525)	-	-	-	(16,354,525)
	(89,969,241)	-	-	-	(89,969,241)
Total liabilities	(106,472,980)	(21,039)	-	-	(106,494,019)

(v) Credit Risk

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

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

The table below sets out a summary of the credit exposure based on S&P long-term credit ratings of the debt securities held in the Funds as at 31 May 2021.

Rating	Emerging Markets Corporate Debt Fund %	Emerging Markets Debt Fund %	Emerging Markets Debt Explorer Fund %	Emerging Markets Local Currency Debt Fund %	ESG Emerging Markets Debt Blend Fund %	European High Yield Bond Fund %
AAA	-	-	0.17	0.39	3.16	-
AA	-	4.46	1.20	3.65	4.87	-
A	4.31	4.83	4.04	25.70	8.91	-
BBB	27.39	25.24	27.47	41.10	43.11	-
BB	31.00	21.93	29.11	26.37	27.97	56.50
B	19.79	25.50	20.60	2.78	11.98	38.16
CCC & Below	8.86	12.52	13.06	-	-	4.79
Not Rated	8.65	5.52	4.35	0.01	-	0.55
Total	100.00	100.00	100.00	100.00	100.00	100.00

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(v) Credit Risk (continued)

Rating	Global Investment Grade Corporate Bond Fund %	High Yield Bond Fund %	High Yield Emerging Markets Corporate Debt Fund %	Investment Grade Emerging Markets Debt Fund %	Multi Asset Credit Opportunistic Fund %	Securitised Bond Fund %
AAA	-	-	-	-	2.17	20.21
AA	2.08	-	-	11.01	2.26	61.55
A	17.13	-	-	16.01	1.41	1.19
BBB	77.40	1.53	4.40	57.29	19.55	-
BB	2.79	48.70	36.72	11.65	23.57	2.15
B	0.59	35.38	34.91	-	32.73	0.97
CCC & Below	-	14.00	16.26	-	16.79	1.48
Not Rated	0.01	0.39	7.71	4.04	1.52	12.45
Total	100.00	100.00	100.00	100.00	100.00	100.00

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

Rating	Emerging Markets Corporate Debt Fund %	Emerging Markets Debt Fund %	Emerging Markets Debt Explorer Fund %	Emerging Markets Local Currency Debt Fund %	European High Yield Bond Fund %	Global High Yield Bond Fund %
AAA	-	-	0.30	1.73	-	-
AA	-	3.65	0.15	3.38	-	-
A	2.11	4.90	0.04	19.42	-	-
BBB	30.66	29.01	32.96	49.99	-	4.08
BB	28.34	13.93	14.58	11.73	56.35	43.54
B	18.38	28.08	27.43	0.98	37.06	34.53
CCC & Below	12.29	12.05	15.64	0.51	6.57	15.49
Not Rated	8.22	8.38	8.90	12.26	0.02	2.36
Total	100.00	100.00	100.00	100.00	100.00	100.00

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(v) Credit Risk (continued)

Rating	Global Investment Grade Corporate Bond Fund %	High Yield Bond Fund %	High Yield Emerging Markets Corporate Debt Fund %	Investment Grade Emerging Markets Debt Fund %	Investment Grade Emerging Markets Debt Allocation Fund %	Multi Asset Credit Opportunistic Fund %	Securitised Bond Fund %
AAA	-	-	-	-	-	7.25	33.82
AA	4.25	-	-	8.56	5.19	1.79	38.47
A	19.22	-	-	14.11	12.22	2.25	2.95
BBB	70.62	4.63	4.14	73.48	75.43	17.81	0.93
BB	4.30	56.93	30.45	3.40	3.05	20.67	0.06
B	-	30.27	32.16	-	-	31.11	1.55
CCC & Below	-	7.53	22.39	-	-	10.61	1.24
Not Rated	1.61	0.64	10.86	0.45	4.11	8.51	20.98
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Credit risk may also arise on open securities and derivatives transactions. The Investment Manager attempts to mitigate such credit risk by only using counterparties it believes to be of good credit quality and by monitoring the financial stability of those counterparties. As at 31 May 2021, the credit ratings (Moody's long-term rating) of brokers who were counterparties to the Funds' over-the-counter derivatives, ranged from A1 to Aa2 (2020: A1 to Aa3).

The Funds' open forward foreign currency exchange contracts are entered into under master agreements. Under master agreements, in certain circumstances – e.g., when a credit event such as default occurs, all outstanding transactions under the agreement may be terminated, the termination value is assessed, and only a single net amount is due or payable in settlement of all transactions. Some master agreements contain collateral terms requiring the parties to post collateral based on the net market value of the transactions, subject to a minimum exposure threshold. Gross unrealised gains and losses on open forward foreign currency exchange contracts as at 31 May 2021, which are not set off in the Statement of Financial Position, are disclosed in the Funds' Schedule of Investments. As at 31 May 2021, Emerging Markets Debt Fund held USD 640,000 (31 May 2020: USD 2,050,000), Emerging Markets Local Currency Debt Fund held USD Nil (31 May 2020: USD 1,870,000) and Global Investment Grade Corporate Bond Fund held USD Nil (31 May 2020: USD 200,000), which was pledged as collateral for open forward foreign currency exchange contracts. As at 31 May 2021, Emerging Markets Corporate Debt Fund received USD Nil (31 May 2020: USD 340,000), Emerging Markets Debt Fund received USD 130,000 (31 May 2020: USD Nil), Emerging Markets Debt Explorer Fund received USD 1,460,000 (31 May 2020: USD 980,000), Emerging Markets Local Currency Debt Fund received USD 1,810,000 (31 May 2020: USD Nil), Global Investment Grade Corporate Bond Fund received USD 290,000 (31 May 2020: USD Nil) and Securitized Bond Fund received USD 310,000 (31 May 2020: USD Nil) as a collateral for open forward foreign currency exchange contracts.

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

All securities and cash balances are held by the Depositary through its affiliate, State Street Bank and Trust Company (Moody's long-term credit rating: Aa2 (31 May 2020: Aa2)) or through one of its sub-depositaries. Securities are segregated from the assets of the Depositary, and ownership rights remain with the Company. The Funds' relationship with the Depositary exposes them to risk. Bankruptcy or insolvency of the Depositary may cause a Fund's rights with respect to its cash balances and investments held by the Depositary to be delayed or limited. The Investment Manager selected the Depositary based on its reputation, size, and long term experience

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(v) Credit Risk (continued)

in the industry. The parent company of the Depositary trades on the New York Stock Exchange (“NYSE”) and is monitored by the Investment Manager’s analyst team. The Depositary also contracts with various sub-depositaries and the Investment Manager relies on the policies and procedures in place at the Depositary to monitor the creditworthiness of its sub-depositaries.

(vi) Fair Value Hierarchy

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

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vi) Fair Value Hierarchy (continued)

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

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

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

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

The types of assets and liabilities categorised in Level 3 generally include, but are not limited to, certain debt securities, loans and derivatives even though they may be valued using broker quotes on pricing sources; certain debt securities and derivatives adjusted by a specified discount for liquidity or other considerations; securities in default or bankruptcy proceedings for which there is no current market quotation valued at the most recent available market or quoted price; and potential litigation recoveries and interests related to bankruptcy proceedings.

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

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

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vi) Fair Value Hierarchy (continued)

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

Emerging Markets Corporate Debt Fund

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

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

Emerging Markets Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	682,110,933	10,779,702	692,890,635
Collective Investment Schemes	-	6,871,927	-	6,871,927
Deposits with Credit Institutions	-	4,101,094	-	4,101,094
Unrealised gain on open forward foreign currency exchange contracts	-	686,747	-	686,747
Total Assets	-	693,770,701	10,779,702	704,550,403
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(1,155,810)	-	(1,155,810)
Total Liabilities	-	(1,155,810)	-	(1,155,810)

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vi) Fair Value Hierarchy (continued)

Emerging Markets Debt Explorer Fund

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

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

Emerging Markets Local Currency Debt Fund

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

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vi) Fair Value Hierarchy (continued)

Emerging Markets Local Currency Debt Fund (continued)

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

ESG Emerging Markets Debt Blend Fund

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

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

European High Yield Bond Fund

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

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vi) Fair Value Hierarchy (continued)

European High Yield Bond Fund (continued)

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

Global Investment Grade Corporate Bond Fund

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

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

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vi) Fair Value Hierarchy (continued)

High Yield Bond Fund

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

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

High Yield Emerging Markets Corporate Debt Fund

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

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

Investment Grade Emerging Markets Debt Fund

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

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vi) Fair Value Hierarchy (continued)

Investment Grade Emerging Markets Debt Fund (continued)

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

Multi Asset Credit Opportunistic Fund

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

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

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vi) Fair Value Hierarchy (continued)

Securitised Bond Fund

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

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

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

Emerging Markets Corporate Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	87,203,521	134	87,203,655
Deposits with Credit Institutions	-	1,225,345	-	1,225,345
Unrealised gain on open forward foreign currency exchange contracts	-	1,081,423	-	1,081,423
Total Assets	-	89,510,289	134	89,510,423

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

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vi) Fair Value Hierarchy (continued)

Emerging Markets Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	831,050,863	9,695,672	821,559,469
Collective Investment Schemes	-	6,437,655	-	6,437,655
Deposits with Credit Institutions	-	11,961,542	-	11,961,542
Unrealised gain on open forward foreign currency exchange contracts	-	725,476	-	725,476
Options Purchased at fair value	-	62,393	-	62,393
Total Assets	-	824,613,208	9,695,672	840,746,535

	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	-	(3,144,052)	-	(3,144,052)
Total Liabilities	-	(3,144,052)	-	(3,144,052)

Emerging Markets Debt Explorer Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	130,897,909	-	130,897,909
Collective Investment Schemes	-	2,554,625	-	2,554,625
Deposits with Credit Institutions	-	4,949,330	-	4,949,330
Unrealised gain on open forward foreign currency exchange contracts	-	2,290,239	-	2,290,239
Interest Rate Swaps at positive fair value	-	120,965	-	120,965
Options Purchased at fair value	-	17,124	-	17,124
Total Assets	-	140,830,192	-	140,830,192

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vi) Fair Value Hierarchy (continued)

Emerging Markets Debt Explorer Fund (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(1,089,339)	-	(1,089,339)
Interest Rate Swaps at negative fair value	-	(8,580)	-	(8,580)
Total Liabilities	-	(1,097,919)	-	(1,097,919)

Emerging Markets Local Currency Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	1,447,126,206	-	1,447,126,206
Deposits with Credit Institutions	-	12,134,181	-	12,134,181
Unrealised gain on open forward foreign currency exchange contracts	-	6,696,984	-	6,696,984
Interest Rate Swaps at positive fair value	-	1,209,090	-	1,209,090
Total Assets	-	1,467,166,461	-	1,467,166,461

	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	-	(8,023,223)	-	(8,023,223)
Total Liabilities	-	(8,023,223)	-	(8,023,223)

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vi) Fair Value Hierarchy (continued)

European High Yield Bond Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	20,045,650	-	20,045,650
Deposits with Credit Institutions	-	3,017	-	3,017
Unrealised gain on open forward foreign currency exchange contracts	-	59,523	-	59,523
Total Assets	-	20,108,190	-	20,108,190

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(535,131)	-	(535,131)
Total Liabilities	-	(535,131)	-	(535,131)

Global High Yield Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	30	32,611,243	-	32,611,273
Collective Investment Schemes	-	424,971	-	424,971
Term Loans	-	2,239,334	-	2,239,334
Deposits with Credit Institutions	-	160,180	-	160,180
Unrealised gain on open forward foreign currency exchange contracts	-	820	-	820
Total Assets	30	35,436,548	-	35,436,578

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vi) Fair Value Hierarchy (continued)

Global High Yield Bond Fund (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(73,954)	-	(73,954)
Total Liabilities	-	(73,954)	-	(73,954)

Global Investment Grade Corporate Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	134,479,001	-	134,479,001
Deposits with Credit Institutions	-	2,186,850	-	2,186,850
Unrealised gain on open futures contracts	2,110	-	-	2,110
Unrealised gain on open forward foreign currency exchange contracts	-	96,676	-	96,676
Total Assets	2,110	136,762,527	-	136,764,637

	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	(220,042)	-	-	(220,042)
Unrealised loss on open forward foreign currency exchange contracts	-	(865,244)	-	(865,244)
Total Liabilities	(220,042)	(865,244)	-	(1,085,286)

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vi) Fair Value Hierarchy (continued)

High Yield Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	496	104,604,833	-	104,605,329
Term Loans	-	5,466,874	-	5,466,874
Deposits with Credit Institutions	-	175,885	-	175,885
Unrealised gain on open forward foreign currency exchange contracts	-	589,371	-	589,371
Total Assets	496	110,836,963	-	110,837,459

	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	-	(141,784)	-	(141,784)
Total Liabilities	-	(141,784)	-	(141,784)

High Yield Emerging Markets Corporate Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	54,157,778	-	54,157,778
Deposits with Credit Institutions	-	826,809	-	826,809
Total Assets	-	54,984,587	-	54,984,587

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

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vi) Fair Value Hierarchy (continued)

Investment Grade Emerging Markets Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	28,937,756	-	28,937,756
Deposits with Credit Institutions	-	132,758	-	132,758
Options Purchased at fair value	-	1,727	-	1,727
Total Assets	-	29,072,241	-	29,072,241

	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	-	(25,367)	-	(25,367)
Total Liabilities	-	(25,367)	-	(25,367)

Investment Grade Emerging Markets Debt Allocation Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	37,065,720	-	37,065,720
Deposits with Credit Institutions	-	1,449,107	-	1,449,107
Unrealised gain on open forward foreign currency exchange contracts	-	591,859	-	591,859
Options Purchased at fair value	-	2,178	-	2,178
Total Assets	-	39,108,864	-	39,108,864

	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	-	(155,909)	-	(155,909)
Total Liabilities	-	(155,909)	-	(155,909)

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vi) Fair Value Hierarchy (continued)

Multi Asset Credit Opportunistic Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	50,338,486	-	50,338,486
Term Loans	-	8,939,147	-	8,939,147
Deposits with Credit Institutions	-	3,243,009	-	3,243,009
Unrealised gain on open futures contracts	82,070	-	-	82,070
Unrealised gain on open forward foreign currency exchange contracts	-	610,823	-	610,823
Credit default swaps at positive fair value	-	261,150	-	261,150
Options Purchased at fair value	-	700	-	700
Total Assets	82,070	63,393,315	-	63,475,385

	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	(35,339)	-	-	(35,339)
Unrealised loss on open forward foreign currency exchange contracts	-	(159,890)	-	(159,890)
Credit default swaps at negative fair value	-	(92,310)	-	(92,310)
Total Liabilities	(35,339)	(252,200)	-	(287,539)

Securitised Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	88,735,739	-	88,735,739
Deposits with Credit Institutions	-	8,602,735	-	8,602,735
Unrealised gain on open forward foreign currency exchange contracts	-	160	-	160
Total Assets	-	97,338,634	-	97,338,634

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vi) Fair Value Hierarchy (continued)

Securitised Bond Fund (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(21,039)	-	-	(21,039)
Unrealised loss on open forward foreign currency exchange contracts	-	(149,214)	-	(149,214)
Total Liabilities	(21,039)	(149,214)	-	(170,253)

Level 3 Reconciliations

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

Emerging Markets Corporate Debt Fund

	31 May 2021 USD	31 May 2020 USD
Opening fair value	134	137
Purchases	-	-
Sales	-	-
Realised gains/(losses) on sale of investments	-	-
Movement in unrealised appreciation/(depreciation) on investments	(134)	(3)
Transfers into/(out of) level 3	-	-
Closing fair value	-	134

Emerging Markets Debt Fund

	31 May 2021 USD	31 May 2020 USD
Opening fair value	9,695,672	21,331,866
Purchases	-	-
Sales	-	(2,747,553)
Realised gains/(losses) on sale of investments	-	162,853
Movement in unrealised appreciation/(depreciation) on investments	1,084,030	(7,290,587)
Transfers into/(out of) level 3	-	(1,760,907)
Closing fair value	10,779,702	9,695,672

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vi) Fair Value Hierarchy (continued)

Level 3 Reconciliations (continued)

Emerging Markets Debt Explorer Fund

	31 May 2021 USD	31 May 2020 USD
Opening fair value	-	125,332
Purchases	-	-
Sales	-	-
Realised gains/(losses) on sale of investments	-	-
Movement in unrealised appreciation/(depreciation) on investments	-	(18,373)
Transfers into/(out of) level 3	79,065	(106,959)
Closing fair value	79,065	-

Emerging Markets Local Currency Debt Fund

	31 May 2020 USD
Opening fair value	5,539,028
Purchases	-
Sales	(1,969,631)
Realised gains/(losses) on sale of investments	(426,818)
Movement in unrealised appreciation/(depreciation) on investments	(108,152)
Transfers into/(out of) level 3	(3,034,427)
Closing fair value	-

High Yield Bond Fund

	31 May 2021 USD	31 May 2020 USD
Opening fair value	-	53
Purchases	-	-
Sales	-	(6,770)
Realised gains/(losses) on sale of investments	-	-
Movement in unrealised appreciation/(depreciation) on investments	-	6,717
Transfers into/(out of) level 3	650	-
Closing fair value	650	-

Multi Asset Credit Opportunistic Fund

	31 May 2021 USD	31 May 2020 USD
Opening fair value	-	55,406
Purchases	-	-
Sales	-	-
Realised gains/(losses) on sale of investments	-	-
Movement in unrealised appreciation/(depreciation) on investments	-	(44,481)
Transfers into/(out of) level 3	13,125	(10,925)
Closing fair value	13,125	-

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vi) Fair Value Hierarchy (continued)

Level 3 Reconciliations (continued)

Securitised Bond Fund

	31 May 2021 USD
Opening fair value	-
Purchases	-
Sales	-
Realised gains/(losses) on sale of investments	-
Movement in unrealised appreciation/(depreciation) on investments	-
Transfers into/(out of) level 3	166,638
Closing fair value	166,638

(vii) Level 3 Sensitivity Analysis

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

(viii) Collateral

Cash and/or securities are transferred to (or received from) brokers to collateralise futures and OTC gains and losses. Securities collateral pledged by the Funds forms part of the NAV of the Fund and is recorded at the base of each relevant Schedule of Investments, if applicable, for reference purposes only. As at 31 May 2021, the cash collateral balances in U.S. Dollar were as follows:

Brokers	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund	Emerging Markets Local Currency Debt Fund	ESG Emerging Markets Debt Blend Fund
Barclays Capital	-	-	-	-	-
Citigroup Global Markets	-	-	-	-	-
Goldman Sachs	-	-	(270,000)	(940,000)	-
JPMorgan	-	640,000	(300,000)	(870,000)	-
State Street Bank and Trust Company	(950,000)	(130,000)	(890,000)	-	(540,000)
Total	(950,000)	510,000	(1,460,000)	(1,810,000)	(540,000)

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(viii) Collateral (continued)

Brokers	Global Investment Grade Corporate Bond Fund	Multi Asset Credit Opportunistic Fund	Securitised Bond Fund
Barclays Capital	125,829	(177,911)	47,156
Citigroup Global Markets	-	139,221	-
Goldman Sachs	-	-	-
JPMorgan	(290,000)	-	(310,000)
State Street Bank and Trust Company	-	-	-
Total	(164,171)	(38,690)	(262,844)

As at 31 May 2020, the cash collateral balances in U.S. Dollar were as follows:

Brokers	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund	Emerging Markets Local Currency Debt Fund	Global Investment Grade Corporate Bond Fund
Barclays Capital	-	-	-	-	897,193
Citibank	-	290,000	-	490,000	-
Citigroup Global Markets	-	-	-	-	-
JPMorgan	-	1,760,000	(980,000)	1,380,000	200,000
State Street Bank and Trust Company	(340,000)	-	-	-	-
Total	(340,000)	2,050,000	(980,000)	1,870,000	1,097,193

Brokers	Multi Asset Credit Opportunistic Fund	Securitised Bond Fund
Barclays Capital	241,386	87,400
Citibank	-	-
Citigroup Global Markets	576,115	-
JPMorgan	-	-
State Street Bank and Trust Company	-	-
Total	817,501	87,400

(ix) Loan Facility

The Company and Stone Harbor Global Funds Plc jointly entered into a committed credit facility (“Line of Credit”) with State Street Bank & Trust Company, to be utilised on a temporary basis for short-term liquidity purposes. The maximum amount of the Line of Credit available is USD 200,000,000 and the amount utilised by any Fund may not

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(ix) Loan Facility (continued)

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

(x) Contingent Liabilities

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

9. CREDITORS

All creditors fall due within one financial year.

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

10. PORTFOLIO TURNOVER RATIO

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

High portfolio turnover (e.g., over 100%) involves correspondingly greater expenses to the Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which may adversely affect performance. Portfolio turnover (i.e. total security purchases plus total security sales, minus total subscriptions plus total redemptions, divided by the average net assets for the financial year, multiplied by 100) for the financial years ended 31 May 2021 and 31 May 2020 were as follows:

Fund	2021 %	2020 %
Emerging Markets Corporate Debt Fund	63	140
Emerging Markets Debt Fund	190	196
Emerging Markets Debt Explorer Fund	233	237
Emerging Markets Local Currency Debt Fund	61	91
ESG Emerging Markets Debt Blend Fund ⁽¹⁾	88	-
European High Yield Bond Fund	68	109
Global High Yield Bond Fund ⁽³⁾	211	221
Global Investment Grade Corporate Bond Fund	132	108
High Yield Bond Fund	117	50
High Yield Emerging Markets Corporate Debt Fund	85	166
Investment Grade Emerging Markets Debt Fund	141	119
Investment Grade Emerging Markets Debt Allocation Fund ⁽²⁾	136	154
Multi Asset Credit Opportunistic Fund	198	314
Securitised Bond Fund	686	709

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

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

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

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

11. CROSS-HOLDINGS

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

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

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

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

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

11. CROSS-HOLDINGS (continued)

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

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

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

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

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

11. CROSS-HOLDINGS (continued)

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

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

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

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

11. CROSS-HOLDINGS (continued)

The Emerging Markets Debt Fund held 63,000 shares (31 May 2019: Nil shares) in the Investment Grade Emerging Market Debt Fund at the financial year ended 31 May 2020.

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

	Investment Grade Emerging Markets Debt Fund USD	Total USD
31 May 2020		
Fair value of investments	6,437,655	6,437,655
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	137,655	137,655
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	-	-
Movement in unrealised (loss)/gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	137,655	137,655
Net realised gain/loss on financial assets and liabilities through the Statement of Comprehensive Income	-	-
Net increase/(decrease) in Net Assets from operations (movement in unrealised gain plus net realised gain)	137,655	137,655

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

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

11. CROSS-HOLDINGS (continued)

Emerging Markets Debt Explorer Fund held 25,000 shares (31 May 2019: Nil shares) in the Investment Grade Emerging Market Debt Fund at the financial year ended 31 May 2020.

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

	Investment Grade Emerging Markets Debt Fund USD	Total USD
31 May 2020		
Fair value of investments	2,554,625	2,554,625
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	54,625	54,625
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	-	-
Movement in unrealised (loss)/gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	54,625	54,625
Net realised gain/loss on financial assets and liabilities through the Statement of Comprehensive Income	-	-
Net increase/(decrease) in Net Assets from operations (movement in unrealised gain plus net realised gain)	54,625	54,625

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

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

11. CROSS-HOLDINGS (continued)

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

31 May 2020	Total USD
Fair value of investments	8,992,280
Foreign currency transaction	-
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	192,280
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	-
Movement in unrealised (loss)/gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	192,280
Net realised gain/loss on financial assets and liabilities through the Statement of Comprehensive Income	-
Net increase/(decrease) in Net Assets (from operations (movement in unrealised gain plus net realised gain))	192,280

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

Weighted average holdings

The average number of shares held by Emerging Markets Debt Fund, and the average fair value of those holdings, in Investment Grade Emerging Market Debt Fund during the financial year ended 31 May 2021 and financial year ended 31 May 2020 were:

31 May 2021	Average No. of shares held	Average fair value of shares
Investment Grade Emerging Market Debt Fund	63,000	6,879,443
31 May 2020	Average No. of shares held	Average fair value of shares
Investment Grade Emerging Market Debt Fund	36,750	3,679,673

The average number of shares held by Emerging Markets Debt Explorer Fund, and the average fair value of those holdings, in Investment Grade Emerging Market Debt Fund during the financial year ended 31 May 2021 and financial year ended 31 May 2020 were:

31 May 2021	Average No. of shares held	Average fair value of shares
Investment Grade Emerging Market Debt Fund	25,000	2,729,938
31 May 2020	Average No. of shares held	Average fair value of shares
Investment Grade Emerging Market Debt Fund	14,583	1,460,188

12. SEGREGATED LIABILITY

Further to the relevant provisions of the Companies Act 2014, the Company has adopted segregated liability between Funds. Accordingly, any liability on behalf of or attributable to any Fund of the Company shall be discharged solely out of the assets of that Fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund of the Company, irrespective of when such liability was incurred. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

13. RELATED PARTY TRANSACTIONS

In accordance with FRS 102, the following note summarises the related party transactions during the financial year.

Transactions with Key Management Personnel

Peter J. Wilby and Paul Timlin are partners in Stone Harbor Investment Partners LP, the Investment Manager, which provides investment management services to the Funds. Prior to his retirement Thomas Flanagan was a partner in Stone Harbor Investment Partners LP, 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 the Directors is also a director of Stone Harbor Investment Partners Limited, the manager of the Funds. The investment management fees are disclosed below and in Note 6 to the financial statements.

Transactions with Parties who have Significant Influence

During the financial year, the Investment Manager fees of USD 10,362,961 (2020: USD 14,997,984) were accrued of which USD 546,502 (2020: USD 723,709) was due as at 31 May 2021.

During the financial year, Investment Manager fees of USD 445,918 (2020: USD 503,265) were waived.

Expenses of USD 386,686 (2020: USD 258,066) were reimbursed during the financial year.

Investments in Related Entities

Under the Companies Act 2014, the Company is permitted to engage in cross-investment between Funds within the umbrella structure. The following information pertains to the cross-investment between sub-funds of the Company.

The Emerging Markets Debt Fund invests in the Investment Grade Emerging Market Debt Fund a sub-fund of the Company. The fair value of this investment as at 31 May 2021 is USD 6,871,927 (31 May 2020: USD 6,437,655).

The Emerging Markets Debt Explorer Fund invests in the Investment Grade Emerging Market Debt Fund a sub-fund of the Company. The fair value of this investment as at 31 May 2021 is USD 2,726,955 (31 May 2020: USD 2,554,625).

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

14. DIVIDENDS

During the financial year ended 31 May 2021, dividends were declared by the Company. Total dividends (in U.S. Dollars with the exception of European High Yield Bond Fund which is in Euro) to shareholders for the financial year were as follows:

Share Class	Total	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund
I - AUD	(1,523,471)	-	-	-
I - EUR	(761,468)	-	(761,468)	-
I - GBP	-	-	-	-
I - USD	(29,785)	-	-	-
M - AUD	-	-	-	-
M - GBP	(281,028)	-	-	-
M - USD	(32,231,652)	(2,121,811)	(11,286,505)	-
	(34,827,404)	(2,121,811)	(12,047,973)	-

Share Class	Emerging Markets Local Currency Debt Fund	ESG Emerging Markets Debt Blend Fund ⁽²⁾	European High Yield Bond Fund ⁽¹⁾	Global High Yield Bond Fund ⁽³⁾
I - AUD	(1,523,471)	-	-	-
I - EUR	-	-	-	-
I - GBP	-	-	-	-
I - USD	-	-	-	-
M - AUD	-	-	-	-
M - GBP	(281,028)	-	-	-
M - USD	(14,776,356)	-	(82,387)	(716,671)
	(16,580,855)	-	(82,387)	(716,671)

Share Class	Global Investment Grade Corporate Bond Fund	High Yield Bond Fund	Multi Asset Credit Opportunistic Fund	Securitised Bond Fund
I - AUD	-	-	-	-
I - EUR	-	-	-	-
I - GBP	-	-	-	-
I - USD	-	-	(29,785)	-
M - AUD	-	-	-	-
M - GBP	-	-	-	-
M - USD	(1,033,916)	(390,468)	(1,420,263)	(387,613)
	(1,033,916)	(390,468)	(1,450,048)	(387,613)

⁽¹⁾ In Euro.

⁽²⁾ The Fund launched on 4 June 2020.

⁽³⁾ The Fund terminated on 21 May 2021.

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

14. DIVIDENDS (continued)

During the financial year ended 31 May 2020, dividends were declared by the Company. Total dividends (in U.S. Dollars with the exception of European High Yield Bond Fund which is in Euro) to shareholders for the financial year were as follows:

Share Class	Total	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund
I - AUD	(2,035,449)	-	-	-
I - EUR	(812,664)	-	(812,664)	-
I - GBP	(189,221)	-	-	(189,221)
I - USD	(7,601)	-	-	-
M - AUD	(340,567)	-	(340,567)	-
M - GBP	(4,100,632)	-	-	-
M - USD	(48,561,306)	(2,567,649)	(15,940,368)	-
	(56,047,440)	(2,567,649)	(17,093,599)	(189,221)

Share Class	Emerging Markets Local Currency Debt Fund	European High Yield Bond Fund ⁽¹⁾	Global High Yield Bond Fund	Global Investment Grade Corporate Bond Fund
I - AUD	(2,035,449)	-	-	-
I - EUR	-	-	-	-
I - GBP	-	-	-	-
I - USD	-	-	-	-
M - AUD	-	-	-	-
M - GBP	(4,100,632)	-	-	-
M - USD	(18,880,090)	(223,459)	(2,217,047)	(3,505,734)
	(25,016,171)	(223,459)	(2,217,047)	(3,505,734)

Share Class	High Yield Bond Fund	Multi Asset Credit Opportunistic Fund	Securitised Bond Fund
I - AUD	-	-	-
I - EUR	-	-	-
I - GBP	-	-	-
I - USD	-	(7,601)	-
M - AUD	-	-	-
M - GBP	-	-	-
M - USD	(1,021,164)	(2,233,958)	(1,947,703)
	(1,021,164)	(2,241,559)	(1,947,703)

⁽¹⁾ In Euro

15. SOFT COMMISSION ARRANGEMENTS

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

16. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Stone Harbor Investment Grade Emerging Markets Debt Allocation Fund terminated on 4 June 2020 via in-kind transfer into Stone Harbor ESG Emerging Markets Debt Blend Fund.

Stone Harbor ESG Emerging Markets Debt Blend Fund launched on 4 June 2020.

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

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

On 22 October 2020 a revised Prospectus was noted by the Central Bank. This Prospectus update provided for, inter alia: (i) Updates to permit the Company to apply a swing pricing mechanism on subscriptions and redemptions to more accurately cover dealing costs arising from subscriptions and redemptions and, in doing so, to preserve the value of a Fund's assets; (ii) Updates to reflect the appointment of Mr. Peter Wilby to the Board and the resignation of Mr. Thomas Flanagan from the Board; and (iii) Minor updates to reflect the most recent Investor Money Requirements definition.

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

Stone Harbor Global High Yield Bond Fund terminated on 21 May 2021.

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

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

17. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END

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

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

18. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS

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

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Investments

As at 31 May 2021

Par	Fair Value USD	Fund %
Transferable Securities - 95.24% (2020: 95.98%)		
Bonds - 95.06% (2020: 94.43%)		
Argentina - 1.97%		
411,000 JS 6.750% due 02/05/25	362,326	0.34
829,000 MSU Energy SA 6.875% due 01/02/25	628,486	0.59
355,000 Pampa Energia SA 7.500% due 24/01/27	302,757	0.28
297,000 YPF SA 8.500% due 28/07/25	222,342	0.21
898,000 YPF SA 6.950% due 21/07/27	593,261	0.55
	2,109,172	1.97
Brazil - 7.25%		
433,000 Adecoagro SA 6.000% due 21/09/27	458,698	0.43
437,000 Banco do Brasil SA 9.000% (Perpetual)	485,640	0.45
346,000 BRF GmbH 4.350% due 29/09/26	362,746	0.34
185,000 CSN Inova Ventures 6.750% due 28/01/28	203,731	0.19
834,000 Gol Finance SA 7.000% due 31/01/25	768,114	0.72
315,000 Guara Norte Sarl 5.198% due 15/06/34	319,245	0.30
366,000 lochpe-Maxion Austria GmbH 5.000% due 07/05/28	359,705	0.34
312,000 Itau Unibanco Holding SA 6.125% (Perpetual)	319,891	0.30
524,000 Klabin Austria GmbH 3.200% due 12/01/31	507,625	0.47
325,000 Klabin Austria GmbH 7.000% due 03/04/49	404,768	0.38
529,000 Minerva Luxembourg SA 4.375% due 18/03/31	520,238	0.49
379,474 MV24 Capital BV 6.748% due 01/06/34	407,935	0.38
417,000 Petrobras Global Finance BV 5.750% due 01/02/29	470,866	0.44
749,000 Petrobras Global Finance BV 6.900% due 19/03/49	869,589	0.81
782,000 Simpar Europe SA 5.200% due 26/01/31	787,865	0.74
459,000 Usiminas International Sarl 5.875% due 18/07/26	498,935	0.47
	7,745,591	7.25
Chile - 1.66%		
268,000 ATP Tower Holdings LLC 4.050% due 27/04/26	269,273	0.25
447,000 Celulosa Arauco y Constitucion SA 5.500% due 30/04/49	529,302	0.50
236,000 Cencosud SA 4.375% due 17/07/27	259,541	0.24
449,000 Inversiones CMPC SA 3.000% due 06/04/31	446,688	0.42
262,000 VTR Comunicaciones SpA 5.125% due 15/01/28	271,497	0.25
	1,776,301	1.66
China - 6.60%		
225,000 China Evergrande Group 8.250% due 23/03/22	214,819	0.20
351,000 China Huadian Overseas Development Management Co Ltd 4.000% (Perpetual)	366,168	0.34
553,000 China SCE Group Holdings Ltd 7.375% due 09/04/24	580,143	0.54
457,000 China SCE Group Holdings Ltd 6.000% due 04/02/26	448,948	0.42
822,000 Country Garden Holdings Co Ltd 4.750% due 25/07/22	836,461	0.78
713,000 Country Garden Holdings Co Ltd 5.125% due 14/01/27	760,357	0.71
836,000 ENN Clean Energy International Investment Ltd 3.375% due 12/05/26	848,415	0.80
450,000 ENN Energy Holdings Ltd 2.625% due 17/09/30	440,946	0.41
217,000 Golden Eagle Retail Group Ltd 4.625% due 21/05/23	222,132	0.21
200,000 Huarong Finance 2017 Co Ltd 1.525% due 03/07/23	136,063	0.13
662,000 Huarong Finance 2017 Co Ltd 4.500% (Perpetual)	412,095	0.39
193,000 Tencent Holdings Ltd 2.390% due 03/06/30	190,748	0.18
222,000 Tencent Holdings Ltd 3.240% due 03/06/50	205,797	0.19
1,000,000 Wanda Properties International Co Ltd 7.250% due 29/01/24	996,785	0.93

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value USD	Fund %
Transferable Securities - 95.24% (2020: 95.98%) (continued)			
Bonds - 95.06% (2020: 94.43%) (continued)			
China - 6.60% (continued)			
200,000	Wanda Properties Overseas Ltd 6.950% due 05/12/22	200,260	0.19
189,000	Yingde Gases Investment Ltd 6.250% due 19/01/23	194,804	0.18
		7,054,941	6.60
Colombia - 3.75%			
688,000	Al Candelaria Spain SLU 7.500% due 15/12/28	780,925	0.73
213,000	Bancolombia SA 4.875% due 18/10/27	217,787	0.20
501,000	Ecopetrol SA 5.375% due 26/06/26	551,867	0.52
498,000	Ecopetrol SA 7.375% due 18/09/43	600,074	0.56
557,000	Geopark Ltd 5.500% due 17/01/27	562,662	0.53
973,000	Gran Tierra Energy International Holdings Ltd 6.250% due 15/02/25	839,222	0.79
428,400	Millicom International Cellular SA 5.125% due 15/01/28	452,569	0.42
		4,005,106	3.75
Ghana - 1.97%			
1,563,000	Tullow Oil Plc 7.000% due 01/03/25	1,330,503	1.25
747,000	Tullow Oil Plc 10.250% due 15/05/26	770,344	0.72
		2,100,847	1.97
Guatemala - 1.21%			
284,000	Energuate Trust 5.875% due 03/05/27	297,442	0.28
923,000	Investment Energy Resources Ltd 6.250% due 26/04/29	995,686	0.93
		1,293,128	1.21
Hong Kong - 3.16%			
342,000	CK Hutchison International 19 Ltd 3.250% due 11/04/24	365,273	0.34
1,650,000	ESR Cayman Ltd 7.875% due 04/04/22	1,707,750	1.60
548,000	Goodman HK Finance 4.375% due 19/06/24	597,600	0.56
660,000	Towngas Finance Ltd 4.750% (Perpetual)	701,522	0.66
		3,372,145	3.16
India - 5.38%			
528,000	ABJA Investment Co Pte Ltd 5.950% due 31/07/24	574,763	0.54
580,230	Adani Renewable Energy RJ Ltd 4.625% due 15/10/39	592,299	0.56
458,000	Adani Transmission Ltd 4.000% due 03/08/26	491,310	0.46
220,660	Adani Transmission Ltd 4.250% due 21/05/36	228,797	0.21
389,000	Greenko Dutch BV 3.850% due 29/03/26	397,874	0.37
823,000	Network i2i Ltd 5.650% (Perpetual)	875,983	0.82
283,000	UPL Corp Ltd 4.500% due 08/03/28	297,690	0.28
700,000	UPL Corp Ltd 4.625% due 16/06/30	740,257	0.69
235,000	Vedanta Resources Finance II Plc 13.875% due 21/01/24	258,958	0.24
375,000	Vedanta Resources Finance II Plc 8.950% due 11/03/25	374,180	0.35
162,000	Vedanta Resources Ltd 6.375% due 30/07/22	159,736	0.15
765,000	Yes Bank 3.750% due 06/02/23	758,258	0.71
		5,750,105	5.38
Indonesia - 3.44%			
145,012	Eterna Capital Pte Ltd 6.000% due 11/12/22	103,620	0.10
190,000	Indika Energy Capital IV Pte Ltd 8.250% due 22/10/25	203,226	0.19
732,000	Listrindo Capital BV 4.950% due 14/09/26	757,574	0.71
711,000	Minejesa Capital BV 4.625% due 10/08/30	739,795	0.69
200,000	Perusahaan Gas Negara PT 5.125% due 16/05/24	220,793	0.21

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value USD	Fund %
Transferable Securities - 95.24% (2020: 95.98%) (continued)			
Bonds - 95.06% (2020: 94.43%) (continued)			
Indonesia - 3.44% (continued)			
196,000	Star Energy Geothermal Darajat II 4.850% due 14/10/38	217,928	0.20
605,000	Theta Capital Pte Ltd 8.125% due 22/01/25	635,199	0.59
420,000	Tower Bersama Infrastructure Tbk PT 4.250% due 21/01/25	443,880	0.42
350,000	Tower Bersama Infrastructure Tbk PT 2.750% due 20/01/26	355,618	0.33
		3,677,633	3.44
Israel - 4.97%			
470,000	Altice Financing SA 7.500% due 15/05/26	489,241	0.46
341,000	Altice Financing SA 5.000% due 15/01/28	338,847	0.32
853,000	Bank Leumi Le-Israel BM 3.275% due 29/01/31	878,856	0.82
1,242,000	Leviathan Bond Ltd 6.750% due 30/06/30	1,400,420	1.31
1,168,000	Teva Pharmaceutical Finance Netherlands III BV 3.150% due 01/10/26	1,103,760	1.03
1,014,000	Teva Pharmaceutical Finance Netherlands III BV 6.750% due 01/03/28	1,100,900	1.03
		5,312,024	4.97
Jamaica - 0.59%			
229,336	Digicel Group 0.5 Ltd 10.000% due 01/04/24	225,322	0.21
162,251	Digicel International Finance Ltd 8.750% due 25/05/24	168,893	0.16
86,016	Digicel International Finance Ltd 13.000% due 31/12/25	87,484	0.08
64,771	Digicel International Finance Ltd 8.000% due 31/12/26	63,941	0.06
93,000	Digicel Ltd 6.750% due 01/03/23	88,786	0.08
		634,426	0.59
Macau - 3.79%			
514,000	Champion Path Holdings Ltd 4.850% due 27/01/28	539,978	0.51
207,000	Las Vegas Sands Corp 3.500% due 18/08/26	219,469	0.21
467,000	Melco Resorts Finance Ltd 4.875% due 06/06/25	480,572	0.45
530,000	Melco Resorts Finance Ltd 5.625% due 17/07/27	560,150	0.52
421,000	Melco Resorts Finance Ltd 5.750% due 21/07/28	449,881	0.42
411,000	Sands China Ltd 3.800% due 08/01/26	441,987	0.41
350,000	Sands China Ltd 5.400% due 08/08/28	399,809	0.37
283,000	Studio City Finance Ltd 6.000% due 15/07/25	298,229	0.28
611,000	Studio City Finance Ltd 6.500% due 15/01/28	659,116	0.62
		4,049,191	3.79
Malaysia - 3.69%			
2,800,000	1MDB Global Investments Ltd 4.400% due 09/03/23	2,827,125	2.65
875,000	Gohl Capital Ltd 4.250% due 24/01/27	923,090	0.86
184,000	Resorts World Las Vegas LLC 4.625% due 16/04/29	188,295	0.18
		3,938,510	3.69
Mexico - 4.50%			
485,000	Aerovias de Mexico SA de CV 7.000% due 05/02/25*	361,083	0.34
235,000	America Movil SAB de CV 3.625% due 22/04/29	256,898	0.24
407,000	Axtel SAB de CV 6.375% due 14/11/24	425,311	0.40
937,000	Banco Mercantil del Norte SA 6.750% (Perpetual)	1,008,343	0.94
351,000	Banco Mercantil del Norte SA 7.500% (Perpetual)	395,145	0.37
211,134	Cometa Energia SA de CV 6.375% due 24/04/35	240,528	0.22
70,000	FEL Energy VI Sarl 5.750% due 01/12/40	73,818	0.07
259,658	Mexico Generadora de Energia S de RL 5.500% due 06/12/32	292,573	0.27
873,000	Petroleos Mexicanos 7.690% due 23/01/50	844,518	0.79

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value USD	Fund %
Transferable Securities - 95.24% (2020: 95.98%) (continued)			
Bonds - 95.06% (2020: 94.43%) (continued)			
Mexico - 4.50% (continued)			
651,000	Sixsigma Networks Mexico SA de CV 7.500% due 02/05/25	550,979	0.52
259,000	Southern Copper Corp 6.750% due 16/04/40	358,391	0.34
		4,807,587	4.50
Nigeria - 2.60%			
170,000	Access Bank Plc 10.500% due 19/10/21	174,330	0.17
518,000	Africa Finance Corp 2.875% due 28/04/28	515,896	0.48
1,747,000	IHS Netherlands Holdco BV 8.000% due 18/09/27	1,890,582	1.77
184,000	United Bank for Africa Plc 7.750% due 08/06/22	191,061	0.18
		2,771,869	2.60
Oman - 0.49%			
493,000	Oryx Funding Ltd 5.800% due 03/02/31	522,426	0.49
Panama - 0.52%			
523,000	C&W Senior Financing DAC 7.500% due 15/10/26	550,980	0.52
Peru - 3.40%			
455,000	Banco BBVA Peru SA 5.250% due 22/09/29	474,319	0.44
475,000	Banco de Credito del Peru 3.125% due 01/07/30	469,063	0.44
907,000	Inkia Energy Ltd 5.875% due 09/11/27	925,707	0.87
306,000	Kallpa Generacion SA 4.875% due 24/05/26	325,127	0.31
642,000	Kallpa Generacion SA 4.125% due 16/08/27	661,661	0.62
709,000	Nexa Resources SA 6.500% due 18/01/28	772,879	0.72
		3,628,756	3.40
Philippines - 1.40%			
1,429,000	Royal Capital BV 4.875% (Perpetual)	1,492,469	1.40
Russia - 4.58%			
1,727,000	Gazprom PJSC via Gaz Capital SA 4.950% due 06/02/28	1,938,558	1.82
1,983,000	Gazprom PJSC via Gaz Finance Plc 4.599% (Perpetual)	2,040,125	1.91
621,000	Lukoil Securities BV 3.875% due 06/05/30	657,484	0.62
231,000	VTB Bank PJSC via VTB Eurasia DAC 9.500% (Perpetual)	250,588	0.23
		4,886,755	4.58
Saudi Arabia - 3.45%			
1,801,000	Acwa Power Management And Investments One Ltd 5.950% due 15/12/39	2,138,687	2.00
646,000	Saudi Arabian Oil Co 3.500% due 16/04/29	696,362	0.65
111,000	Saudi Arabian Oil Co 4.375% due 16/04/49	124,043	0.12
773,000	Saudi Arabian Oil Co 3.250% due 24/11/50	721,789	0.68
		3,680,881	3.45
Singapore - 3.20%			
1,025,000	BOC Aviation Ltd 1.449% due 21/05/25	1,024,872	0.96
250,000	GLP Pte Ltd 3.875% due 04/06/25	263,593	0.25
733,000	LMIRT Capital Pte Ltd 7.250% due 19/06/24	773,722	0.72
250,000	LMIRT Capital Pte Ltd 7.500% due 09/02/26	261,797	0.24
1,056,000	United Overseas Bank Ltd 3.875% (Perpetual)	1,095,341	1.03
		3,419,325	3.20

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value USD	Fund %	
Transferable Securities - 95.24% (2020: 95.98%) (continued)			
Bonds - 95.06% (2020: 94.43%) (continued)			
South Africa - 3.16%			
533,000	ABSA Group Ltd 6.375% (Perpetual)	546,158	0.51
422,000	AngloGold Ashanti Holdings Plc 3.750% due 01/10/30	438,880	0.41
1,745,000	Eskom Holdings SOC Ltd 6.750% due 06/08/23	1,840,469	1.72
263,000	Liquid Telecommunications Financing Plc 5.500% due 04/09/26	274,835	0.26
295,000	Prosus NV 3.832% due 08/02/51	271,907	0.26
		3,372,249	3.16
South Korea - 2.29%			
710,000	Shinhan Bank Co Ltd 3.875% due 24/03/26	782,254	0.73
900,000	Shinhan Financial Group Co Ltd 5.875% due 23/07/22	971,177	0.91
632,000	Woori Bank 4.750% due 30/04/24	696,284	0.65
		2,449,715	2.29
Taiwan - 0.64%			
618,000	Competition Team Technologies Ltd 4.250% due 12/03/29	688,583	0.64
Tanzania - 0.95%			
951,000	HTA Group Ltd 7.000% due 18/12/25	1,015,003	0.95
Thailand - 1.45%			
1,030,000	Bangkok Bank Pcl 3.733% due 25/09/34	1,054,800	0.99
250,000	PTT Treasury Center Co Ltd 4.500% due 25/10/42	274,530	0.26
200,000	Thaioil Treasury Center Co Ltd 4.875% due 23/01/43	216,784	0.20
		1,546,114	1.45
Turkey - 3.39%			
377,000	Akbank TAS 5.125% due 31/03/25	379,867	0.36
580,000	Akbank TAS 6.797% due 27/04/28	582,228	0.54
561,000	Türk Telekomunikasyon AS 4.875% due 19/06/24	586,245	0.55
687,000	Türkiye Garanti Bankasi AS 5.875% due 16/03/23	719,133	0.67
792,000	Türkiye Garanti Bankasi AS 6.125% due 24/05/27	793,578	0.74
520,000	Ulker Biskuvi Sanayi AS 6.950% due 30/10/25	564,004	0.53
		3,625,055	3.39
Ukraine - 2.70%			
1,149,000	Metinvest BV 7.750% due 17/10/29	1,258,638	1.18
1,568,000	VF Ukraine PAT via VFU Funding Plc 6.200% due 11/02/25	1,628,760	1.52
		2,887,398	2.70
United Arab Emirates - 4.64%			
256,000	DP World Plc 5.625% due 25/09/48	313,734	0.29
1,017,000	DP World Plc 4.700% (Perpetual)	1,106,099	1.04
1,015,000	DP World Salaam 6.000% (Perpetual)	1,120,148	1.05
1,455,000	Galaxy Pipeline Assets Bidco Ltd 1.750% due 30/09/27	1,474,097	1.38
908,000	MAF Global Securities Ltd 5.500% (Perpetual)	941,181	0.88
		4,955,259	4.64
Vietnam - 0.88%			
937,000	Mong Duong Finance Holdings BV 5.125% due 07/05/29	938,640	0.88

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value USD	Fund %			
Transferable Securities - 95.24% (2020: 95.98%) (continued)					
Bonds - 95.06% (2020: 94.43%) (continued)					
Zambia - 1.39%					
543,000 First Quantum Minerals Ltd 7.250% due 01/04/23	554,539	0.52			
161,000 First Quantum Minerals Ltd 6.500% due 01/03/24	165,000	0.16			
361,000 First Quantum Minerals Ltd 7.500% due 01/04/25	375,448	0.35			
370,000 First Quantum Minerals Ltd 6.875% due 01/03/26	388,482	0.36			
	1,483,469	1.39			
Total Bonds	101,541,653	95.06			
Short Term Investments - 0.18% (2020: 1.55%)					
China - 0.18%					
200,000 Huarong Finance 2017 Co Ltd 1.375% due 03/07/21	193,762	0.18			
Total Short Term Investments	193,762	0.18			
Total Transferable Securities	101,735,415	95.24			
Deposits with Credit Institutions - 2.57% (2020: 1.35%)					
United States - 2.57%					
2,744,765 State Street US Treasury Liquidity Fund	2,744,765	2.57			
Total Deposits with Credit Institutions	2,744,765	2.57			
Total Investments excluding Financial Derivative Instruments	104,480,180	97.81			
Financial Derivative Instruments - 0.91% (2020: 1.19%)					
Open Forward Foreign Currency Exchange Contracts - 0.91% (2020: 1.19%)					
Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain USD	Fund %
04/06/2021	State Street Bank and Trust Company	EUR 50,440,000	USD 60,698,810	973,928	0.91
Unrealised gain on open forward foreign currency exchange contracts				973,928	0.91
Total Financial Derivative Instruments				973,928	0.91
				Fair Value USD	Fund %
Total Investments - 98.72% (2020: 98.52%)				105,454,108	98.72
Other Net Assets - 1.28% (2020: 1.48%)				1,364,172	1.28
Total Net Assets - 100.00%				106,818,280	100.00

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 31 May 2021

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	62.09
Transferable securities dealt in on another regulated market	11.33
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	20.74
Deposits with Credit Institutions	2.54
OTC Financial Derivative Instruments	0.90
Other current assets	2.40
	100.00

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

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments

As at 31 May 2021

Par		Fair Value USD	Fund %
Transferable Securities - 97.27% (2020: 97.45%)			
Bonds - 95.91% (2020: 95.43%)			
Angola - 2.16%			
9,284,923	Republic of Angola via Avenir II BV 7.760% due 01/07/23	9,238,499	1.30
6,625,714	Republic of Angola via Avenir II DAC 6.927% due 19/02/27	6,170,196	0.86
		15,408,695	2.16
Argentina - 3.73%			
516,877	Argentine Republic Gov't International Bond 1.000% due 09/07/29	202,236	0.03
51,096,009	Argentine Republic Gov't International Bond 0.125% due 09/07/30	18,923,407	2.66
3,023,000	Argentine Republic Gov't International Bond 0.125% due 09/07/35	1,002,132	0.14
1,663,838	Argentine Republic Gov't International Bond 0.125% due 09/01/38	660,494	0.09
13,607,967	Argentine Republic Gov't International Bond 0.125% due 09/07/46	4,579,659	0.64
616,000	MSU Energy SA 6.875% due 01/02/25	467,005	0.07
840,000	Pampa Energia SA 7.500% due 24/01/27	716,383	0.10
		26,551,316	3.73
Armenia - 0.06%			
496,000	Armenia Gov't International Bond 3.600% due 02/02/31	460,545	0.06
Azerbaijan - 0.38%			
651,000	Southern Gas Corridor CJSC 6.875% due 24/03/26	784,618	0.11
1,538,000	State Oil Co of the Azerbaijan Republic 6.950% due 18/03/30	1,927,441	0.27
		2,712,059	0.38
Bahamas - 0.25%			
349,000	Bahamas Gov't International Bond 6.000% due 21/11/28	356,089	0.05
1,237,000	Bahamas Gov't International Bond 8.950% due 15/10/32	1,413,659	0.20
		1,769,748	0.25
Bahrain - 2.49%			
1,000,000	Bahrain Gov't International Bond 7.000% due 26/01/26	1,147,175	0.16
1,365,000	Bahrain Gov't International Bond 7.000% due 12/10/28	1,531,786	0.22
1,419,000	Bahrain Gov't International Bond 6.750% due 20/09/29	1,556,728	0.22
2,995,000	Bahrain Gov't International Bond 7.375% due 14/05/30	3,367,413	0.47
3,831,000	Bahrain Gov't International Bond 5.450% due 16/09/32	3,781,916	0.53
398,000	Bahrain Gov't International Bond 5.250% due 25/01/33	384,443	0.05
2,134,000	Bahrain Gov't International Bond 6.000% due 19/09/44	1,999,889	0.28
3,522,000	Oil and Gas Holding Co 7.625% due 07/11/24	3,963,650	0.56
		17,733,000	2.49
Belarus - 1.61%			
856,000	Belarus Gov't International Bond 6.875% due 28/02/23	858,523	0.12
220,000	Belarus Gov't International Bond 6.200% due 28/02/30	199,821	0.03
3,735,000	Belarus Gov't International Bond 7.625% due 29/06/27	3,728,781	0.52
1,336,000	Belarus Gov't International Bond 6.200% due 28/02/30	1,213,459	0.17
3,054,000	Belarus Ministry of Finance 5.875% due 24/02/26	2,877,441	0.40
2,774,000	Development Bank of the Republic of Belarus JSC 6.750% due 02/05/24	2,610,854	0.37
		11,488,879	1.61

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value USD	Fund %
Transferable Securities - 97.27% (2020: 97.45%) (continued)			
Bonds - 95.91% (2020: 95.43%) (continued)			
Benin - 0.66%			
1,792,000	Benin Gov't International Bond 4.875% due 19/01/32	2,174,555	0.30
1,996,000	Benin Gov't International Bond 6.875% due 19/01/52	2,541,838	0.36
		4,716,393	0.66
Brazil - 4.21%			
1,514,000	Adecoagro SA 6.000% due 21/09/27	1,603,852	0.23
4,337,196	Brazil Loan Trust 1 5.477% due 24/07/23	4,526,949	0.64
3,671,500	Brazil Minas SPE via State of Minas Gerais 5.333% due 15/02/28	3,999,640	0.56
11,712,000	Brazilian Gov't International Bond 3.875% due 12/06/30	11,857,287	1.66
814,000	Brazilian Gov't International Bond 5.625% due 21/02/47	877,753	0.12
1,359,000	CSN Resources SA 7.625% due 17/04/26	1,465,749	0.21
2,471,000	Gol Finance SA 7.000% due 31/01/25	2,275,791	0.32
344,000	Guara Norte Sarl 5.198% due 15/06/34	348,635	0.05
542,000	Minerva Luxembourg SA 4.375% due 18/03/31	533,023	0.07
1,753,531	MV24 Capital BV 6.748% due 01/06/34	1,885,046	0.26
611,000	Simpar Europe SA 5.200% due 26/01/31	615,583	0.09
		29,989,308	4.21
Cameroon - 0.12%			
720,000	Cameroon International Bond 9.500% due 19/11/25	827,557	0.12
Chile - 1.99%			
701,000	Chile Gov't International Bond 3.100% due 07/05/41	687,330	0.09
1,712,000	Corp Nacional del Cobre de Chile 3.000% due 30/09/29	1,758,476	0.25
5,173,000	Corp Nacional del Cobre de Chile 4.375% due 05/02/49	5,792,066	0.81
5,270,000	Corp Nacional del Cobre de Chile 3.700% due 30/01/50	5,320,566	0.75
598,000	Geopark Ltd 6.500% due 21/09/24	617,211	0.09
		14,175,649	1.99
China - 0.79%			
215,000	China SCE Group Holdings Ltd 6.000% due 04/02/26	211,212	0.03
1,117,000	Country Garden Holdings Co Ltd 4.800% due 06/08/30	1,169,049	0.16
400,000	Huarong Finance 2017 Co Ltd 1.525% due 03/07/23	272,125	0.04
1,434,000	Huarong Finance 2017 Co Ltd 4.500% (Perpetual)	892,665	0.13
1,081,000	Shimao Property Holdings Ltd 5.600% due 15/07/26	1,166,256	0.16
1,708,000	Wanda Properties International Co Ltd 7.250% due 29/01/24	1,702,509	0.24
200,000	Wanda Properties Overseas Ltd 6.950% due 05/12/22	200,260	0.03
		5,614,076	0.79
Colombia - 4.66%			
1,531,000	Al Candelaria Spain SLU 7.500% due 15/12/28	1,737,784	0.25
2,145,000	Colombia Gov't International Bond 8.125% due 21/05/24	2,543,407	0.36
1,978,000	Colombia Gov't International Bond 4.500% due 15/03/29	2,143,386	0.30
3,713,000	Colombia Gov't International Bond 3.000% due 30/01/30	3,594,258	0.50
4,936,000	Colombia Gov't International Bond 3.125% due 15/04/31	4,755,787	0.67
3,749,000	Colombia Gov't International Bond 3.250% due 22/04/32	3,615,910	0.51
1,293,000	Colombia Gov't International Bond 10.375% due 28/01/33	1,921,960	0.27
370,000	Colombia Gov't International Bond 6.125% due 18/01/41	431,208	0.06
371,000	Colombia Gov't International Bond 4.125% due 22/02/42	354,862	0.05
2,675,000	Colombia Gov't International Bond 5.625% due 26/02/44	2,958,858	0.42
2,165,000	Colombia Gov't International Bond 5.000% due 15/06/45	2,239,573	0.31

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value USD	Fund %
Transferable Securities - 97.27% (2020: 97.45%) (continued)			
Bonds - 95.91% (2020: 95.43%) (continued)			
Colombia - 4.66% (continued)			
2,194,000	Colombia Gov't International Bond 3.875% due 15/02/61	1,885,606	0.26
2,707,000	Geopark Ltd 5.500% due 17/01/27	2,734,517	0.38
644,000	Gran Tierra Energy Inc 7.750% due 23/05/27	554,162	0.08
1,962,000	Gran Tierra Energy International Holdings Ltd 6.250% due 15/02/25	1,692,245	0.24
		33,163,523	4.66
Costa Rica - 0.75%			
950,000	Costa Rica Gov't International Bond 4.375% due 30/04/25	993,973	0.14
1,996,000	Costa Rica Gov't International Bond 6.125% due 19/02/31	2,137,167	0.30
1,399,000	Costa Rica Gov't International Bond 7.000% due 04/04/44	1,468,221	0.21
691,000	Costa Rica Gov't International Bond 7.158% due 12/03/45	730,821	0.10
		5,330,182	0.75
Dominican Republic - 2.67%			
223,000	Dominican Republic International Bond 6.600% due 28/01/24	249,760	0.03
259,000	Dominican Republic International Bond 5.875% due 18/04/24	277,663	0.04
370,000	Dominican Republic International Bond 5.950% due 25/01/27	418,909	0.06
708,000	Dominican Republic International Bond 8.625% due 20/04/27	873,941	0.12
5,584,000	Dominican Republic International Bond 4.500% due 30/01/30	5,739,110	0.81
1,097,000	Dominican Republic International Bond 4.875% due 23/09/32	1,130,938	0.16
2,000,000	Dominican Republic International Bond 7.450% due 30/04/44	2,415,745	0.34
380,000	Dominican Republic International Bond 6.850% due 27/01/45	431,967	0.06
2,086,000	Dominican Republic International Bond 6.500% due 15/02/48	2,284,222	0.32
330,000	Dominican Republic International Bond 6.400% due 05/06/49	355,133	0.05
4,888,000	Dominican Republic International Bond 5.875% due 30/01/60	4,829,955	0.68
		19,007,343	2.67
Ecuador - 1.80%			
4,042,832	Ecuador Gov't International Bond zero coupon due 31/07/30	2,295,571	0.33
8,678,610	Ecuador Gov't International Bond 0.500% due 31/07/30	7,565,096	1.06
4,159,533	Ecuador Gov't International Bond 0.500% due 31/07/35	2,934,319	0.41
		12,794,986	1.80
Egypt - 2.61%			
1,730,000	Egypt Gov't International Bond 6.125% due 31/01/22	1,780,092	0.25
226,000	Egypt Gov't International Bond 5.250% due 06/10/25	239,913	0.04
2,143,000	Egypt Gov't International Bond 3.875% due 16/02/26	2,133,571	0.30
7,689,000	Egypt Gov't International Bond 7.625% due 29/05/32	8,354,771	1.17
2,054,000	Egypt Gov't International Bond 8.500% due 31/01/47	2,187,089	0.31
3,201,000	Egypt Gov't International Bond 7.903% due 21/02/48	3,251,680	0.45
564,000	Egypt Gov't International Bond 8.875% due 29/05/50	621,451	0.09
		18,568,567	2.61
EL Salvador - 1.00%			
823,000	El Salvador Gov't International Bond 5.875% due 30/01/25	810,141	0.11
914,000	El Salvador Gov't International Bond 6.375% due 18/01/27	902,004	0.13
3,633,000	El Salvador Gov't International Bond 8.250% due 10/04/32	3,812,379	0.53
250,000	El Salvador Gov't International Bond 7.650% due 15/06/35	252,187	0.04
1,385,000	El Salvador Gov't International Bond 7.625% due 01/02/41	1,372,016	0.19
		7,148,727	1.00

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value USD	Fund %
Transferable Securities - 97.27% (2020: 97.45%) (continued)		
Bonds - 95.91% (2020: 95.43%) (continued)		
Ethiopia - 0.11%		
830,000 Ethiopia International Bond 6.625% due 11/12/24	770,835	0.11
Gabon - 0.38%		
2,709,000 Gabon Gov't International Bond 6.625% due 06/02/31	2,714,052	0.38
Georgia - 0.18%		
1,231,000 Georgia Gov't International Bond 2.750% due 22/04/26	1,246,003	0.18
Ghana - 2.29%		
838,000 Ghana Gov't International Bond 8.125% due 18/01/26	904,923	0.13
3,754,000 Ghana Gov't International Bond 7.875% due 26/03/27	3,979,353	0.56
4,695,000 Ghana Gov't International Bond 7.625% due 16/05/29	4,815,661	0.68
1,057,000 Ghana Gov't International Bond 8.875% due 07/05/42	1,076,819	0.15
778,000 Ghana Gov't International Bond 8.950% due 26/03/51	777,562	0.11
3,114,000 Tullow Oil Plc 7.000% due 01/03/25	2,650,792	0.37
2,028,000 Tullow Oil Plc 10.250% due 15/05/26	2,091,375	0.29
	16,296,485	2.29
Guatemala - 0.59%		
850,000 Guatemala Gov't Bond 4.500% due 03/05/26	936,721	0.13
1,018,000 Guatemala Gov't Bond 4.875% due 13/02/28	1,142,245	0.16
1,788,000 Guatemala Gov't Bond 6.125% due 01/06/50	2,158,791	0.30
	4,237,757	0.59
Honduras - 0.24%		
1,594,000 Honduras Gov't International Bond 5.625% due 24/06/30	1,681,188	0.24
India - 0.29%		
1,935,000 Network i2i Ltd 5.650% (Perpetual)	2,059,570	0.29
Indonesia - 3.43%		
2,400,000 Indonesia Asahan Aluminium Persero PT 4.750% due 15/05/25	2,628,600	0.37
948,000 Indonesia Asahan Aluminium Persero PT 5.450% due 15/05/30	1,096,324	0.15
917,000 Indonesia Asahan Aluminium Persero PT 6.757% due 15/11/48	1,169,576	0.16
862,000 Indonesia Gov't International Bond 5.250% due 17/01/42	1,052,994	0.15
7,580,000 Pertamina Persero PT 2.300% due 09/02/31	7,205,738	1.01
393,000 Pertamina Persero PT 6.000% due 03/05/42	473,565	0.07
2,496,000 Pertamina Persero PT 5.625% due 20/05/43	2,884,521	0.41
6,226,000 Pertamina Persero PT 6.450% due 30/05/44	7,918,351	1.11
	24,429,669	3.43
Israel - 0.04%		
248,000 Leviathan Bond Ltd 6.500% due 30/06/27	276,238	0.04
Ivory Coast - 0.33%		
810,000 Ivory Coast Gov't International Bond 5.875% due 17/10/31	1,079,477	0.15
409,000 Ivory Coast Gov't International Bond 6.875% due 17/10/40	546,945	0.08
575,000 Ivory Coast Gov't International Bond 6.625% due 22/03/48	743,447	0.10
	2,369,869	0.33

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value USD	Fund %
Transferable Securities - 97.27% (2020: 97.45%) (continued)			
Bonds - 95.91% (2020: 95.43%) (continued)			
Jordan - 0.57%			
3,915,000	Jordan Gov't International Bond 5.850% due 07/07/30	4,080,164	0.57
Kazakhstan - 2.48%			
8,125,000	KazMunayGas National Co JSC 5.750% due 19/04/47	10,031,836	1.41
2,908,000	KazMunayGas National Co JSC 6.375% due 24/10/48	3,826,346	0.53
3,424,000	KazTransGas JSC 4.375% due 26/09/27	3,829,222	0.54
		17,687,404	2.48
Kenya - 0.82%			
1,012,000	Kenya Gov't International Bond 6.875% due 24/06/24	1,127,072	0.16
1,200,000	Kenya Gov't International Bond 8.000% due 22/05/32	1,356,378	0.19
3,048,000	Kenya Gov't International Bond 8.250% due 28/02/48	3,381,299	0.47
		5,864,749	0.82
Lebanon - 0.46%			
2,636,000	Lebanon Gov't International Bond 6.000% due 27/01/23*	361,620	0.05
3,700,000	Lebanon Gov't International Bond 6.650% due 22/04/24*	506,585	0.07
2,500,000	Lebanon Gov't International Bond 6.750% due 29/11/27*	341,038	0.05
15,586,000	Lebanon Gov't International Bond 8.200% due 17/05/33*	2,056,962	0.29
		3,266,205	0.46
Macau - 0.20%			
327,000	Studio City Finance Ltd 6.000% due 15/07/25	344,596	0.05
1,021,000	Studio City Finance Ltd 6.500% due 15/01/28	1,101,404	0.15
		1,446,000	0.20
Malaysia - 2.80%			
1,000,000	1MDB Energy Ltd 5.990% due 11/05/22	1,040,000	0.15
18,700,000	1MDB Global Investments Ltd 4.400% due 09/03/23	18,881,156	2.65
		19,921,156	2.80
Mexico - 6.61%			
1,226,000	Aerovias de Mexico SA de CV 7.000% due 05/02/25*	912,757	0.13
886,000	Axtel SAB de CV 6.375% due 14/11/24	925,861	0.13
1,369,000	Banco Mercantil del Norte SA 6.750% (Perpetual)	1,473,236	0.21
1,541,000	Banco Mercantil del Norte SA 7.500% (Perpetual)	1,734,812	0.24
366,000	Banco Nacional de Comercio Exterior SNC 3.800% due 11/08/26	367,412	0.05
1,266,000	Cemex SAB de CV 7.375% due 05/06/27	1,432,716	0.20
1,088,574	Cometa Energia SA de CV 6.375% due 24/04/35	1,240,124	0.17
529,000	FEL Energy VI Sarl 5.750% due 01/12/40	557,856	0.08
9,740,000	Mexico Gov't International Bond 4.750% due 27/04/32	11,096,417	1.56
2,944,000	Mexico Gov't International Bond 6.050% due 11/01/40	3,671,727	0.52
781,000	Mexico Gov't International Bond 5.000% due 27/04/51	875,925	0.12
3,091,000	Mexico Gov't International Bond 3.771% due 24/05/61	2,843,905	0.40
1,840,000	Petroleos Mexicanos 6.875% due 04/08/26	2,039,787	0.29
803,000	Petroleos Mexicanos 6.490% due 23/01/27	860,334	0.12
2,358,000	Petroleos Mexicanos 9.500% due 15/09/27	2,783,806	0.39
2,992,000	Petroleos Mexicanos 5.350% due 12/02/28	2,958,340	0.42
3,211,000	Petroleos Mexicanos 5.950% due 28/01/31	3,134,739	0.44
296,000	Petroleos Mexicanos 5.625% due 23/01/46	241,513	0.03
1,594,000	Petroleos Mexicanos 6.750% due 21/09/47	1,414,595	0.20

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value USD	Fund %
Transferable Securities - 97.27% (2020: 97.45%) (continued)			
Bonds - 95.91% (2020: 95.43%) (continued)			
Mexico - 6.61% (continued)			
4,841,000	Petroleos Mexicanos 7.690% due 23/01/50	4,683,062	0.66
2,060,000	Petroleos Mexicanos 6.950% due 28/01/60	1,817,435	0.25
		47,066,359	6.61
Morocco - 0.72%			
5,348,000	Morocco Gov't International Bond 3.000% due 15/12/32	5,152,464	0.72
Mozambique - 0.63%			
5,475,000	Mozambique International Bond 5.000% due 15/09/31	4,480,398	0.63
Nigeria - 1.66%			
844,000	IHS Netherlands Holdco BV 8.000% due 18/09/27	913,366	0.13
3,435,000	Nigeria Gov't International Bond 7.875% due 16/02/32	3,731,037	0.52
6,517,000	Nigeria Gov't International Bond 7.696% due 23/02/38	6,752,573	0.95
427,000	Nigeria Gov't International Bond 7.625% due 28/11/47	432,151	0.06
		11,829,127	1.66
Oman - 2.60%			
1,790,000	Oman Gov't International Bond 4.875% due 01/02/25	1,875,853	0.26
1,309,000	Oman Gov't International Bond 6.000% due 01/08/29	1,386,005	0.19
3,636,000	Oman Gov't International Bond 6.250% due 25/01/31	3,858,705	0.54
4,135,000	Oman Gov't International Bond 7.375% due 28/10/32	4,672,550	0.66
1,381,000	Oman Gov't International Bond 6.500% due 08/03/47	1,326,540	0.19
4,523,000	Oman Gov't International Bond 6.750% due 17/01/48	4,426,841	0.62
984,000	Oman Gov't International Bond 7.000% due 25/01/51	982,770	0.14
		18,529,264	2.60
Pakistan - 0.92%			
2,362,000	Pakistan Gov't International Bond 6.000% due 08/04/26	2,425,479	0.34
1,908,000	Pakistan Gov't International Bond 6.875% due 05/12/27	2,003,033	0.28
335,000	Pakistan Gov't International Bond 7.875% due 31/03/36	347,428	0.05
1,766,000	Third Pakistan International Sukuk Co Ltd 5.500% due 13/10/21	1,785,867	0.25
		6,561,807	0.92
Panama - 3.07%			
2,933,000	Aeropuerto Internacional de Tocumen SA 5.625% due 18/05/36	3,167,640	0.44
2,750,633	Aeropuerto Internacional de Tocumen SA 6.000% due 18/11/48	2,970,684	0.42
413,000	AES Panama Generation Holdings S de RL 4.375% due 31/05/30	425,114	0.06
4,575,000	Banco Nacional de Panama 2.500% due 11/08/30	4,437,750	0.62
7,000	Panama Gov't International Bond 9.375% due 01/04/29	10,335	0.00
472,000	Panama Gov't International Bond 3.160% due 23/01/30	496,569	0.07
4,867,000	Panama Gov't International Bond 2.252% due 29/09/32	4,689,647	0.66
1,346,000	Panama Gov't International Bond 4.500% due 16/04/50	1,498,054	0.21
2,381,000	Panama Gov't International Bond 4.500% due 01/04/56	2,643,755	0.37
1,560,000	Panama Gov't International Bond 3.870% due 23/07/60	1,563,678	0.22
		21,903,226	3.07

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value USD	Fund %
Transferable Securities - 97.27% (2020: 97.45%) (continued)			
Bonds - 95.91% (2020: 95.43%) (continued)			
Papua New Guinea - 0.10%			
729,000	Papua New Guinea Gov't International Bond 8.375% due 04/10/28	711,686	0.10
Peru - 2.65%			
2,215,000	Inkia Energy Ltd 5.875% due 09/11/27	2,260,685	0.32
526,000	Kallpa Generacion SA 4.875% due 24/05/26	558,878	0.08
531,000	Kallpa Generacion SA 4.125% due 16/08/27	547,262	0.08
395,000	Minsur SA 6.250% due 07/02/24	425,464	0.06
8,252,432	Peru Payroll Deduction Finance Ltd zero coupon due 01/11/29	6,810,835	0.95
5,743,000	Petroleos del Peru SA 4.750% due 19/06/32	5,966,977	0.84
2,209,000	Petroleos del Peru SA 5.625% due 19/06/47	2,278,031	0.32
		18,848,132	2.65
Philippines - 1.97%			
7,922,000	Development Bank of the Philippines 2.375% due 11/03/31	7,704,145	1.08
1,452,000	Philippine Gov't International Bond 1.648% due 10/06/31	1,401,535	0.19
3,344,000	Philippine Gov't International Bond 3.700% due 01/03/41	3,558,526	0.50
1,467,000	Philippine Gov't International Bond 2.950% due 05/05/45	1,402,082	0.20
		14,066,288	1.97
Qatar - 3.32%			
6,135,000	Qatar Gov't International Bond 3.750% due 16/04/30	6,973,586	0.98
1,434,000	Qatar Gov't International Bond 6.400% due 20/01/40	2,099,634	0.29
9,469,000	Qatar Gov't International Bond 5.103% due 23/04/48	12,323,951	1.73
1,908,000	Qatar Gov't International Bond 4.400% due 16/04/50	2,274,097	0.32
		23,671,268	3.32
Romania - 1.48%			
527,000	Romanian Gov't International Bond 2.875% due 11/03/29	711,991	0.10
1,478,000	Romanian Gov't International Bond 2.500% due 08/02/30	1,922,277	0.27
1,462,000	Romanian Gov't International Bond 3.875% due 29/10/35	2,089,156	0.29
1,086,000	Romanian Gov't International Bond 3.375% due 08/02/38	1,442,320	0.20
74,000	Romanian Gov't International Bond 4.125% due 11/03/39	106,536	0.02
708,000	Romanian Gov't International Bond 2.750% due 14/04/41	862,390	0.12
1,058,000	Romanian Gov't International Bond 6.125% due 22/01/44	1,418,265	0.20
637,000	Romanian Gov't International Bond 4.625% due 03/04/49	980,349	0.14
788,000	Romanian Gov't International Bond 3.375% due 28/01/50	1,020,050	0.14
		10,553,334	1.48
Russia - 3.31%			
1,568,000	Gazprom PJSC via Gaz Finance Plc 4.599% (Perpetual)	1,613,170	0.23
600,000	Russian Foreign Bond - Eurobond 4.250% due 23/06/27	669,600	0.09
5,000,000	Russian Foreign Bond - Eurobond 4.375% due 21/03/29	5,620,938	0.79
2,400,000	Russian Foreign Bond - Eurobond 5.100% due 28/03/35	2,846,742	0.40
3,000,000	Russian Foreign Bond - Eurobond 2.650% due 27/05/36	3,704,627	0.52
6,200,000	Russian Foreign Bond - Eurobond 5.625% due 04/04/42	7,869,009	1.10
1,000,000	Russian Foreign Bond - Eurobond 5.250% due 23/06/47	1,245,525	0.18
		23,569,611	3.31

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value USD	Fund %
Transferable Securities - 97.27% (2020: 97.45%) (continued)			
Bonds - 95.91% (2020: 95.43%) (continued)			
Saudi Arabia - 2.84%			
3,670,000	Saudi Gov't International Bond 4.375% due 16/04/29	4,250,860	0.60
3,000,000	Saudi Gov't International Bond 4.500% due 17/04/30	3,521,138	0.49
1,326,000	Saudi Gov't International Bond 3.250% due 22/10/30	1,422,549	0.20
3,947,000	Saudi Gov't International Bond 2.250% due 02/02/33	3,786,036	0.53
1,579,000	Saudi Gov't International Bond 4.500% due 26/10/46	1,811,903	0.25
1,203,000	Saudi Gov't International Bond 5.000% due 17/04/49	1,485,329	0.21
3,118,000	Saudi Gov't International Bond 5.250% due 16/01/50	3,980,867	0.56
		20,258,682	2.84
Senegal - 0.42%			
420,000	Senegal Gov't International Bond 4.750% due 13/03/28	537,905	0.08
2,403,000	Senegal Gov't International Bond 6.750% due 13/03/48	2,455,427	0.34
		2,993,332	0.42
South Africa - 2.17%			
3,190,000	Eskom Holdings SOC Ltd 6.750% due 06/08/23	3,364,525	0.47
8,714,000	Eskom Holdings SOC Ltd 7.125% due 11/02/25	9,269,517	1.30
797,000	Eskom Holdings SOC Ltd 8.450% due 10/08/28	902,338	0.13
683,000	South Africa Gov't Bond 4.300% due 12/10/28	706,340	0.10
558,000	South Africa Gov't International Bond 5.000% due 12/10/46	526,792	0.07
711,000	South Africa Gov't International Bond 5.750% due 30/09/49	717,399	0.10
		15,486,911	2.17
Sri Lanka - 1.20%			
4,922,000	Sri Lanka Gov't International Bond 6.850% due 14/03/24	3,681,558	0.52
1,495,000	Sri Lanka Gov't International Bond 6.850% due 03/11/25	1,080,698	0.15
1,275,000	Sri Lanka Gov't International Bond 6.825% due 18/07/26	891,878	0.13
1,107,000	Sri Lanka Gov't International Bond 6.200% due 11/05/27	747,352	0.10
2,741,000	Sri Lanka Gov't International Bond 6.750% due 18/04/28	1,857,466	0.26
433,000	Sri Lanka Gov't International Bond 7.550% due 28/03/30	292,885	0.04
		8,551,837	1.20
Trinidad and Tobago - 0.42%			
823,000	Trinidad and Tobago Gov't International Bond 4.375% due 16/01/24	875,298	0.12
1,970,000	Trinidad and Tobago Gov't International Bond 4.500% due 04/08/26	2,098,050	0.30
		2,973,348	0.42
Tunisia - 0.51%			
2,043,000	Banque Centrale de Tunisie International Bond 5.625% due 17/02/24	2,385,468	0.34
476,000	Banque Centrale de Tunisie International Bond 6.375% due 15/07/26	552,155	0.08
694,000	Banque Centrale de Tunisie International Bond 8.250% due 19/09/27	669,493	0.09
		3,607,116	0.51
Turkey - 3.31%			
2,678,000	Hazine Mustesarligi Varlik Kiralama AS 5.800% due 21/02/22	2,739,735	0.39
1,937,000	Turkey Gov't International Bond 5.750% due 22/03/24	2,003,013	0.28
816,000	Turkey Gov't International Bond 6.350% due 10/08/24	852,887	0.12
3,235,000	Turkey Gov't International Bond 4.750% due 26/01/26	3,162,213	0.44

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value USD	Fund %
Transferable Securities - 97.27% (2020: 97.45%) (continued)			
Bonds - 95.91% (2020: 95.43%) (continued)			
Turkey - 3.31% (continued)			
296,000	Turkey Gov't International Bond 5.125% due 17/02/28	284,503	0.04
8,377,000	Turkey Gov't International Bond 5.950% due 15/01/31	8,104,747	1.14
1,576,000	Turkey Gov't International Bond 5.875% due 26/06/31	1,514,930	0.21
558,000	Turkey Gov't International Bond 6.875% due 17/03/36	555,546	0.08
1,131,000	Turkey Gov't International Bond 7.250% due 05/03/38	1,169,573	0.16
3,796,000	Turkey Gov't International Bond 5.750% due 11/05/47	3,174,168	0.45
		23,561,315	3.31
Ukraine - 2.42%			
4,855,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.375% due 19/07/22	4,977,771	0.70
2,850,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.625% due 08/11/26	2,897,189	0.41
1,000,000	Ukraine Gov't International Bond 7.750% due 01/09/24	1,103,515	0.16
3,328,000	Ukraine Gov't International Bond 7.750% due 01/09/25	3,700,528	0.52
1,186,000	Ukraine Gov't International Bond 6.750% due 20/06/26	1,596,156	0.22
345,000	Ukraine Gov't International Bond 7.750% due 01/09/26	385,458	0.05
1,230,000	Ukraine Gov't International Bond 9.750% due 01/11/28	1,475,908	0.21
735,000	Ukraine Gov't International Bond 7.253% due 15/03/33	774,475	0.11
273,500	Ukreximbank via Biz Finance Plc 9.750% due 22/01/25	295,038	0.04
		17,206,038	2.42
United Arab Emirates - 3.04%			
2,504,000	Abu Dhabi Gov't International Bond 3.125% due 16/04/30	2,723,100	0.38
1,600,000	DAE Funding LLC 3.375% due 20/03/28	1,613,200	0.23
1,350,000	DP World Crescent Ltd 4.848% due 26/09/28	1,533,516	0.22
962,000	DP World Plc 6.850% due 02/07/37	1,288,060	0.18
4,358,000	DP World Salaam 6.000% (Perpetual)	4,809,462	0.67
2,553,000	Finance Department Gov't of Sharjah 4.000% due 28/07/50	2,342,377	0.33
1,632,000	MDGH - GMTN BV 4.500% due 07/11/28	1,896,841	0.27
2,624,000	MDGH - GMTN BV 3.950% due 21/05/50	2,883,448	0.40
2,353,000	Sharjah Sukuk Program Ltd 3.854% due 03/04/26	2,552,699	0.36
		21,642,703	3.04
Uruguay - 0.97%			
197	Uruguay Gov't International Bond 8.000% due 18/11/22	213	0.00
1,113,763	Uruguay Gov't International Bond 4.375% due 27/10/27	1,279,407	0.18
2,646,000	Uruguay Gov't International Bond 4.375% due 23/01/31	3,077,027	0.43
67,290	Uruguay Gov't International Bond 5.100% due 18/06/50	85,336	0.01
1,986,000	Uruguay Gov't International Bond 4.975% due 20/04/55	2,483,146	0.35
		6,925,129	0.97
Uzbekistan - 0.17%			
1,200,000	Uzauto Motors AJ 4.850% due 04/05/26	1,195,800	0.17
Venezuela - 0.92%			
8,650,000	Petroleos de Venezuela SA 9.000% due 17/11/21*	406,550	0.06
63,010,718	Petroleos de Venezuela SA 6.000% due 16/05/24*	2,945,751	0.41
2,778,000	Petroleos de Venezuela SA 6.000% due 15/11/26*	130,566	0.02
584,500	Petroleos de Venezuela SA 5.375% due 12/04/27*	27,764	0.00
24,578,000	Petroleos de Venezuela SA 9.750% due 17/05/35*	1,155,166	0.16
11,309,000	Venezuela Gov't International Bond 7.750% due 13/10/19*	1,187,445	0.17

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value USD	Fund %
Transferable Securities - 97.27% (2020: 97.45%) (continued)			
Bonds - 95.91% (2020: 95.43%) (continued)			
Venezuela - 0.92% (continued)			
1,875,000	Venezuela Gov't International Bond 9.000% due 07/05/23*	196,875	0.03
1,700,000	Venezuela Gov't International Bond 9.250% due 15/09/27*	178,500	0.03
2,827,000	Venezuela Gov't International Bond 9.250% due 07/05/28*	300,369	0.04
		6,528,986	0.92
Vietnam - 0.23%			
1,670,000	Mong Duong Finance Holdings BV 5.125% due 07/05/29	1,672,922	0.23
Zambia - 1.10%			
977,000	First Quantum Minerals Ltd 7.500% due 01/04/25	1,016,102	0.14
1,352,000	First Quantum Minerals Ltd 6.875% due 01/03/26	1,419,536	0.20
6,404,000	Zambia Gov't International Bond 5.375% due 20/09/22*	4,207,395	0.59
1,836,000	Zambia Gov't International Bond 8.970% due 30/07/27*	1,208,740	0.17
		7,851,773	1.10
Total Bonds		683,206,753	95.91
Credit Linked Notes - 1.29% (2020: 1.15%)			
Iraq - 1.29%			
498,069,813	Neon Capital Ltd CLN zero coupon due 01/01/28	3,758,459	0.53
720,990,339	Neon Capital Ltd CLN 2.560% due 07/01/28	5,458,423	0.76
		9,216,882	1.29
Total Credit Linked Notes		9,216,882	1.29
Short Term Investments - 0.07% (2020: 0.87%)			
China - 0.07%			
400,000	Huarong Finance 2017 Co Ltd 2.031% due 27/04/22	293,000	0.04
200,000	Huarong Finance II Co Ltd 3.625% due 22/11/21	174,000	0.03
		467,000	0.07
Total Short Term Investments		467,000	0.07
Total Transferable Securities		692,890,635	97.27
Collective Investment Schemes - 0.96% (2020: 0.76%)			
63,000	Stone Harbor Investment Funds Plc - Investment Grade Emerging Markets Debt Fund Class M USD (Accumulating)	6,871,927	0.96
Total Collective Investment Schemes		6,871,927	0.96
Deposits with Credit Institutions - 0.58% (2020: 1.42%)			
United States - 0.58%			
4,101,094	State Street US Treasury Liquidity Fund	4,101,094	0.58
Total Deposits with Credit Institutions		4,101,094	0.58
Total Investments excluding Financial Derivative Instruments		703,863,656	98.81

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 May 2021

Financial Derivative Instruments - (0.07%) (2020: (0.28)%)

Open Forward Foreign Currency Exchange Contracts - (0.07%) (2020: (0.29)%)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/06/2021	State Street Bank and Trust Company	EUR	21,700,000	USD	26,113,485	418,998	0.06
30/06/2021	J.P. Morgan Chase & Co	EUR	16,146,656	USD	19,508,476	243,912	0.02
30/06/2021	Citibank	USD	9,125,930	JPY	996,030,900	19,059	0.00
30/06/2021	Citibank	EUR	115,338	USD	136,317	4,778	0.00
04/06/2021	State Street Bank and Trust Company	USD	12,777	JPY	1,400,000	(21)	0.00
04/06/2021	State Street Bank and Trust Company	JPY	4,506,970,000	USD	41,315,796	(116,198)	(0.02)
30/06/2021	J.P. Morgan Chase & Co	USD	43,631,029	EUR	36,516,146	(1,039,591)	(0.13)
Unrealised gain on open forward foreign currency exchange contracts						686,747	0.08
Unrealised loss on open forward foreign currency exchange contracts						(1,155,810)	(0.15)
Net unrealised loss on open forward foreign currency exchange contracts						(469,063)	(0.07)
Total Financial Derivative Instruments						(469,063)	(0.07)

	Fair Value USD	Fund %
Total Investments - 98.74% (2020: 99.35%)	703,394,593	98.74
Other Net Assets - 1.26% (2020: 0.65%)	8,940,855	1.26
Total Net Assets - 100.00%	712,335,448	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	76.22
Transferable securities dealt in on another regulated market	5.22
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	13.99
Credit Linked Notes	1.30
Deposits with Credit Institutions	0.57
Collective Investment Schemes	0.96
OTC financial derivative instruments	0.11
Other current assets	1.63
	100.00

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

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments

As at 31 May 2021

Par		Fair Value USD	Fund %
Transferable Securities - 94.97% (2020: 92.67%)			
Bonds - 94.08% (2020: 91.57%)			
Angola - 1.68%			
464,000	Angolan Gov't International Bond 9.375% due 08/05/48	482,282	0.21
1,286,769	Republic of Angola via Avenir II BV 7.760% due 01/07/23	1,280,335	0.54
2,365,714	Republic of Angola via Avenir II DAC 6.927% due 19/02/27	2,203,071	0.93
		3,965,688	1.68
Argentina - 3.64%			
105,737	Argentine Republic Gov't International Bond 1.000% due 09/07/29	41,371	0.02
19,474,578	Argentine Republic Gov't International Bond 0.125% due 09/07/30	7,212,410	3.06
875,000	Argentine Republic Gov't International Bond 0.125% due 09/07/35	290,065	0.12
187,513	Argentine Republic Gov't International Bond 0.125% due 09/01/38	74,437	0.03
500,000	Argentine Republic Gov't International Bond 0.125% due 09/07/41	187,135	0.08
528,000	Argentine Republic Gov't International Bond 0.125% due 09/07/46	177,694	0.08
791,000	MSU Energy SA 6.875% due 01/02/25	599,677	0.25
		8,582,789	3.64
Armenia - 0.14%			
361,000	Armenia Gov't International Bond 3.600% due 02/02/31	335,195	0.14
Bahamas - 0.20%			
418,000	Bahamas Gov't International Bond 8.950% due 15/10/32	477,696	0.20
Bahrain - 0.93%			
148,000	Bahrain Gov't International Bond 5.625% due 30/09/31	149,163	0.06
1,814,000	Oil and Gas Holding Co 7.625% due 07/11/24	2,041,471	0.87
		2,190,634	0.93
Belarus - 1.34%			
130,000	Belarus Gov't International Bond 6.200% due 28/02/30	118,076	0.05
804,000	Belarus Gov't International Bond 7.625% due 29/06/27	802,661	0.34
921,000	Belarus Gov't International Bond 6.200% due 28/02/30	836,524	0.35
410,000	Belarus Ministry of Finance 5.875% due 24/02/26	386,297	0.16
826,000	Belarus Ministry of Finance 6.378% due 24/02/31	750,163	0.32
294,000	Development Bank of the Republic of Belarus JSC 6.750% due 02/05/24	276,709	0.12
		3,170,430	1.34
Benin - 0.69%			
551,000	Benin Gov't International Bond 4.875% due 19/01/32	668,627	0.29
746,000	Benin Gov't International Bond 6.875% due 19/01/52	950,006	0.40
		1,618,633	0.69
Brazil - 7.35%			
1,018,000	Adecoagro SA 6.000% due 21/09/27	1,078,416	0.46
2,017,000	Banco do Brasil SA 9.000% (Perpetual)	2,241,502	0.95
8,370,000	Brazilian Gov't International Bond 10.250% due 10/01/28	1,661,437	0.70
554,000	Brazilian Gov't International Bond 4.500% due 30/05/29	595,642	0.25

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value USD	Fund %
Transferable Securities - 94.97% (2020: 92.67%) (continued)			
Bonds - 94.08% (2020: 91.57%) (continued)			
Brazil - 7.35% (continued)			
1,788,000	Brazilian Gov't International Bond 3.875% due 12/06/30	1,810,180	0.77
1,877,000	CSN Resources SA 7.625% due 17/04/26	2,024,438	0.86
2,280,000	Gol Finance SA 7.000% due 31/01/25	2,099,880	0.89
2,247,000	Guara Norte Sarl 5.198% due 15/06/34	2,277,278	0.96
931,000	lochpe-Maxion Austria GmbH 5.000% due 07/05/28	914,987	0.39
2,105,562	MV24 Capital BV 6.748% due 01/06/34	2,263,479	0.96
1,887,500	Swiss Insured Brazil Power Finance Sarl 9.850% due 16/07/32	379,316	0.16
		17,346,555	7.35
Chile - 0.32%			
235,000	Chile Gov't International Bond 3.100% due 07/05/41	230,418	0.10
39,000	Corp Nacional del Cobre de Chile 5.625% due 18/10/43	50,324	0.02
466,000	Geopark Ltd 6.500% due 21/09/24	480,970	0.20
		761,712	0.32
China - 4.96%			
11,750,000	China Gov't Bond 3.190% due 11/04/24	1,866,835	0.79
20,810,000	China Gov't Bond 1.990% due 09/04/25	3,155,204	1.34
17,590,000	China Gov't Bond 3.130% due 21/11/29	2,763,048	1.17
1,175,000	China SCE Group Holdings Ltd 6.000% due 04/02/26	1,154,297	0.49
252,000	Country Garden Holdings Co Ltd 4.800% due 06/08/30	263,743	0.11
400,000	Huarong Finance 2017 Co Ltd 4.500% (Perpetual)	249,000	0.10
1,487,000	Wanda Properties International Co Ltd 7.250% due 29/01/24	1,482,219	0.63
775,000	Wanda Properties Overseas Ltd 6.950% due 05/12/22	776,009	0.33
		11,710,355	4.96
Colombia - 6.17%			
828,000	Al Candelaria Spain SLU 7.500% due 15/12/28	939,834	0.40
869,000,000	Colombia Gov't International Bond 4.375% due 21/03/23	236,362	0.10
1,484,000	Colombia Gov't International Bond 3.000% due 30/01/30	1,436,542	0.61
606,000	Colombia Gov't International Bond 4.125% due 22/02/42	579,639	0.24
983,000	Colombia Gov't International Bond 5.000% due 15/06/45	1,016,859	0.43
843,000	Colombia Gov't International Bond 3.875% due 15/02/61	724,506	0.31
2,170,000,000	Colombian TES 10.000% due 24/07/24	676,112	0.29
10,964,700,000	Colombian TES 6.000% due 28/04/28	2,859,028	1.21
3,973,000,000	Colombian TES 7.750% due 18/09/30	1,111,283	0.47
6,820,000,000	Colombian TES 7.000% due 30/06/32	1,769,990	0.75
1,400,000	Geopark Ltd 5.500% due 17/01/27	1,414,231	0.60
782,000	Gran Tierra Energy Inc 7.750% due 23/05/27	672,911	0.28
1,310,000	Gran Tierra Energy International Holdings Ltd 6.250% due 15/02/25	1,129,888	0.48
		14,567,185	6.17
Costa Rica - 0.31%			
723,000	Costa Rica Gov't International Bond 4.250% due 26/01/23	738,980	0.31
Dominican Republic - 0.89%			
109,000	Dominican Republic International Bond 6.600% due 28/01/24	122,080	0.05
201,000	Dominican Republic International Bond 4.500% due 30/01/30	206,583	0.09
896,000	Dominican Republic International Bond 4.875% due 23/09/32	923,720	0.39
607,000	Dominican Republic International Bond 6.500% due 15/02/48	664,680	0.28

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value USD	Fund %
Transferable Securities - 94.97% (2020: 92.67%) (continued)			
Bonds - 94.08% (2020: 91.57%) (continued)			
Dominican Republic - 0.89% (continued)			
131,000	Dominican Republic International Bond 6.400% due 05/06/49	140,977	0.06
43,000	Dominican Republic International Bond 5.875% due 30/01/60	42,490	0.02
		2,100,530	0.89
Ecuador - 0.80%			
630,306	Ecuador Gov't International Bond zero coupon due 31/07/30	357,896	0.15
1,362,273	Ecuador Gov't International Bond 0.500% due 31/07/30	1,187,486	0.50
428,179	Ecuador Gov't International Bond 0.500% due 31/07/35	302,056	0.13
38,867	Petroamazonas EP 4.625% due 06/12/21	38,567	0.02
		1,886,005	0.80
Egypt - 1.22%			
16,500,000	Egypt Gov't International Bond 13.765% due 05/01/24	1,046,268	0.44
175,000	Egypt Gov't International Bond 5.250% due 06/10/25	185,773	0.08
100,000	Egypt Gov't International Bond 4.750% due 16/04/26	129,074	0.05
1,407,000	Egypt Gov't International Bond 7.625% due 29/05/32	1,528,829	0.65
		2,889,944	1.22
EL Salvador - 0.27%			
603,000	El Salvador Gov't International Bond 8.250% due 10/04/32	632,773	0.27
Gabon - 0.48%			
499,000	Gabon Gov't International Bond 6.950% due 16/06/25	537,446	0.23
602,000	Gabon Gov't International Bond 6.625% due 06/02/31	603,122	0.25
		1,140,568	0.48
Georgia - 0.29%			
682,000	Georgia Gov't International Bond 2.750% due 22/04/26	690,312	0.29
Ghana - 1.72%			
140,000	Ghana Gov't International Bond 8.125% due 18/01/26	151,181	0.06
97,000	Ghana Gov't International Bond 7.625% due 16/05/29	99,493	0.04
340,000	Ghana Gov't International Bond 8.875% due 07/05/42	346,375	0.15
1,171,000	Ghana Gov't International Bond 8.950% due 26/03/51	1,170,341	0.50
1,205,000	Tullow Oil Plc 7.000% due 01/03/25	1,025,756	0.43
1,236,000	Tullow Oil Plc 10.250% due 15/05/26	1,274,625	0.54
		4,067,771	1.72
Guatemala - 1.09%			
193,000	Guatemala Gov't Bond 5.375% due 24/04/32	221,833	0.09
409,000	Guatemala Gov't Bond 6.125% due 01/06/50	493,817	0.21
1,722,000	Investment Energy Resources Ltd 6.250% due 26/04/29	1,857,608	0.79
		2,573,258	1.09
Honduras - 0.25%			
558,000	Honduras Gov't International Bond 5.625% due 24/06/30	588,521	0.25
India - 1.17%			
1,016,000	Network i2i Ltd 5.650% (Perpetual)	1,081,408	0.46
383,000	Vedanta Resources Finance II Plc 13.875% due 21/01/24	422,047	0.18
821,000	Vedanta Resources Finance II Plc 8.950% due 11/03/25	819,204	0.34
450,000	Vedanta Resources Ltd 6.375% due 30/07/22	443,710	0.19
		2,766,369	1.17

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value USD	Fund %
Transferable Securities - 94.97% (2020: 92.67%) (continued)			
Bonds - 94.08% (2020: 91.57%) (continued)			
Indonesia - 6.65%			
550,000	Indika Energy Capital III Pte Ltd 5.875% due 09/11/24	558,365	0.24
120,000	Indika Energy Capital IV Pte Ltd 8.250% due 22/10/25	128,353	0.05
413,000	Indonesia Asahan Aluminium Persero PT 4.750% due 15/05/25	452,338	0.19
1,128,000	Indonesia Asahan Aluminium Persero PT 6.530% due 15/11/28	1,372,996	0.58
55,000	Indonesia Gov't International Bond 4.625% due 15/04/43	62,591	0.03
2,750,000,000	Indonesia Treasury Bond 8.375% due 15/03/24	210,198	0.09
37,660,000,000	Indonesia Treasury Bond 8.375% due 15/09/26	2,973,505	1.26
39,610,000,000	Indonesia Treasury Bond 9.000% due 15/03/29	3,227,327	1.37
11,520,000,000	Indonesia Treasury Bond 7.000% due 15/09/30	839,798	0.36
36,193,000,000	Indonesia Treasury Bond 7.500% due 15/08/32	2,680,259	1.14
1,050,000,000	Indonesia Treasury Bond 6.625% due 15/05/33	73,162	0.03
3,018,000,000	Indonesia Treasury Bond 8.375% due 15/03/34	235,438	0.10
5,250,000,000	Indonesia Treasury Bond 8.250% due 15/05/36	406,618	0.17
1,924,000,000	Indonesia Treasury Bond 7.500% due 15/05/38	139,786	0.06
17,070,000,000	Indonesia Treasury Bond 8.375% due 15/04/39	1,338,824	0.57
142,000	Pertamina Persero PT 6.000% due 03/05/42	171,110	0.07
592,000	Theta Capital Pte Ltd 8.125% due 22/01/25	621,550	0.26
200,000	Theta Capital Pte Ltd 6.750% due 31/10/26	198,486	0.08
		15,690,704	6.65
Iraq - 0.60%			
461,000	Iraq International Bond 6.752% due 09/03/23	474,404	0.20
985,250	Iraq International Bond 5.800% due 15/01/28	951,830	0.40
		1,426,234	0.60
Israel - 0.82%			
511,000	Leviathan Bond Ltd 6.500% due 30/06/27	569,185	0.24
1,205,000	Leviathan Bond Ltd 6.750% due 30/06/30	1,358,701	0.58
		1,927,886	0.82
Ivory Coast - 0.11%			
205,000	Ivory Coast Gov't International Bond 6.625% due 22/03/48	265,055	0.11
Jamaica - 0.96%			
2,383,000	Digicel Ltd 6.750% due 01/03/23	2,275,020	0.96
Jordan - 0.32%			
722,000	Jordan Gov't International Bond 5.850% due 07/07/30	752,459	0.32
Kazakhstan - 1.01%			
50,000,000	Development Bank of Kazakhstan JSC 8.950% due 04/05/23	115,653	0.05
146,000,000	Development Bank of Kazakhstan JSC 10.950% due 06/05/26	342,138	0.15
1,097,000	KazMunayGas National Co JSC 3.500% due 14/04/33	1,141,634	0.48
597,000	KazMunayGas National Co JSC 6.375% due 24/10/48	785,533	0.33
		2,384,958	1.01
Kenya - 0.09%			
198,000	Kenya Gov't International Bond 7.000% due 22/05/27	218,667	0.09
Lebanon - 0.11%			
1,900,000	Lebanon Gov't International Bond 8.250% due 12/04/21*	259,806	0.11

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value USD	Fund %
Transferable Securities - 94.97% (2020: 92.67%) (continued)			
Bonds - 94.08% (2020: 91.57%) (continued)			
Macau - 0.74%			
414,000	MGM China Holdings Ltd 5.875% due 15/05/26	436,279	0.19
458,000	Studio City Finance Ltd 6.000% due 15/07/25	482,646	0.20
776,000	Studio City Finance Ltd 6.500% due 15/01/28	837,110	0.35
		1,756,035	0.74
Malaysia - 2.99%			
7,000,000	1MDB Global Investments Ltd 4.400% due 09/03/23	7,067,812	2.99
Mexico - 9.53%			
788,000	Aerovias de Mexico SA de CV 7.000% due 05/02/25*	586,666	0.25
1,712,000	Banco Mercantil del Norte SA 6.750% (Perpetual)	1,842,352	0.78
1,218,000	Banco Mercantil del Norte SA 7.500% (Perpetual)	1,371,188	0.58
1,099,000	Cemex SAB de CV 3.875% due 11/07/31	1,102,434	0.47
1,589,446	Cometa Energia SA de CV 6.375% due 24/04/35	1,810,727	0.77
26,725,000	Mexican Bonos 6.750% due 09/03/23	1,384,603	0.58
7,380,000	Mexican Bonos 8.000% due 07/12/23	394,635	0.17
8,730,000	Mexican Bonos 7.500% due 03/06/27	466,363	0.20
14,790,000	Mexican Bonos 7.750% due 29/05/31	807,009	0.34
46,010,000	Mexican Bonos 8.500% due 18/11/38	2,576,881	1.09
60,110,000	Mexican Bonos 7.750% due 13/11/42	3,116,127	1.32
1,063,000	Mexico Gov't International Bond 4.150% due 28/03/27	1,205,973	0.51
704,000	Mexico Gov't International Bond 4.500% due 22/04/29	796,893	0.34
1,000	Mexico Gov't International Bond 6.050% due 11/01/40	1,247	0.00
7,590,000	Petroleos Mexicanos 7.190% due 12/09/24	361,590	0.15
8,727,100	Petroleos Mexicanos 7.470% due 12/11/26	387,348	0.16
441,000	Petroleos Mexicanos 6.490% due 23/01/27	472,487	0.20
457,000	Petroleos Mexicanos 9.500% due 15/09/27	537,363	0.23
1,482,000	Petroleos Mexicanos 6.500% due 23/01/29	1,520,532	0.64
586,000	Petroleos Mexicanos 5.950% due 28/01/31	572,083	0.24
248,000	Petroleos Mexicanos 6.625% due 15/06/38	230,651	0.10
1,135,000	Sixsigma Networks Mexico SA de CV 7.500% due 02/05/25	960,616	0.41
		22,505,768	9.53
Morocco - 0.20%			
481,000	Morocco Gov't International Bond 3.000% due 15/12/32	463,413	0.20
Mozambique - 0.67%			
1,938,000	Mozambique International Bond 5.000% due 15/09/31	1,585,938	0.67
Nigeria - 1.33%			
1,572,000	IHS Netherlands Holdco BV 8.000% due 18/09/27	1,701,199	0.72
266,000	Nigeria Gov't International Bond 7.875% due 16/02/32	288,925	0.12
1,101,000	Nigeria Gov't International Bond 7.696% due 23/02/38	1,140,798	0.49
		3,130,922	1.33
Oman - 1.79%			
59,000	Oman Gov't International Bond 3.875% due 08/03/22	60,051	0.03
337,000	Oman Gov't International Bond 4.875% due 01/02/25	353,163	0.15
253,000	Oman Gov't International Bond 6.250% due 25/01/31	268,496	0.11
960,000	Oman Gov't International Bond 7.375% due 28/10/32	1,084,800	0.46

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value USD	Fund %
Transferable Securities - 94.97% (2020: 92.67%) (continued)			
Bonds - 94.08% (2020: 91.57%) (continued)			
Oman - 1.79% (continued)			
241,000	Oman Gov't International Bond 7.000% due 25/01/51	240,699	0.10
2,100,000	Oryx Funding Ltd 5.800% due 03/02/31	2,225,344	0.94
		4,232,553	1.79
Pakistan - 0.20%			
412,000	Pakistan Gov't International Bond 8.250% due 30/09/25	458,697	0.20
Panama - 1.28%			
744,000	Aeropuerto Internacional de Tocumen SA 5.625% due 18/05/36	803,520	0.34
588,787	Aeropuerto Internacional de Tocumen SA 6.000% due 18/11/48	635,890	0.27
93,000	AES Panama Generation Holdings S de RL 4.375% due 31/05/30	95,728	0.04
314,000	Banco Nacional de Panama 2.500% due 11/08/30	304,580	0.13
151,000	Panama Gov't International Bond 3.160% due 23/01/30	158,860	0.07
448,000	Panama Gov't International Bond 2.252% due 29/09/32	431,675	0.18
593,000	Panama Gov't International Bond 3.870% due 23/07/60	594,398	0.25
		3,024,651	1.28
Papua New Guinea - 0.11%			
256,000	Papua New Guinea Gov't International Bond 8.375% due 04/10/28	249,920	0.11
Peru - 2.64%			
1,444,000	Kallpa Generacion SA 4.875% due 24/05/26	1,534,257	0.65
893,000	Kallpa Generacion SA 4.125% due 16/08/27	920,348	0.39
990,000	Nexa Resources SA 5.375% due 04/05/27	1,030,590	0.44
5,450,000	Peru Gov't Bond 5.400% due 12/08/34	1,421,301	0.60
361,000	Petroleos del Peru SA 4.750% due 19/06/32	375,079	0.16
929,000	Petroleos del Peru SA 5.625% due 19/06/47	958,031	0.40
		6,239,606	2.64
Philippines - 0.72%			
801,000	Development Bank of the Philippines 2.375% due 11/03/31	778,972	0.33
544,000	Philippine Gov't International Bond 3.700% due 01/03/41	578,899	0.25
353,000	Philippine Gov't International Bond 2.950% due 05/05/45	337,379	0.14
		1,695,250	0.72
Qatar - 1.15%			
972,000	Qatar Gov't International Bond 4.000% due 14/03/29	1,120,230	0.47
600,000	Qatar Gov't International Bond 3.750% due 16/04/30	682,013	0.29
706,000	Qatar Gov't International Bond 5.103% due 23/04/48	918,863	0.39
		2,721,106	1.15
Romania - 0.52%			
171,000	Romanian Gov't International Bond 2.875% due 11/03/29	231,026	0.10
399,000	Romanian Gov't International Bond 3.624% due 26/05/30	562,232	0.24
283,000	Romanian Gov't International Bond 4.625% due 03/04/49	435,540	0.18
		1,228,798	0.52

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value USD	Fund %
Transferable Securities - 94.97% (2020: 92.67%) (continued)			
Bonds - 94.08% (2020: 91.57%) (continued)			
Russia - 5.83%			
1,077,000	Gazprom PJSC via Gaz Finance Plc 4.599% (Perpetual)	1,108,026	0.47
191,740,000	Russian Federal Bond - OFZ 7.400% due 07/12/22	2,669,294	1.13
110,900,000	Russian Federal Bond - OFZ 7.050% due 19/01/28	1,534,438	0.65
74,300,000	Russian Federal Bond - OFZ 8.500% due 17/09/31	1,117,729	0.48
333,200,000	Russian Federal Bond - OFZ 7.700% due 23/03/33	4,751,036	2.01
8,020,000	Russian Federal Bond - OFZ 7.700% due 16/03/39	115,467	0.05
400,000	Russian Foreign Bond - Eurobond 5.100% due 28/03/35	474,457	0.20
1,000,000	Russian Foreign Bond - Eurobond 2.650% due 27/05/36	1,234,876	0.52
200,000	Russian Foreign Bond - Eurobond 5.875% due 16/09/43	263,492	0.11
400,000	Russian Foreign Bond - Eurobond 5.250% due 23/06/47	498,210	0.21
		13,767,025	5.83
Saudi Arabia - 0.47%			
681,000	Saudi Gov't International Bond 2.250% due 02/02/33	653,228	0.28
368,000	Saudi Gov't International Bond 5.000% due 17/04/49	454,365	0.19
		1,107,593	0.47
Senegal - 0.09%			
200,000	Senegal Gov't International Bond 6.750% due 13/03/48	204,363	0.09
Singapore - 0.72%			
886,000	LMIRT Capital Pte Ltd 7.250% due 19/06/24	935,222	0.39
736,000	LMIRT Capital Pte Ltd 7.500% due 09/02/26	770,730	0.33
		1,705,952	0.72
South Africa - 6.58%			
1,018,000	Eskom Holdings SOC Ltd 6.750% due 06/08/23	1,073,695	0.45
1,609,000	Eskom Holdings SOC Ltd 7.125% due 11/02/25	1,711,574	0.72
411,000	Eskom Holdings SOC Ltd 8.450% due 10/08/28	465,321	0.20
23,260,000	South Africa Gov't Bond 10.500% due 21/12/26	1,938,537	0.82
17,540,000	South Africa Gov't Bond 7.000% due 28/02/31	1,094,785	0.46
15,624,413	South Africa Gov't Bond 8.875% due 28/02/35	1,025,728	0.43
97,260,000	South Africa Gov't Bond 6.250% due 31/03/36	4,995,494	2.12
30,707,000	South Africa Gov't Bond 8.500% due 31/01/37	1,905,212	0.81
16,900,000	South Africa Gov't Bond 6.500% due 28/02/41	820,242	0.35
8,320,000	South Africa Gov't Bond 8.750% due 28/02/48	508,361	0.22
		15,538,949	6.58
Sri Lanka - 0.46%			
61,000	Sri Lanka Gov't International Bond 6.850% due 14/03/24	45,627	0.02
397,000	Sri Lanka Gov't International Bond 6.200% due 11/05/27	268,020	0.12
948,000	Sri Lanka Gov't International Bond 6.750% due 18/04/28	642,422	0.27
182,000	Sri Lanka Gov't International Bond 7.850% due 14/03/29	123,110	0.05
		1,079,179	0.46
Trinidad and Tobago - 0.92%			
763,000	Trinidad and Tobago Gov't International Bond 4.375% due 16/01/24	811,485	0.35
1,270,000	Trinidad and Tobago Gov't International Bond 4.500% due 04/08/26	1,352,550	0.57
		2,164,035	0.92

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value USD	Fund %
Transferable Securities - 94.97% (2020: 92.67%) (continued)			
Bonds - 94.08% (2020: 91.57%) (continued)			
Tunisia - 0.76%			
1,544,000	Banque Centrale de Tunisie International Bond 6.375% due 15/07/26	1,791,022	0.76
Turkey - 2.39%			
360,000	Turkey Gov't Bond 11.000% due 02/03/22	40,367	0.02
8,000,000	Turkey Gov't Bond 7.100% due 08/03/23	792,756	0.34
2,380,000	Turkey Gov't Bond 9.000% due 24/07/24	222,228	0.09
1,150,000	Turkey Gov't Bond 10.600% due 11/02/26	103,716	0.04
2,200,000	Turkey Gov't Bond 10.500% due 11/08/27	188,032	0.08
912,000	Turkey Gov't International Bond 5.750% due 22/03/24	943,081	0.40
306,000	Turkey Gov't International Bond 6.350% due 10/08/24	319,833	0.14
476,000	Turkey Gov't International Bond 5.125% due 17/02/28	457,512	0.19
464,000	Turkey Gov't International Bond 5.875% due 26/06/31	446,020	0.19
599,000	Turkey Gov't International Bond 5.750% due 11/05/47	500,876	0.21
1,500,000	Ulker Biskuvi Sanayi AS 6.950% due 30/10/25	1,626,934	0.69
		5,641,355	2.39
Ukraine - 1.21%			
535,000	Metinvest BV 7.750% due 17/10/29	586,050	0.25
741,000	Ukraine Gov't International Bond 9.750% due 01/11/28	889,144	0.38
753,000	Ukraine Gov't International Bond 7.375% due 25/09/32	801,685	0.34
550,000	VF Ukraine PAT via VFU Funding Plc 6.200% due 11/02/25	571,313	0.24
		2,848,192	1.21
United Arab Emirates - 1.26%			
1,753,000	DP World Salaam 6.000% (Perpetual)	1,934,600	0.82
898,000	Finance Department Gov't of Sharjah 4.000% due 28/07/50	823,915	0.35
200,000	Sharjah Sukuk Program Ltd 3.854% due 03/04/26	216,974	0.09
		2,975,489	1.26
Uruguay - 0.50%			
44,681,000	Uruguay Gov't International Bond 9.875% due 20/06/22	1,052,248	0.45
5,000,000	Uruguay Gov't International Bond 8.500% due 15/03/28	116,268	0.05
		1,168,516	0.50
Uzbekistan - 0.24%			
563,000	Uzauto Motors AJ 4.850% due 04/05/26	561,029	0.24
Venezuela - 0.06%			
400,000	Petroleos de Venezuela SA 6.000% due 16/05/24*	18,700	0.01
942,000	Petroleos de Venezuela SA 6.000% due 15/11/26*	44,274	0.02
753,000	Venezuela Gov't International Bond 7.750% due 13/10/19*	79,065	0.03
		142,039	0.06
Vietnam - 0.56%			
1,317,000	Mong Duong Finance Holdings BV 5.125% due 07/05/29	1,319,305	0.56
Zambia - 1.58%			
1,018,000	First Quantum Minerals Ltd 6.875% due 01/03/26	1,068,852	0.45
1,100,000	First Quantum Minerals Ltd 6.875% due 15/10/27	1,204,500	0.51

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value USD	Fund %
	Transferable Securities - 94.97% (2020: 92.67%) (continued)		
	Bonds - 94.08% (2020: 91.57%) (continued)		
	Zambia - 1.58% (continued)		
1,997,000	Zambia Gov't International Bond 5.375% due 20/09/22*	1,312,019	0.56
232,000	Zambia Gov't International Bond 8.970% due 30/07/27*	152,738	0.06
		3,738,109	1.58
	Total Bonds	222,115,313	94.08
	Short Term Investments - 0.89% (2020: 1.10%)		
	China - 0.32%		
200,000	Huarong Finance 2017 Co Ltd 1.375% due 03/07/21	193,763	0.08
500,000	Huarong Finance 2019 Co Ltd 3.375% due 29/05/22	382,500	0.16
200,000	Huarong Finance II Co Ltd 3.625% due 22/11/21	174,000	0.08
		750,263	0.32
	Egypt - 0.57%		
22,050,000	Egypt Treasury Bills zero coupon due 28/09/21	1,348,828	0.57
	Total Short Term Investments	2,099,091	0.89
	Total Transferable Securities	224,214,404	94.97
	Collective Investment Schemes - 1.16% (2020: 1.81%)		
25,000	Stone Harbor Investment Funds Plc - Investment Grade Emerging Markets Debt Fund Class M USD (Accumulating)	2,726,955	1.16
	Total Collective Investment Schemes	2,726,955	1.16
	Deposits with Credit Institutions - 1.76% (2020: 3.51%)		
	United States - 1.76%		
4,162,301	State Street US Treasury Liquidity Fund	4,162,301	1.76
	Total Deposits with Credit Institutions	4,162,301	1.76
	Total Investments excluding Financial Derivative Instruments	231,103,660	97.89

Financial Derivative Instruments - 0.61% (2020: 0.94%)

Open Forward Foreign Currency Exchange Contracts - 0.59% (2020: 0.85%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
08/06/2021	Goldman Sachs	PLN 36,073,000	USD 9,212,025	635,810	0.27
04/06/2021	State Street Bank and Trust Company	AUD 130,360,000	USD 100,554,138	351,781	0.15
04/06/2021	State Street Bank and Trust Company	EUR 16,530,000	USD 19,894,420	316,729	0.13
02/06/2021	J.P. Morgan Chase & Co	BRL 45,603,760	USD 8,410,700	278,957	0.12
08/06/2021	J.P. Morgan Chase & Co	CZK 98,314,593	USD 4,447,303	277,119	0.12
02/07/2021	J.P. Morgan Chase & Co	BRL 44,143,760	USD 8,243,620	145,062	0.06
08/06/2021	Goldman Sachs	CZK 36,269,000	USD 1,633,993	108,882	0.05
30/06/2021	J.P. Morgan Chase & Co	EUR 5,689,720	USD 6,854,879	105,419	0.02
08/06/2021	J.P. Morgan Chase & Co	PLN 5,385,531	USD 1,374,965	95,271	0.04

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments (continued)

As at 31 May 2021

Financial Derivative Instruments - 0.61% (2020: 0.94%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.59% (2020: 0.85%) (continued)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
30/06/2021	Citibank	EUR 1,752,111	USD 2,091,678	51,700	0.02
30/06/2021	J.P. Morgan Chase & Co	THB 70,900,000	USD 2,250,079	19,601	0.01
02/06/2021	Citibank	BRL 2,303,000	USD 424,849	13,981	0.01
02/06/2021	Goldman Sachs	BRL 2,022,989	USD 373,404	12,071	0.01
02/07/2021	Citibank	BRL 2,303,000	USD 430,081	7,560	0.00
02/07/2021	Goldman Sachs	BRL 2,022,989	USD 377,804	6,627	0.00
23/07/2021	Citibank	USD 564,968	PEN 2,138,123	3,294	0.00
23/07/2021	J.P. Morgan Chase & Co	USD 383,407	PEN 1,447,745	3,091	0.00
30/06/2021	Goldman Sachs	RUB 81,500,000	USD 1,105,196	1,681	0.00
30/06/2021	HSBC Bank	MXN 48,808,000	USD 2,442,519	1,178	0.00
04/06/2021	State Street Bank and Trust Company	AUD 1,300,000	USD 1,007,187	(914)	0.00
08/06/2021	J.P. Morgan Chase & Co	USD 1,161,836	CZK 24,238,000	(2,900)	0.00
02/06/2021	Goldman Sachs	USD 378,837	BRL 2,022,989	(6,638)	0.00
02/06/2021	Citibank	USD 431,273	BRL 2,303,000	(7,556)	0.00
30/06/2021	J.P. Morgan Chase & Co	USD 2,260,842	THB 70,900,000	(8,839)	0.00
30/06/2021	Goldman Sachs	USD 1,079,828	RUB 81,500,000	(27,049)	(0.01)
29/07/2021	J.P. Morgan Chase & Co	CLP 1,383,317,000	USD 1,969,415	(53,522)	(0.02)
08/06/2021	Goldman Sachs	USD 2,240,997	PLN 8,700,000	(134,080)	(0.06)
02/06/2021	J.P. Morgan Chase & Co	USD 8,534,916	BRL 45,603,760	(154,743)	(0.06)
17/06/2021	Goldman Sachs	USD 5,170,855	ZAR 75,543,744	(324,188)	(0.14)
30/06/2021	J.P. Morgan Chase & Co	USD 13,999,482	EUR 11,715,484	(332,205)	(0.13)
Unrealised gain on open forward foreign currency exchange contracts				2,435,814	1.01
Unrealised loss on open forward foreign currency exchange contracts				(1,052,634)	(0.42)
Net unrealised gain on open forward foreign currency exchange contracts				1,383,180	0.59

Interest Rate Swaps - 0.02% (2020: 0.08%)

Notional Amount	Counterparty	Fund Pays	Fund Receives	Maturity date	Fair Value USD	Fund %
1,502,792	J.P. Morgan Chase & Co	CDI at maturity	Fixed 9.270%	02/01/2023	71,608	0.03
2,456,163	Goldman Sachs	CDI at maturity	Fixed 7.520%	04/01/2027	8,436	0.00
1,759,957	Goldman Sachs	CDI at maturity	Fixed 7.240%	04/01/2027	(1,373)	(0.00)
871,941	Goldman Sachs	6 Month CDI	Fixed 6.670%	24/01/2027	(4,805)	(0.00)
1,827,116	Goldman Sachs	12 Month CDI	Fixed 0.000%	04/01/2027	(22,887)	(0.01)
Interest Rate Swaps at positive fair value					80,044	0.03
Interest Rate Swaps at negative fair value					(29,065)	(0.01)
Total Interest Rate Swaps at fair value					50,979	0.02
Total Financial Derivative Instruments					1,434,159	0.61

	Fair Value USD	Fund %
Total Investments - 98.50% (2020: 98.93%)	232,537,819	98.50
Other Net Assets - 1.50% (2020: 1.07%)	3,541,042	1.50
Total Net Assets - 100.00%	236,078,861	100.00

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments (continued)

As at 31 May 2021

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	57.04
Transferable securities dealt in on another regulated market	18.29
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	18.63
Deposits with Credit Institutions	1.74
Collective Investment Schemes	1.14
OTC financial derivative instruments	1.05
Other current assets	2.11
	100.00

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

Investment Abbreviations:

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

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Investments

As at 31 May 2021

Par		Fair Value USD	Fund %
Transferable Securities - 96.28% (2020: 97.48%)			
Bonds - 92.07% (2020: 89.09%)			
Brazil - 4.58%			
41,140,000	Brazilian Gov't International Bond 8.500% due 05/01/24	8,126,601	0.90
39,380,000	Brazilian Gov't International Bond 10.250% due 10/01/28	7,816,893	0.87
115,640,000	European Investment Bank zero coupon due 27/08/21	21,813,731	2.43
16,977,119	Swiss Insured Brazil Power Finance Sarl 9.850% due 16/07/32	3,411,752	0.38
		41,168,977	4.58
Chile - 1.73%			
6,635,000,000	Bonos de la Tesoreria de la Republica en pesos 4.500% due 01/03/26	10,067,200	1.12
3,655,000,000	Bonos de la Tesoreria de la Republica en pesos 4.700% due 01/09/30	5,453,609	0.61
		15,520,809	1.73
China - 11.50%			
87,260,000	China Gov't Bond 3.190% due 11/04/24	13,863,832	1.54
210,800,000	China Gov't Bond 1.990% due 09/04/25	31,961,410	3.56
366,250,000	China Gov't Bond 3.130% due 21/11/29	57,530,779	6.40
		103,356,021	11.50
Colombia - 6.55%			
56,473,900,000	Bogota Distrito Capital 7.500% due 26/08/26	16,330,598	1.82
7,737,000,000	Bogota Distrito Capital 9.750% due 26/07/28	2,289,645	0.25
14,157,000,000	Colombia Gov't International Bond 4.375% due 21/03/23	3,850,609	0.43
25,070,000,000	Colombian TES 10.000% due 24/07/24	7,811,117	0.87
11,450,500,000	Colombian TES 5.750% due 03/11/27	2,978,890	0.33
50,936,100,000	Colombian TES 6.000% due 28/04/28	13,281,506	1.48
28,076,000,000	Colombian TES 7.750% due 18/09/30	7,853,102	0.87
17,277,000,000	Colombian TES 7.000% due 30/06/32	4,483,889	0.50
		58,879,356	6.55
Czech Republic - 3.52%			
303,710,000	Czech Republic Gov't Bond 1.000% due 26/06/26	14,185,952	1.58
138,000,000	Czech Republic Gov't Bond 0.250% due 10/02/27	6,154,038	0.69
180,680,000	Czech Republic Gov't Bond 4.200% due 04/12/36	11,265,764	1.25
		31,605,754	3.52
Egypt - 0.42%			
59,470,000	Egypt Gov't International Bond 13.765% due 05/01/24	3,771,002	0.42
Indonesia - 11.35%			
115,890,000,000	Indonesia Treasury Bond 5.625% due 15/05/23	8,294,088	0.92
341,000,000,000	Indonesia Treasury Bond 8.375% due 15/03/24	26,064,531	2.90
101,365,000,000	Indonesia Treasury Bond 9.000% due 15/03/29	8,258,976	0.92
63,910,000,000	Indonesia Treasury Bond 7.000% due 15/09/30	4,658,985	0.52
15,000,000,000	Indonesia Treasury Bond 6.500% due 15/02/31	1,057,773	0.12
327,940,000,000	Indonesia Treasury Bond 6.625% due 15/05/33	22,850,161	2.54
173,130,000,000	Indonesia Treasury Bond 8.375% due 15/03/34	13,506,080	1.50
120,160,000,000	Indonesia Treasury Bond 7.500% due 15/05/38	8,730,112	0.97
109,600,000,000	Indonesia Treasury Bond 8.375% due 15/04/39	8,596,079	0.96
		102,016,785	11.35
Kazakhstan - 0.15%			
593,250,000	Development Bank of Kazakhstan JSC 8.950% due 04/05/23	1,372,224	0.15

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value USD	Fund %
Transferable Securities - 96.28% (2020: 97.48%) (continued)			
Bonds - 92.07% (2020: 89.09%) (continued)			
Malaysia - 4.00%			
34,190,000	Malaysia Gov't Bond 3.906% due 15/07/26	8,739,112	0.97
28,780,000	Malaysia Gov't Bond 3.502% due 31/05/27	7,215,410	0.81
11,160,000	Malaysia Gov't Bond 3.899% due 16/11/27	2,864,612	0.32
4,980,000	Malaysia Gov't Bond 3.733% due 15/06/28	1,261,813	0.14
48,380,000	Malaysia Gov't Bond 3.885% due 15/08/29	12,328,132	1.37
13,290,000	Malaysia Gov't Bond 4.498% due 15/04/30	3,517,041	0.39
		35,926,120	4.00
Mexico - 11.13%			
154,386,000	Mexican Bonos 6.750% due 09/03/23	7,998,630	0.89
96,258,000	Mexican Bonos 8.000% due 07/12/23	5,147,263	0.57
189,120,000	Mexican Bonos 8.000% due 05/09/24	10,157,380	1.13
261,213,900	Mexican Bonos 10.000% due 05/12/24	14,902,113	1.66
307,660,000	Mexican Bonos 5.750% due 05/03/26	15,279,778	1.70
137,889,000	Mexican Bonos 7.750% due 23/11/34	7,480,106	0.83
122,201,000	Mexican Bonos 10.000% due 20/11/36	7,833,662	0.87
231,500,000	Mexican Bonos 8.500% due 18/11/38	12,965,617	1.44
176,650,000	Mexican Bonos 7.750% due 13/11/42	9,157,608	1.02
206,870,000	Petroleos Mexicanos 7.470% due 12/11/26	9,181,832	1.02
		100,103,989	11.13
Peru - 1.87%			
29,190,000	Peru Gov't Bond 6.150% due 12/08/32	8,388,285	0.93
32,380,000	Peru Gov't Bond 5.400% due 12/08/34	8,444,352	0.94
		16,832,637	1.87
Poland - 7.53%			
88,100,000	Poland Gov't Bond 5.750% due 23/09/22	25,815,754	2.87
81,180,000	Poland Gov't Bond 2.500% due 25/01/23	22,941,331	2.55
2,200,000	Poland Gov't Bond 3.250% due 25/07/25	655,018	0.08
8,730,000	Poland Gov't Bond 2.500% due 25/07/27	2,530,214	0.28
53,380,000	Poland Gov't Bond 2.750% due 25/10/29	15,718,987	1.75
		67,661,304	7.53
Romania - 3.06%			
85,100,000	Romanian Gov't International Bond 5.000% due 12/02/29	23,826,604	2.65
14,650,000	Romanian Gov't International Bond 3.650% due 24/09/31	3,679,639	0.41
		27,506,243	3.06
Russia - 8.81%			
242,910,000	Russian Federal Bond - OFZ 7.500% due 18/08/21	3,325,196	0.37
211,600,000	Russian Federal Bond - OFZ 6.500% due 24/11/21	2,902,957	0.32
1,155,501,000	Russian Federal Bond - OFZ 7.600% due 20/07/22	16,053,930	1.79
373,760,000	Russian Federal Bond - OFZ 7.400% due 07/12/22	5,203,272	0.58
93,110,000	Russian Federal Bond - OFZ 7.050% due 19/01/28	1,288,291	0.14
2,686,130,000	Russian Federal Bond - OFZ 8.500% due 17/09/31	40,408,675	4.49
125,300,000	Russian Federal Bond - OFZ 7.700% due 23/03/33	1,786,629	0.20
572,990,000	Russian Federal Bond - OFZ 7.700% due 16/03/39	8,249,592	0.92
		79,218,542	8.81
South Africa - 10.96%			
336,080,000	South Africa Gov't Bond 10.500% due 21/12/26	28,009,613	3.12
252,670,000	South Africa Gov't Bond 7.000% due 28/02/31	15,770,769	1.75

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value USD	Fund %
Transferable Securities - 96.28% (2020: 97.48%) (continued)		
Bonds - 92.07% (2020: 89.09%) (continued)		
South Africa - 10.96% (continued)		
74,680,000 South Africa Gov't Bond 8.875% due 28/02/35	4,902,674	0.55
798,070,000 South Africa Gov't Bond 6.250% due 31/03/36	40,990,687	4.56
142,410,000 South Africa Gov't Bond 8.500% due 31/01/37	8,835,810	0.98
	98,509,553	10.96
Thailand - 2.64%		
120,520,000 Thailand Gov't Bond 2.875% due 17/12/28	4,225,616	0.47
300,080,000 Thailand Gov't Bond 3.775% due 25/06/32	11,376,698	1.27
106,680,000 Thailand Gov't Bond 1.585% due 17/12/35	3,171,540	0.35
115,460,000 Thailand Gov't Bond 4.675% due 29/06/44	4,967,359	0.55
	23,741,213	2.64
Turkey - 1.72%		
52,570,000 Turkey Gov't Bond 11.000% due 02/03/22	5,894,687	0.65
34,690,000 Turkey Gov't Bond 7.100% due 08/03/23	3,437,591	0.38
33,110,000 Turkey Gov't Bond 11.000% due 24/02/27	2,943,154	0.33
37,620,000 Turkey Gov't Bond 10.500% due 11/08/27	3,215,347	0.36
	15,490,779	1.72
Uruguay - 0.55%		
152,200,000 Uruguay Gov't International Bond 9.875% due 20/06/22	3,584,345	0.40
59,950,000 Uruguay Gov't International Bond 8.500% due 15/03/28	1,394,053	0.15
	4,978,398	0.55
Total Bonds	827,659,706	92.07
Credit Linked Notes - 3.68% (2020: 6.89%)		
Brazil - 3.68%		
38,300,000 Citigroup Global Markets Holdings Inc zero coupon due 04/01/23	7,630,114	0.85
126,000,000 Citigroup Global Markets Holdings Inc zero coupon due 06/01/25	25,470,069	2.83
	33,100,183	3.68
Total Credit Linked Notes	33,100,183	3.68
Short Term Investments - 0.53% (2020: 1.50%)		
Egypt - 0.53%		
78,150,000 Egypt Treasury Bills zero coupon due 28/09/21	4,780,541	0.53
Total Short Term Investments	4,780,541	0.53
Total Transferable Securities	865,540,430	96.28
Deposits with Credit Institutions - 1.25% (2020: 0.82%)		
United States - 1.25%		
11,274,292 State Street US Treasury Liquidity Fund	11,274,293	1.25
Total Deposits with Credit Institutions	11,274,293	1.25
Total Investments excluding Financial Derivative Instruments	876,814,723	97.53

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 31 May 2021

Financial Derivative Instruments - 0.23% (2020: (0.01)%)

Open Forward Foreign Currency Exchange Contracts - 0.22% (2020: (0.09)%)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
08/06/2021	J.P. Morgan Chase & Co	HUF	3,177,107,500	USD	10,278,741	906,410	0.10
08/06/2021	Goldman Sachs	CZK	209,469,001	USD	9,437,007	628,841	0.07
08/06/2021	Goldman Sachs	HUF	1,922,985,500	USD	6,222,751	547,207	0.06
08/06/2021	Goldman Sachs	PLN	26,384,587	USD	6,737,878	465,046	0.05
02/06/2021	Citibank	BRL	73,493,000	USD	13,557,718	446,150	0.05
08/06/2021	J.P. Morgan Chase & Co	PLN	24,474,083	USD	6,248,410	432,951	0.05
08/06/2021	J.P. Morgan Chase & Co	CZK	114,075,598	USD	5,138,078	343,725	0.04
02/07/2021	Citibank	BRL	68,764,000	USD	12,841,563	225,726	0.03
02/06/2021	Goldman Sachs	BRL	24,074,000	USD	4,443,583	143,645	0.02
30/06/2021	J.P. Morgan Chase & Co	THB	592,756,181	USD	18,879,991	95,567	0.01
16/06/2021	J.P. Morgan Chase & Co	IDR	47,539,156,000	USD	3,242,117	82,967	0.01
02/07/2021	Goldman Sachs	BRL	24,074,000	USD	4,495,947	78,858	0.01
16/06/2021	Citibank	IDR	36,040,546,866	USD	2,458,444	62,380	0.01
23/07/2021	J.P. Morgan Chase & Co	USD	3,529,665	PEN	13,328,014	28,460	0.00
23/07/2021	Goldman Sachs	USD	2,842,966	PEN	10,743,000	20,832	0.00
23/07/2021	Citibank	USD	3,402,470	PEN	12,876,646	19,837	0.00
16/06/2021	Goldman Sachs	IDR	11,505,466,000	USD	785,410	19,330	0.00
30/06/2021	Goldman Sachs	THB	230,510,101	USD	7,363,942	15,244	0.00
30/06/2021	J.P. Morgan Chase & Co	RUB	651,178,000	USD	8,830,730	13,118	0.00
08/06/2021	Citibank	HUF	41,682,000	USD	134,841	11,902	0.00
30/07/2021	Citibank	USD	2,546,358	MXN	51,064,667	(1,950)	0.00
30/07/2021	Goldman Sachs	USD	3,150,140	MXN	63,182,357	(2,884)	0.00
30/06/2021	Goldman Sachs	USD	357,143	THB	11,250,000	(2,997)	0.00
30/07/2021	J.P. Morgan Chase & Co	USD	3,518,292	MXN	70,564,628	(3,133)	0.00
30/06/2021	J.P. Morgan Chase & Co	USD	5,991,169	COP	22,282,657,006	(7,433)	0.00
30/06/2021	Citibank	USD	5,577,562	COP	20,770,596,720	(13,987)	0.00
08/06/2021	Goldman Sachs	USD	433,452	PLN	1,664,000	(20,815)	0.00
16/06/2021	Goldman Sachs	USD	779,609	IDR	11,505,466,000	(25,131)	0.00
30/06/2021	J.P. Morgan Chase & Co	USD	6,553,539	THB	205,519,000	(25,621)	0.00
29/07/2021	J.P. Morgan Chase & Co	CLP	936,714,000	USD	1,333,591	(36,242)	0.00
14/07/2021	Citibank	USD	8,918,318	RON	36,096,000	(43,804)	0.00
30/06/2021	Citibank	USD	2,462,542	CNY	16,008,000	(49,504)	(0.01)
16/06/2021	Citibank	USD	2,443,593	IDR	36,040,546,866	(77,231)	(0.01)
02/06/2021	Goldman Sachs	USD	4,508,240	BRL	24,074,000	(78,988)	(0.01)
16/06/2021	J.P. Morgan Chase & Co	USD	3,227,808	IDR	47,539,156,000	(97,276)	(0.01)
30/06/2021	J.P. Morgan Chase & Co	USD	4,262,053	RUB	321,767,987	(107,976)	(0.01)
29/07/2021	Citibank	CLP	3,441,364,388	USD	4,895,882	(129,595)	(0.01)
30/06/2021	HSBC Bank	USD	11,077,439	CNY	72,098,618	(236,597)	(0.03)
02/06/2021	Citibank	USD	13,760,151	BRL	73,493,000	(243,718)	(0.03)
17/06/2021	J.P. Morgan Chase & Co	USD	10,929,669	ZAR	159,630,000	(681,798)	(0.08)
17/06/2021	Goldman Sachs	USD	12,235,918	ZAR	178,760,978	(767,133)	(0.09)
Unrealised gain on open forward foreign currency exchange contracts						4,588,196	0.51
Unrealised loss on open forward foreign currency exchange contracts						(2,653,813)	(0.29)
Net unrealised gain on open forward foreign currency exchange contracts						1,934,383	0.22

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 31 May 2021

Financial Derivative Instruments - 0.23% (2020: (0.01)%) (continued)

Interest Rate Swaps - 0.01% (2020: 0.08%)

Notional Amount	Counterparty	Fund Pays	Fund Receives	Maturity date	Fair Value USD	Fund %
38,809,470	Goldman Sachs	CETIP at maturity	Fixed 7.255%	04/01/2027	133,351	0.01
Total Interest Rate Swaps at fair value					133,351	0.01
Total Financial Derivative Instruments					2,067,734	0.23

	Fair Value USD	Fund %
Total Investments - 97.76% (2020: 98.29%)	878,882,457	97.76
Other Net Assets - 2.24% (2020: 1.71%)	20,095,173	2.24
Total Net Assets - 100.00%	898,977,630	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	61.20
Transferable securities dealt in on another regulated market	27.29
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.48
Credit Linked Notes	3.66
Deposits with Credit Institutions	1.25
OTC financial derivative instruments	0.52
Other current assets	2.60
	100.00

Investment Abbreviations:

CETIP - Brazil Interbank Average Rate

Stone Harbor ESG Emerging Markets Debt Blend Fund

Schedule of Investments

As at 31 May 2021

Par	Fair Value USD	Fund %
Transferable Securities - 94.48%		
Bonds - 93.96%		
Brazil - 6.56%		
389,000 Banco do Brasil SA 4.750% due 20/03/24	420,476	0.90
420,000 Brazilian Gov't International Bond 8.500% due 05/01/24	82,965	0.18
2,250,000 Brazilian Gov't International Bond 10.250% due 10/01/28	446,623	0.96
509,000 BRF GmbH 4.350% due 29/09/26	533,636	1.15
3,500,000 International Finance Corp 4.600% due 27/01/23	652,522	1.40
237,000 Klabin Austria GmbH 3.200% due 12/01/31	229,594	0.49
276,000 Klabin Austria GmbH 7.000% due 03/04/49	343,741	0.74
335,000 Suzano Austria GmbH 3.750% due 15/01/31	346,474	0.74
	3,056,031	6.56
Cayman Islands - 0.47%		
200,000 Sharjah Sukuk Program Ltd 4.226% due 14/03/28	221,290	0.47
Chile - 2.47%		
180,000 Chile Gov't International Bond 3.240% due 06/02/28	195,093	0.42
92,000 Chile Gov't International Bond 3.100% due 07/05/41	90,206	0.19
172,000 Chile Gov't International Bond 3.860% due 21/06/47	184,417	0.40
470,000 Geopark Ltd 5.500% due 17/01/27	474,778	1.02
200,000 VTR Comunicaciones SpA 5.125% due 15/01/28	206,925	0.44
	1,151,419	2.47
China - 4.70%		
390,000 China Gov't Bond 3.190% due 11/04/24	62,080	0.13
3,610,000 China Gov't Bond 1.990% due 09/04/25	548,379	1.18
2,270,000 China Gov't Bond 3.130% due 21/11/29	357,246	0.77
200,000 GLP China Holdings Ltd 4.974% due 26/02/24	215,107	0.46
472,000 Shimao Property Holdings Ltd 5.600% due 15/07/26	509,225	1.09
463,000 Vanke Real Estate Hong Kong Co Ltd 4.200% due 07/06/24	498,021	1.07
	2,190,058	4.70
Colombia - 5.13%		
399,000 Al Candelaria Spain SLU 7.500% due 15/12/28	452,891	0.97
188,200,000 Bogota Distrito Capital 7.500% due 26/08/26	54,422	0.12
392,000,000 Bogota Distrito Capital 9.750% due 26/07/28	116,007	0.25
540,000,000 Colombia Gov't International Bond 4.375% due 21/03/23	146,876	0.31
102,000 Colombia Gov't International Bond 4.500% due 15/03/29	110,528	0.24
44,000 Colombia Gov't International Bond 3.000% due 30/01/30	42,593	0.09
162,000 Colombia Gov't International Bond 5.000% due 15/06/45	167,580	0.36
324,000,000 Colombian TES 10.000% due 24/07/24	100,949	0.22
161,000,000 Colombian TES 5.750% due 03/11/27	41,885	0.09
247,000,000 Colombian TES 6.000% due 28/04/28	64,405	0.14
1,701,000,000 Colombian TES 7.750% due 18/09/30	475,785	1.02
921,000,000 Colombian TES 7.000% due 30/06/32	239,027	0.51
341,100 Millicom International Cellular SA 6.250% due 25/03/29	376,915	0.81
	2,389,863	5.13
Czech Republic - 3.10%		
19,700,000 Czech Republic Gov't Bond 2.400% due 17/09/25	983,118	2.11
9,900,000 Czech Republic Gov't Bond 1.000% due 26/06/26	462,418	0.99
	1,445,536	3.10

Stone Harbor ESG Emerging Markets Debt Blend Fund

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value USD	Fund %
Transferable Securities - 94.48% (continued)			
Bonds - 93.96% (continued)			
Dominican Republic - 1.43%			
295,000	Dominican Republic International Bond 5.500% due 27/01/25	325,934	0.70
300,000	Dominican Republic International Bond 5.950% due 25/01/27	339,656	0.73
		665,590	1.43
Ecuador - 0.80%			
425,000	Ecuador Gov't International Bond 0.500% due 31/07/30	370,470	0.80
Egypt - 1.42%			
3,220,000	Egypt Gov't International Bond 13.765% due 05/01/24	204,181	0.44
432,000	Egypt Gov't International Bond 5.250% due 06/10/25	458,595	0.98
		662,776	1.42
Germany - 1.48%			
2,500,000	Kreditanstalt fuer Wiederaufbau 1.700% due 17/01/22	688,552	1.48
Ghana - 1.24%			
563,000	Ghana Gov't International Bond 7.625% due 16/05/29	577,469	1.24
Guatemala - 0.46%			
200,000	Investment Energy Resources Ltd 6.250% due 26/04/29	215,750	0.46
Hong Kong - 2.64%			
400,000	China Overseas Finance Cayman VIII Ltd 2.750% due 02/03/30	392,539	0.84
380,000	CK Hutchison International 19 Ltd 3.250% due 11/04/24	405,859	0.87
408,000	HKT Capital No 5 Ltd 3.250% due 30/09/29	431,291	0.93
		1,229,689	2.64
Hungary - 0.99%			
357,000	Hungary Gov't International Bond 1.750% due 05/06/35	460,090	0.99
India - 1.46%			
497,070	Adani Renewable Energy RJ Ltd 4.625% due 15/10/39	507,409	1.09
163,000	Network i2i Ltd 5.650% (Perpetual)	173,494	0.37
		680,903	1.46
Indonesia - 7.49%			
6,080,000,000	Indonesia Treasury Bond 7.000% due 15/05/22	439,608	0.94
900,000,000	Indonesia Treasury Bond 8.375% due 15/03/24	68,792	0.15
1,526,000,000	Indonesia Treasury Bond 7.000% due 15/09/30	111,244	0.24
5,200,000,000	Indonesia Treasury Bond 8.750% due 15/05/31	423,319	0.91
8,100,000,000	Indonesia Treasury Bond 7.500% due 15/08/32	599,842	1.29
3,747,000,000	Indonesia Treasury Bond 8.250% due 15/05/36	290,209	0.62
3,002,000,000	Indonesia Treasury Bond 7.500% due 15/05/38	218,107	0.47
2,083,000,000	Indonesia Treasury Bond 8.375% due 15/04/39	163,373	0.35
384,000	Perusahaan Gas Negara PT 5.125% due 16/05/24	423,923	0.91
390,000	Perusahaan Penerbit SBSN Indonesia III 2.300% due 23/06/25	404,991	0.87
127,000	Star Energy Geothermal Darajat II 4.850% due 14/10/38	141,208	0.30
200,000	Tower Bersama Infrastructure Tbk PT 2.750% due 20/01/26	203,210	0.44
		3,487,826	7.49
Ivory Coast - 0.70%			
304,000	Ivory Coast Gov't International Bond 6.125% due 15/06/33	324,697	0.70

Stone Harbor ESG Emerging Markets Debt Blend Fund

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value USD	Fund %
Transferable Securities - 94.48% (continued)		
Bonds - 93.96% (continued)		
Kazakhstan - 1.39%		
577,000 KazTransGas JSC 4.375% due 26/09/27	645,286	1.39
Macau - 1.42%		
237,000 MGM China Holdings Ltd 5.875% due 15/05/26	249,754	0.53
369,000 Sands China Ltd 5.125% due 08/08/25	413,045	0.89
	662,799	1.42
Malaysia - 1.22%		
375,000 Axiata SPV2 Bhd 4.357% due 24/03/26	421,400	0.90
580,000 Malaysia Gov't Bond 3.885% due 15/08/29	147,795	0.32
	569,195	1.22
Mexico - 8.91%		
356,000 Axtel SAB de CV 6.375% due 14/11/24	372,016	0.80
416,000 Banco Mercantil del Norte SA 6.875% (Perpetual)	432,245	0.93
8,938,000 Mexican Bonos 6.750% due 09/03/23	463,072	0.99
3,230,000 Mexican Bonos 8.000% due 07/12/23	172,720	0.37
4,900,000 Mexican Bonos 7.500% due 03/06/27	261,761	0.56
2,160,000 Mexican Bonos 7.750% due 29/05/31	117,859	0.25
6,170,000 Mexican Bonos 8.500% due 18/11/38	345,563	0.74
13,026,000 Mexican Bonos 7.750% due 13/11/42	675,273	1.45
114,000 Mexico Gov't International Bond 2.659% due 24/05/31	111,248	0.24
80,000 Mexico Gov't International Bond 6.050% due 11/01/40	99,775	0.22
300,000 Mexico Gov't International Bond 4.750% due 08/03/44	328,394	0.71
143,000 Mexico Gov't International Bond 3.771% due 24/05/61	131,569	0.28
404,000 Nemak SAB de CV 4.750% due 23/01/25	417,417	0.90
200,000 Orbia Advance Corp SAB de CV 4.000% due 04/10/27	219,657	0.47
	4,148,569	8.91
Morocco - 0.47%		
227,000 Morocco Gov't International Bond 3.000% due 15/12/32	218,700	0.47
Namibia - 0.09%		
40,000 Namibia International Bonds 5.250% due 29/10/25	42,827	0.09
Nigeria - 0.91%		
390,000 IHS Netherlands Holdco BV 8.000% due 18/09/27	422,053	0.91
Oman - 2.12%		
840,000 Oman Gov't International Bond 4.125% due 17/01/23	866,662	1.86
112,000 Oman Gov't International Bond 6.250% due 25/01/31	118,860	0.26
	985,522	2.12
Panama - 1.70%		
438,000 Panama Gov't International Bond 9.375% due 01/04/29	646,707	1.39
137,000 Panama Gov't International Bond 3.160% due 23/01/30	144,131	0.31
	790,838	1.70

Stone Harbor ESG Emerging Markets Debt Blend Fund

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value USD	Fund %
Transferable Securities - 94.48% (continued)		
Bonds - 93.96% (continued)		
Peru - 1.61%		
414,000 Inkia Energy Ltd 5.875% due 09/11/27	422,539	0.91
660,000 Peru Gov't Bond 5.940% due 12/02/29	193,755	0.41
515,000 Peru Gov't Bond 5.400% due 12/08/34	134,306	0.29
	750,600	1.61
Philippines - 0.49%		
236,000 Philippine Gov't International Bond 1.648% due 10/06/31	227,798	0.49
Poland - 0.95%		
150,000 Poland Gov't Bond 2.500% due 25/07/27	43,475	0.09
361,000 Poland Gov't International Bond 3.250% due 06/04/26	399,506	0.86
	442,981	0.95
Qatar - 0.66%		
154,000 Qatar Gov't International Bond 4.000% due 14/03/29	177,485	0.38
88,000 Qatar Gov't International Bond 6.400% due 20/01/40	128,848	0.28
	306,333	0.66
Romania - 2.26%		
845,000 Romanian Gov't International Bond 5.000% due 12/02/29	236,586	0.51
34,000 Romanian Gov't International Bond 2.875% due 11/03/29	45,935	0.10
67,000 Romanian Gov't International Bond 4.125% due 11/03/39	96,458	0.21
375,000 Romanian Gov't International Bond 2.625% due 02/12/40	453,335	0.97
99,000 Romanian Gov't International Bond 6.125% due 22/01/44	132,711	0.28
58,000 Romanian Gov't International Bond 4.625% due 03/04/49	89,263	0.19
	1,054,288	2.26
Russia - 4.98%		
49,260,000 Russian Federal Bond - OFZ 7.400% due 07/12/22	685,770	1.47
950,000 Russian Federal Bond - OFZ 7.950% due 07/10/26	13,715	0.03
15,700,000 Russian Federal Bond - OFZ 7.700% due 23/03/33	223,863	0.48
42,600,000 Russian Federal Bond - OFZ 7.700% due 16/03/39	613,331	1.32
15,000,000 Russian Railways via RZD Capital Plc 6.598% due 02/03/28	195,594	0.42
280,000 Sberbank of Russia via SB Capital SA 5.125% due 29/10/22	292,950	0.63
270,000 VEON Holdings BV 7.250% due 26/04/23	294,751	0.63
	2,319,974	4.98
Saudi Arabia - 0.88%		
375,000 Saudi Electricity Global Sukuk Co 4.222% due 27/01/24	408,289	0.88
Senegal - 0.96%		
422,000 Senegal Gov't International Bond 6.250% due 23/05/33	447,310	0.96
Singapore - 1.57%		
393,000 DBS Group Holdings Ltd 3.300% (Perpetual)	402,334	0.87
284,000 Flex Ltd 4.875% due 12/05/30	327,770	0.70
	730,104	1.57
South Africa - 5.70%		
350,000 Prosus NV 5.500% due 21/07/25	401,411	0.86
325,000 Sasol Financing USA LLC 6.500% due 27/09/28	368,469	0.79
4,330,000 South Africa Gov't Bond 8.875% due 28/02/35	284,260	0.61
13,550,000 South Africa Gov't Bond 6.250% due 31/03/36	695,959	1.49

Stone Harbor ESG Emerging Markets Debt Blend Fund

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value USD	Fund %
Transferable Securities - 94.48% (continued)		
Bonds - 93.96% (continued)		
South Africa - 5.70% (continued)		
6,192,000 South Africa Gov't Bond 8.500% due 31/01/37	384,182	0.83
3,758,000 South Africa Gov't Bond 6.500% due 28/02/41	182,395	0.39
5,550,000 South Africa Gov't Bond 8.750% due 28/02/48	339,111	0.73
	2,655,787	5.70
South Korea - 0.64%		
274,000 Shinhan Bank Co Ltd 3.875% due 05/11/23	295,873	0.64
Taiwan - 0.83%		
349,000 Competition Team Technologies Ltd 4.250% due 12/03/29	388,860	0.83
Thailand - 0.69%		
316,000 Bangkok Bank Pcl 3.733% due 25/09/34	323,608	0.69
Turkey - 3.64%		
400,000 Arcelik AS 5.000% due 03/04/23	414,960	0.89
450,000 International Bank for Reconstruction & Development 13.250% due 22/02/23	48,120	0.10
385,000 Turk Telekomunikasyon AS 6.875% due 28/02/25	424,263	0.91
110,000 Turkey Gov't Bond 7.100% due 08/03/23	10,900	0.02
690,000 Turkey Gov't Bond 9.000% due 24/07/24	64,427	0.14
360,000 Turkey Gov't Bond 10.600% due 11/02/26	32,468	0.07
250,000 Turkey Gov't Bond 10.500% due 11/08/27	21,367	0.05
414,000 Turkey Gov't International Bond 5.750% due 11/05/47	346,182	0.74
300,000 Turkiye Sise ve Cam Fabrikalari AS 6.950% due 14/03/26	333,379	0.72
	1,696,066	3.64
Ukraine - 0.76%		
325,000 Metinvest BV 7.750% due 17/10/29	356,011	0.76
United Arab Emirates - 2.56%		
336,000 Abu Dhabi Gov't International Bond 4.125% due 11/10/47	392,700	0.84
385,000 DP World Crescent Ltd 4.848% due 26/09/28	437,336	0.94
350,000 MAF Global Securities Ltd 5.500% (Perpetual)	362,790	0.78
	1,192,826	2.56
Uruguay - 4.01%		
8,522,000 Uruguay Gov't International Bond 9.875% due 20/06/22	200,695	0.43
423,000 Uruguay Gov't International Bond 4.375% due 27/10/27	485,910	1.04
1,360,000 Uruguay Gov't International Bond 8.500% due 15/03/28	31,625	0.07
905,000 Uruguay Gov't International Bond 5.100% due 18/06/50	1,147,710	2.47
	1,865,940	4.01
Total Bonds	43,766,446	93.96
Short Term Investments - 0.52%		
Egypt - 0.52%		
4,000,000 Egypt Treasury Bills zero coupon due 28/09/21	244,686	0.52
Total Short Term Investments	244,686	0.52
Total Transferable Securities	44,011,132	94.48

Stone Harbor ESG Emerging Markets Debt Blend Fund

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value USD	Fund %
Deposits with Credit Institutions - 3.28%		
United States - 3.28%		
1,524,666 State Street US Treasury Liquidity Fund	1,524,666	3.28
Total Deposits with Credit Institutions	1,524,666	3.28
Total Investments excluding Financial Derivative Instruments	45,535,798	97.76

Financial Derivative Instruments - 1.14%

Open Forward Foreign Currency Exchange Contracts - 1.14%

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/06/2021	State Street Bank and Trust Company	EUR 25,280,000	USD 30,418,827	490,903	1.05
08/06/2021	J.P. Morgan Chase & Co	PLN 4,846,848	USD 1,237,435	85,742	0.18
02/06/2021	J.P. Morgan Chase & Co	BRL 5,691,000	USD 1,049,406	34,998	0.08
02/07/2021	J.P. Morgan Chase & Co	BRL 5,003,000	USD 934,285	16,440	0.04
30/06/2021	J.P. Morgan Chase & Co	EUR 485,382	USD 582,758	11,013	0.02
30/06/2021	Citibank	EUR 247,943	USD 296,019	7,293	0.02
30/06/2021	Citibank	THB 28,119,000	USD 895,411	4,747	0.01
23/07/2021	Citibank	USD 131,760	PEN 498,646	768	0.00
30/06/2021	Goldman Sachs	RUB 33,510,000	USD 454,418	691	0.00
23/07/2021	J.P. Morgan Chase & Co	USD 59,141	PEN 223,317	477	0.00
23/07/2021	Goldman Sachs	USD 58,011	PEN 219,213	425	0.00
14/07/2021	J.P. Morgan Chase & Co	USD 226,876	RON 918,000	(1,050)	0.00
30/06/2021	Citibank	USD 679,291	THB 21,319,000	(3,181)	0.00
30/06/2021	Goldman Sachs	USD 223,915	RUB 16,900,000	(5,609)	(0.01)
29/07/2021	J.P. Morgan Chase & Co	CLP 332,927,000	USD 473,985	(12,881)	(0.03)
02/06/2021	J.P. Morgan Chase & Co	USD 1,063,320	BRL 5,691,000	(21,083)	(0.05)
30/06/2021	J.P. Morgan Chase & Co	USD 1,569,417	EUR 1,314,811	(39,007)	(0.09)
17/06/2021	J.P. Morgan Chase & Co	USD 642,239	ZAR 9,367,000	(39,116)	(0.08)
Unrealised gain on open forward foreign currency exchange contracts				653,497	1.40
Unrealised loss on open forward foreign currency exchange contracts				(121,927)	(0.26)
Net unrealised gain on open forward foreign currency exchange contracts				531,570	1.14
Total Financial Derivative Instruments				531,570	1.14

	Fair Value USD	Fund %
Total Investments - 98.90%	46,067,368	98.90
Other Net Assets - 1.10%	514,394	1.10
Total Net Assets - 100.00%	46,581,762	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	67.68
Transferable securities dealt in on another regulated market	18.65
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	4.95
Deposits with Credit Institutions	3.16

Stone Harbor ESG Emerging Markets Debt Blend Fund

Schedule of Investments (continued)

As at 31 May 2021

Analysis of Total Assets (continued)	% of Total Assets
OTC financial derivative instruments	1.36
Other current assets	4.20
	<u>100.00</u>

*ESG Emerging Markets Debt Blend Fund launched on 4 June 2020, therefore there are no comparatives.

Stone Harbor European High Yield Bond Fund

Schedule of Investments

As at 31 May 2021

Par		Fair Value EUR	Fund %
	Transferable Securities - 99.73% (2020: 98.70%) Bonds - 99.73% (2020: 98.70%)		
	Belgium - 0.60%		
100,000	Solvay Finance SACA 5.869% (Perpetual)	112,518	0.60
	Canada - 1.09%		
200,000	Primo Water Holdings Inc 3.875% due 31/10/28	204,451	1.09
	Denmark - 1.08%		
200,000	DKT Finance ApS 7.000% due 17/06/23	204,054	1.08
	Finland - 1.71%		
200,000	Nokia Oyj 3.125% due 15/05/28	220,519	1.17
100,000	SpA Holdings 3 Oyj 3.625% due 04/02/28	101,183	0.54
		321,702	1.71
	France - 12.60%		
100,000	Accor SA 3.000% due 04/02/26	106,360	0.57
200,000	Altice France SA 5.875% due 01/02/27	213,130	1.13
100,000	Altice France SA 3.375% due 15/01/28	98,512	0.52
200,000	Casino Guichard Perrachon SA 4.498% due 07/03/24	204,648	1.09
100,000	CMA CGM SA 5.250% due 15/01/25	102,627	0.55
100,000	Elis SA 2.875% due 15/02/26	106,446	0.57
100,000	Faurecia SE 2.375% due 15/06/27	102,383	0.55
100,000	Faurecia SE 2.375% due 15/06/29	101,898	0.54
100,000	Kapla Holding SAS 3.375% due 15/12/26	99,826	0.53
100,000	La Financiere Atalian SASU 4.000% due 15/05/24	98,488	0.52
100,000	Loxam SAS 6.000% due 15/04/25	102,376	0.55
100,000	Loxam SAS 3.750% due 15/07/26	102,245	0.54
100,000	Paprec Holding SA 4.000% due 31/03/25	101,894	0.54
200,000	Parts Europe SA 6.500% due 16/07/25	211,586	1.13
100,000	Quatrim SASU 5.875% due 15/01/24	104,196	0.56
100,000	Renault SA 2.375% due 25/05/26	99,871	0.53
100,000	Rexel SA 2.750% due 15/06/26	102,874	0.55
100,000	SPCM SA 2.000% due 01/02/26	102,068	0.54
100,000	SPIE SA 2.625% due 18/06/26	104,063	0.55
100,000	Tereos Finance Groupe I SA 4.125% due 16/06/23	101,579	0.54
		2,367,070	12.60
	Germany - 11.83%		
100,000	CeramTec BondCo GmbH 5.250% due 15/12/25	101,695	0.54
100,000	Cheplapharm Arzneimittel GmbH 3.500% due 11/02/27	100,812	0.54
125,000	IHO Verwaltungs GmbH 3.625% due 15/05/25	127,365	0.68
200,000	Infineon Technologies AG 2.875% (Perpetual)	208,501	1.11
100,000	Nidda BondCo GmbH 5.000% due 30/09/25	100,937	0.54
100,000	Nidda Healthcare Holding GmbH 3.500% due 30/09/24	100,186	0.53
100,000	Platin 1426 GmbH 5.375% due 15/06/23	100,751	0.53
100,000	ProGroup AG 3.000% due 31/03/26	101,156	0.54
100,000	Schaeffler AG 2.750% due 12/10/25	106,232	0.56
100,000	Techem Verwaltungsgesellschaft 674 mbH 6.000% due 30/07/26	103,830	0.55
100,000	Techem Verwaltungsgesellschaft 675 mbH 2.000% due 15/07/25	99,193	0.53

Stone Harbor European High Yield Bond Fund

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value EUR	Fund %
Transferable Securities - 99.73% (2020: 98.70%) (continued)		
Bonds - 99.73% (2020: 98.70%) (continued)		
Germany - 11.83% (continued)		
100,000 Tele Columbus AG 3.875% due 02/05/25	102,641	0.55
150,000 Thyssenkrupp AG 1.375% due 03/03/22	150,360	0.80
200,000 Thyssenkrupp AG 1.875% due 06/03/23	200,579	1.07
100,000 Vertical Midco GmbH 4.375% due 15/07/27	104,933	0.56
100,000 WEPA Hygieneprodukte GmbH 2.875% due 15/12/27	99,212	0.53
100,000 ZF Europe Finance BV 1.250% due 23/10/23	101,403	0.54
100,000 ZF Finance GmbH 2.750% due 25/05/27	103,539	0.55
100,000 ZF Finance GmbH 3.750% due 21/09/28	108,822	0.58
	2,222,147	11.83
Ireland - 3.16%		
220,000 Ardagh Metal Packaging Finance USA LLC 3.000% due 01/09/29	220,084	1.17
190,000 Ardagh Packaging Finance Plc 4.750% due 15/07/27	225,264	1.20
150,000 eircom Finance DAC 2.625% due 15/02/27	148,518	0.79
	593,866	3.16
Italy - 6.25%		
200,000 Atlantia SpA 1.625% due 03/02/25	205,300	1.09
100,000 Atlantia SpA 1.875% due 13/07/27	103,134	0.55
100,000 Gamma Bidco SpA 5.125% due 15/07/25	102,488	0.55
100,000 Gamma Bidco SpA 6.250% due 15/07/25	105,357	0.56
100,000 Leonardo SpA 4.875% due 24/03/25	114,872	0.61
100,000 Sofima Holding SpA 3.750% due 15/01/28	100,275	0.53
400,000 Telecom Italia SpA 3.625% due 25/05/26	443,584	2.36
	1,175,010	6.25
Japan - 1.67%		
300,000 SoftBank Group Corp 3.125% due 19/09/25	313,381	1.67
Luxembourg - 2.63%		
100,000 Altice Finco SA 4.750% due 15/01/28	98,500	0.52
175,000 Altice France Holding SA 8.000% due 15/05/27	190,561	1.01
100,000 Matterhorn Telecom SA 3.125% due 15/09/26	100,697	0.54
100,000 Telenet Finance Luxembourg Notes Sarl 3.500% due 01/03/28	104,250	0.56
	494,008	2.63
Netherlands - 6.85%		
100,000 Intertrust Group BV 3.375% due 15/11/25	102,451	0.55
125,000 OCI NV 3.625% due 15/10/25	130,885	0.70
100,000 Sigma Holdco BV 5.750% due 15/05/26	96,373	0.51
100,000 Starfruit Finco BV 6.500% due 01/10/26	104,704	0.56
100,000 Sunshine Mid BV 6.500% due 15/05/26	103,531	0.55
100,000 Trivium Packaging Finance BV 3.750% due 15/08/26	102,170	0.54
150,000 United Group BV 3.125% due 15/02/26	146,509	0.78
100,000 UPC Holding BV 3.875% due 15/06/29	101,350	0.54
100,000 UPCB Finance VII Ltd 3.625% due 15/06/29	102,364	0.54
300,000 Ziggo Bond Co BV 3.375% due 28/02/30	295,957	1.58
	1,286,294	6.85
Poland - 1.20%		
220,000 CANPACK SA 2.375% due 01/11/27	225,122	1.20

Stone Harbor European High Yield Bond Fund

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value EUR	Fund %
Transferable Securities - 99.73% (2020: 98.70%) (continued)		
Bonds - 99.73% (2020: 98.70%) (continued)		
Portugal - 0.58%		
100,000 EDP - Energias de Portugal SA 4.496% due 30/04/79	108,788	0.58
Spain - 4.98%		
300,000 Cellnex Telecom SA 1.750% due 23/10/30	293,523	1.57
100,000 Grifols SA 2.250% due 15/11/27	101,771	0.54
100,000 Naturgy Finance BV 3.375% (Perpetual)	105,642	0.56
100,000 Repsol International Finance BV 4.500% due 25/03/75	109,047	0.58
300,000 Telefonica Europe BV 4.375% (Perpetual)	324,968	1.73
	934,951	4.98
United Kingdom - 17.96%		
100,000 B&M European Value Retail SA 3.625% due 15/07/25	119,862	0.64
100,000 Bellis Acquisition Co Plc 3.250% due 16/02/26	116,433	0.62
100,000 Bellis Finco Plc 4.000% due 16/02/27	116,334	0.62
100,000 CPUK Finance Ltd 4.875% due 28/02/47	118,299	0.63
150,000 eG Global Finance Plc 6.250% due 30/10/25	152,818	0.81
100,000 Heathrow Finance Plc 6.000% due 03/03/25	128,792	0.69
100,000 INEOS Group Holdings SA 5.375% due 01/08/24	100,853	0.54
200,000 Ineos Quattro Finance 1 Plc 3.750% due 15/07/26	204,385	1.09
150,000 Ineos Quattro Finance 2 Plc 2.500% due 15/01/26	150,746	0.80
100,000 International Consolidated Airlines Group SA 0.500% due 04/07/23	96,772	0.52
100,000 Intl Consolidated Airlin 3.750% due 25/03/29	99,560	0.53
100,000 Jaguar Land Rover Automotive Plc 5.000% due 15/02/22	119,109	0.63
100,000 Jaguar Land Rover Automotive Plc 5.875% due 15/11/24	108,995	0.58
100,000 Marks & Spencer Plc 3.750% due 19/05/26	121,146	0.65
100,000 Motion Finco Sarl 7.000% due 15/05/25	105,624	0.56
100,000 Pinewood Finance Co Ltd 3.250% due 30/09/25	118,392	0.63
100,000 Premier Foods Finance Plc 3.500% due 15/10/26	116,555	0.62
150,000 Rolls-Royce Plc 4.625% due 16/02/26	162,415	0.86
100,000 Stonegate Pub Co Financing 2019 Plc 8.250% due 31/07/25	122,568	0.65
100,000 Synthomer Plc 3.875% due 01/07/25	104,747	0.56
250,000 Virgin Media Secured Finance Plc 4.250% due 15/01/30	291,196	1.55
100,000 Vmed O2 UK Financing I Plc 4.000% due 31/01/29	115,428	0.61
150,000 Vodafone Group Plc 3.100% due 03/01/79	155,641	0.83
200,000 Vodafone Group Plc 2.625% due 27/08/80	205,330	1.09
100,000 William Hill Plc 4.875% due 07/09/23	122,742	0.65
	3,374,742	17.96
United States - 25.54%		
100,000 Adient Global Holdings Ltd 3.500% due 15/08/24	103,010	0.55
100,000 Aramark International Finance Sarl 3.125% due 01/04/25	101,315	0.54
100,000 Ashland Services BV 2.000% due 30/01/28	99,659	0.53
200,000 Avantor Funding Inc 3.875% due 15/07/28	209,937	1.12
100,000 Avis Budget Finance Plc 4.750% due 30/01/26	102,051	0.54
100,000 Axalta Coating Systems Dutch Holding B BV 3.750% due 15/01/25	101,938	0.54
100,000 Belden Inc 3.375% due 15/07/27	103,090	0.55
100,000 Carnival Corp 1.875% due 07/11/22	98,957	0.53
100,000 Carnival Corp 10.125% due 01/02/26	116,920	0.62

Stone Harbor European High Yield Bond Fund

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value EUR	Fund %
Transferable Securities - 99.73% (2020: 98.70%) (continued)			
Bonds - 99.73% (2020: 98.70%) (continued)			
United States - 25.54% (continued)			
100,000	Carnival Corp 7.625% due 01/03/26	111,063	0.59
100,000	Catalent Pharma Solutions Inc 2.375% due 01/03/28	100,152	0.53
200,000	Chemours Co 4.000% due 15/05/26	204,875	1.09
100,000	Coty Inc 4.000% due 15/04/23	99,227	0.53
100,000	Diamond (BC) BV 5.625% due 15/08/25	102,313	0.54
125,000	Energizer Gamma Acquisition BV 4.625% due 15/07/26	128,487	0.68
150,000	Ford Motor Credit Co LLC 1.514% due 17/02/23	151,504	0.81
200,000	Ford Motor Credit Co LLC 3.250% due 15/09/25	212,944	1.13
100,000	Ford Motor Credit Co LLC 2.330% due 25/11/25	102,632	0.55
100,000	Hanesbrands Finance Luxembourg SCA 3.500% due 15/06/24	106,242	0.57
150,000	International Game Technology Plc 3.500% due 15/06/26	155,183	0.83
100,000	International Game Technology Plc 2.375% due 15/04/28	98,383	0.52
200,000	IQVIA Inc 2.250% due 15/01/28	201,461	1.07
100,000	IQVIA Inc 2.250% due 15/03/29	99,830	0.53
200,000	Iron Mountain UK Plc 3.875% due 15/11/25	235,908	1.26
200,000	Kraft Heinz Foods Co 4.125% due 01/07/27	259,751	1.38
100,000	Kronos International Inc 3.750% due 15/09/25	100,965	0.54
100,000	Levi Strauss & Co 3.375% due 15/03/27	103,594	0.55
100,000	Netflix Inc 3.625% due 15/05/27	114,999	0.61
100,000	Netflix Inc 3.875% due 15/11/29	119,876	0.64
200,000	Netflix Inc 3.625% due 15/06/30	237,019	1.26
100,000	OI European Group BV 3.125% due 15/11/24	103,729	0.55
200,000	Panther BF Aggregator 2 LP 4.375% due 15/05/26	207,629	1.11
100,000	Scientific Games International Inc 3.375% due 15/02/26	100,271	0.53
100,000	Scientific Games International Inc 5.500% due 15/02/26	101,440	0.54
100,000	Silgan Holdings Inc 2.250% due 01/06/28	100,659	0.54
100,000	WMG Acquisition Corp 2.750% due 15/07/28	102,185	0.54
		4,799,198	25.54
	Total Bonds	18,737,302	99.73
	Total Transferable Securities	18,737,302	99.73
	Total Investments excluding Financial Derivative Instruments	18,737,302	99.73

Financial Derivative Instruments - (1.61%) (2020: (2.34)%)

Open Forward Foreign Currency Exchange Contracts - (1.61%) (2020: (2.34)%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
30/06/2021	J.P. Morgan Chase & Co	EUR 2,502,671	GBP 2,151,809	2,149	0.01
30/06/2021	J.P. Morgan Chase & Co	GBP 5,312	EUR 6,124	50	0.00
30/06/2021	J.P. Morgan Chase & Co	EUR 109,534	GBP 94,265	(8)	0.00

Stone Harbor European High Yield Bond Fund

Schedule of Investments (continued)

As at 31 May 2021

Financial Derivative Instruments - (1.61%) (2020: (2.34)%) (continued)

Open Forward Foreign Currency Exchange Contracts - (1.61%) (2020: (2.34)%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
30/06/2021	J.P. Morgan Chase & Co	GBP	113,714	EUR	132,262	(120)	0.00
04/06/2021	State Street Bank and Trust Company	USD	22,929,000	EUR	19,058,371	(305,536)	(1.62)
Unrealised gain on open forward foreign currency exchange contracts						2,199	0.01
Unrealised loss on open forward foreign currency exchange contracts						(305,664)	(1.62)
Net unrealised loss on open forward foreign currency exchange contracts						(303,465)	(1.61)
Total Financial Derivative Instruments						(303,465)	(1.61)

	Fair Value EUR	Fund %
Total Investments - 98.12% (2020: 96.37%)	18,433,837	98.12
Other Net Assets - 1.88% (2020: 3.63%)	353,717	1.88
Total Net Assets - 100.00%	18,787,554	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	86.92
Transferable securities dealt in on another regulated market	10.45
OTC financial derivative instruments	0.01
Other current assets	2.62
	100.00

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Investments

As at 31 May 2021

Par	Fair Value USD	Fund %
Transferable Securities - 95.27% (2020: 96.72%)		
Bonds - 95.27% (2020: 96.21%)		
Aerospace/Defense - 1.23%		
100,000 Boeing Co 3.600% due 01/05/34	103,463	0.56
125,000 General Dynamics Corp 2.850% due 01/06/41	124,679	0.67
	228,142	1.23
Airlines - 1.18%		
100,000 Delta Air Lines Inc 4.375% due 19/04/28	105,291	0.56
100,000 Southwest Airlines Co 5.250% due 04/05/25	114,797	0.62
	220,088	1.18
Automotive - 4.44%		
100,000 Daimler Finance North America LLC 2.450% due 02/03/31	101,098	0.54
100,000 Ford Motor Credit Co LLC 4.271% due 09/01/27	105,454	0.57
100,000 General Motors Financial Co Inc 4.350% due 17/01/27	112,699	0.61
100,000 Hyundai Capital America 3.250% due 20/09/22	103,400	0.55
50,000 Hyundai Capital America 1.300% due 08/01/26	49,508	0.27
100,000 Lear Corp 5.250% due 15/05/49	120,799	0.65
100,000 Volkswagen Group of America Finance LLC 1.250% due 24/11/25	100,069	0.54
100,000 Volkswagen International Finance NV 1.875% due 30/03/27	132,334	0.71
	825,361	4.44
Building Products - 0.64%		
100,000 Vulcan Materials Co 4.500% due 15/06/47	119,322	0.64
Chemicals - 1.21%		
100,000 Huntsman International LLC 4.500% due 01/05/29	113,012	0.61
100,000 Nutrien Ltd 3.950% due 13/05/50	111,768	0.60
	224,780	1.21
Consumer Products - 1.06%		
100,000 Estee Lauder Co Inc 1.950% due 15/03/31	98,339	0.53
100,000 Kimberly-Clark Corp 1.050% due 15/09/27	98,019	0.53
	196,358	1.06
Drillers/Services - 0.62%		
100,000 Halliburton Co 4.850% due 15/11/35	115,373	0.62
Electric - 6.04%		
50,000 American Electric Power Co Inc 0.750% due 01/11/23	50,089	0.27
100,000 Appalachian Power Co 3.700% due 01/05/50	104,816	0.56
125,000 Electricite de France SA 4.500% due 21/09/28	144,614	0.78
125,000 Enel Finance International NV 4.625% due 14/09/25	142,153	0.76
100,000 Entergy Texas Inc 3.550% due 30/09/49	102,830	0.55
100,000 Exelon Generation Co LLC 5.600% due 15/06/42	113,901	0.61
100,000 FirstEnergy Corp 4.850% due 15/07/47	115,957	0.62
125,000 Georgia Power Co 4.300% due 15/03/42	144,262	0.78
100,000 NextEra Energy Capital Holdings Inc 2.250% due 01/06/30	99,767	0.54
100,000 Vistra Operations Co LLC 3.550% due 15/07/24	105,210	0.57
	1,123,599	6.04

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value USD	Fund %
Transferable Securities - 95.27% (2020: 96.72%) (continued)		
Bonds - 95.27% (2020: 96.21%) (continued)		
Exploration & Production - 2.22%		
150,000 BP Capital Markets Plc 4.375% (Perpetual)	159,562	0.86
100,000 Diamondback Energy Inc 2.875% due 01/12/24	106,411	0.57
150,000 Total Capital International SA 3.127% due 29/05/50	145,908	0.79
	411,881	2.22
Financial/Lease - 30.25%		
100,000 Air Lease Corp 3.625% due 01/12/27	106,273	0.57
100,000 Alexandria Real Estate Equities Inc 2.000% due 18/05/32	95,376	0.51
100,000 Allianz SE 3.099% due 06/07/47	138,997	0.75
100,000 American Homes 4 Rent LP 4.250% due 15/02/28	111,492	0.60
100,000 Banco Bilbao Vizcaya Argentaria SA 3.500% due 10/02/27	140,980	0.76
50,000 Bank of America Corp 2.496% due 13/02/31	50,406	0.27
50,000 Barclays Plc 4.836% due 09/05/28	56,233	0.30
50,000 Barclays Plc 2.645% due 24/06/31	49,852	0.27
100,000 Boston Properties LP 2.550% due 01/04/32	97,858	0.53
100,000 Citigroup Inc 4.450% due 29/09/27	114,534	0.62
50,000 Citigroup Inc 2.666% due 29/01/31	51,015	0.27
75,000 Cooperatieve Rabobank UA 4.125% due 14/09/22	96,701	0.52
100,000 Credit Suisse Group AG 4.207% due 12/06/24	106,917	0.58
100,000 Danske Bank A/S 1.621% due 11/09/26	100,186	0.54
100,000 Deutsche Bank AG 3.700% due 30/05/24	107,705	0.58
100,000 Deutsche Bank AG 2.129% due 24/11/26	101,804	0.55
100,000 Discover Bank 4.250% due 13/03/26	112,850	0.61
100,000 Five Corners Funding Trust II 2.850% due 15/05/30	104,030	0.56
100,000 GATX Corp 4.550% due 07/11/28	115,936	0.62
100,000 Goldman Sachs Group Inc 3.272% due 29/09/25	107,868	0.58
75,000 Goldman Sachs Group Inc 0.855% due 12/02/26	74,800	0.40
100,000 Healthpeak Properties Inc 3.250% due 15/07/26	109,020	0.59
150,000 HSBC Holdings Plc 1.589% due 24/05/27	150,795	0.81
150,000 Intesa Sanpaolo SpA 4.000% due 23/09/29	162,698	0.88
100,000 JPMorgan Chase & Co 3.625% due 01/12/27	110,585	0.59
100,000 JPMorgan Chase & Co 2.956% due 13/05/31	103,770	0.56
100,000 Kemper Corp 2.400% due 30/09/30	97,851	0.53
75,000 KeyBank 3.900% due 13/04/29	83,358	0.45
100,000 Lloyds Banking Group Plc 4.582% due 10/12/25	112,932	0.61
150,000 LSEG Financing Plc 2.000% due 06/04/28	150,525	0.81
100,000 Mizuho Financial Group Inc 1.979% due 08/09/31	96,354	0.52
100,000 Morgan Stanley 1.928% due 28/04/32	95,485	0.51
100,000 Nippon Life Insurance Co 5.100% due 16/10/44	110,925	0.60
100,000 Nomura Holdings Inc 1.851% due 16/07/25	101,835	0.55
100,000 Northwestern Mutual Life Insurance Co 3.625% due 30/09/59	103,180	0.56
100,000 Office Properties Income Trust 4.250% due 15/05/24	106,787	0.57
100,000 PNC Bank 2.700% due 22/10/29	103,740	0.56
100,000 Public Storage 1.850% due 01/05/28	100,259	0.54
150,000 Santander Holdings USA Inc 3.244% due 05/10/26	160,552	0.86
100,000 SITE Centers Corp 4.700% due 01/06/27	111,680	0.60
200,000 Societe Generale SA 1.488% due 14/12/26	199,089	1.07
75,000 Standard Chartered Plc 2.819% due 30/01/26	79,008	0.42
75,000 Standard Chartered Plc 3.265% due 18/02/36	74,909	0.40
100,000 State Street Corp 2.200% due 03/03/31	99,038	0.53

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value USD	Fund %
Transferable Securities - 95.27% (2020: 96.72%) (continued)		
Bonds - 95.27% (2020: 96.21%) (continued)		
Financial/Lease - 30.25% (continued)		
100,000 Sumitomo Mitsui Financial Group Inc 2.142% due 23/09/30	96,074	0.52
100,000 Synchrony Financial 3.700% due 04/08/26	109,692	0.59
150,000 Truist Bank 2.250% due 11/03/30	149,309	0.80
150,000 UBS Group AG 3.491% due 23/05/23	154,559	0.83
100,000 Unibail-Rodamco-Westfield SE 2.500% due 26/02/24	131,171	0.71
100,000 Unum Group 4.000% due 15/06/29	110,575	0.59
100,000 WEA Finance LLC 2.875% due 15/01/27	102,855	0.55
100,000 Wells Fargo & Co 2.572% due 11/02/31	102,412	0.55
	5,622,835	30.25
Food/Beverage/Tobacco - 4.12%		
50,000 Altria Group Inc 2.450% due 04/02/32	47,338	0.25
125,000 Anheuser-Busch InBev SA 1.150% due 22/01/27	161,204	0.87
75,000 BAT Capital Corp 4.700% due 02/04/27	84,554	0.46
100,000 Keurig Dr Pepper Inc 3.350% due 15/03/51	99,995	0.54
100,000 Mondelez International Inc 2.750% due 13/04/30	103,768	0.56
100,000 Pernod Ricard International Finance LLC 2.750% due 01/10/50	89,628	0.48
50,000 Sysco Corp 2.400% due 15/02/30	50,433	0.27
100,000 Unilever NV 1.000% due 14/02/27	128,911	0.69
	765,831	4.12
Gaming - 0.99%		
150,000 Las Vegas Sands Corp 3.200% due 08/08/24	157,786	0.85
25,000 Sands China Ltd 4.600% due 08/08/23	26,684	0.14
	184,470	0.99
Gas Distributors - 1.29%		
100,000 Naturgy Finance BV 1.500% due 29/01/28	131,723	0.71
100,000 Sempra Energy 4.000% due 01/02/48	108,682	0.58
	240,405	1.29
Gas Pipelines - 6.40%		
75,000 Boardwalk Pipelines LP 5.950% due 01/06/26	89,136	0.48
100,000 CenterPoint Energy Inc 4.250% due 01/11/28	113,212	0.61
100,000 Cheniere Corpus Christi Holdings LLC 5.125% due 30/06/27	116,213	0.63
100,000 Dominion Energy Gas Holdings LLC 3.000% due 15/11/29	104,771	0.56
75,000 Dominion Energy Inc 3.300% due 15/04/41	75,815	0.41
100,000 Energy Transfer Operating LP 6.000% due 15/06/48	121,439	0.65
100,000 Enterprise Products Operating LLC 4.875% due 16/08/77	97,508	0.52
100,000 Kinder Morgan Energy Partners LP 5.500% due 01/03/44	122,432	0.66
125,000 Sabine Pass Liquefaction LLC 5.000% due 15/03/27	144,918	0.78
100,000 Western Midstream Operating LP 5.450% due 01/04/44	103,739	0.56
100,000 Williams Companies Inc 2.600% due 15/03/31	99,783	0.54
	1,188,966	6.40
Healthcare - 5.24%		
125,000 AbbVie Inc 4.550% due 15/03/35	149,095	0.80
25,000 CVS Health Corp 4.300% due 25/03/28	28,662	0.15
100,000 CVS Health Corp 4.780% due 25/03/38	119,439	0.64
100,000 HCA Inc 5.250% due 15/06/49	123,620	0.67
150,000 Laboratory Corp of America Holdings 1.550% due 01/06/26	150,671	0.81
125,000 Medtronic Global Holdings SCA 0.750% due 15/10/32	151,869	0.82

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value USD	Fund %
Transferable Securities - 95.27% (2020: 96.72%) (continued)		
Bonds - 95.27% (2020: 96.21%) (continued)		
Healthcare - 5.24% (continued)		
100,000 Mylan NV 3.125% due 22/11/28	141,322	0.76
125,000 Regeneron Pharmaceuticals Inc 2.800% due 15/09/50	109,628	0.59
	974,306	5.24
Industrial Other - 3.80%		
100,000 Carrier Global Corp 3.577% due 05/04/50	102,089	0.55
75,000 CNH Industrial Capital LLC 1.450% due 15/07/26	74,886	0.40
100,000 Flowserve Corp 3.500% due 01/10/30	103,955	0.56
100,000 Otis Worldwide Corp 2.565% due 15/02/30	102,216	0.55
125,000 Parker-Hannifin Corp 1.125% due 01/03/25	159,010	0.85
125,000 Smiths Group Plc 2.000% due 23/02/27	165,052	0.89
	707,208	3.80
Lodging - 0.85%		
50,000 Marriott International Inc 5.750% due 01/05/25	58,051	0.31
100,000 Marriott International Inc 2.850% due 15/04/31	99,789	0.54
	157,840	0.85
Media Cable - 1.14%		
75,000 Charter Communications Operating LLC 6.484% due 23/10/45	99,128	0.53
100,000 Comcast Corp 3.969% due 01/11/47	112,545	0.61
	211,673	1.14
Media Other - 1.16%		
100,000 Discovery Communications LLC 4.000% due 15/09/55	99,481	0.53
100,000 Interpublic Group of Cos Inc 4.650% due 01/10/28	116,394	0.63
	215,875	1.16
Metals/Mining/Steel - 0.60%		
100,000 Anglo American Capital Plc 4.000% due 11/09/27	111,327	0.60
Refining - 1.21%		
25,000 Marathon Petroleum Corp 3.800% due 01/04/28	27,623	0.15
100,000 Phillips 66 2.150% due 15/12/30	96,745	0.52
100,000 Valero Energy Corp 2.150% due 15/09/27	100,678	0.54
	225,046	1.21
Restaurants - 0.60%		
100,000 Darden Restaurants Inc 3.850% due 01/05/27	110,862	0.60
Retail Food/Drug - 0.42%		
75,000 Walgreens Boots Alliance Inc 3.200% due 15/04/30	78,914	0.42
Retail Non Food/Drug - 1.14%		
100,000 Dollar Tree Inc 4.000% due 15/05/25	110,831	0.60
100,000 EBAY Inc 1.400% due 10/05/26	100,451	0.54
	211,282	1.14
Services Other - 2.55%		
150,000 Expedia Group Inc 3.250% due 15/02/30	153,840	0.83
100,000 Waste Connections Inc 4.250% due 01/12/28	114,527	0.61

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value USD	Fund %
Transferable Securities - 95.27% (2020: 96.72%) (continued)		
Bonds - 95.27% (2020: 96.21%) (continued)		
Services Other - 2.55% (continued)		
100,000 Waste Management Inc 2.950% due 01/06/41	99,916	0.54
100,000 Western Union Co 2.850% due 10/01/25	106,087	0.57
	474,370	2.55
Technology - 7.65%		
100,000 Agilent Technologies Inc 2.100% due 04/06/30	97,517	0.53
75,000 Automatic Data Processing Inc 1.700% due 15/05/28	75,609	0.41
125,000 Broadcom Inc 5.000% due 15/04/30	144,535	0.78
75,000 Equinix Inc 1.800% due 15/07/27	75,522	0.41
75,000 Equinix Inc 2.150% due 15/07/30	72,676	0.39
100,000 Fiserv Inc 3.500% due 01/07/29	108,761	0.59
175,000 Flex Ltd 4.875% due 15/06/29	199,526	1.07
75,000 NXP BV 5.350% due 01/03/26	87,771	0.47
125,000 Telefonaktiebolaget LM Ericsson 1.875% due 01/03/24	160,656	0.86
150,000 Tencent Holdings Ltd 3.595% due 19/01/28	162,270	0.87
50,000 Tencent Holdings Ltd 3.240% due 03/06/50	46,351	0.25
100,000 TSMC Global Ltd 1.000% due 28/09/27	96,811	0.52
100,000 TSMC Global Ltd 1.375% due 28/09/30	93,355	0.50
	1,421,360	7.65
Transport Other - 2.40%		
100,000 Abertis Infraestructuras SA 2.375% due 27/09/27	134,794	0.72
100,000 CSX CORP 2.500% due 15/05/51	87,487	0.47
100,000 FedEx Corp 4.400% due 15/01/47	115,744	0.62
100,000 Ryder System Inc 3.350% due 01/09/25	108,992	0.59
	447,017	2.40
Wireless - 1.50%		
50,000 T-Mobile USA Inc 3.875% due 15/04/30	54,838	0.29
100,000 T-Mobile USA Inc 4.500% due 15/04/50	113,291	0.61
100,000 Vodafone Group Plc 4.250% due 17/09/50	111,221	0.60
	279,350	1.50
Wirelines - 3.32%		
25,000 AT&T Inc 2.250% due 01/02/32	24,070	0.13
100,000 AT&T Inc 3.650% due 15/09/59	96,011	0.51
75,000 AT&T INC 1.700% due 25/03/26	75,719	0.41
75,000 Deutsche Telekom International Finance BV 0.875% due 30/01/24	94,294	0.51
100,000 Orange SA 2.000% due 15/01/29	137,688	0.74
75,000 Verizon Communications Inc 4.500% due 10/08/33	88,287	0.47
100,000 Verizon Communications Inc 3.400% due 22/03/41	102,018	0.55
	618,087	3.32
	17,711,928	95.27
Total Bonds		
	17,711,928	95.27
Total Transferable Securities		
	17,711,928	95.27
Deposits with Credit Institutions - 8.61% (2020: 1.57%)		
United States - 8.61%		
1,600,000 State Street US Treasury Liquidity Fund	1,600,000	8.61
	1,600,000	8.61
Total Deposits with Credit Institutions		

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value USD	Fund %
Deposits with Credit Institutions - 8.61% (2020: 1.57%) United States - 8.61% (continued) Total Investments excluding Financial Derivative Instruments	19,311,928	103.88

Financial Derivative Instruments - 1.85% (2020: (0.71)%)

Open Futures Contracts - (0.11)% (2020: (0.16)%)

Notional Amount		Unrealised Gain/(Loss) USD	Fund %
1,677,878	Euro-Bund Futures	(15,662)	(0.08)
902,155	U.K. Long Gilt Bond Futures	2,274	0.01
(2,185,531)	U.S. Long Bond Futures	(5,906)	(0.03)
4,085,414	U.S. Treasury Notes 10 Year Futures	4,648	0.02
(1,661,976)	U.S. Ultra Bond Futures	(5,273)	(0.03)
	Unrealised gain on open futures contracts	6,922	0.03
	Unrealised loss on open futures contracts	(26,841)	(0.14)
	Net unrealised loss on open futures contracts	(19,919)	(0.11)

Open Forward Foreign Currency Exchange Contracts - 1.96% (2020: (0.55)%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/06/2021	J.P. Morgan Chase & Co	GBP 11,540,000	USD 15,981,988	422,160	2.27
30/06/2021	Citibank	EUR 151,661	USD 184,058	1,472	0.01
30/06/2021	Citibank	USD 35,844	GBP 25,800	(832)	(0.00)
30/06/2021	J.P. Morgan Chase & Co	USD 2,428,297	EUR 2,033,710	(59,565)	(0.32)
	Unrealised gain on open forward foreign currency exchange contracts			423,632	2.28
	Unrealised loss on open forward foreign currency exchange contracts			(60,397)	(0.32)
	Net unrealised gain on open forward foreign currency exchange contracts			363,235	1.96
	Total Financial Derivative Instruments			343,316	1.85

	Fair Value USD	Fund %
Total Investments - 105.73% (2020: 97.58%)	19,655,244	105.73
Other Net Liabilities - (5.73%) (2020: 2.42%)	(1,064,689)	(5.73)
Total Net Assets - 100.00%	18,590,555	100.00

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Investments (continued)

As at 31 May 2021

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	67.38
Transferable securities dealt in on another regulated market	7.92
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c)	12.54
Deposits with Credit Institutions	7.93
Exchange traded financial derivative instruments	0.03
OTC financial derivative instruments	2.10
Other current assets	2.10
	100.00

The broker for the open futures contracts is Barclays Capital.

Stone Harbor High Yield Bond Fund

Schedule of Investments

As at 31 May 2021

Par	Fair Value USD	Fund %
Transferable Securities - 93.60% (2020: 92.76%)		
Bonds - 93.60% (2020: 92.76%)		
Aerospace/Defense - 1.43%		
1,103,000	Bombardier Inc 6.000% due 15/10/22	1,105,758
		1.43
Airlines - 2.14%		
583,000	Delta Air Lines Inc 7.000% due 01/05/25	678,296
272,000	Delta Air Lines Inc 7.375% due 15/01/26	320,589
32,000	Delta Air Lines Inc 4.750% due 20/10/28	34,986
275,000	United Airlines Inc 4.375% due 15/04/26	285,317
325,000	United Airlines Inc 4.625% due 15/04/29	336,180
		1,655,368
		2.14
Automotive - 5.17%		
538,000	Ford Motor Co 8.500% due 21/04/23	601,255
534,000	Ford Motor Credit Co LLC 5.125% due 16/06/25	585,064
360,000	Ford Motor Credit Co LLC 4.125% due 17/08/27	376,650
1,440,000	Ford Motor Credit Co LLC 5.113% due 03/05/29	1,576,800
101,000	Goodyear Tire & Rubber 5.000% due 15/07/29	103,217
101,000	Goodyear Tire & Rubber 5.250% due 15/07/31	103,378
208,000	Panther BF Aggregator 2 LP 6.250% due 15/05/26	222,342
388,000	Panther BF Aggregator 2 LP 8.500% due 15/05/27	422,435
		3,991,141
		5.17
Building Products - 5.24%		
504,000	Griffon Corp 5.750% due 01/03/28	532,350
468,000	LBM Acquisition LLC 6.250% due 15/01/29	479,901
579,000	Park River Holdings Inc 5.625% due 01/02/29	555,168
253,000	Park River Holdings Inc 6.750% due 01/08/29	253,949
716,000	Specialty Building Products Holdings LLC 6.375% due 30/09/26	746,240
465,000	Standard Industries Inc 3.375% due 15/01/31	442,036
440,000	US Concrete Inc 5.125% due 01/03/29	451,095
554,000	White Cap Buyer LLC 6.875% due 15/10/28	583,841
		4,044,580
		5.24
Chemicals - 2.39%		
248,000	CF Industries Inc 5.150% due 15/03/34	293,297
644,000	GCP Applied Technologies Inc 5.500% due 15/04/26	662,737
801,000	Illuminate Buyer LLC 9.000% due 01/07/28	888,197
1,580,000	Lyond Basel Escrow 8.375% due 30/12/49	-
		1,844,231
		2.39
Consumer Products - 0.79%		
199,000	Kronos Acquisition Holdings Inc 5.000% due 31/12/26	202,493
396,000	Kronos Acquisition Holdings Inc 7.000% due 31/12/27	403,461
		605,954
		0.79
Containers/Packaging - 1.22%		
452,000	Flex Acquisition Co Inc 6.875% due 15/01/25	456,509
453,000	Graham Packaging Co Inc 7.125% due 15/08/28	484,637
		941,146
		1.22

Stone Harbor High Yield Bond Fund

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value USD	Fund %
Transferable Securities - 93.60% (2020: 92.76%) (continued)			
Bonds - 93.60% (2020: 92.76%) (continued)			
Drillers/Services - 1.16%			
589,000	Archrock Partners LP 6.250% due 01/04/28	612,077	0.79
269,000	ChampionX Corp 6.375% due 01/05/26	282,979	0.37
		895,056	1.16
Electric - 3.22%			
621,000	Calpine Corp 4.500% due 15/02/28	628,763	0.82
459,000	Covanta Holding Corp 5.000% due 01/09/30	473,422	0.61
6,925,862	Texas Competitive Electric Holdings 11.500% due 01/10/49	-	-
632,000	Vistra Operations Co LLC 5.625% due 15/02/27	656,490	0.85
308,000	Vistra Operations Co LLC 5.000% due 31/07/27	314,930	0.41
407,000	Vistra Operations Co LLC 4.375% due 01/05/29	409,633	0.53
		2,483,238	3.22
Exploration & Production - 10.32%			
560,000	Alta Mesa Holdings LP 7.875% due 15/12/24*	650	0.00
535,000	Antero Resources Corp 7.625% due 01/02/29	589,270	0.76
152,000	Antero Resources Corp 5.375% due 01/03/30	152,285	0.20
411,000	Chesapeake Energy Corp 5.500% due 01/02/26	434,143	0.56
472,000	CNX Resources Corp 7.250% due 14/03/27	508,179	0.66
130,000	CNX Resources Corp 6.000% due 15/01/29	138,959	0.18
61,000	CrownRock LP 5.000% due 01/05/29	62,824	0.08
651,000	Hilcorp Energy I LP 5.750% due 01/10/25	661,510	0.86
348,000	Hilcorp Energy I LP 6.250% due 01/11/28	365,835	0.47
225,000	Leviathan Bond Ltd 6.500% due 30/06/27	250,620	0.32
225,000	Leviathan Bond Ltd 6.750% due 30/06/30	253,699	0.33
731,000	Murphy Oil Corp 5.750% due 15/08/25	751,768	0.97
311,000	Murphy Oil Corp 5.875% due 01/12/27	321,929	0.42
101,000	Oasis Petroleum Inc 6.375% due 01/06/26	102,767	0.13
1,249,000	Occidental Petroleum Corp 8.875% due 15/07/30	1,604,453	2.08
354,000	Occidental Petroleum Corp 7.500% due 01/05/31	422,002	0.55
291,000	Occidental Petroleum Corp 7.875% due 15/09/31	354,640	0.46
257,000	Occidental Petroleum Corp 6.600% due 15/03/46	281,825	0.37
712,000	SM Energy Co 6.125% due 15/11/22	710,665	0.92
		7,968,023	10.32
Financial/Lease - 4.04%			
541,000	Acrisure LLC 7.000% due 15/11/25	553,221	0.72
192,000	Acrisure LLC 4.250% due 15/02/29	187,620	0.24
227,000	Alliant Holdings Intermediate LLC 4.250% due 15/10/27	227,306	0.29
734,000	Alliant Holdings Intermediate LLC 6.750% due 15/10/27	759,653	0.98
319,000	HUB International Ltd 7.000% due 01/05/26	331,234	0.43
200,000	Springleaf Finance Corp 8.875% due 01/06/25	220,736	0.29
721,000	Springleaf Finance Corp 7.125% due 15/03/26	839,965	1.09
		3,119,735	4.04
Food/Beverage/Tobacco - 3.24%			
432,000	Chobani LLC 7.500% due 15/04/25	450,055	0.58
817,000	JBS SA 6.500% due 15/04/29	916,784	1.19
284,000	Pilgrim's Pride Corp 5.875% due 30/09/27	302,460	0.39
357,000	Post Holdings Inc 4.625% due 15/04/30	359,679	0.47
471,000	Triton Water Holdings Inc 6.250% due 01/04/29	472,861	0.61
		2,501,839	3.24

Stone Harbor High Yield Bond Fund

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value USD	Fund %
Transferable Securities - 93.60% (2020: 92.76%) (continued)			
Bonds - 93.60% (2020: 92.76%) (continued)			
Gaming - 4.58%			
527,000	Churchill Downs Inc 5.500% due 01/04/27	548,591	0.71
279,000	Churchill Downs Inc 4.750% due 15/01/28	287,124	0.37
603,000	International Game Technology Plc 6.250% due 15/01/27	684,061	0.89
353,000	MGM Growth Properties Operating Partnership LP 5.750% due 01/02/27	391,391	0.51
458,000	Scientific Games International Inc 8.250% due 15/03/26	493,266	0.64
387,000	Scientific Games International Inc 7.250% due 15/11/29	429,106	0.56
310,000	VICI Properties LP 4.125% due 15/08/30	315,162	0.41
369,000	Wynn Resorts Finance LLC 5.125% due 01/10/29	382,743	0.49
		3,531,444	4.58
Gas Pipelines - 7.06%			
328,000	Antero Midstream Partners LP 5.750% due 01/03/27	338,649	0.44
415,000	Antero Midstream Partners LP 5.750% due 15/01/28	427,321	0.55
510,000	DCP Midstream Operating LP 5.125% due 15/05/29	550,430	0.71
418,000	DT Midstream Inc 4.375% due 15/06/31	420,090	0.54
649,000	EQM Midstream Partners LP 6.500% due 01/07/27	714,890	0.93
376,000	EQM Midstream Partners LP 4.500% due 15/01/29	376,867	0.49
262,000	Genesis Energy LP 5.625% due 15/06/24	263,013	0.34
130,000	Genesis Energy LP 8.000% due 15/01/27	133,737	0.17
710,000	Genesis Energy LP 7.750% due 01/02/28	714,267	0.93
508,000	Holly Energy Partners LP 5.000% due 01/02/28	521,401	0.68
912,000	Targa Resources Partners LP 6.500% due 15/07/27	989,538	1.28
		5,450,203	7.06
Healthcare - 7.89%			
580,000	AdaptHealth LLC 4.625% due 01/08/29	569,850	0.74
751,000	Bausch Health Cos Inc 6.125% due 15/04/25	767,710	1.00
549,000	Bausch Health Cos Inc 7.000% due 15/01/28	563,411	0.73
524,000	Bausch Health Cos Inc 6.250% due 15/02/29	512,865	0.66
412,000	Bausch Health Cos Inc 5.250% due 15/02/31	377,596	0.49
383,000	Encompass Health Corp 4.500% due 01/02/28	395,926	0.51
93,000	Encompass Health Corp 4.625% due 01/04/31	98,778	0.13
576,000	Endo Finance LLC 9.500% due 31/07/27	586,800	0.76
293,000	Endo Finance LLC 6.000% due 30/06/28	204,515	0.27
139,000	Endo Luxembourg Finance Co I Sarl 6.125% due 01/04/29	137,263	0.18
387,000	HCA Inc 5.375% due 01/09/26	438,277	0.57
275,000	HCA Inc 5.625% due 01/09/28	320,031	0.41
243,000	Organon Finance 1 LLC 4.125% due 30/04/28	245,734	0.32
233,000	Organon Finance 1 LLC 5.125% due 30/04/31	239,599	0.31
86,000	Par Pharmaceutical Inc 7.500% due 01/04/27	87,828	0.11
526,000	US Acute Care Solutions LLC 6.375% due 01/03/26	542,466	0.70
		6,088,649	7.89
Home Builders - 2.00%			
176,000	KB Home 4.800% due 15/11/29	189,200	0.24
640,000	Mattamy Group Corp 4.625% due 01/03/30	642,470	0.83
278,000	TRI Pointe Group Inc 5.700% due 15/06/28	305,208	0.40
393,000	Weekley Homes LLC 4.875% due 15/09/28	408,915	0.53
		1,545,793	2.00

Stone Harbor High Yield Bond Fund

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value USD	Fund %
Transferable Securities - 93.60% (2020: 92.76%) (continued)		
Bonds - 93.60% (2020: 92.76%) (continued)		
Industrial Other - 1.62%		
372,000 Park-Ohio Industries Inc 6.625% due 15/04/27	381,545	0.50
779,000 WESCO Distribution Inc 7.250% due 15/06/28	864,776	1.12
	1,246,321	1.62
Leisure - 3.38%		
122,000 Boyne USA Inc 4.750% due 15/05/29	126,282	0.16
567,000 Carnival Corp 7.625% due 01/03/26	621,574	0.81
76,000 Carnival Corp 5.750% due 01/03/27	80,845	0.10
364,000 NCL Corp Ltd 3.625% due 15/12/24	348,337	0.45
338,000 NCL Corp Ltd 5.875% due 15/03/26	352,789	0.46
504,000 NCL Finance Ltd 6.125% due 15/03/28	526,085	0.68
501,000 Royal Caribbean Cruises Ltd 9.125% due 15/06/23	554,833	0.72
	2,610,745	3.38
Media Cable - 7.50%		
457,000 Altice France Holding SA 6.000% due 15/02/28	448,475	0.58
763,000 Altice France SA 5.125% due 15/07/29	757,472	0.98
676,000 CCO Holdings LLC 5.375% due 01/06/29	735,498	0.95
522,000 CCO Holdings LLC 4.500% due 15/08/30	532,594	0.69
1,644,000 CSC Holdings LLC 7.500% due 01/04/28	1,803,797	2.34
210,000 CSC HOLDINGS LLC 5.000% due 15/11/31	209,475	0.27
98,000 DISH DBS Corp 7.750% due 01/07/26	111,446	0.15
390,000 DISH DBS Corp 7.375% due 01/07/28	418,275	0.54
478,000 DISH DBS Corp 5.125% due 01/06/29	475,251	0.62
280,000 Midcontinent Communications 5.375% due 15/08/27	292,328	0.38
	5,784,611	7.50
Media Other - 6.34%		
477,000 Clear Channel Outdoor Holdings Inc 7.500% due 01/06/29	476,561	0.62
667,000 Netflix Inc 4.875% due 15/04/28	768,151	0.99
364,000 Netflix Inc 4.875% due 15/06/30	419,965	0.54
679,000 Sirius XM Radio Inc 5.000% due 01/08/27	710,404	0.92
275,000 Sirius XM Radio Inc 4.125% due 01/07/30	276,031	0.36
646,000 TEGNA Inc 4.625% due 15/03/28	660,535	0.86
590,000 Terrier Media Buyer Inc 8.875% due 15/12/27	632,037	0.82
784,000 Univision Communications Inc 6.625% due 01/06/27	848,680	1.10
101,000 Univision Communications Inc 4.500% due 01/05/29	102,581	0.13
	4,894,945	6.34
Paper/Forest Products - 0.42%		
310,000 Mercer International Inc 5.125% due 01/02/29	320,509	0.42
Retail Food/Drug - 1.10%		
732,000 Albertsons Cos Inc 5.875% due 15/02/28	779,404	1.01
69,000 Albertsons Cos Inc 4.875% due 15/02/30	72,005	0.09
	851,409	1.10
Retail Non Food/Drug - 0.73%		
79,000 LCM Investments Holdings II LLC 4.875% due 01/05/29	81,232	0.11
159,000 PetSmart Inc 4.750% due 15/02/28	164,875	0.21
285,000 PetSmart Inc 7.750% due 15/02/29	313,903	0.41
	560,010	0.73

Stone Harbor High Yield Bond Fund

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value USD	Fund %
Transferable Securities - 93.60% (2020: 92.76%) (continued)			
Bonds - 93.60% (2020: 92.76%) (continued)			
Satellite - 1.94%			
648,000	Hughes Satellite Systems Corp 6.625% due 01/08/26	720,553	0.93
517,000	Intelsat Jackson Holdings SA 5.500% due 01/08/23*	301,799	0.39
455,000	ViaSat Inc 5.625% due 15/04/27	477,375	0.62
		1,499,727	1.94
Services Other - 3.42%			
427,000	GFL Environmental Inc 8.500% due 01/05/27	469,218	0.61
447,000	Prime Security Services Borrower LLC 5.750% due 15/04/26	489,599	0.63
1,034,000	Prime Security Services Borrower LLC 6.250% due 15/01/28	1,070,981	1.39
611,000	WW International Inc 4.500% due 15/04/29	611,690	0.79
		2,641,488	3.42
Technology - 2.59%			
238,000	Avaya Inc 6.125% due 15/09/28	253,025	0.33
180,000	Crowdstrike Holdings Inc 3.000% due 15/02/29	176,861	0.23
416,000	Fair Isaac Corp 4.000% due 15/06/28	423,280	0.55
771,000	Plantronics Inc 4.750% due 01/03/29	734,859	0.95
159,000	Rackspace Technology Global Inc 3.500% due 15/02/28	153,329	0.20
270,000	Seagate HDD Cayman 3.125% due 15/07/29	257,548	0.33
		1,998,902	2.59
Wireless - 0.77%			
400,000	Sprint Capital Corp 8.750% due 15/03/32	593,588	0.77
Wirelines - 1.90%			
631,000	Consolidated Communications Inc 6.500% due 01/10/28	683,764	0.89
705,000	Telecom Italia Capital SA 6.000% due 30/09/34	780,016	1.01
		1,463,780	1.90
	Total Bonds	72,238,193	93.60
Equities - 0.00% (2020: 0.00%)			
Transport Other - 0.00%			
49	Euronav NV	472	0.00
	Total Equities	472	0.00
	Total Transferable Securities	72,238,665	93.60
Term Loans - 4.36% (2020: 4.85%)			
Automotive - 0.87%			
666,401	Navistar Inc - Tranche B Term Loan, 1 Month LIBOR + 3.500% due 06/11/24	667,373	0.87
Consumer Products - 0.33%			
495,944	Revlon Consumer Products Corp - 2016 Term Loan, 3 Month LIBOR + 3.500% due 07/09/23	251,692	0.33
Containers/Packaging - 0.60%			
465,927	Flex Acquisition Company Inc - 2021 Specified Refinancing Term Loan, 3 Month LIBOR + 3.500% due 23/02/28	464,289	0.60

Stone Harbor High Yield Bond Fund

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value USD	Fund %
Term Loans - 4.36% (2020: 4.85%) (continued)			
Healthcare - 1.14%			
415,164	Envision Healthcare Corp - Initial Term Loan, 1 Month LIBOR + 3.750% due 10/10/25	356,003	0.46
525,888	LifePoint Health Inc - Term B Loan (First Lien), 1 Month LIBOR + 3.750% due 16/11/25	526,545	0.68
		882,548	1.14
Industrial Other - 1.42%			
218,353	Blount International Inc - New Refinancing Term Loan, 1 Month LIBOR + 3.750% due 12/04/23	219,172	0.28
425,972	Filtration Group Corp - Initial Dollar Term Loan, 1 Month LIBOR + 3.000% due 29/03/25	422,724	0.55
457,308	Gates Global LLC - Initial B-3 Dollar Term Loan, 1 Month LIBOR + 2.750% due 31/03/27	456,536	0.59
		1,098,432	1.42
	Total Term Loans	3,364,334	4.36
Deposits with Credit Institutions - 1.72% (2020: 0.16%)			
United States - 1.72%			
1,326,457	State Street US Treasury Liquidity Fund	1,326,457	1.72
	Total Deposits with Credit Institutions	1,326,457	1.72
	Total Investments excluding Financial Derivative Instruments	76,929,456	99.68

Financial Derivative Instruments - 0.34% (2020: 0.40%)

Open Forward Foreign Currency Exchange Contracts - 0.34% (2020: 0.40%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/06/2021	J.P. Morgan Chase & Co	GBP 5,730,000	USD 7,935,597	209,617	0.27
04/06/2021	State Street Bank and Trust Company	CHF 3,408,000	USD 3,737,561	52,035	0.07
	Unrealised gain on open forward foreign currency exchange contracts			261,652	0.34
	Total Financial Derivative Instruments			261,652	0.34

	Fair Value USD	Fund %
Total Investments - 100.02% (2020: 98.17%)	77,191,108	100.02
Other Net Liabilities - (0.02%) (2020: 1.83%)	(11,607)	(0.02)
Total Net Assets - 100.00%	77,179,501	100.00

Stone Harbor High Yield Bond Fund

Schedule of Investments (continued)

As at 31 May 2021

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	36.68
Transferable securities dealt in on another regulated market	55.00
Term Loans	4.27
Deposits with Credit Institutions	1.68
OTC financial derivative instruments	0.33
Other current assets	2.04
	100.00

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

Investment Abbreviations:

LIBOR - London Interbank Offered Rate

LIBOR Rates:

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

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

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

Schedule of Investments

As at 31 May 2021

Par		Fair Value USD	Fund %
	Transferable Securities - 96.47% (2020: 96.70%)		
	Bonds - 96.03% (2020: 94.38%)		
	Argentina - 4.42%		
464,000	JS 6.750% due 02/05/25	409,050	0.53
1,185,000	MSU Energy SA 6.875% due 01/02/25	898,378	1.15
886,000	Pampa Energia SA 7.375% due 21/07/23	843,671	1.08
431,000	Pampa Energia SA 7.500% due 24/01/27	367,573	0.47
400,000	YPF SA 8.500% due 28/07/25	299,450	0.38
954,000	YPF SA 6.950% due 21/07/27	630,258	0.81
		3,448,380	4.42
	Brazil - 9.96%		
1,091,000	Adecoagro SA 6.000% due 21/09/27	1,155,748	1.48
845,000	Banco do Brasil SA 9.000% (Perpetual)	939,053	1.20
669,000	CSN Resources SA 7.625% due 17/04/26	721,550	0.92
1,143,000	Gol Finance SA 7.000% due 31/01/25	1,052,703	1.35
493,000	Guara Norte Sarl 5.198% due 15/06/34	499,643	0.64
388,000	lochpe-Maxion Austria GmbH 5.000% due 07/05/28	381,326	0.49
551,000	Itau Unibanco Holding SA 6.125% (Perpetual)	564,935	0.72
75,000	Minerva Luxembourg SA 4.375% due 18/03/31	73,758	0.10
589,557	MV24 Capital BV 6.748% due 01/06/34	633,774	0.81
409,000	Petrobras Global Finance BV 5.750% due 01/02/29	461,833	0.59
398,000	Petrobras Global Finance BV 6.900% due 19/03/49	462,078	0.59
563,000	Simpar Europe SA 5.200% due 26/01/31	567,222	0.73
244,000	Usiminas International Sarl 5.875% due 18/07/26	265,229	0.34
		7,778,852	9.96
	China - 5.00%		
510,000	China Evergrande Group 8.250% due 23/03/22	486,922	0.63
550,000	China SCE Group Holdings Ltd 7.375% due 09/04/24	576,995	0.74
315,000	China SCE Group Holdings Ltd 6.000% due 04/02/26	309,450	0.40
200,000	Country Garden Holdings Co Ltd 4.750% due 17/01/23	204,631	0.26
541,000	ENN Clean Energy International Investment Ltd 3.375% due 12/05/26	549,034	0.70
200,000	Fortune Star BVI Ltd 5.950% due 29/01/23	205,649	0.26
147,000	Golden Eagle Retail Group Ltd 4.625% due 21/05/23	150,477	0.19
400,000	Huarong Finance 2017 Co Ltd 4.500% (Perpetual)	249,000	0.32
775,000	Wanda Properties International Co Ltd 7.250% due 29/01/24	772,508	0.99
400,000	Wanda Properties Overseas Ltd 6.950% due 05/12/22	400,521	0.51
		3,905,187	5.00
	Colombia - 4.62%		
274,000	Al Candelaria Spain SLU 7.500% due 15/12/28	311,008	0.40
452,000	Banco de Bogota SA 6.250% due 12/05/26	498,895	0.64
247,000	Bancolombia SA 4.875% due 18/10/27	252,551	0.32
1,179,000	Geopark Ltd 5.500% due 17/01/27	1,190,985	1.53
887,000	Gran Tierra Energy International Holdings Ltd 6.250% due 15/02/25	765,046	0.98
531,000	Millicom International Cellular SA 6.250% due 25/03/29	586,755	0.75
		3,605,240	4.62

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value USD	Fund %
Transferable Securities - 96.47% (2020: 96.70%) (continued)			
Bonds - 96.03% (2020: 94.38%) (continued)			
Ghana - 4.49%			
800,000	Tullow Oil Ltd 6.625% due 12/07/21	802,400	1.03
1,844,000	Tullow Oil Plc 7.000% due 01/03/25	1,569,705	2.01
1,098,000	Tullow Oil Plc 10.250% due 15/05/26	1,132,313	1.45
		3,504,418	4.49
Guatemala - 1.85%			
593,000	Energuate Trust 5.875% due 03/05/27	621,067	0.80
760,000	Investment Energy Resources Ltd 6.250% due 26/04/29	819,850	1.05
		1,440,917	1.85
Hong Kong - 1.49%			
1,125,000	ESR Cayman Ltd 7.875% due 04/04/22	1,164,375	1.49
India - 5.32%			
400,000	ABJA Investment Co Pte Ltd 5.950% due 31/07/24	435,427	0.56
450,000	ABJA Investment Co Pte Ltd 5.450% due 24/01/28	479,461	0.61
434,700	Adani Renewable Energy RJ Ltd 4.625% due 15/10/39	443,742	0.57
284,000	Greenko Dutch BV 3.850% due 29/03/26	290,479	0.37
896,000	Network i2i Ltd 5.650% (Perpetual)	953,682	1.22
327,000	Vedanta Resources Finance II Plc 13.875% due 21/01/24	360,338	0.46
273,000	Vedanta Resources Finance II Plc 8.950% due 11/03/25	272,403	0.35
124,000	Vedanta Resources Ltd 6.375% due 30/07/22	122,267	0.16
800,000	Yes Bank 3.750% due 06/02/23	792,950	1.02
		4,150,749	5.32
Indonesia - 1.63%			
102,583	Eterna Capital Pte Ltd 6.000% due 11/12/22	73,302	0.09
189,000	Indika Energy Capital IV Pte Ltd 8.250% due 22/10/25	202,157	0.26
272,000	Listrindo Capital BV 4.950% due 14/09/26	281,503	0.37
490,000	Theta Capital Pte Ltd 8.125% due 22/01/25	514,458	0.66
200,000	Theta Capital Pte Ltd 6.750% due 31/10/26	198,486	0.25
		1,269,906	1.63
Israel - 2.89%			
445,000	Altice Financing SA 5.000% due 15/01/28	442,190	0.57
341,000	Leviathan Bond Ltd 6.750% due 30/06/30	384,495	0.49
763,000	Teva Pharmaceutical Finance Netherlands III BV 3.150% due 01/10/26	721,035	0.92
650,000	Teva Pharmaceutical Finance Netherlands III BV 6.750% due 01/03/28	705,705	0.91
		2,253,425	2.89
Jamaica - 1.03%			
295,751	Digicel Group 0.5 Ltd 10.000% due 01/04/24	290,575	0.37
201,967	Digicel International Finance Ltd 8.750% due 25/05/24	210,235	0.27
107,070	Digicel International Finance Ltd 13.000% due 31/12/25	108,897	0.14
80,626	Digicel International Finance Ltd 8.000% due 31/12/26	79,593	0.10
122,000	Digicel Ltd 6.750% due 01/03/23	116,472	0.15
		805,772	1.03
Macau - 4.54%			
369,000	Champion Path Holdings Ltd 4.850% due 27/01/28	387,649	0.50
650,000	Melco Resorts Finance Ltd 5.625% due 17/07/27	686,977	0.88

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value USD	Fund %
Transferable Securities - 96.47% (2020: 96.70%) (continued)		
Bonds - 96.03% (2020: 94.38%) (continued)		
Macau - 4.54% (continued)		
300,000 Melco Resorts Finance Ltd 5.750% due 21/07/28	320,580	0.41
645,000 Melco Resorts Finance Ltd 5.375% due 04/12/29	687,731	0.88
144,000 Studio City Finance Ltd 6.000% due 15/07/25	151,749	0.19
388,000 Studio City Finance Ltd 6.500% due 15/01/28	418,555	0.54
875,000 Studio City Finance Ltd 5.000% due 15/01/29	891,625	1.14
	3,544,866	4.54
Malaysia - 2.59%		
2,000,000 1MDB Global Investments Ltd 4.400% due 09/03/23	2,019,375	2.59
Mexico - 6.77%		
291,000 Aerovias de Mexico SA de CV 7.000% due 05/02/25*	216,650	0.28
518,000 Axtel SAB de CV 6.375% due 14/11/24	541,305	0.69
1,160,000 Banco Mercantil del Norte SA 6.750% (Perpetual)	1,248,322	1.60
532,000 Cemex SAB de CV 3.875% due 11/07/31	533,662	0.68
318,072 Cometa Energia SA de CV 6.375% due 24/04/35	362,354	0.46
184,000 FEL Energy VI Sarl 5.750% due 01/12/40	194,037	0.25
1,492,000 Petroleos Mexicanos 6.500% due 13/03/27	1,598,618	2.05
696,000 Sixsigma Networks Mexico SA de CV 7.500% due 02/05/25	589,065	0.76
	5,284,013	6.77
Nigeria - 2.83%		
222,000 Access Bank Plc 10.500% due 19/10/21	227,655	0.29
1,604,000 IHS Netherlands Holdco BV 8.000% due 18/09/27	1,735,829	2.22
240,000 United Bank for Africa Plc 7.750% due 08/06/22	249,210	0.32
	2,212,694	2.83
Oman - 0.97%		
718,000 Oryx Funding Ltd 5.800% due 03/02/31	760,856	0.97
Panama - 1.24%		
919,000 C&W Senior Financing DAC 7.500% due 15/10/26	968,167	1.24
Peru - 2.38%		
988,000 Inkia Energy Ltd 5.875% due 09/11/27	1,008,378	1.29
781,000 Nexa Resources SA 6.500% due 18/01/28	851,366	1.09
	1,859,744	2.38
Philippines - 0.77%		
575,000 Royal Capital BV 4.875% (Perpetual)	600,539	0.77
Russia - 2.87%		
1,722,000 Gazprom PJSC via Gaz Finance Plc 4.599% (Perpetual)	1,771,606	2.27
430,000 VTB Bank PJSC via VTB Eurasia DAC 9.500% (Perpetual)	466,463	0.60
	2,238,069	2.87
Singapore - 1.95%		
1,148,000 LMIRT Capital Pte Ltd 7.250% due 19/06/24	1,211,777	1.55
300,000 LMIRT Capital Pte Ltd 7.500% due 09/02/26	314,156	0.40
	1,525,933	1.95

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value USD	Fund %
Transferable Securities - 96.47% (2020: 96.70%) (continued)		
Bonds - 96.03% (2020: 94.38%) (continued)		
South Africa - 5.24%		
773,000	792,083	1.01
2,056,000	2,168,484	2.78
684,000	714,780	0.92
365,000	413,819	0.53
	4,089,166	5.24
Tanzania - 1.00%		
733,000	782,332	1.00
Thailand - 0.46%		
354,000	362,523	0.46
Turkey - 8.19%		
1,142,000	1,146,388	1.47
207,000	222,669	0.29
588,000	604,170	0.77
67,000	70,015	0.09
476,000	524,544	0.67
551,000	529,599	0.68
99,000	102,326	0.13
496,000	519,199	0.66
825,000	826,644	1.06
693,000	710,325	0.91
1,052,000	1,141,023	1.46
	6,396,902	8.19
Ukraine - 5.00%		
1,970,000	2,157,977	2.77
80,000	84,103	0.11
1,596,000	1,657,845	2.12
	3,899,925	5.00
United Arab Emirates - 2.09%		
879,000	970,059	1.24
639,000	662,351	0.85
	1,632,410	2.09
Zambia - 4.44%		
680,000	694,450	0.89
1,213,000	1,243,135	1.59
564,000	586,573	0.75
354,000	371,683	0.48
522,000	571,590	0.73
	3,467,431	4.44
Total Bonds	74,972,166	96.03

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value USD	Fund %
Transferable Securities - 96.47% (2020: 96.70%) (continued)		
Short Term Investments - 0.44% (2020: 2.32%)		
China - 0.44%		
200,000 Huarong Finance 2017 Co Ltd 2.031% due 27/04/22	146,500	0.19
200,000 Huarong Finance 2017 Co Ltd 1.375% due 03/07/21	193,762	0.25
	340,262	0.44
Total Short Term Investments	340,262	0.44
Total Transferable Securities	75,312,428	96.47
Deposits with Credit Institutions - 1.73% (2020: 1.48%)		
United States - 1.73%		
1,349,034 State Street US Treasury Liquidity Fund	1,349,034	1.73
Total Deposits with Credit Institutions	1,349,034	1.73
Total Investments excluding Financial Derivative Instruments	76,661,462	98.20
	Fair Value USD	Fund %
Total Investments - 98.20% (2020: 98.18%)	76,661,462	98.20
Other Net Assets - 1.80% (2020: 1.82%)	1,408,238	1.80
Total Net Assets - 100.00%	78,069,700	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	63.53
Transferable securities dealt in on another regulated market	12.53
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	20.31
Deposits with Credit Institutions	1.73
Other current assets	1.90
	100.00

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

Stone Harbor Investment Grade Emerging Markets Debt Fund

Schedule of Investments

As at 31 May 2021

Par		Fair Value USD	Fund %
	Transferable Securities - 97.00% (2020: 98.12%)		
	Bonds - 97.00% (2020: 98.12%)		
	Bermuda - 1.43%		
458,000	Bermuda Gov't International Bond 3.375% due 20/08/50	451,631	1.43
	Brazil - 1.03%		
143,000	Raizen Fuels Finance SA 5.300% due 20/01/27	160,926	0.51
159,000	Suzano Austria GmbH 3.750% due 15/01/31	164,446	0.52
		325,372	1.03
	Chile - 4.54%		
182,000	Banco del Estado de Chile 3.875% due 08/02/22	186,075	0.59
100,000	Chile Gov't International Bond 3.240% due 06/02/28	108,385	0.34
65,000	Chile Gov't International Bond 3.100% due 07/05/41	63,732	0.20
429,000	Corp Nacional del Cobre de Chile 6.150% due 24/10/36	580,024	1.83
287,000	Corp Nacional del Cobre de Chile 4.375% due 05/02/49	321,346	1.01
178,000	Corp Nacional del Cobre de Chile 3.700% due 30/01/50	179,708	0.57
		1,439,270	4.54
	China - 4.46%		
289,000	Country Garden Holdings Co Ltd 5.125% due 17/01/25	300,650	0.95
200,000	Huarong Finance 2017 Co Ltd 4.500% (Perpetual)	124,500	0.39
277,000	Shimao Property Holdings Ltd 5.600% due 15/07/26	298,846	0.95
40,000	Sinopec Group Overseas Development 2013 Ltd 4.375% due 17/10/23	43,445	0.14
99,000	Sinopec Group Overseas Development 2014 Ltd 4.375% due 10/04/24	108,668	0.34
202,000	Sinopec Group Overseas Development 2017 Ltd 3.250% due 13/09/27	219,245	0.69
312,000	Sinopec Group Overseas Development 2018 Ltd 2.700% due 13/05/30	316,622	1.00
		1,411,976	4.46
	Colombia - 7.14%		
389,000	Colombia Gov't International Bond 4.500% due 28/01/26	424,963	1.34
69,000	Colombia Gov't International Bond 4.500% due 15/03/29	74,769	0.24
31,000	Colombia Gov't International Bond 3.000% due 30/01/30	30,009	0.10
504,000	Colombia Gov't International Bond 3.125% due 15/04/31	485,599	1.53
62,000	Colombia Gov't International Bond 10.375% due 28/01/33	92,159	0.29
81,000	Colombia Gov't International Bond 4.125% due 22/02/42	77,477	0.24
260,000	Colombia Gov't International Bond 5.625% due 26/02/44	287,590	0.91
374,000	Colombia Gov't International Bond 5.000% due 15/06/45	386,882	1.22
248,000	Colombia Gov't International Bond 5.200% due 15/05/49	263,884	0.83
162,000	Colombia Gov't International Bond 3.875% due 15/02/61	139,229	0.44
		2,262,561	7.14
	Indonesia - 7.96%		
46,000	Indonesia Asahan Aluminium Persero PT 5.710% due 15/11/23	50,900	0.16
100,000	Indonesia Asahan Aluminium Persero PT 4.750% due 15/05/25	109,525	0.35
153,000	Indonesia Asahan Aluminium Persero PT 6.530% due 15/11/28	186,231	0.59
342,000	Indonesia Gov't International Bond 3.850% due 18/07/27	381,235	1.20
200,000	Indonesia Gov't International Bond 4.100% due 24/04/28	224,937	0.71
157,000	Indonesia Gov't International Bond 8.500% due 12/10/35	248,662	0.79
174,000	Pertamina Persero PT 4.875% due 03/05/22	180,869	0.57
86,000	Pertamina Persero PT 3.650% due 30/07/29	91,482	0.29

Stone Harbor Investment Grade Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value USD	Fund %	
Transferable Securities - 97.00% (2020: 98.12%) (continued)			
Bonds - 97.00% (2020: 98.12%) (continued)			
Indonesia - 7.96% (continued)			
150,000	Pertamina Persero PT 2.300% due 09/02/31	142,594	0.45
371,000	Pertamina Persero PT 6.000% due 03/05/42	447,055	1.41
200,000	Pertamina Persero PT 6.450% due 30/05/44	254,364	0.80
200,000	Tower Bersama Infrastructure Tbk PT 2.750% due 20/01/26	203,210	0.64
		2,521,064	7.96
Israel - 0.96%			
296,000	Bank Leumi Le-Israel BM 3.275% due 29/01/31	304,973	0.96
Kazakhstan - 4.79%			
323,000	KazMunayGas National Co JSC 4.750% due 19/04/27	369,071	1.16
447,000	KazMunayGas National Co JSC 5.375% due 24/04/30	534,277	1.69
247,000	KazMunayGas National Co JSC 5.750% due 19/04/47	304,968	0.96
278,000	KazTransGas JSC 4.375% due 26/09/27	310,900	0.98
		1,519,216	4.79
Macau - 0.25%			
68,000	Sands China Ltd 5.400% due 08/08/28	77,677	0.25
Malaysia - 6.04%			
1,000,000	1MDB Global Investments Ltd 4.400% due 09/03/23	1,009,688	3.19
200,000	Gohl Capital Ltd 4.250% due 24/01/27	210,992	0.66
417,000	Petronas Capital Ltd 3.500% due 18/03/25	453,928	1.43
200,000	Petronas Capital Ltd 4.550% due 21/04/50	240,710	0.76
		1,915,318	6.04
Mexico - 8.04%			
278,770	Cometa Energia SA de CV 6.375% due 24/04/35	317,580	1.00
112,000	Grupo Televisa SAB 6.625% due 15/01/40	150,492	0.48
200,000	Mexico Gov't International Bond 4.500% due 22/04/29	226,390	0.71
149,000	Mexico Gov't International Bond 2.659% due 24/05/31	145,403	0.46
682,000	Mexico Gov't International Bond 4.750% due 27/04/32	776,977	2.45
186,000	Mexico Gov't International Bond 6.050% due 11/01/40	231,977	0.73
74,000	Mexico Gov't International Bond 4.750% due 08/03/44	81,004	0.26
97,000	Mexico Gov't International Bond 5.000% due 27/04/51	108,790	0.34
377,000	Mexico Gov't International Bond 3.771% due 24/05/61	346,863	1.09
58,000	Petroleos Mexicanos 6.490% due 23/01/27	62,141	0.20
40,000	Petroleos Mexicanos 9.500% due 15/09/27	47,362	0.15
38,000	Petroleos Mexicanos 5.950% due 28/01/31	37,098	0.12
20,000	Petroleos Mexicanos 5.625% due 23/01/46	16,318	0.05
		2,548,395	8.04
Panama - 6.03%			
484,000	Aeropuerto Internacional de Tocumen SA 5.625% due 18/05/36	522,720	1.65
111,445	Aeropuerto Internacional de Tocumen SA 6.000% due 18/11/48	120,361	0.38
51,000	AES Panama Generation Holdings S de RL 4.375% due 31/05/30	52,496	0.16
283,000	Panama Gov't International Bond 9.375% due 01/04/29	417,850	1.32
21,000	Panama Gov't International Bond 3.160% due 23/01/30	22,093	0.07
404,000	Panama Gov't International Bond 2.252% due 29/09/32	389,278	1.23

Stone Harbor Investment Grade Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value USD	Fund %
Transferable Securities - 97.00% (2020: 98.12%) (continued)			
Bonds - 97.00% (2020: 98.12%) (continued)			
Panama - 6.03% (continued)			
110,000	Panama Gov't International Bond 6.700% due 26/01/36	148,496	0.47
91,000	Panama Gov't International Bond 4.500% due 16/04/50	101,280	0.32
137,000	Panama Gov't International Bond 3.870% due 23/07/60	137,323	0.43
		1,911,897	6.03
Peru - 6.19%			
56,000	Kallpa Generacion SA 4.875% due 24/05/26	59,500	0.19
283,000	Kallpa Generacion SA 4.125% due 16/08/27	291,667	0.92
492,000	Peruvian Gov't International Bond 2.783% due 23/01/31	493,710	1.56
237,000	Peruvian Gov't International Bond 8.750% due 21/11/33	368,048	1.16
90,000	Peruvian Gov't International Bond 6.550% due 14/03/37	121,543	0.38
163,000	Peruvian Gov't International Bond 3.550% due 10/03/51	159,903	0.51
157,000	Petroleos del Peru SA 4.750% due 19/06/32	163,123	0.51
296,000	Petroleos del Peru SA 5.625% due 19/06/47	305,250	0.96
		1,962,744	6.19
Philippines - 4.60%			
450,000	Philippine Gov't International Bond 10.625% due 16/03/25	616,088	1.94
29,000	Philippine Gov't International Bond 3.000% due 01/02/28	31,311	0.10
551,000	Philippine Gov't International Bond 3.750% due 14/01/29	624,301	1.97
34,000	Philippine Gov't International Bond 1.648% due 10/06/31	32,819	0.10
123,000	Philippine Gov't International Bond 5.000% due 13/01/37	153,994	0.49
		1,458,513	4.60
Qatar - 7.54%			
731,000	Qatar Gov't International Bond 4.000% due 14/03/29	842,477	2.66
400,000	Qatar Gov't International Bond 3.750% due 16/04/30	454,676	1.43
122,000	Qatar Gov't International Bond 6.400% due 20/01/40	178,630	0.56
596,000	Qatar Gov't International Bond 5.103% due 23/04/48	775,697	2.45
117,000	Qatar Gov't International Bond 4.400% due 16/04/50	139,449	0.44
		2,390,929	7.54
Romania - 3.53%			
389,000	Romanian Gov't International Bond 2.375% due 19/04/27	516,689	1.63
25,000	Romanian Gov't International Bond 2.875% due 11/03/29	33,776	0.11
153,000	Romanian Gov't International Bond 3.624% due 26/05/30	215,593	0.68
29,000	Romanian Gov't International Bond 2.000% due 14/04/33	35,235	0.11
204,000	Romanian Gov't International Bond 3.375% due 08/02/38	270,933	0.85
32,000	Romanian Gov't International Bond 4.125% due 11/03/39	46,069	0.15
		1,118,295	3.53
Russia - 7.00%			
68,000	Gazprom PJSC via Gaz Capital SA 4.950% due 06/02/28	76,330	0.24
600,000	Russian Foreign Bond - Eurobond 4.250% due 23/06/27	669,600	2.11
400,000	Russian Foreign Bond - Eurobond 5.100% due 28/03/35	474,457	1.50
200,000	Russian Foreign Bond - Eurobond 2.650% due 27/05/36	246,975	0.78
200,000	Russian Foreign Bond - Eurobond 5.625% due 04/04/42	253,839	0.80
400,000	Russian Foreign Bond - Eurobond 5.250% due 23/06/47	498,210	1.57
		2,219,411	7.00

Stone Harbor Investment Grade Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value USD	Fund %
Transferable Securities - 97.00% (2020: 98.12%) (continued)		
Bonds - 97.00% (2020: 98.12%) (continued)		
Saudi Arabia - 6.86%		
442,000 Acwa Power Management And Investments One Ltd 5.950% due 15/12/39	524,875	1.66
84,000 KSA Sukuk Ltd 3.628% due 20/04/27	92,542	0.29
247,000 Saudi Gov't International Bond 3.250% due 26/10/26	267,300	0.84
335,000 Saudi Gov't International Bond 3.625% due 04/03/28	370,666	1.17
129,000 Saudi Gov't International Bond 4.375% due 16/04/29	149,417	0.47
88,000 Saudi Gov't International Bond 4.500% due 17/04/30	103,287	0.33
158,000 Saudi Gov't International Bond 2.250% due 02/02/33	151,557	0.48
402,000 Saudi Gov't International Bond 5.250% due 16/01/50	513,248	1.62
	2,172,892	6.86
United Arab Emirates - 5.86%		
111,000 Abu Dhabi Crude Oil Pipeline LLC 3.650% due 02/11/29	123,730	0.39
47,000 Abu Dhabi Crude Oil Pipeline LLC 4.600% due 02/11/47	54,681	0.17
258,000 Abu Dhabi Gov't International Bond 3.125% due 16/04/30	280,575	0.89
123,000 Abu Dhabi Gov't International Bond 4.125% due 11/10/47	143,756	0.45
37,000 DP World Plc 6.850% due 02/07/37	49,541	0.16
370,000 DP World Plc 4.700% due 30/09/49	402,416	1.27
215,000 Finance Department Gov't of Sharjah 4.000% due 28/07/50	197,263	0.62
200,000 MAF Sukuk Ltd 3.933% due 28/02/30	216,093	0.68
335,000 MDGH - GMTN BV 4.500% due 07/11/28	389,364	1.23
	1,857,419	5.86
Uruguay - 2.75%		
172,000 Uruguay Gov't International Bond 4.375% due 27/10/27	197,581	0.62
211,308 Uruguay Gov't International Bond 7.625% due 21/03/36	321,353	1.02
62,000 Uruguay Gov't International Bond 5.100% due 18/06/50	78,628	0.25
218,000 Uruguay Gov't International Bond 4.975% due 20/04/55	272,571	0.86
	870,133	2.75
Total Bonds	30,739,686	97.00
Total Transferable Securities	30,739,686	97.00
Deposits with Credit Institutions - 2.05% (2020: 0.45%)		
United States - 2.05%		
650,332 State Street US Treasury Liquidity Fund	650,332	2.05
Total Deposits with Credit Institutions	650,332	2.05
Total Investments excluding Financial Derivative Instruments	31,390,018	99.05

Stone Harbor Investment Grade Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 May 2021

Financial Derivative Instruments - (0.11%) (2020: (0.08)%)

Open Forward Foreign Currency Exchange Contracts - (0.11%) (2020: (0.09)%)

Settlement Date	Counterparty		Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/06/2021	State Street Bank and Trust Company	EUR	267,000	USD 321,304	5,154	0.02
30/06/2021	J.P. Morgan Chase & Co	EUR	325,077	USD 393,535	4,136	0.01
30/06/2021	J.P. Morgan Chase & Co	USD	1,719,335	EUR 1,440,332	(42,640)	(0.14)
Unrealised gain on open forward foreign currency exchange contracts					9,290	0.03
Unrealised loss on open forward foreign currency exchange contracts					(42,640)	(0.14)
Net unrealised loss on open forward foreign currency exchange contracts					(33,350)	(0.11)
Total Financial Derivative Instruments					(33,350)	(0.11)

	Fair Value USD	Fund %
Total Investments - 98.94% (2020: 98.49%)	31,356,668	98.94
Other Net Assets - 1.06% (2020: 1.51%)	334,465	1.06
Total Net Assets - 100.00%	31,691,133	100.00

	% of Total Assets
Transferable securities admitted to an official exchange listing	85.45
Transferable securities dealt in on another regulated market	5.56
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	5.66
Deposits with Credit Institutions	2.05
OTC financial derivative instruments	0.03
Other current assets	1.25
	100.00

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments

As at 31 May 2021

Par	Fair Value USD	Fund %
Transferable Securities - 74.20% (2020: 77.49%)		
Bonds - 73.47% (2020: 76.56%)		
Emerging Markets - 30.63% (2020: 27.46%)		
Angola - 0.73%		
321,693 Republic of Angola via Avenir II BV 7.760% due 01/07/23	320,084	0.73
Argentina - 1.52%		
4,557 Argentine Republic Gov't International Bond 1.000% due 09/07/29	1,783	0.00
1,303,249 Argentine Republic Gov't International Bond 0.125% due 09/07/30	482,658	1.11
131,000 Argentine Republic Gov't International Bond 0.125% due 09/07/35	43,427	0.10
10,720 Argentine Republic Gov't International Bond 0.125% due 09/01/38	4,256	0.01
65,000 Argentine Republic Gov't International Bond 0.125% due 09/07/46	21,875	0.05
161,000 YPF SA 6.950% due 21/07/27	106,364	0.25
	660,363	1.52
Armenia - 0.24%		
111,000 Armenia Gov't International Bond 3.600% due 02/02/31	103,065	0.24
Bahamas - 0.25%		
96,000 Bahamas Gov't International Bond 8.950% due 15/10/32	109,710	0.25
Bahrain - 0.12%		
45,000 Oil and Gas Holding Co 7.625% due 07/11/24	50,643	0.12
Belarus - 0.23%		
99,000 Belarus Gov't International Bond 7.625% due 29/06/27	98,835	0.23
Benin - 0.29%		
100,000 Benin Gov't International Bond 6.875% due 19/01/52	127,347	0.29
Brazil - 2.91%		
100,000 Banco do Brasil SA 9.000% due 29/06/49	111,131	0.26
163,100 Brazil Minas SPE via State of Minas Gerais 10.666% due 15/02/28	177,677	0.41
2,150,000 Brazilian Gov't International Bond 12.500% due 05/01/22	427,944	0.98
134,000 Brazilian Gov't International Bond 3.875% due 12/06/30	135,662	0.31
100,000 CSN Resources SA 7.625% due 17/04/26	107,855	0.25
210,000 European Investment Bank zero coupon due 27/08/21	39,613	0.09
175,000 Gol Finance SA 7.000% due 31/01/25	161,175	0.37
15,000 Guara Norte Sarl 5.198% due 15/06/34	15,202	0.03
83,276 MV24 Capital BV 6.748% due 01/06/34	89,522	0.21
	1,265,781	2.91

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value USD	Fund %
Transferable Securities - 74.20% (2020: 77.49%) (continued)		
Bonds - 73.47% (2020: 76.56%) (continued)		
Emerging Markets - 30.63% (2020: 27.46%) (continued)		
Chile - 0.69%		
55,000 Chile Gov't International Bond 3.100% due 07/05/41	53,927	0.12
207,000 Corp Nacional del Cobre de Chile 3.000% due 30/09/29	212,620	0.49
35,000 Geopark Ltd 6.500% due 21/09/24	36,124	0.08
	302,671	0.69
China - 0.91%		
200,000 China SCE Group Holdings Ltd 6.000% due 04/02/26	196,476	0.45
200,000 Wanda Properties International Co Ltd 7.250% due 29/01/24	199,357	0.46
	395,833	0.91
Colombia - 1.79%		
43,000 Colombia Gov't International Bond 3.000% due 30/01/30	41,625	0.09
383,000 Colombia Gov't International Bond 3.125% due 15/04/31	369,017	0.85
70,000 Colombia Gov't International Bond 5.000% due 15/06/45	72,411	0.17
1,118,700,000 Colombian TES 6.000% due 28/04/28	291,699	0.67
7,000 Gran Tierra Energy Inc 7.750% due 23/05/27	6,023	0.01
	780,775	1.79
Dominican Republic - 0.50%		
56,000 Dominican Republic International Bond 5.500% due 27/01/25	61,872	0.14
106,000 Dominican Republic International Bond 4.500% due 30/01/30	108,944	0.25
23,000 Dominican Republic International Bond 6.400% due 05/06/49	24,752	0.06
24,000 Dominican Republic International Bond 5.875% due 30/01/60	23,715	0.05
	219,283	0.50
Ecuador - 0.36%		
26,889 Ecuador Gov't International Bond zero coupon due 31/07/30	15,268	0.04
76,397 Ecuador Gov't International Bond 0.500% due 31/07/30	66,595	0.15
105,276 Ecuador Gov't International Bond 0.500% due 31/07/35	74,266	0.17
	156,129	0.36
Egypt - 1.10%		
105,000 Egypt Gov't International Bond 5.250% due 06/10/25	111,464	0.25
51,000 Egypt Gov't International Bond 7.625% due 29/05/32	55,416	0.13
64,000 Egypt Gov't International Bond 6.875% due 30/04/40	63,712	0.15
225,000 Egypt Gov't International Bond 8.500% due 31/01/47	239,579	0.55
11,000 Egypt Gov't International Bond 8.150% due 20/11/59	11,246	0.02
	481,417	1.10
EL Salvador - 0.37%		
20,000 EL Salvador Gov't International Bond 5.875% due 30/01/25	19,688	0.05
74,000 EL Salvador Gov't International Bond 16.500% due 10/04/32	77,653	0.18
33,000 EL Salvador Gov't International Bond 7.125% due 20/01/50	31,288	0.07
30,000 EL Salvador Gov't International Bond 9.500% due 15/07/52	32,400	0.07
	161,029	0.37

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value USD	Fund %
Transferable Securities - 74.20% (2020: 77.49%) (continued)			
Bonds - 73.47% (2020: 76.56%) (continued)			
Emerging Markets - 30.63% (2020: 27.46%) (continued)			
Gabon - 0.26%			
64,000	Gabon Gov't International Bond 6.950% due 16/06/25	68,931	0.16
44,000	Gabon Gov't International Bond 6.625% due 06/02/31	44,082	0.10
		113,013	0.26
Ghana - 1.70%			
12,000	Ghana Gov't International Bond 8.125% due 18/01/26	12,958	0.03
81,000	Ghana Gov't International Bond 7.625% due 16/05/29	83,082	0.19
66,000	Ghana Gov't International Bond 8.125% due 26/03/32	67,891	0.16
42,000	Ghana Gov't International Bond 7.875% due 11/02/35	41,958	0.10
16,000	Ghana Gov't International Bond 8.875% due 07/05/42	16,300	0.04
220,000	Ghana Gov't International Bond 8.950% due 26/03/51	219,876	0.50
6,000	Ghana Gov't International Bond 8.750% due 11/03/61	5,842	0.01
272,000	Tullow Oil Plc 7.000% due 01/03/25	231,540	0.53
61,000	Tullow Oil Plc 10.250% due 15/05/26	62,906	0.14
		742,353	1.70
Guatemala - 0.24%			
95,000	Investment Energy Resources Ltd 6.250% due 26/04/29	102,481	0.24
Hong Kong - 0.47%			
200,000	ESR Cayman Ltd 7.875% due 04/04/22	207,000	0.47
India - 0.03%			
7,000	Greenko Dutch BV 3.850% due 29/03/26	7,159	0.02
7,000	Vedanta Resources Finance II Plc 8.950% due 11/03/25	6,985	0.01
		14,144	0.03
Indonesia - 1.47%			
29,000	Indonesia Gov't International Bond 5.375% due 17/10/23	32,347	0.07
1,622,000,000	Indonesia Treasury Bond 9.000% due 15/03/29	132,157	0.30
3,428,000,000	Indonesia Treasury Bond 7.000% due 15/09/30	249,898	0.57
920,000,000	Indonesia Treasury Bond 8.250% due 15/06/32	71,674	0.17
100,000	Pertamina Persero PT 2.300% due 09/02/31	95,063	0.22
53,000	Star Energy Geothermal Darajat II 4.850% due 14/10/38	58,929	0.14
		640,068	1.47
Ivory Coast - 0.31%			
100,000	Ivory Coast Gov't International Bond 5.875% due 17/10/31	133,269	0.31
Kazakhstan - 0.26%			
91,000	KazMunayGas National Co JSC 5.750% due 19/04/47	112,357	0.26
Kenya - 0.40%			
83,000	Kenya Gov't International Bond 7.000% due 22/05/27	91,664	0.21
75,000	Kenya Gov't International Bond 8.250% due 28/02/48	83,201	0.19
		174,865	0.40

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value USD	Fund %
Transferable Securities - 74.20% (2020: 77.49%) (continued)		
Bonds - 73.47% (2020: 76.56%) (continued)		
Emerging Markets - 30.63% (2020: 27.46%) (continued)		
Lebanon - 0.09%		
300,000 Lebanon Gov't International Bond 6.650% due 26/02/30*	41,143	0.09
Macau - 0.16%		
19,000 Studio City Finance Ltd 6.000% due 15/07/25	20,022	0.04
48,000 Studio City Finance Ltd 6.500% due 15/01/28	51,780	0.12
	71,802	0.16
Mexico - 3.49%		
111,000 Axtel SAB de CV 6.375% due 14/11/24	115,994	0.27
57,000 Banco Mercantil del Norte SA 6.750% (Perpetual)	61,340	0.14
46,000 Banco Mercantil del Norte SA 7.500% (Perpetual)	51,785	0.12
98,000 Cemex SAB de CV 7.375% due 05/06/27	110,905	0.25
5,484,000 Mexican Bonos 7.500% due 03/06/27	292,959	0.67
5,880,000 Mexican Bonos 7.750% due 13/11/42	304,822	0.70
133,000 Mexico Gov't International Bond 4.750% due 27/04/32	151,522	0.35
200,000 Petroleos Mexicanos 6.875% due 04/08/26	221,716	0.51
15,000 Petroleos Mexicanos 6.490% due 23/01/27	16,071	0.04
11,000 Petroleos Mexicanos 6.625% due 15/06/38	10,230	0.02
96,000 Petroleos Mexicanos 6.500% due 02/06/41	86,339	0.20
101,000 Petroleos Mexicanos 7.690% due 23/01/50	97,705	0.22
	1,521,388	3.49
Mozambique - 0.38%		
200,000 Mozambique International Bond 5.000% due 15/09/31	163,667	0.38
Nigeria - 1.24%		
116,000 IHS Netherlands Holdco BV 8.000% due 18/09/27	125,534	0.29
82,000 Nigeria Gov't International Bond 7.143% due 23/02/30	87,603	0.20
153,000 Nigeria Gov't International Bond 7.875% due 16/02/32	166,186	0.38
160,000 Nigeria Gov't International Bond 7.625% due 28/11/47	161,930	0.37
	541,253	1.24
Oman - 0.46%		
139,000 Oman Gov't International Bond 7.375% due 28/10/32	157,070	0.36
43,000 Oman Gov't International Bond 6.750% due 17/01/48	42,086	0.10
	199,156	0.46
Pakistan - 0.24%		
104,000 Pakistan Gov't International Bond 6.000% due 08/04/26	106,795	0.24
Panama - 0.25%		
11,835 Aeropuerto Internacional de Tocumen SA 6.000% due 18/11/48	12,782	0.03
7,000 Panama Gov't International Bond 3.160% due 23/01/30	7,364	0.02

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value USD	Fund %
	Transferable Securities - 74.20% (2020: 77.49%) (continued)		
	Bonds - 73.47% (2020: 76.56%) (continued)		
	Emerging Markets - 30.63% (2020: 27.46%) (continued)		
	Panama - 0.25% (continued)		
53,000	Panama Gov't International Bond 2.252% due 29/09/32	51,069	0.12
36,000	Panama Gov't International Bond 3.870% due 23/07/60	36,085	0.08
		107,300	0.25
	Papua New Guinea - 0.14%		
64,000	Papua New Guinea Gov't International Bond 8.375% due 04/10/28	62,480	0.14
	Qatar - 0.37%		
124,000	Qatar Gov't International Bond 5.103% due 23/04/48	161,387	0.37
	Romania - 0.25%		
9,000	Romanian Gov't International Bond 2.875% due 11/03/29	12,159	0.03
23,000	Romanian Gov't International Bond 3.375% due 08/02/38	30,546	0.07
15,000	Romanian Gov't International Bond 2.750% due 14/04/41	18,271	0.04
36,000	Romanian Gov't International Bond 6.125% due 22/01/44	48,259	0.11
		109,235	0.25
	Russia - 1.93%		
5,983,000	Russian Federal Bond - OFZ 7.400% due 07/12/22	83,292	0.19
22,232,000	Russian Federal Bond - OFZ 7.050% due 19/01/28	307,607	0.71
15,750,000	Russian Federal Bond - OFZ 7.700% due 23/03/33	224,576	0.51
200,000	Russian Foreign Bond - Eurobond 4.375% due 21/03/29	224,838	0.52
		840,313	1.93
	Saudi Arabia - 0.19%		
85,000	Saudi Gov't International Bond 2.250% due 02/02/33	81,534	0.19
	Senegal - 0.29%		
100,000	Senegal Gov't International Bond 4.750% due 13/03/28	128,073	0.29
	South Africa - 0.66%		
104,000	South Africa Gov't Bond 4.300% due 12/10/28	107,554	0.25
1,136,000	South Africa Gov't Bond 6.250% due 31/03/36	58,348	0.13
1,928,000	South Africa Gov't Bond 8.500% due 31/01/37	119,622	0.28
		285,524	0.66
	Tanzania - 0.14%		
59,000	HTA Group Ltd 7.000% due 18/12/25	62,971	0.14
	Trinidad and Tobago - 0.27%		
109,000	Trinidad and Tobago Gov't International Bond 4.500% due 04/08/26	116,085	0.27

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value USD	Fund %
Transferable Securities - 74.20% (2020: 77.49%) (continued)		
Bonds - 73.47% (2020: 76.56%) (continued)		
Emerging Markets - 30.63% (2020: 27.46%) (continued)		
Tunisia - 0.27%		
100,000 Banque Centrale de Tunisie International Bond 6.375% due 15/07/26	115,999	0.27
Turkey - 0.62%		
87,000 Turkey Gov't International Bond 5.750% due 22/03/24	89,965	0.21
51,000 Turkey Gov't International Bond 6.350% due 10/08/24	53,305	0.12
98,000 Turkey Gov't International Bond 5.875% due 26/06/31	94,203	0.21
32,000 Ulker Biskuvi Sanayi AS 6.950% due 30/10/25	34,708	0.08
	272,181	0.62
Ukraine - 0.74%		
185,000 Metinvest BV 7.750% due 17/10/29	202,653	0.47
57,000 NAK Naftogaz Ukraine via Kondor Finance Plc 7.625% due 08/11/26	57,944	0.13
29,000 Ukraine Gov't International Bond 7.750% due 01/09/24	32,002	0.07
28,000 Ukraine Gov't International Bond 7.750% due 01/09/26	31,283	0.07
	323,882	0.74
United Arab Emirates - 0.25%		
5,000 Abu Dhabi Crude Oil Pipeline LLC 4.600% due 02/11/47	5,817	0.02
71,000 DP World Plc 5.625% due 25/09/48	87,012	0.20
13,000 DP World Plc 4.700% (Perpetual)	14,139	0.03
	106,968	0.25
Uruguay - 0.34%		
6,260,000 Uruguay Gov't International Bond 9.875% due 20/06/22	147,424	0.34
Uzbekistan - 0.06%		
26,000 Uzauto Motors AJ 4.850% due 04/05/26	25,909	0.06
Venezuela - 0.04%		
75,000 Petroleos de Venezuela SA 9.000% due 17/11/21*	3,525	0.01
125,000 Venezuela Gov't International Bond 9.000% due 07/05/23*	13,125	0.03
	16,650	0.04
Zambia - 0.61%		
51,000 First Quantum Minerals Ltd 7.500% due 01/04/25	53,041	0.12
136,000 First Quantum Minerals Ltd 6.875% due 01/03/26	142,794	0.33
11,000 Zambia Gov't International Bond 5.375% due 20/09/22*	7,227	0.02
93,000 Zambia Gov't International Bond 8.970% due 30/07/27*	61,227	0.14
	264,289	0.61
Total Emerging Markets	13,345,923	30.63

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value USD	Fund %
Transferable Securities - 74.20% (2020: 77.49%) (continued)		
Bonds - 73.47% (2020: 76.56%) (continued)		
High Yield - 28.67% (2020: 30.30%)		
Aerospace/Defense - 0.46%		
198,000 Bombardier Inc 6.000% due 15/10/22	198,495	0.46
Airlines - 0.77%		
49,000 Delta Air Lines Inc 7.375% due 15/01/26	57,753	0.13
100,000 Intl Consolidated Airlin 3.750% due 25/03/29	121,727	0.28
75,000 United Airlines Inc 4.375% due 15/04/26	77,814	0.18
75,000 United Airlines Inc 4.625% due 15/04/29	77,580	0.18
	334,874	0.77
Automotive - 1.26%		
272,000 Ford Motor Credit Co LLC 5.113% due 03/05/29	297,840	0.68
111,000 Panther BF Aggregator 2 LP 8.500% due 15/05/27	120,851	0.28
100,000 Parts Europe SA 6.500% due 16/07/25	129,348	0.30
	548,039	1.26
Building Products - 1.50%		
124,000 LBM Acquisition LLC 6.250% due 15/01/29	127,153	0.29
148,000 Park River Holdings Inc 5.625% due 01/02/29	141,909	0.32
49,000 Park River Holdings Inc 6.750% due 01/08/29	49,184	0.11
183,000 Specialty Building Products Holdings LLC 6.375% due 30/09/26	190,729	0.44
139,000 White Cap Buyer LLC 6.875% due 15/10/28	146,487	0.34
	655,462	1.50
Chemicals - 1.11%		
100,000 CeramTec BondCo GmbH 5.250% due 15/12/25	124,337	0.28
213,000 Illuminate Buyer LLC 9.000% due 01/07/28	236,187	0.54
100,000 OCI NV 3.125% due 01/11/24	125,253	0.29
	485,777	1.11
Consumer Products - 0.51%		
95,000 Kronos Acquisition Holdings Inc 5.000% due 31/12/26	96,668	0.22
122,000 Kronos Acquisition Holdings Inc 7.000% due 31/12/27	124,298	0.29
	220,966	0.51
Containers/Packaging - 1.17%		
100,000 Ardagh Packaging Finance Plc 4.750% due 15/07/27	144,958	0.33
238,000 Flex Acquisition Co Inc 6.875% due 15/01/25	240,374	0.55
100,000 Trivium Packaging Finance BV 3.750% due 15/08/26	124,918	0.29
	510,250	1.17
Drillers/Services - 0.65%		
164,000 Archrock Partners LP 6.250% due 01/04/28	170,426	0.39
107,000 ChampionX Corp 6.375% due 01/05/26	112,560	0.26
	282,986	0.65

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value USD	Fund %
Transferable Securities - 74.20% (2020: 77.49%) (continued)		
Bonds - 73.47% (2020: 76.56%) (continued)		
High Yield - 28.67% (2020: 30.30%) (continued)		
Exploration & Production - 3.94%		
173,000 Antero Resources Corp 7.625% due 01/02/29	190,549	0.44
149,000 CNX Resources Corp 7.250% due 14/03/27	160,421	0.37
213,000 Hilcorp Energy I LP 5.750% due 01/10/25	216,439	0.50
174,000 Leviathan Bond Ltd 6.500% due 30/06/27	193,813	0.44
225,000 Murphy Oil Corp 5.750% due 15/08/25	231,392	0.53
107,000 Occidental Petroleum Corp 5.500% due 01/12/25	115,161	0.26
135,000 Occidental Petroleum Corp 8.875% due 15/07/30	173,420	0.40
45,000 Occidental Petroleum Corp 7.500% due 01/05/31	53,644	0.12
58,000 Occidental Petroleum Corp 7.875% due 15/09/31	70,684	0.16
63,000 Occidental Petroleum Corp 6.600% due 15/03/46	69,086	0.16
243,000 SM Energy Co 6.125% due 15/11/22	242,544	0.56
	1,717,153	3.94
Financial/Lease - 0.67%		
158,000 Alliant Holdings Intermediate LLC 6.750% due 15/10/27	163,522	0.37
133,000 OneMain Finance Corp 4.000% due 15/09/30	128,894	0.30
	292,416	0.67
Food/Beverage/Tobacco - 0.52%		
106,000 Chobani LLC 7.500% due 15/04/25	110,430	0.25
100,000 Sigma Holdco BV 5.750% due 15/05/26	117,830	0.27
	228,260	0.52
Gaming - 1.28%		
100,000 Gamma Bidco SpA 6.250% due 15/07/25	128,815	0.30
100,000 International Game Technology Plc 3.500% due 15/06/26	126,490	0.29
90,000 Scientific Games International Inc 8.250% due 15/03/26	96,930	0.22
184,000 Scientific Games International Inc 7.250% due 15/11/29	204,019	0.47
	556,254	1.28
Gas Pipelines - 2.38%		
138,000 Antero Midstream Partners LP 5.750% due 01/03/27	142,480	0.33
95,000 Antero Midstream Partners LP 5.750% due 15/01/28	97,820	0.22
130,000 DCP Midstream Operating LP 5.125% due 15/05/29	140,306	0.32
123,000 EQM Midstream Partners LP 6.500% due 01/07/27	135,488	0.31
61,000 Genesis Energy LP 5.625% due 15/06/24	61,236	0.14
153,000 Genesis Energy LP 8.000% due 15/01/27	157,399	0.36
181,000 Genesis Energy LP 7.750% due 01/02/28	182,088	0.42
119,000 Holly Energy Partners LP 5.000% due 01/02/28	122,139	0.28
	1,038,956	2.38
Healthcare - 3.20%		
154,000 AdaptHealth LLC 4.625% due 01/08/29	151,305	0.35
100,000 Avantor Funding Inc 3.875% due 15/07/28	128,339	0.29
55,000 Bausch Health Cos Inc 7.000% due 15/01/28	56,444	0.13
237,000 Bausch Health Cos Inc 6.250% due 15/02/29	231,964	0.53
100,000 Catalent Pharma Solutions Inc 2.375% due 01/03/28	122,451	0.28

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value USD	Fund %
Transferable Securities - 74.20% (2020: 77.49%) (continued)		
Bonds - 73.47% (2020: 76.56%) (continued)		
High Yield - 28.67% (2020: 30.30%) (continued)		
Healthcare - 3.20% (continued)		
188,000 Endo Finance LLC 9.500% due 31/07/27	191,525	0.44
107,000 Endo Finance LLC 6.000% due 30/06/28	74,686	0.17
100,000 Nidda BondCo GmbH 5.000% due 30/09/25	123,411	0.28
143,000 Organon Finance 1 LLC 5.125% due 30/04/31	147,050	0.34
163,000 US Acute Care Solutions LLC 6.375% due 01/03/26	168,103	0.39
	1,395,278	3.20
Industrial Other - 0.58%		
100,000 Loxam SAS 3.750% due 15/07/26	125,010	0.29
100,000 Vertical Midco GmbH 4.375% due 15/07/27	128,297	0.29
	253,307	0.58
Leisure - 1.13%		
45,000 Carnival Corp 7.625% due 01/03/26	49,331	0.11
100,000 Motion Finco Sarl 7.000% due 15/05/25	129,141	0.30
118,000 NCL Corp Ltd 3.625% due 15/12/24	112,923	0.26
77,000 NCL Corp Ltd 5.875% due 15/03/26	80,369	0.19
107,000 Royal Caribbean Cruises Ltd 9.125% due 15/06/23	118,497	0.27
	490,261	1.13
Media Cable - 2.16%		
170,000 Altice France Holding SA 6.000% due 15/02/28	166,829	0.38
100,000 Altice France SA 3.375% due 15/01/28	120,446	0.28
137,000 Altice France SA 5.125% due 15/07/29	136,007	0.31
100,000 CSC Holdings LLC 7.500% due 01/04/28	109,720	0.25
78,000 DISH DBS Corp 7.375% due 01/07/28	83,655	0.19
64,000 DISH DBS Corp 5.125% due 01/06/29	63,632	0.14
100,000 Virgin Media Secured Finance Plc 4.250% due 15/01/30	142,412	0.33
100,000 Ziggo Bond Co BV 3.375% due 28/02/30	120,617	0.28
	943,318	2.16
Media Other - 1.69%		
193,000 Clear Channel Outdoor Holdings Inc 7.500% due 01/06/29	192,822	0.44
140,000 Netflix Inc 4.875% due 15/06/30	161,525	0.37
174,000 Terrier Media Buyer Inc 8.875% due 15/12/27	186,398	0.43
181,000 Univision Communications Inc 6.625% due 01/06/27	195,932	0.45
	736,677	1.69
Retail Food/Drug - 0.33%		
100,000 Bellis Finco Plc 4.000% due 16/02/27	142,235	0.33
Retail Non Food/Drug - 0.38%		
150,000 PetSmart Inc 7.750% due 15/02/29	165,212	0.38

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value USD	Fund %
Transferable Securities - 74.20% (2020: 77.49%) (continued)		
Bonds - 73.47% (2020: 76.56%) (continued)		
High Yield - 28.67% (2020: 30.30%) (continued)		
Satellite - 0.68%		
146,000 Hughes Satellite Systems Corp 6.625% due 01/08/26	162,347	0.37
228,000 Intelsat Jackson Holdings SA 5.500% due 01/08/23*	133,095	0.31
	295,442	0.68
Services Other - 0.78%		
100,000 Iron Mountain UK Plc 3.875% due 15/11/25	144,217	0.33
187,000 Prime Security Services Borrower LLC 6.250% due 15/01/28	193,688	0.45
	337,905	0.78
Technology - 0.44%		
201,000 Plantronics Inc 4.750% due 01/03/29	191,578	0.44
Wireless - 0.68%		
100,000 Altice France Holding SA 8.000% due 15/05/27	133,137	0.31
109,000 Sprint Capital Corp 8.750% due 15/03/32	161,752	0.37
	294,889	0.68
Wirelines - 0.40%		
162,000 Consolidated Communications Inc 6.500% due 01/10/28	175,546	0.40
	12,491,536	28.67
Total High Yield		
Investment Grade - 14.17% (2020: 18.80%)		
Aerospace/Defense - 0.64%		
125,000 Boeing Co 3.600% due 01/05/34	129,328	0.30
150,000 General Dynamics Corp 2.850% due 01/06/41	149,615	0.34
	278,943	0.64
Asset Backed Securities - 0.91%		
125,000 Navient Private Education Refi Loan Trust 2020-A 1.041% due 15/11/68	125,934	0.29
100,000 New Residential Advance Receivables Trust Advance Receivables Backed 2020 1.426% due 15/08/53	100,659	0.23
67,000 Ocwen Master Advance Receivables Trust 1.278% due 15/08/52	67,911	0.16
50,000 SMB Private Education Loan Trust 1.891% due 17/05/32	50,701	0.12
50,000 World Financial Network Credit Card Master Trust zero coupon due 15/07/25	50,478	0.11
	395,683	0.91
Automotive - 0.94%		
125,000 Daimler Finance North America LLC 2.450% due 02/03/31	126,372	0.29
125,000 Lear Corp 5.250% due 15/05/49	150,998	0.34
125,000 Nissan Motor Co Ltd 3.522% due 17/09/25	133,584	0.31
	410,954	0.94

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value USD	Fund %
Transferable Securities - 74.20% (2020: 77.49%) (continued)		
Bonds - 73.47% (2020: 76.56%) (continued)		
Investment Grade - 14.17% (2020: 18.80%) (continued)		
Bonds - 0.43%		
50,000 BB-UBS Trust 2.892% due 05/06/30	50,004	0.12
50,000 JP Morgan Chase Commercial Mortgage Securities Trust 2014-DSTY 3.429% due 10/06/27	36,161	0.08
25,000 Morgan Stanley Capital I Trust 2011-C2 5.200% due 15/06/44	25,427	0.06
50,000 MSBAM Commercial Mortgage Securities Trust 2012-CKSV 4.283% due 15/10/30	40,058	0.09
25,000 Wells Fargo Commercial Mortgage Trust 2013-LC12 3.500% due 15/07/46	6,620	0.02
50,000 Wells Fargo Commercial Mortgage Trust 2013-LC12 4.309% due 15/07/46	27,553	0.06
	185,823	0.43
Commercial Mortgage Backed Securities - 0.21%		
64,423 CGMS Commercial Mortgage Trust 2017 1.241% due 15/07/30	64,090	0.15
25,000 Csail 2015-C2 Commercial Mortgage Trust 3.849% due 15/06/57	26,422	0.06
	90,512	0.21
Consumer Products - 0.35%		
150,000 JAB Holdings BV 3.750% due 28/05/51	151,017	0.35
Exploration & Production - 0.24%		
100,000 BP Capital Markets Plc 4.375% (Perpetual)	106,375	0.24
Financial/Lease - 3.79%		
125,000 Air Lease Corp 3.625% due 01/12/27	132,841	0.31
150,000 Alexandria Real Estate Equities Inc 2.000% due 18/05/32	143,064	0.33
150,000 American Homes 4 Rent LP 4.250% due 15/02/28	167,238	0.38
75,789 Ashford Hospitality Trust 2018-ASHF 1.041% due 15/04/35	75,798	0.17
75,000 BBCMS 2018-TALL Mortgage Trust 0.863% due 15/03/37	74,721	0.17
50,000 BBCMS 2018-TALL Mortgage Trust 1.112% due 15/03/37	49,200	0.11
50,000 Danske Bank A/S 1.621% due 11/09/26	50,093	0.12
75,000 DBGS Mortgage Trust 0.786% due 15/06/33	75,103	0.17
150,000 Deutsche Bank AG 2.129% due 24/11/26	152,706	0.35
65,771 Drive Auto Receivables Trust 2019-1 3.780% due 15/04/25	66,482	0.15
25,000 GS Mortgage Securities Corp Trust 2018-3PCK 1.551% due 15/09/31	24,594	0.06
44,652 Invitation Homes 2017-SFR2 Trust 0.986% due 17/12/36	44,802	0.10
106,787 Invitation Homes 2018-SFR2 Trust 1.041% due 17/06/37	107,253	0.25
90,661 Invitation Homes 2018-SFR3 Trust 1.136% due 17/07/37	90,910	0.21
25,000 MSBAM 2013-C12 F 3.709% due 15/10/46	10,897	0.03
50,000 MTRO Commercial Mortgage Trust 2019-TECH 1.041% due 15/12/33	49,977	0.11
97,713 NAVSL 2015-AA A2A 2.650% due 15/12/28	99,678	0.23
50,000 Standard Chartered Plc 2.819% due 30/01/26	52,672	0.12

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value USD	Fund %
Transferable Securities - 74.20% (2020: 77.49%) (continued)		
Bonds - 73.47% (2020: 76.56%) (continued)		
Investment Grade - 14.17% (2020: 18.80%) (continued)		
Financial/Lease - 3.79% (continued)		
75,000 Standard Chartered Plc 3.265% due 18/02/36	74,909	0.17
102,674 Towd Point Mortgage Trust 2018-4 3.000% due 25/06/58	107,382	0.25
	1,650,320	3.79
Gaming - 0.30%		
125,000 Las Vegas Sands Corp 3.200% due 08/08/24	131,489	0.30
Gas Pipelines - 0.75%		
125,000 Energy Transfer Operating LP 6.000% due 15/06/48	151,799	0.35
150,000 Sabine Pass Liquefaction LLC 5.000% due 15/03/27	173,901	0.40
	325,700	0.75
Government Entity - 1.19%		
500,000 FNCL 2.5 6/21 2.500% due 14/06/51	517,754	1.19
Healthcare - 0.87%		
100,000 HCA Inc 5.250% due 15/06/49	123,620	0.28
125,000 Laboratory Corp of America Holdings 1.550% due 01/06/26	125,560	0.29
150,000 Regeneron Pharmaceuticals Inc 2.800% due 15/09/50	131,553	0.30
	380,733	0.87
Industrial Other - 0.36%		
150,000 Flowserve Corp 3.500% due 01/10/30	155,933	0.36
Lodging - 0.59%		
100,000 Hyatt Hotels Corp 5.375% due 23/04/25	113,376	0.26
125,000 Marriott International Inc 5.750% due 01/05/25	145,128	0.33
	258,504	0.59
Media Cable - 0.30%		
100,000 Charter Communications Operating LLC 6.484% due 23/10/45	132,171	0.30
Services Other - 0.30%		
125,000 Expedia Group Inc 3.250% due 15/02/30	128,200	0.30
Technology - 1.00%		
125,000 Broadcom Inc 5.000% due 15/04/30	144,535	0.33
150,000 Electronic Arts Inc 2.950% due 15/02/51	140,240	0.32
150,000 Seagate HDD Cayman 4.125% due 15/01/31	149,021	0.35
	433,796	1.00
Transport Other - 0.33%		
125,000 FedEx Corp 4.400% due 15/01/47	144,680	0.33
Wireless - 0.32%		
125,000 Vodafone Group Plc 4.250% due 17/09/50	139,026	0.32

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value USD	Fund %
Transferable Securities - 74.20% (2020: 77.49%) (continued)		
Bonds - 73.47% (2020: 76.56%) (continued)		
Investment Grade - 14.17% (2020: 18.80%) (continued)		
Wirelines - 0.35%		
150,000 Verizon Communications Inc 3.400% due 22/03/41	153,027	0.35
Total Investment Grade	6,170,640	14.17
Total Bonds	32,008,099	73.47
Short Term Investments - 0.73% (2020: 0.93%)		
Egypt - 0.73%		
3,850,000 Egypt Treasury Bills zero coupon due 28/09/21	235,510	0.54
1,350,000 Egypt Treasury Bills zero coupon due 10/08/21	84,027	0.19
	319,537	0.73
Total Short Term Investments	319,537	0.73
Total Transferable Securities	32,327,636	74.20
Term Loans - 13.74% (2020: 13.76%)		
Aerospace/Defense - 1.25%		
184,825 CPI International Inc - Initial Term Loan (First Lien), 1 Month LIBOR + 3.500% due 26/07/24	185,028	0.42
148,125 MHI Holdings LLC - Initial Term Loan, 1 Month LIBOR + 5.000% due 21/09/26	148,819	0.34
211,024 Sequa Mezzanine Holdings LLC - Extended Term Loan (First Lien), 3 Month LIBOR + 6.750% due 28/11/23	212,122	0.49
	545,969	1.25
Building Products - 0.51%		
220,962 Henry Holdings Inc - Initial Term Loan, 3 Month LIBOR + 4.000% due 05/10/23	221,756	0.51
Consumer Products - 0.44%		
109,725 Kronos Acquisition Holdings Inc - Tranche B-1 Term Loan, 3 Month LIBOR + 3.750% due 22/12/26	108,982	0.25
161,011 Revlon Consumer Products Corp - 2016 Term Loan, 3 Month LIBOR + 3.500% due 07/09/23	81,713	0.19
	190,695	0.44
Drillers/Services - 0.36%		
154,000 ChampionX Holding Inc - Term Loan, 3 Month LIBOR + 5.000% due 03/06/27	157,369	0.36
Financial/Lease - 0.57%		
246,881 Hub International Limited - B-3 Incremental Term Loan, 3 Month LIBOR + 3.250% due 25/04/25	247,421	0.57
Food/Beverage/Tobacco - 0.53%		
230,000 Froneri International Ltd - Second Lien Facility (USD), 1 Month LIBOR + 5.750% due 31/01/28	232,516	0.53

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2021

Par	Fair Value USD	Fund %
Term Loans - 13.74% (2020: 13.76%) (continued)		
Gas Pipelines - 0.32%		
142,263 Prairie ECI Acquiror LP - Initial Term Loan, 1 Month LIBOR + 4.750% due 11/03/26	138,440	0.32
Healthcare - 3.45%		
193,787 Endo Luxembourg Finance Company I Sarl - 2021 Term Loan, 1 Month LIBOR + 5.000% due 27/03/28	188,095	0.43
263,925 Envision Healthcare Corp - Initial Term Loan, 1 Month LIBOR + 3.750% due 10/10/25	226,316	0.52
279,300 Global Medical Response Inc - 2020 Refinancing Term Loan, 3 Month LIBOR + 4.750% due 02/10/25	280,842	0.64
265,000 Petco Health and Wellness Co - 2021 Term Loan B, 3 Month LIBOR + 3.250% due 03/03/28	265,308	0.61
167,839 Sunshine Luxembourg VII Sarl - Facility B1, 3 Month LIBOR + 4.250% due 01/10/26	168,503	0.39
386,902 Team Health Holdings Inc - Initial Term Loan, 1 Month LIBOR + 2.750% due 06/02/24	373,940	0.86
	1,503,004	3.45
Industrial Other - 0.54%		
242,500 Robertshaw US Holding Corp - Initial Term Loan (First Lien), 1 Month LIBOR + 3.500% due 28/02/25	234,013	0.54
Leisure - 0.56%		
150,000 Carnival Corp - USD Term Loan B, 7.500% due 30/06/25	154,125	0.35
104,340 Crown Finance US Inc - Initial Dollar Tranche Term Loan, 3 Month LIBOR + 2.500% due 28/02/25	90,710	0.21
	244,835	0.56
Metals/Mining/Steel - 0.36%		
160,726 Covia Holdings LLC - Initial Term Loan, 3 Month LIBOR + 4.000% due 31/07/26	157,612	0.36
Retail Non Food/Drug - 0.67%		
289,275 Great Outdoors Group LLC - Term B-1 Loan, 3 Month LIBOR + 4.250% due 06/03/28	291,878	0.67
Services Other - 0.32%		
140,000 WW International Inc - Initial Term Loan, 1 Month LIBOR + 3.500% due 13/04/28	140,438	0.32
Technology - 3.49%		
195,000 McAfee LLC - 2021 USD Term Loan B, 1 Month LIBOR + 3.750% due 03/05/28	195,589	0.45
272,938 MH Sub I LLC (Micro Holding Corp) - 2020 June New Term Loan (First Lien), 1 Month LIBOR + 3.750% due 13/09/24	274,075	0.63
218,213 Misys Ltd - Dollar Term Loan (First Lien), 3 Month LIBOR + 3.500% due 13/06/24	215,773	0.50
220,000 Rackspace Technology Global Inc - 2021 Term Loan, 3 Month LIBOR + 2.750% due 15/02/28	219,250	0.50
195,960 Syniverse Holdings Inc - Tranche C Term Loan, 3 Month LIBOR + 5.000% due 09/03/23	193,832	0.44

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value USD	Fund %
Term Loans - 13.74% (2020: 13.76%) (continued)			
Technology - 3.49% (continued)			
208,376	TierPoint LLC - Initial Term Loan (First Lien), 1 Month LIBOR + 3.750% due 06/05/24	207,986	0.48
211,770	Xperi Holding Corp - Initial Term B Loan, 1 Month LIBOR + 4.000% due 02/06/25	212,247	0.49
		1,518,752	3.49
Wirelines - 0.37%			
160,651	Consolidated Communications Inc - Term B-1 Loan, 1 Month LIBOR + 3.500% due 02/10/27	160,952	0.37
	Total Term Loans	5,985,650	13.74
Deposits with Credit Institutions - 8.72% (2020: 4.99%)			
United States - 8.72%			
3,800,027	State Street US Treasury Liquidity Fund	3,800,027	8.72
	Total Deposits with Credit Institutions	3,800,027	8.72
	Total Investments excluding Financial Derivative Instruments	42,113,313	96.66

Financial Derivative Instruments - 1.20% (2020: 1.03%)

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

Notional Amount		Unrealised Gain/(Loss) USD	Fund %
(2,726,532)	Euro-Bund Futures	25,432	0.06
(180,417)	Long Gilt Bond Future	(469)	(0.00)
11,872,492	U.S. Treasury Note 5 Year Futures	17,258	0.04
(5,930,859)	U.S. Treasury Notes 10 Year Futures	(6,329)	(0.01)
(2,031,305)	U.S. Ultra Bond Futures	(6,445)	(0.02)
	Unrealised gain on open futures contracts	42,690	0.10
	Unrealised loss on open futures contracts	(13,243)	(0.03)
	Net unrealised gain on futures contract	29,447	0.07

Open Forward Foreign Currency Exchange Contracts - 0.66% (2020: 0.70%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/06/2021	Barclays Bank	SEK 159,940,000	USD 18,933,363	354,941	0.82
30/06/2021	J.P. Morgan Chase & Co	EUR 245,700	USD 295,222	5,343	0.01
28/06/2021	J.P. Morgan Chase & Co	EUR 800,000	USD 977,360	1,252	0.00
30/06/2021	Citibank	EUR 20,998	USD 25,069	618	0.00
30/06/2021	J.P. Morgan Chase & Co	EUR 478,043	GBP 411,024	502	0.00
28/06/2021	Citibank	USD 318,457	EUR 260,000	408	0.00
30/06/2021	J.P. Morgan Chase & Co	GBP 2,125	EUR 2,449	24	0.00
28/06/2021	Citibank	JPY 10,447,080	USD 95,914	(397)	(0.00)
15/06/2021	Goldman Sachs	AUD 270,000	USD 210,160	(1,154)	(0.00)
30/06/2021	Citibank	USD 55,572	GBP 40,000	(1,290)	(0.00)

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2021

Financial Derivative Instruments - 1.20% (2020: 1.03%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.66% (2020: 0.70%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
14/06/2021	Citibank	JPY	47,330,000	USD	435,497	(2,807)	(0.01)
30/06/2021	J.P. Morgan Chase & Co	USD	1,192,763	EUR	998,643	(28,887)	(0.06)
04/06/2021	State Street Bank and Trust Company	USD	2,634,000	EUR	2,189,138	(42,648)	(0.10)
Unrealised gain on open forward foreign currency exchange contracts						363,088	0.83
Unrealised loss on open forward foreign currency exchange contracts						(77,183)	(0.17)
Net unrealised gain on open forward foreign currency exchange contracts						285,905	0.66

Credit Default Swaps - 0.47% (2020: 0.26%)

Notional Amount	Clearing House	Reference Obligation	Fixed Rate (Pay)/Receive	Maturity date	Fair Value USD	Fund %
8,065,000	IE	CDX.EM.CDSI.35	(1.00)%	20/06/2026	216,381	0.50
1,950,000	IE	CDX.NA.HY.CDSI.36	5.00%	20/06/2026	208,365	0.48
716,100	IE	CDX.EM.CDSI.32	1.00%	20/12/2024	(984)	(0.00)
3,075,000	IE	CDX.NA.IG.CDSI.36	(1.00)%	20/06/2026	(81,040)	(0.19)
875,000	IE	ITRX XOVER.35	(5.00)%	20/06/2026	(137,303)	(0.32)
Credit default swaps at positive fair value					424,746	0.98
Credit default swaps at negative fair value					(219,327)	(0.51)
Total Credit Default Swaps at fair value					205,419	0.47
Total Financial Derivative Instruments					520,771	1.20

	Fair Value USD	Fund %
Total Investments - 97.86% (2020: 97.27%)	42,634,084	97.86
Other Net Assets - 2.14% (2020: 2.73%)	933,327	2.14
Total Net Assets - 100.00%	43,567,411	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing	42.44
Transferable securities dealt in on another regulated market	13.77
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	15.00
Term Loans	13.19
Deposits with Credit Institutions	8.37
Exchange traded financial derivative instruments	0.09
OTC financial derivative instruments	1.74
Other current assets	5.40
	100.00

The broker for the open futures contracts is Barclays Capital.

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

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2021

Investment Abbreviations:

IE - Intercontinental Exchange

LIBOR - London Interbank Offered Rate

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

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

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

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

LIBOR Rates:

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

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

Stone Harbor Securitised Bond Fund

Schedule of Investments

As at 31 May 2021

Par		Fair Value USD	Fund %
	Transferable Securities - 124.59% (2020: 98.63%) Bonds - 124.59% (2020: 89.10%)		
	Automotive - 7.18%		
500,000	Ford Credit Auto Owner Trust 2018-REV1 3.190% due 15/07/31	543,777	3.37
600,000	Santander Drive Auto Receivables Trust 2018-1 4.370% due 15/05/25	614,578	3.81
		1,158,355	7.18
	Financial/Lease - 46.03%		
400,000	BBCMS 2018-TALL Mortgage Trust 0.863% due 15/03/37	398,512	2.47
200,000	BBCMS 2018-TALL Mortgage Trust 1.112% due 15/03/37	196,802	1.22
250,000	CHT 2017-COSMO Mortgage Trust 1.071% due 15/11/36	250,522	1.55
750,000	CHT 2017-CSMO B 1.501% due 15/11/36	751,956	4.66
225,000	Citigroup Commercial Mortgage Trust 2018 0.971% due 15/12/36	224,849	1.39
225,000	DBGS Mortgage Trust 0.786% due 15/06/33	225,308	1.40
197,313	Drive Auto Receivables Trust 2019-1 3.780% due 15/04/25	199,445	1.24
201,000	Drive Auto Receivables Trust 2020-1 2.360% due 16/03/26	205,071	1.27
621,857	FWD Securitization Trust 2.810% due 25/06/49	638,010	3.95
300,000	GS Mortgage Securities Corp Trust 2018-3PCK 1.551% due 15/09/31	295,128	1.83
385,675	GS Mortgage Securities Trust 2007-GG10 5.829% due 10/08/45	178,051	1.10
223,261	Invitation Homes 2017-SFR2 Trust 0.986% due 17/12/36	224,009	1.39
469,861	Invitation Homes 2018-SFR2 Trust 1.041% due 17/06/37	471,912	2.92
317,314	Invitation Homes 2018-SFR3 Trust 1.136% due 17/07/37	318,184	1.97
253,903	Mill City Mortgage Loan Trust 2017-2 2.750% due 25/07/59	257,758	1.60
175,000	MSBAM 2013-C12 F 3.709% due 15/10/46	76,276	0.47
250,000	MSCG Trust 2018-SELF 1.041% due 15/10/37	250,608	1.55
520,392	NAVSL 2015-AA A2A 2.650% due 15/12/28	530,855	3.29
390,460	SMB Private Education Loan Trust 2017-B 0.891% due 15/10/35	392,306	2.43
287,117	Towd Point Mortgage Trust 2016-5 2.500% due 25/10/56	292,623	1.81
449,198	Towd Point Mortgage Trust 2018-4 3.000% due 25/06/58	469,798	2.91
580,000	Trafigura Securitisation Finance Plc 2018-1 0.871% due 15/03/22	581,756	3.61
		7,429,739	46.03
	Government Entity - 57.97%		
2,000,000	FNCL 2.5 6/21 2.500% due 14/06/51	2,071,016	12.83
2,900,000	FNCL 3 6/21 3.000% due 14/06/51	3,029,367	18.77
246,230	Freddie Mac REMICS 2.500% due 15/10/37	256,496	1.59
4,000,000	United States Treasury Bill zero coupon due 12/08/21	3,999,930	24.78
		9,356,809	57.97
	Lodging - 2.64%		
425,000	Hilton Orlando Trust 2018-ORL 0.911% due 15/12/34	425,645	2.64

Stone Harbor Securitized Bond Fund

Schedule of Investments (continued)

As at 31 May 2021

Par		Fair Value USD	Fund %		
	Transferable Securities - 124.59% (2020: 98.63%) (continued)				
	Bonds - 124.59% (2020: 89.10%) (continued)				
	Oil & gas services - 8.72%				
1,200,000	BAMLL Commercial Mortgage Securities Trust 2018-DSNY 0.951% due 15/09/34	1,201,721	7.45		
40,033	Deutsche Mortgage Securities Inc Mortgage Loan Trust 2004-4 0.599% due 25/06/34	38,975	0.24		
205,726	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9 5.337% due 15/05/47	166,638	1.03		
		1,407,334	8.72		
	Retail Non Food/Drug - 2.05%				
400,000	Hudsons Bay Simon JV Trust 2015-HBS 2.940% due 05/08/34	331,138	2.05		
	Total Bonds	20,109,020	124.59		
	Total Transferable Securities	20,109,020	124.59		
	Deposits with Credit Institutions - 7.43% (2020: 9.56%)				
	United States - 7.43%				
1,200,000	State Street US Treasury Liquidity Fund	1,200,000	7.43		
	Total Deposits with Credit Institutions	1,200,000	7.43		
	Total Investments excluding Financial Derivative Instruments	21,309,020	132.02		
	Financial Derivative Instruments - 2.33% (2020: (0.19)%)				
	Open Futures Contracts - (0.04)% (2020: (0.02)%)				
		Unrealised Gain/(Loss) USD	Fund %		
(3,952,031)	U.S. Treasury Notes 10 Year Futures	(6,094)	(0.04)		
	Unrealised loss on open futures contracts	(6,094)	(0.04)		
	Open Forward Foreign Currency Exchange Contracts - 2.37% (2020: (0.17)%)				
		Unrealised Gain/(Loss) USD	Fund %		
Settlement Date	Counterparty	Amount Bought	Amount Sold		
04/06/2021	J.P. Morgan Chase & Co	GBP 10,450,000	USD 14,472,424	382,286	2.37
				382,286	2.37
				376,192	2.33
				Fair Value USD	Fund %
	Total Investments - 134.35% (2020: 108.00%)	21,685,212	134.35		
	Other Net Liabilities - (34.35%) (2020: (8.00%))	(5,544,743)	(34.35)		
	Total Net Assets - 100.00%	16,140,469	100.00		

Stone Harbor Securitised Bond Fund

Schedule of Investments (continued)

As at 31 May 2021

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	2.35
Transferable securities dealt in on another regulated market	21.33
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), ©	65.2
Deposits with Credit Institutions	5.30
OTC financial derivative instruments	1.69
Other current assets	4.13
	100.00

The broker for the open futures contracts is Barclays Capital.

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Portfolio Changes

Listed below and overleaf are cumulative investment purchases and cumulative investment sales in excess of 1% of the total investment purchases or sales respectively during the financial year ended 31 May 2021. If there were fewer than 20 purchases that exceeded 1%, the Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

Top Major Purchases

	Par	Cost USD
Gazprom PJSC via Gaz Finance Plc 4.599% (Perpetual)	1,983,000	2,014,364
Galaxy Pipeline Assets Bidco Ltd 1.750% due 30/09/27	1,455,000	1,455,000
Gazprom PJSC via Gaz Capital SA 4.950% due 06/02/28	1,242,000	1,399,113
Leviathan Bond Ltd 6.750% due 30/06/30	1,242,000	1,242,000
Indika Energy Capital IV Pte Ltd 8.250% due 22/10/25	1,112,000	1,111,989
BOC Aviation Ltd 1.449% due 21/05/25	1,025,000	1,020,746
1MDB Global Investments Ltd 4.400% due 09/03/23	1,000,000	1,009,500
DP World Salaam 6.000% (Perpetual)	1,015,000	1,009,154
HTA Group Ltd 7.000% due 18/12/25	951,000	945,665
China SCE Group Holdings Ltd 7.375% due 09/04/24	953,000	944,661
AngloGold Ashanti Holdings Plc 3.750% due 10/01/30	926,000	923,018
Invest Energy Ltd 6.250% due 26/04/29	923,000	923,000
Ulker Biskuvi Sanayi AS 6.950% due 30/10/25	849,000	849,000
ENN Clean Energy International Investment Ltd 3.375% due 12/05/26	836,000	834,045
Vedanta Resources Finance II Plc 13.000% due 21/08/23	807,000	807,000
Petroleos Mexicanos 7.690% due 23/01/50	824,000	791,864
Simpar Europe SA 5.200% due 26/01/31	782,000	781,992
Prosus NV 3.832% due 08/02/51	780,000	779,938
Country Garden Holdings Co Ltd 5.125% due 14/01/27	713,000	769,149
Saudi Arabian Oil Co 3.250% due 24/11/50	773,000	765,672
China SCE Group Holdings Ltd 6.000% due 04/02/26	757,000	757,000
Tullow Oil Plc 10.250% due 15/05/26	747,000	747,000
VTR Comunicaciones SpA 5.125% due 15/01/28	734,000	742,842
Competition Team Technologies Ltd 4.250% due 03/12/29	618,000	723,899
Türkiye Garanti Bankasi AS 5.875% due 16/03/23	687,000	723,754
UPL Corp Ltd 4.625% due 16/06/30	700,000	720,594
Studio City Finance Ltd 6.500% due 15/01/28	714,000	714,000
Saudi Arabian Oil Co 3.500% due 16/04/29	646,000	712,215
Saudi Arabian Oil Co 4.375% due 16/04/49	614,000	711,472
Nexa Resources SA 6.500% due 18/01/28	709,000	703,711
Vedanta Resources 13.875% due 21/01/24	698,000	697,707
LMIRT Capital Pte Ltd 7.250% due 19/06/24	733,000	684,010
Indika Energy Capital II Pte Ltd 6.875% due 10/04/22	650,000	672,555
Lukoil Securities BV 3.875% due 06/05/30	621,000	663,228
ESR Cayman Ltd 7.875% due 04/04/22	600,000	625,500
Eskom Holdings SOC Ltd 6.750% due 06/08/23	614,000	588,877
Melco Resorts Finance Ltd 5.625% due 17/07/27	530,000	551,871
Melco Resorts Finance Ltd 5.750% due 21/07/28	541,000	546,410

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Portfolio Changes (continued)

Top Major Sales	Par	Proceeds USD
1MDB Global Investments Ltd 4.400% due 09/03/23	1,500,000	1,513,500
Metinvest BV 7.750% due 17/10/29	1,254,000	1,193,408
Geopark Ltd 6.500% due 21/09/24	1,200,000	1,151,041
YPF SA 8.500% due 28/07/25	1,364,000	1,080,515
MV24 Capital BV 6.748% due 01/06/34	981,184	1,019,261
Wanda Properties International Co Ltd 7.250% due 29/01/24	1,000,000	985,625
Indika Energy Capital IV Pte Ltd 8.250% due 22/10/25	922,000	971,006
DP World Plc 4.700% due 30/09/49	948,000	936,532
Turkey Gov't International Bond 5.125% due 17/02/28	1,000,000	913,600
Al Candelaria Spain SLU 7.500% due 15/12/28	781,000	833,359
Huarong Finance 2017 Co Ltd 4.250% due 07/11/27	759,000	825,291
DP World Plc 5.625% due 25/09/48	663,000	798,086
NBM US Holdings Inc 7.000% due 14/05/26	751,000	796,091
Minerva Luxembourg SA 6.500% due 20/09/26	715,000	746,681
MGM China Holdings Ltd 5.875% due 15/05/26	721,000	743,120
Kallpa Generacion SA 4.875% due 24/05/26	692,000	736,738
Adani Transmission Ltd 4.000% due 03/08/26	679,000	716,889
Turk Telekomunikasyon AS 4.875% due 19/06/24	710,000	691,450
CSN Resources SA 7.625% due 17/04/26	686,000	675,615
Tencent Holdings Ltd 2.390% due 03/06/30	641,000	658,675
Sasol Financing USA LLC 4.500% due 14/11/22	620,000	632,772
Petroleos Mexicanos 7.690% due 23/01/50	724,000	613,780
Theta Capital Pte Ltd 8.125% due 22/01/25	641,000	597,298
Saudi Arabian Oil Co 4.375% due 16/04/49	503,000	595,694
JBS Investments II GmbH 7.000% due 15/01/26	551,000	589,271
Gazprom PJSC via Gaz Capital SA 4.950% due 06/02/28	525,000	588,000
Petroleos Mexicanos 7.690% due 23/01/50	587,000	565,927
Network i2i Ltd 5.650% (Perpetual)	552,000	560,349
Metinvest BV 8.500% due 23/04/26	556,000	547,660
AES Panama Generation Holdings S de RL 4.375% due 31/05/30	490,000	527,730
CNRC Capitale Ltd 3.900% (Perpetual)	519,000	523,163
AngloGold Ashanti Holdings Plc 3.750% due 10/01/30	504,000	521,917
Bangkok Bank Pcl 3.733% due 25/09/34	500,000	511,810
Vedanta Resources Finance II Plc 13.875% due 21/01/24	463,000	509,529
Rumo Luxembourg Sarl 5.250% due 10/01/28	470,000	505,250
Eskom Holdings SOC Ltd 5.750% due 26/01/21	511,000	500,454
Turkey Gov't International Bond 5.600% due 14/11/24	506,000	487,658
First Quantum Minerals Ltd 6.500% due 01/03/24	486,000	481,140
Enel Generacion Chile SA 4.250% due 15/04/24	444,000	480,630
VTR Comunicaciones SpA 5.125% due 15/01/28	472,000	477,310
Axtel SAB de CV 6.375% due 14/11/24	451,000	470,168
C&W Senior Financing DAC 7.500% due 15/10/26	456,000	467,190
Usiminas International Sarl 5.875% due 18/07/26	479,000	460,524
Prosus NV 3.832% due 08/02/51	485,000	449,838
Empresas Publicas de Medellin ESP 4.250% due 18/07/29	449,000	447,878
Studio City Co Ltd 7.250% due 30/11/21	436,000	445,156

Stone Harbor Emerging Markets Debt Fund

Schedule of Portfolio Changes (continued)

Top Major Purchases

	Par	Cost USD
Argentine Republic Gov't International Bond 0.125% due 07/09/30	54,127,000	21,976,923
Russian Foreign Bond - Eurobond 5.100% due 28/03/35	13,000,000	16,129,670
Brazilian Gov't International Bond 3.875% due 06/12/30	12,477,000	12,863,168
Qatar Gov't International Bond 5.103% due 23/04/48	9,016,000	12,286,682
Egypt Gov't International Bond 8.875% due 29/05/50	11,080,000	11,780,738
Mexico Gov't International Bond 4.750% due 27/04/32	10,131,000	11,573,801
Colombia Gov't International Bond 3.125% due 15/04/31	11,240,000	11,479,936
Egypt Gov't International Bond 7.625% due 29/05/32	10,443,000	11,281,951
Benin Gov't International Bond 4.875% due 19/01/32	9,426,000	11,162,606
Turkey Gov't International Bond 5.950% due 15/01/31	10,085,000	10,119,819
Petroleos Mexicanos 7.690% due 23/01/50	9,944,000	9,191,080
Russian Foreign Bond - Eurobond 4.375% due 21/03/29	8,200,000	9,156,000
Qatar Gov't International Bond 3.750% due 16/04/30	7,359,000	8,604,345
Russian Foreign Bond - Eurobond 5.625% due 04/04/42	6,200,000	8,418,000
Oman Gov't International Bond 7.375% due 28/10/32	7,784,000	8,135,278
Romanian Gov't International Bond 3.000% due 14/02/31	7,885,000	8,071,929
Panama Gov't International Bond 2.252% due 29/09/32	7,999,000	7,760,517
Development Bank of the Philippines 2.375% due 11/03/31	7,922,000	7,744,270
Petroleos Mexicanos 7.690% due 23/01/50	8,898,000	7,488,421
Petroleos Mexicanos 5.950% due 28/01/31	7,986,000	7,359,290

Top Major Sales

	Par	Proceeds USD
Petroleos Mexicanos 7.690% due 23/01/50	29,811,000	25,990,714
Petroleos Mexicanos 7.690% due 23/01/50	24,229,000	22,224,210
Argentine Republic Gov't International Bond 0.125% due 01/09/38	43,378,000	19,924,004
Mexico Gov't International Bond 4.750% due 27/04/32	15,114,000	17,286,096
Ecopetrol SA 6.875% due 29/04/30	12,758,000	15,399,391
Russian Foreign Bond - Eurobond 5.100% due 28/03/35	11,000,000	13,222,650
Egypt Gov't International Bond 8.875% due 29/05/50	10,516,000	11,274,316
Egypt Gov't International Bond 5.625% due 16/04/30	10,021,000	11,193,596
Egypt Gov't International Bond 6.375% due 11/04/31	9,474,000	10,771,438
Turkey Gov't International Bond 6.000% due 25/03/27	10,195,000	10,260,166
Ghana Gov't International Bond 8.950% due 26/03/51	10,373,000	9,763,451
Benin Gov't International Bond 4.875% due 19/01/32	7,634,000	9,033,488
Panama Gov't International Bond 6.700% due 26/01/36	5,396,000	8,179,329
Romanian Gov't International Bond 3.000% due 14/02/31	7,885,000	8,117,116
Romanian Gov't International Bond 4.125% due 11/03/39	5,724,000	8,032,643
Saudi Gov't International Bond 3.250% due 22/10/30	7,268,000	7,857,071
Qatar Gov't International Bond 5.103% due 23/04/48	5,512,000	7,838,722
Ukraine Gov't International Bond zero coupon due 31/05/40	8,688,000	7,781,056
Ukraine Gov't International 7.750% due 01/09/26	7,399,000	7,731,434
Petroleos Mexicanos 6.875% due 04/08/26	7,572,000	7,596,936

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Portfolio Changes (continued)

Top Major Purchases

	Par	Cost USD
Argentine Republic Gov't International Bond 0.125% due 07/09/30	19,446,000	7,831,379
Russian Federal Bond - OFZ 7.700% due 23/03/33	300,300,000	4,808,652
Banque Centrale de Tunisie International Bond 6.375% due 15/07/26	3,970,000	4,169,928
1MDB Global Investments Ltd 4.400% due 09/03/23	4,000,000	4,045,150
Egypt Gov't International Bond 7.625% due 29/05/32	3,709,000	3,857,566
DP World Salaam 6.000% (Perpetual)	3,180,000	3,455,530
Petroleos Mexicanos 7.690% due 23/01/50	3,569,000	3,322,549
Egypt Gov't International Bond 8.875% due 29/05/50	2,965,000	3,197,339
China Gov't Bond 1.990% due 04/09/25	22,020,000	3,118,224
Russian Federal Bond - OFZ 7.400% due 07/12/22	217,340,000	2,980,313
Peru Gov't Bond 5.400% due 12/08/34	9,689,000	2,917,133
Benin Gov't International Bond 4.875% due 19/01/32	2,439,000	2,884,723
Indonesia Treasury Bond 8.375% due 15/09/26	36,070,000,000	2,769,838
China Gov't Bond 3.130% due 21/11/29	17,590,000	2,570,250
Petroleos Mexicanos 5.950% due 28/01/31	2,568,000	2,337,594
Digicel Ltd 6.750% due 01/03/23	2,383,000	2,267,646
Guara Norte Sarl 5.198% due 15/06/34	2,247,000	2,256,348
Oryx Funding Ltd 5.800% due 03/02/31	2,100,000	2,233,350
Banco do Brasil SA 9.000% due 29/06/49	2,017,000	2,212,145
South Africa Gov't Bond 10.500% due 21/12/26	32,364,000	2,177,746

Top Major Sales

	Par	Proceeds USD
Petroleos Mexicanos 7.690% due 23/01/50	6,118,000	5,222,351
El Salvador Gov't International Bond 8.250% due 10/04/32	4,882,000	4,851,918
Petroleos Mexicanos 7.690% due 23/01/50	4,421,000	4,298,269
Ghana Gov't International Bond 8.125% due 26/03/32	4,601,000	4,226,682
Argentine Republic Gov't International Bond 0.125% due 01/09/38	7,338,000	3,248,272
South Africa Gov't Bond 10.500% due 21/12/26	43,660,000	3,243,695
Egypt Gov't International Bond 8.875% due 29/05/50	2,965,000	3,139,300
KazMunayGas National Co JSC 6.375% due 24/10/48	2,346,000	3,108,922
Ecopetrol SA 6.875% due 29/04/30	2,455,000	3,010,095
Ivory Coast Gov't International Bond 5.875% due 17/10/31	2,543,000	2,894,060
Banque Centrale de Tunisie International Bond 6.375% due 15/07/26	2,426,000	2,690,071
Egypt Gov't International Bond 7.625% due 29/05/32	2,302,000	2,375,952
Mexico Gov't International Bond 4.750% due 27/04/32	2,121,000	2,369,772
Petroleos Mexicanos 6.500% due 23/01/29	2,564,000	2,344,288
Benin Gov't International Bond 4.875% due 19/01/32	1,888,000	2,218,255
Pakistan Gov't International Bond 6.000% due 08/04/26	2,095,000	2,162,040
Mexico Gov't International Bond 6.050% due 11/01/40	1,510,000	1,932,800
Petroleos Mexicanos 5.950% due 28/01/31	1,982,000	1,930,592
Metinvest BV 7.750% due 17/10/29	1,938,000	1,822,709
Romanian Gov't International Bond 3.375% due 08/02/38	1,376,000	1,770,100

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Portfolio Changes (continued)

Top Major Purchases

	Par	Cost USD
Poland Gov't Bond 2.500% due 25/04/24	140,360,000	38,880,790
China Gov't Bond 1.990% due 04/09/25	263,980,000	36,841,800
Poland Gov't Bond 2.750% due 25/04/28	129,483,000	36,800,556
China Gov't Bond 3.130% due 21/11/29	233,560,000	34,811,246
Poland Gov't Bond 2.500% due 25/01/23	91,380,000	25,678,259
China Gov't Bond 3.190% due 04/11/24	148,610,000	22,600,638
European Investment Bank zero coupon due 27/08/21	117,900,000	22,409,080
Poland Gov't Bond 2.750% due 25/10/29	70,580,000	21,668,466
Poland Gov't Bond 5.750% due 23/09/22	42,160,000	12,096,960
Mexican Bonos 6.750% due 03/09/23	245,196,000	11,832,518
Colombian TES 10.000% due 24/07/24	33,892,000,000	11,615,440
Poland Gov't Bond 3.250% due 25/07/25	39,000,000	11,434,062
Turkey Gov't Bond 11.000% due 03/02/22	80,630,000	10,390,905
Romanian Gov't International Bond 5.000% due 12/02/29	35,800,000	9,923,022
Indonesia Treasury Bond 7.000% due 15/09/30	133,164,000,000	9,619,999
Poland Gov't Bond 2.250% due 25/04/22	34,160,000	9,533,244
Romanian Gov't Bond 3.400% due 08/03/22	37,460,000	9,262,272
Brazilian Gov't International Bond 10.250% due 01/10/28	42,830,000	9,137,860
Romanian Gov't International Bond 3.650% due 24/09/31	36,750,000	9,097,494
European Investment Bank 7.250% due 28/06/21	45,105,000	8,889,903
Czech Republic Gov't Bond 1.000% due 26/06/26	195,100,000	8,645,017
Brazilian Gov't International Bond 8.500% due 01/05/24	41,140,000	8,573,984
Colombian TES 6.000% due 28/04/28	29,941,600,000	8,373,746
Russian Federal Bond - OFZ 8.500% due 17/09/31	525,900,000	8,257,575
South Africa Gov't Bond 8.500% due 31/01/37	149,484,000	8,188,667
Mexican Bonos 7.500% due 03/06/27	149,621,000	7,827,939
South Africa Gov't Bond 7.000% due 28/02/31	148,310,000	7,300,755
Turkey Gov't Bond 10.500% due 08/11/27	56,720,000	6,831,531
Thailand Gov't Bond 1.585% due 17/12/35	193,660,000	6,470,871
Mexican Bonos 8.000% due 05/09/24	124,310,000	6,202,462

Top Major Sales

	Par	Proceeds USD
Citigroup Global Markets Holdings Inc zero coupon due 06/01/21	330,110,000	64,581,860
Poland Gov't Bond 2.500% due 25/04/24	140,360,000	40,504,387
South Africa Gov't Bond 6.250% due 31/03/36	902,538,000	38,877,029
Poland Gov't Bond 2.750% due 25/04/28	129,483,000	38,864,041
Peru Gov't Bond 6.150% due 12/08/32	111,889,000	36,394,259
Poland Gov't Bond 3.250% due 25/07/25	114,000,000	33,146,818
Mexican Bonos 7.500% due 03/06/27	569,981,000	29,004,141
South Africa Gov't Bond 7.000% due 28/02/31	577,800,000	28,753,259
China Gov't Bond 3.290% due 23/05/29	178,970,000	26,299,494
Poland Gov't Bond 2.750% due 25/10/29	77,260,000	22,776,898
Poland Gov't Bond 5.750% due 23/09/22	75,850,000	21,725,527
Russian Federal Bond - OFZ 7.050% due 19/01/28	1,362,280,000	20,920,147
Russian Federal Bond - OFZ 8.500% due 17/09/31	1,271,800,000	20,432,227
Indonesia Treasury Bond 9.000% due 15/03/29	250,634,000,000	20,224,250

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Portfolio Changes (continued)

Top Major Sales (continued)	Par	Proceeds USD
China Gov't Bond 3.130% due 21/11/29	134,200,000	20,096,701
Poland Gov't Bond 2.500% due 25/07/26	73,110,000	20,001,881
Indonesia Treasury Bond 8.375% due 15/03/34	261,306,000,000	19,346,886
Mexican Bonos 7.750% due 23/11/34	357,080,000	18,850,924
Russian Federal Bond - OFZ 7.400% due 07/12/22	1,215,500,000	17,473,645
Indonesia Treasury Bond 8.250% due 15/06/32	222,653,000,000	16,222,798
South Africa Gov't Bond 10.500% due 21/12/26	216,181,000	15,803,796
Russian Federal Bond - OFZ 7.750% due 16/09/26	949,200,000	15,204,227
European Investment Bank 7.250% due 28/06/21	79,905,000	15,132,193
Indonesia Treasury Bond 6.625% due 15/05/33	219,282,000,000	14,663,934
Poland Gov't Bond 4.000% due 25/10/23	51,160,000	14,629,817
Bogota Distrito Capital 7.500% due 26/08/26	46,652,100,000	14,620,038
Malaysia Gov't Bond 3.885% due 15/08/29	54,750,000	14,355,592
Poland Gov't Bond 2.500% due 25/07/27	51,778,000	14,301,623
Thailand Gov't Bond 3.775% due 25/06/32	355,560,000	14,220,917
Russian Federal Bond - OFZ 7.700% due 23/03/33	893,420,000	13,679,084
Mexican Bonos 7.750% due 29/05/31	265,991,000	13,459,693
Bogota Distrito Capital 9.750% due 26/07/28	42,307,000,000	13,029,125

Stone Harbor ESG Emerging Markets Debt Blend Fund⁽¹⁾

Schedule of Portfolio Changes (continued)

Top Major Purchases

	Par	Cost USD
Peru Gov't Bond 5.940% due 12/02/29	2,550,000	838,722
Perusahaan Penerbit SBSN Indonesia III 2.300% due 23/06/25	800,000	800,000
Russian Federal Bond - OFZ 7.400% due 07/12/22	56,400,000	773,873
Malaysia Gov't Bond 3.885% due 15/08/29	2,654,000	688,749
International Finance Corp 4.600% due 27/01/23	3,700,000	670,467
Kreditanstalt fuer Wiederaufbau 1.700% due 17/01/22	2,500,000	642,119
China Gov't Bond 1.990% due 04/09/25	3,850,000	548,005
Mexican Bonos 6.750% due 03/09/23	10,528,000	509,253
Rumo Luxembourg Sarl 5.250% due 10/01/28	500,000	500,000
Russian Federal Bond - OFZ 7.700% due 23/03/33	31,650,000	470,820
Uruguay Gov't International Bond 5.100% due 18/06/50	348,000	462,840
Romanian Gov't International Bond 2.625% due 02/12/40	375,000	443,509
Poland Gov't Bond 2.500% due 25/04/24	1,579,000	441,274
Czech Republic Gov't Bond 1.000% due 26/06/26	9,900,000	438,676
Egypt Gov't International Bond 5.250% due 10/06/25	432,000	432,000
Indonesia Gov't International Bond 7.000% due 15/05/22	6,080,000,000	431,632
Indonesia Treasury Bond 8.375% due 15/03/24	5,400,000,000	404,560
Indonesia Treasury Bond 9.000% due 15/03/29	4,734,000,000	368,295
Ecuador Gov't International Bond 0.500% due 31/07/30	425,000	356,788
South Africa Gov't Bond 8.500% due 31/01/37	6,192,000	338,976
Suzano Austria GmbH 3.750% due 15/01/31	335,000	329,372
Turkey Gov't International Bond 5.750% due 11/05/47	414,000	328,592
Flex Ltd 4.875% due 12/05/30	284,000	326,112
China Gov't Bond 3.130% due 21/11/29	2,270,000	325,133
Metinvest BV 7.750% due 17/10/29	325,000	324,675
Klabin Austria GmbH 7.000% due 03/04/49	276,000	322,092
Sasol Financing USA LLC 6.500% due 27/09/28	325,000	316,875
Poland Gov't Bond 2.500% due 25/01/23	1,030,000	291,323
Colombian TES 7.000% due 30/06/32	921,000,000	264,089
International Bank for Reconstruction & Development 13.250% due 22/02/23	1,850,000	256,985
Egypt Treasury Bills zero coupon due 28/09/21	4,400,000	246,911
Turkey Gov't Bond 11.000% due 03/02/22	1,800,000	241,097
Morocco Gov't International Bond 1.500% due 27/11/31	200,000	239,959
Klabin Austria GmbH 3.200% due 12/01/31	237,000	237,000
Romanian Gov't International Bond 4.000% due 14/02/51	214,000	228,445
Romanian Gov't International Bond 5.000% due 12/02/29	845,000	225,983
Chile Gov't International Bond 3.100% due 07/05/41	231,000	224,209
Romanian Gov't International Bond 4.125% due 11/03/39	151,000	223,442
Philippine Gov't International Bond 1.648% due 10/06/31	236,000	223,020
Morocco Gov't International Bond 3.000% due 15/12/32	227,000	221,041
VTR Comunicaciones SpA 5.125% due 15/01/28	210,000	219,343

Top Major Sales

	Par	Proceeds USD
Mexico Gov't International Bond 4.750% due 27/04/32	691,000	765,255
Peru Gov't Bond 5.940% due 12/02/29	1,890,000	636,093

Stone Harbor ESG Emerging Markets Debt Blend Fund⁽¹⁾

Schedule of Portfolio Changes (continued)

Top Major Sales (continued)	Par	Proceeds USD
Adani Transmission Ltd 4.000% due 03/08/26	599,000	591,632
Romanian Gov't International Bond 4.625% due 03/04/49	347,000	564,164
Malaysia Gov't Bond 3.885% due 15/08/29	2,074,000	534,270
Rumo Luxembourg Sarl 5.250% due 10/01/28	500,000	525,500
South Africa Gov't Bond 6.250% due 31/03/36	12,750,000	521,059
International Bank for Reconstruction & Development 11.750% due 04/11/20	2,850,000	516,276
Poland Gov't Bond 2.500% due 25/04/24	1,579,000	455,895
Perusahaan Penerbit SBSN Indonesia III 2.300% due 23/06/25	410,000	425,892
Dominican Republic International Bond 7.500% due 06/05/21	390,333	402,043
Metinvest BV 8.500% due 23/04/26	400,000	394,000
Rumo Luxembourg Sarl 7.375% due 09/02/24	373,000	392,582
Ghana Gov't International Bond 8.950% due 26/03/51	427,000	377,361
Indonesia Treasury Bond 9.000% due 15/03/29	4,734,000,000	368,195
Mexican Bonos 8.500% due 18/11/38	6,340,000	345,738
Indonesia Treasury Bond 8.375% due 15/03/24	4,500,000,000	336,599
Cosan Luxembourg SA 7.000% due 20/01/27	284,000	297,490
Romanian Gov't International Bond 3.375% due 28/01/50	233,000	290,074
Poland Gov't Bond 2.500% due 25/01/23	1,030,000	277,078
Poland Gov't Bond 3.250% due 25/07/25	950,000	272,645
South Africa Gov't Bond 10.500% due 21/12/26	3,387,000	257,803
Turkey Gov't Bond 11.000% due 03/02/22	1,800,000	246,077
Russian Federal Bond - OFZ 7.700% due 23/03/33	15,950,000	245,385
Egypt Treasury Bills zero coupon due 15/06/21	3,775,000	239,080
Poland Gov't Bond 5.750% due 25/10/21	880,000	237,889
Morocco Gov't International Bond 1.500% due 27/11/31	200,000	227,947
Jamaica Gov't International Bond 7.875% due 28/07/45	174,000	226,200
Qatar Gov't International Bond 4.000% due 14/03/29	198,000	224,482
Romanian Gov't International Bond 4.125% due 11/03/39	160,000	221,567
Mexican Bonos 7.750% due 13/11/42	4,360,000	219,995
Jamaica Gov't International Bond 6.750% due 28/04/28	186,000	214,923
Brazilian Gov't International Bond 10.250% due 01/10/28	1,000,000	210,114
Colombia Gov't International Bond 5.000% due 15/06/45	172,000	209,840
Romanian Gov't International Bond 4.000% due 14/02/51	214,000	208,476
Saudi Gov't International Bond 3.625% due 04/03/28	186,000	206,908
South Africa Gov't International Bond 5.750% due 30/09/49	228,000	201,313
South Africa Gov't International Bond 5.875% due 22/06/30	192,000	193,920
Indonesia Gov't International Bond 3.850% due 15/10/30	174,000	193,358
Indonesia Gov't International Bond 6.625% due 17/02/37	140,000	190,281
Poland Gov't Bond 2.250% due 25/04/22	670,000	174,986

⁽¹⁾The Fund launched on 4 June 2020.

Stone Harbor European High Yield Bond Fund

Schedule of Portfolio Changes (continued)

Top Major Purchases

	Par	Cost EUR
Avantor Funding Inc 3.875% due 15/07/28	300,000	305,500
Cellnex Telecom SA 1.750% due 23/10/30	300,000	299,341
Virgin Media Secured Finance Plc 4.250% due 15/01/30	250,000	287,412
Stonegate Pub Co Financing 2019 Plc 8.250% due 31/07/25	200,000	223,322
CANPACK SA 2.375% due 11/01/27	220,000	222,250
Ardagh Metal Packaging 3.000% due 01/09/29	220,000	219,670
Telefonica Europe BV 4.375% (Perpetual)	200,000	217,480
Fiat Chrysler Automobiles NV 3.875% due 05/01/26	200,000	217,370
Nokia Oyj 3.125% due 15/05/28	200,000	210,970
Ford Motor Credit Co LLC 3.250% due 15/09/25	200,000	205,735
Parts Europe SA 6.500% due 16/07/25	200,000	204,870
Ineos Quattro Finance 1 3.750% due 15/07/26	200,000	204,310
Primo Water Holdings Inc 3.875% due 31/10/28	200,000	203,060
Vodafone Group Plc 2.625% due 27/08/80	200,000	202,650
Renault SA 2.375% due 25/05/26	200,000	202,450
Thyssenkrupp AG 1.875% due 03/06/23	200,000	198,790
Casino Guichard Perrachon SA 4.498% due 07/03/24	200,000	185,890
Rolls-Royce Plc 4.625% due 16/02/26	150,000	150,000
Ineos Quattro Finance 2 2.500% due 15/01/26	150,000	150,000
OCI NV 3.625% due 15/10/25	125,000	131,125
Carnival Corp 10.125% due 02/01/26	100,000	116,240
Premier Foods Finance 3.500% due 15/10/26	100,000	116,183
Ardagh Packaging Finance Plc 4.750% due 15/07/27	100,000	114,651
Bellis Finco PLC 4.000% due 16/02/27	100,000	114,134
Bellis Acquisition Co PLC 3.250% due 16/02/26	100,000	114,134
Marks & Spencer Plc 3.750% due 19/05/26	100,000	112,945
Iron Mountain UK Plc 3.875% due 15/11/25	100,000	112,817
B&M European Value Retail SA 3.625% due 15/07/25	100,000	112,699
Netflix Inc 3.625% due 15/05/27	100,000	112,500
William Hill Plc 4.875% due 09/07/23	100,000	112,049
CARNIVAL CORP 7.625% due 01/03/26	100,000	111,500
Telecom Italia SpA 3.625% due 25/05/26	100,000	111,375
Vmed O2 UK Financing I Plc 4.000% due 31/01/29	100,000	110,387
CPUK Finance Ltd 4.875% due 28/02/47	100,000	109,424
Accor SA 3.000% due 04/02/26	100,000	104,100
Synthomer Plc 3.875% due 07/01/25	100,000	104,000
Infineon Technologies AG 2.875% (Perpetual)	100,000	103,875
Belden Inc 3.375% due 15/07/27	100,000	103,698
Panther BF Aggregator 2 LP 4.375% due 15/05/26	100,000	103,650
WMG Acquisition Corp 2.750% due 15/07/28	100,000	103,600

Top Major Sales

	Par	Proceeds EUR
Virgin Media Secured Finance Plc 5.000% due 15/04/27	500,000	587,585
Telefonica Europe BV 3.750% (Perpetual)	400,000	406,484
Thyssenkrupp AG 1.375% due 03/03/22	350,000	344,965
Crown European Holdings SA 3.375% due 15/05/25	300,000	319,206

Stone Harbor European High Yield Bond Fund

Schedule of Portfolio Changes (continued)

Top Major Sales (continued)	Par	Proceeds EUR
LKQ European Holdings BV 3.625% due 01/04/26	300,000	306,695
Vodafone Group Plc 3.100% due 03/01/79	300,000	302,760
Ford Motor Credit Co LLC 1.514% due 17/02/23	300,000	289,254
IQVIA Inc 3.250% due 15/03/25	250,000	253,168
Ardagh Packaging Finance Plc 4.750% due 15/07/27	210,000	244,519
Fiat Chrysler Automobiles NV 3.875% due 05/01/26	200,000	230,876
Ball Corp 4.375% due 15/12/23	200,000	218,950
Iron Mountain UK Plc 3.875% due 15/11/25	200,000	218,616
Smurfit Kappa Acquisitions ULC 2.750% due 01/02/25	200,000	214,660
Telecom Italia SpA 3.625% due 25/05/26	200,000	214,096
Netflix Inc 3.625% due 15/05/27	200,000	212,510
Refinitiv US Holdings Inc 4.500% due 15/05/26	200,000	209,761
Avantor Inc 4.750% due 01/10/24	200,000	207,250
OCI NV 3.125% due 01/11/24	200,000	204,370
Primo Water Corp 5.500% due 01/07/24	200,000	203,765
Grifols SA 3.200% due 01/05/25	200,000	201,800
Bausch Health Cos Inc 4.500% due 15/05/23	200,000	198,850
UPC Holding BV 3.875% due 15/06/29	200,000	191,000
Belden Inc 2.875% due 15/09/25	150,000	151,875
Techem Verwaltungsgesellschaft 675 mbH 2.000% due 15/07/25	150,000	145,500

Stone Harbor Global High Yield Bond Fund⁽¹⁾

Schedule of Portfolio Changes (continued)

Top Major Purchases

	Par	Cost USD
DP World Salaam 6.000% (Perpetual)	362,000	359,915
HTA Group Ltd 7.000% due 18/12/25	348,000	346,048
Netflix Inc 4.875% due 15/06/30	305,000	342,362
Occidental Petroleum Corp 8.875% due 15/07/30	326,000	337,205
Murphy Oil Corp 5.750% due 15/08/25	313,000	291,085
Ford Motor Credit Co LLC 5.113% due 05/03/29	298,000	287,800
VTR Finance NV 6.375% due 15/07/28	275,000	275,000
Flex Acquisition Co Inc 6.875% due 15/01/25	258,000	255,420
United Rentals North America Inc 3.875% due 15/02/31	250,000	250,000
DCP Midstream Operating LP 5.125% due 15/05/29	234,000	229,725
Leviathan Bond Ltd 6.750% due 30/06/30	225,000	225,000
WESCO Distribution Inc 7.250% due 15/06/28	217,000	221,923
Univision Communications Inc 6.625% due 06/01/27	211,000	209,664
Alliant Holdings Intermediate LLC 6.750% due 15/10/27	207,000	209,344
EQM Midstream Partners LP 6.500% due 07/01/27	205,000	207,479
Wanda Properties International Co Ltd 7.250% due 29/01/24	200,000	201,600
Churchill Downs Inc 5.500% due 01/04/27	199,000	200,192
Gazprom PJSC via Gaz Finance Plc 4.599% (Perpetual)	200,000	200,000
Nexa Resources SA 6.500% due 18/01/28	200,000	198,508
Virgin Media Secured Finance Plc 4.250% due 15/01/30	150,000	189,330
Altice France SA 7.375% due 01/05/26	180,000	189,295
Theta Capital Pte Ltd 8.125% due 22/01/25	200,000	185,000
LMIRT Capital Pte Ltd 7.250% due 19/06/24	200,000	182,000
VICI Properties LP 4.125% due 15/08/30	190,000	181,925
Car Inc 6.000% due 11/02/21	200,000	180,000
China Evergrande Group 8.250% due 23/03/22	200,000	177,750
Ford Motor Credit Co LLC 5.125% due 16/06/25	174,000	174,218
UPCB Finance VII Ltd 3.625% due 15/06/29	150,000	169,044
Endo Finance LLC 9.500% due 31/07/27	157,000	166,642
Encompass Health Corp 4.500% due 01/02/28	168,000	165,900
Sprint Capital Corp 8.750% due 15/03/32	110,000	163,850
Vedanta Resources Finance II Plc 13.000% due 21/08/23	161,000	161,000
Telecom Italia Capital SA 6.000% due 30/09/34	129,000	153,602
Cemex SAB de CV 7.375% due 06/05/27	150,000	150,000
DISH DBS Corp 7.375% due 01/07/28	147,000	149,970
Cenovus Energy Inc 5.375% due 15/07/25	148,000	148,616
TRI Pointe Group Inc 5.700% due 15/06/28	136,000	140,308

Top Major Sales

	Par	Proceeds USD
Petroleos Mexicanos 6.500% due 13/03/27	867,000	829,729
Wanda Properties International Co Ltd 7.250% due 29/01/24	800,000	796,690
Theta Capital Pte Ltd 8.125% due 22/01/25	800,000	728,432
Eskom Holdings SOC Ltd 6.750% due 06/08/23	726,000	710,185
T-Mobile USA Inc 7.625% due 15/02/25	495,000	590,916
Bombardier Inc 6.000% due 15/10/22	653,000	582,769
Al Candelaria Spain SLU 7.500% due 15/12/28	549,000	573,100

Stone Harbor Global High Yield Bond Fund⁽¹⁾

Schedule of Portfolio Changes (continued)

Top Major Sales (continued)

	Par	Proceeds USD
Network i2i Ltd 5.650% (Perpetual)	542,000	533,560
DCP Midstream Operating LP 5.125% due 15/05/29	484,000	489,037
iShares EUR High Yield Corp Bond UCITS ETF	4,000	470,928
Targa Resources Partners LP 6.500% due 15/07/27	432,000	465,456
Occidental Petroleum Corp 3.125% due 15/02/22	462,000	453,293
Metinvest BV 7.750% due 17/10/29	430,000	439,872
Alliant Holdings Intermediate LLC 6.750% due 15/10/27	412,000	437,246
Occidental Petroleum Corp 2.600% due 13/08/21	437,000	428,874
TransDigm Inc 6.250% due 15/03/26	404,000	425,979
General Motors Co 6.800% due 01/10/27	334,000	412,491
Bausch Health Cos Inc 7.000% due 15/01/28	357,000	387,342
JBS SA 6.500% due 15/04/29	335,000	379,163
JSL Europe SA 7.750% due 26/07/24	369,000	373,867

⁽¹⁾The Fund terminated on 21 May 2021.

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Portfolio Changes (continued)

Top Major Purchases

	Par	Cost USD
U.S. Treasury Bill zero coupon due 02/03/21	10,000,000	9,999,986
U.S. Treasury Bill zero coupon due 28/07/20	5,000,000	4,999,956
Agilent Technologies Inc 2.100% due 06/04/30	2,350,000	2,345,582
BP Capital Markets Plc 4.375% (Perpetual)	1,475,000	1,475,000
Phillips 66 2.150% due 15/12/30	1,000,000	994,364
PNC Financial Services Group Inc 2.550% due 22/01/30	875,000	940,012
Mizuho Financial Group Inc 1.979% due 09/08/31	825,000	825,000
Nutrien Ltd 3.950% due 13/05/50	625,000	712,706
Broadcom Inc 4.750% due 15/04/29	575,000	664,378
Verizon Communications Inc 4.500% due 08/10/33	500,000	638,295
Equinix Inc 1.800% due 15/07/27	625,000	637,456
PNC Bank 2.700% due 22/10/29	550,000	600,858
Nomura Holdings Inc 1.851% due 16/07/25	550,000	550,000
Amazon.com Inc 2.700% due 06/03/60	525,000	518,784
Valero Energy Corp 2.850% due 15/04/25	475,000	504,740
Broadcom Inc 5.000% due 15/04/30	400,000	474,280
Barclays Plc 2.645% due 24/06/31	450,000	450,000
Danske Bank A/S 1.621% due 09/11/26	450,000	450,000
Visa Inc 2.000% due 15/08/50	450,000	445,176
Kemper Corp 2.400% due 30/09/30	425,000	424,401
Flowserve Corp 3.500% due 10/01/30	425,000	423,538
TSMC Global Ltd 1.375% due 28/09/30	425,000	421,103

Top Major Sales

	Par	Proceeds USD
U.S. Treasury Bill zero coupon due 02/03/21	10,000,000	9,999,967
Agilent Technologies Inc 2.100% due 06/04/30	2,250,000	2,285,871
Societe Generale SA 2.625% due 16/10/24	1,725,000	1,772,607
Citigroup Inc 4.400% due 10/06/25	1,550,000	1,753,650
BP Capital Markets Plc 4.375% (Perpetual)	1,325,000	1,375,716
Charter Communications Operating LLC 6.484% due 23/10/45	1,000,000	1,370,784
Intesa Sanpaolo SpA 4.000% due 23/09/29	1,250,000	1,350,577
ABN AMRO Bank NV 1.000% due 16/04/25	950,000	1,146,095
Goldman Sachs Group Inc 3.272% due 29/09/25	1,050,000	1,140,652
Bank of Ireland Group Plc 4.500% due 25/11/23	1,050,000	1,130,745
Walmart Inc 3.550% due 26/06/25	1,000,000	1,130,055
NXP BV 5.350% due 01/03/26	950,000	1,119,403
Standard Chartered Plc 2.819% due 30/01/26	1,075,000	1,109,417
Flex Ltd 3.750% due 01/02/26	1,025,000	1,100,863
Vulcan Materials Co 4.500% due 15/06/47	925,000	1,095,689
Crown Castle International Corp 3.800% due 15/02/28	950,000	1,089,650
Eastman Chemical Co 3.500% due 01/12/21	1,050,000	1,084,390
Broadcom Inc 4.250% due 15/04/26	950,000	1,068,788
Apple Inc 1.125% due 11/05/25	1,050,000	1,066,779
Equitable Holdings Inc 3.900% due 20/04/23	972,000	1,042,452

Stone Harbor High Yield Bond Fund

Schedule of Portfolio Changes (continued)

Top Major Purchases

	Par	Cost USD
Occidental Petroleum Corp 8.875% due 15/07/30	1,589,000	1,703,975
Ford Motor Credit Co LLC 5.113% due 05/03/29	1,440,000	1,426,372
WESCO Distribution Inc 7.250% due 15/06/28	993,000	1,043,505
Univision Communications Inc 6.625% due 06/01/27	889,000	891,482
Standard Industries Inc 3.375% due 15/01/31	910,000	878,875
Illuminate Buyer LLC 9.000% due 07/01/28	801,000	862,885
EQM Midstream Partners LP 6.500% due 07/01/27	819,000	836,695
Prime Security Services Borrower LLC 6.250% due 15/01/28	756,000	787,944
Cenovus Energy Inc 5.375% due 15/07/25	778,000	780,863
Altice France SA 5.125% due 15/07/29	763,000	765,576
CSC Holdings LLC 7.500% due 01/04/28	688,000	759,072
Plantronics Inc 4.750% due 01/03/29	771,000	753,259
Altice France SA 7.375% due 01/05/26	708,000	745,003
Consolidated Communications Inc 6.500% due 10/01/28	679,000	698,375
Endo Finance LLC 9.500% due 31/07/27	638,000	680,895
Sprint Capital Corp 8.750% due 15/03/32	452,000	669,640
Vistra Operations Co LLC 5.625% due 15/02/27	632,000	655,396
Intelligent Packaging Ltd Finco Inc 6.000% due 15/09/28	634,000	646,496
Ford Motor Credit Co LLC 5.125% due 16/06/25	638,000	638,906
Kraft Heinz Foods Co 3.750% due 01/04/30	585,000	623,925

Top Major Sales

	Par	Proceeds USD
T-Mobile USA Inc 7.625% due 15/02/25	1,575,000	1,873,360
Altice France SA 7.375% due 01/05/26	1,734,000	1,817,389
TransDigm Inc 6.250% due 15/03/26	1,466,000	1,545,997
General Motors Co 6.800% due 01/10/27	1,162,000	1,452,980
Occidental Petroleum Corp 3.125% due 15/02/22	1,424,000	1,409,760
Freeport-McMoRan Inc 5.000% due 01/09/27	979,000	1,036,029
SPX Flow Inc 5.625% due 15/08/24	1,004,000	1,032,413
Occidental Petroleum Corp 2.600% due 13/08/21	1,029,000	1,009,448
Element Solutions Inc 5.875% due 01/12/25	924,000	964,425
OCI NV 6.625% due 15/04/23	934,000	963,200
Tallgrass Energy Partners LP 6.000% due 01/03/27	935,000	940,922
Levi Strauss & Co 5.000% due 01/05/25	904,000	927,435
Targa Resources Partners LP 6.500% due 15/07/27	858,000	926,406
Vistra Operations Co LLC 5.625% due 15/02/27	870,000	925,172
Chemours Co 7.000% due 15/05/25	888,000	918,689
DISH DBS Corp 7.750% due 01/07/26	800,000	914,078
Ford Motor Credit Co LLC 5.584% due 18/03/24	858,000	913,754
Covanta Holding Corp 5.875% due 01/07/25	853,000	893,058
Bombardier Inc 6.000% due 15/10/22	1,017,000	885,112
Level 3 Financing Inc 4.625% due 15/09/27	854,000	883,010

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

Schedule of Portfolio Changes (continued)

Top Major Purchases

	Par	Cost USD
Gazprom PJSC via Gaz Finance Plc 4.599% (Perpetual)	1,722,000	1,750,845
Leviathan Bond Ltd 6.750% due 30/06/30	1,293,000	1,327,000
Ulker Biskuvi Sanayi AS 6.950% due 30/10/25	1,258,000	1,276,200
Eskom Holdings SOC Ltd 6.750% due 06/08/23	1,172,000	1,108,684
Tullow Oil Plc 10.250% due 15/05/26	1,098,000	1,098,000
LMIRT Capital Pte Ltd 7.250% due 19/06/24	1,148,000	1,072,810
Metinvest BV 7.750% due 17/10/29	974,000	978,800
Indika Energy Capital IV Pte Ltd 8.250% due 22/10/25	944,000	956,180
Vedanta Resources Finance II Plc 13.000% due 21/08/23	906,000	906,000
Studio City Finance Ltd 5.000% due 15/01/29	875,000	876,875
DP World Salaam 6.000% (Perpetual)	879,000	873,937
AngloGold Ashanti Holdings Plc 3.750% due 10/01/30	853,000	850,253
Nexa Resources SA 6.500% due 18/01/28	781,000	817,606
Absa Group Ltd 6.375% (Perpetual)	773,000	773,000
ENN Clean Energy International Investment Ltd 6.250% due 26/04/29	760,000	760,000
Vedanta Resources Finance II Plc 13.875% due 21/01/24	745,000	744,687
Inkia Energy Ltd 5.875% due 09/11/27	717,000	737,211
HTA Group Ltd 7.000% due 18/12/25	733,000	728,888
Oryx Funding Ltd 5.800% due 03/02/31	718,000	718,000
Studio City Finance Ltd 6.500% due 15/01/28	690,000	700,250
Liquid Telecom Finance 5.500% due 04/09/26	684,000	688,150
Melco Resorts Finance Ltd 5.625% due 17/07/27	650,000	675,188
Melco Resorts Finance Ltd 5.375% due 12/04/29	645,000	665,218
Akbank TAS 6.797% due 27/04/28	675,000	652,875
Geopark Ltd 5.500% due 17/01/27	558,000	568,462
China SCE Group Holdings Ltd 6.000% due 04/02/26	565,000	565,000
Simpar Europe SA 5.200% due 26/01/31	563,000	562,994
ENN Clean Energy International Investment Ltd 3.375% due 12/05/26	541,000	539,150
First Quantum Minerals Ltd 6.875% due 15/10/27	522,000	536,355
Cemex SAB de CV 3.875% due 11/07/31	532,000	532,000
Türkiye Garanti Bankasi AS 5.875% due 16/03/23	496,000	522,536
China SCE Group Holdings Ltd 7.375% due 09/04/24	500,000	504,275
Guara Norte Sarl 5.198% due 15/06/34	493,000	492,975
Saudi Arabian Oil Co 3.250% due 24/11/50	489,000	484,364
Petrobras Global Finance BV 5.750% due 01/02/29	409,000	451,381
China Evergrande Group 8.250% due 23/03/22	510,000	448,912
Petrobras Global Finance BV 6.900% due 19/03/49	398,000	438,676
CSN Resources SA 7.625% due 17/04/26	403,000	430,827
Indika Energy Capital II Pte Ltd 6.875% due 10/04/22	407,000	421,123
ESR Cayman Ltd 7.875% due 04/04/22	400,000	417,000

Top Major Sales

	Par	Proceeds USD
Sasol Financing USA LLC 4.500% due 14/11/22	1,041,000	1,053,114
Leviathan Bond Ltd 6.750% due 30/06/30	952,000	985,951
Eskom Holdings SOC Ltd 5.750% due 26/01/21	962,000	942,008
NBM US Holdings Inc 7.000% due 14/05/26	830,000	894,174

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

Schedule of Portfolio Changes (continued)

Top Major Sales (continued)

	Par	Proceeds USD
AngloGold Ashanti Holdings Plc 3.750% due 10/01/30	853,000	889,460
Turkey Gov't International Bond 5.125% due 17/02/28	971,000	887,106
Metinvest BV 7.750% due 17/10/29	849,000	804,302
Indika Energy Capital IV Pte Ltd 8.250% due 22/10/25	755,000	800,937
Kosmos Energy Ltd 7.125% due 04/04/26	750,000	692,742
Teva Pharmaceutical Finance Netherlands III BV 3.150% due 01/10/26	756,000	680,400
Altice Financing SA 7.500% due 15/05/26	528,000	549,384
Theta Capital Pte Ltd 8.125% due 22/01/25	570,000	533,575
Metinvest BV 8.500% due 23/04/26	522,000	514,170
YPF SA 8.500% due 28/07/25	725,000	507,500
MARB BondCo Plc 6.875% due 19/01/25	478,000	496,078
Wanda Properties International Co Ltd 7.250% due 29/01/24	500,000	493,750
Geopark Ltd 6.500% due 21/09/24	475,000	492,812
Saudi Arabian Oil Co 3.250% due 24/11/50	489,000	473,841
Vedanta Resources Finance II Plc 13.875% due 21/01/24	418,000	459,643
MV24 Capital BV 6.748% due 01/06/34	348,246	383,070
Usiminas International Sarl 5.875% due 18/07/26	316,000	340,490
Studio City Finance Ltd 6.500% due 15/01/28	302,000	323,506
Gran Tierra Energy International Holdings Ltd 6.250% due 15/02/25	364,000	316,680
Rumo Luxembourg Sarl 5.250% due 10/01/28	290,000	311,750
VTR Finance NV 6.375% due 15/07/28	293,000	298,860
Turkey Gov't International Bond 5.600% due 14/11/24	310,000	298,762
CSN Resources SA 7.625% due 17/04/26	309,000	294,322
HPCL-Mittal Energy Ltd 5.250% due 28/04/27	300,000	289,575
Car Inc 6.000% due 11/02/21	340,000	282,200
Star Energy Geothermal Wayang Windu Ltd 6.750% due 24/04/33	242,169	276,702
Vedanta Resources Finance II Plc 8.000% due 23/04/23	347,000	265,458
Studio City Co Ltd 7.250% due 30/11/21	257,000	262,397
Banco do Brasil SA 9.000% due 29/06/49	240,000	261,900
China SCE Group Holdings Ltd 7.375% due 09/04/24	250,000	260,750
Mong Duong Finance Holdings BV 5.125% due 07/05/29	250,000	246,875
China SCE Group Holdings Ltd 6.000% due 04/02/26	250,000	240,750
Country Garden Holdings Co Ltd 4.750% due 17/01/23	225,000	231,188
Vedanta Resources Finance II Plc 13.000% due 21/08/23	225,000	231,188

Stone Harbor Investment Grade Emerging Markets Debt Fund

Schedule of Portfolio Changes (continued)

Top Major Purchases

	Par	Cost USD
1MDB Global Investments Ltd 4.400% due 09/03/23	1,000,000	1,005,000
Qatar Gov't International Bond 5.103% due 23/04/48	675,000	901,022
Bermuda Gov't International Bond 3.375% due 20/08/50	758,000	788,203
Qatar Gov't International Bond 3.750% due 16/04/30	649,000	760,075
Russian Foreign Bond - Eurobond 5.100% due 28/03/35	600,000	747,650
Colombia Gov't International Bond 5.000% due 15/06/45	575,000	697,345
Saudi Gov't International Bond 3.250% due 22/10/30	624,000	690,848
Colombia Gov't International Bond 3.125% due 15/04/31	666,000	677,081
Romanian Gov't International Bond 3.000% due 14/02/31	636,000	657,610
Corp Nacional del Cobre de Chile 4.375% due 05/02/49	540,000	598,836
Saudi Gov't International Bond 5.250% due 16/01/50	451,000	571,399
Mexico Gov't International Bond 4.750% due 27/04/32	476,000	549,215
Peru Gov't International Bond 2.783% due 23/01/31	492,000	508,183
Saudi Gov't International Bond 5.000% due 17/04/49	368,000	505,080
Russian Foreign Bond - Eurobond 5.100% due 28/03/35	400,000	493,480
Panama Gov't International Bond 2.252% due 29/09/32	404,000	391,848
Mexico Gov't International Bond 3.771% due 24/05/61	377,000	377,000
Romanian Gov't International Bond 2.000% due 14/04/33	290,000	341,659
Sinopec Group Overseas Development 2018 Ltd 2.700% due 13/05/30	312,000	325,416
Colombia Gov't International Bond 5.200% due 15/05/49	248,000	315,580
Qatar Gov't International Bond 4.000% due 14/03/29	267,000	314,726
KazMunayGas National Co JSC 3.500% due 14/04/33	313,000	313,000
Petroleos del Peru SA 5.625% due 19/06/47	296,000	307,929
Finance Department Gov't of Sharjah 4.000% due 28/07/50	303,000	303,000
Romanian Gov't International Bond 3.375% due 08/02/38	204,000	284,770
Abu Dhabi Gov't International Bond 3.125% due 16/04/30	258,000	283,639
Petronas Capital Ltd 4.550% due 21/04/50	200,000	273,500
Romanian Gov't International Bond 3.624% due 26/05/30	196,000	265,495
Romanian Gov't International Bond 3.875% due 29/10/35	200,000	265,215
Romanian Gov't International Bond 3.375% due 28/01/50	214,000	260,522
Russian Foreign Bond - Eurobond 5.625% due 04/04/42	200,000	255,500
Morocco Gov't International Bond 5.500% due 11/12/42	200,000	247,000
Russian Foreign Bond - Eurobond 2.650% due 27/05/36	200,000	246,360
Romanian Gov't International Bond 2.625% due 02/12/40	204,000	241,269
Romanian Gov't International Bond 4.000% due 14/02/51	232,000	240,830
Indonesia Asahan Aluminium Persero PT 5.800% due 15/05/50	207,000	231,322

Top Major Sales

	Par	Proceeds USD
Saudi Gov't International Bond 3.250% due 22/10/30	824,000	881,438
Ecopetrol SA 5.875% due 28/05/45	685,000	812,552
Russian Foreign Bond - Eurobond 5.100% due 28/03/35	600,000	718,125
Petroleos Mexicanos 7.690% due 23/01/50	752,000	662,128
Qatar Gov't International Bond 5.103% due 23/04/48	453,000	647,790
Romanian Gov't International Bond 3.000% due 14/02/31	636,000	646,538
Export-Import Bank of India 3.875% due 01/02/28	553,000	590,162
Petroleos Mexicanos 6.490% due 23/01/27	620,000	585,627

Stone Harbor Investment Grade Emerging Markets Debt Fund

Schedule of Portfolio Changes (continued)

Top Major Sales (continued)

	Par	Proceeds USD
Peruvian Gov't International Bond 8.750% due 21/11/33	360,000	582,158
Ecopetrol SA 6.875% due 29/04/30	445,000	542,816
Colombia Gov't International Bond 3.875% due 25/04/27	439,000	483,514
Petroleos Mexicanos 6.840% due 23/01/30	529,000	460,937
Saudi Gov't International Bond 5.000% due 17/04/49	368,000	456,908
Romanian Gov't International Bond 3.375% due 28/01/50	291,000	414,950
KazMunayGas National Co JSC 5.750% due 19/04/47	319,000	400,075
DP World Plc 4.700% due 30/09/49	347,000	385,240
Corp Nacional del Cobre de Chile 4.500% due 16/09/25	304,000	345,056
Uruguay Gov't International Bond 5.100% due 18/06/50	257,000	336,768
Indonesia Asahan Aluminium Persero PT 5.800% due 15/05/50	290,000	336,001
Abu Dhabi Crude Oil Pipeline LLC 3.650% due 11/02/29	286,000	328,328
KazMunayGas National Co JSC 3.500% due 14/04/33	313,000	327,868
Croatia Gov't International Bond 1.125% due 19/06/29	265,000	318,191
Bermuda Gov't International Bond 3.375% due 20/08/50	300,000	318,000
Saudi Arabian Oil Co 4.250% due 16/04/39	273,000	313,268
Romanian Gov't International Bond 2.000% due 14/04/33	261,000	312,733
Qatar Gov't International Bond 4.000% due 14/03/29	275,000	311,781
Corp Nacional del Cobre de Chile 4.375% due 05/02/49	277,000	309,548
Uruguay Gov't International Bond 4.375% due 27/10/27	263,000	307,447
Romanian Gov't International Bond 3.875% due 29/10/35	200,000	302,110
Trinidad and Tobago Gov't International Bond 4.375% due 16/01/24	285,000	294,006
Mexico Gov't International Bond 4.750% due 27/04/32	252,000	288,650
MDGH - GMTN BV 2.875% due 07/11/29	268,000	284,248
Qatar Gov't International Bond 3.750% due 16/04/30	249,000	281,992
Saudi Gov't International Bond 4.500% due 26/10/46	230,000	276,460
Petroleos Mexicanos 6.750% due 21/09/47	323,000	275,170
Mexico Gov't International Bond 4.600% due 23/01/46	234,000	271,623
Morocco Gov't International Bond 5.500% due 11/12/42	200,000	262,500
Romanian Gov't International Bond 2.625% due 02/12/40	204,000	261,663
Colombia Gov't International Bond 5.000% due 15/06/45	226,000	258,930
Panama Gov't International Bond 9.375% due 01/04/29	156,000	242,305
Office Cherifien 6.875% due 25/04/44	189,000	241,404
Petroleos Mexicanos 6.875% due 04/08/26	248,000	240,963
DP World Plc 5.625% due 25/09/48	207,000	233,720
Romanian Gov't International Bond 4.000% due 14/02/51	232,000	232,234
DP World Plc 4.700% due 30/09/49	200,000	222,500

Stone Harbor Investment Grade Emerging Markets Debt Allocation Fund⁽¹⁾

Schedule of Portfolio Changes (continued)

Top Major Purchases

	Par	Cost USD
Czech Republic Gov't Bond 2.400% due 17/09/25	21,400,000	991,108
South Africa Gov't Bond 6.250% due 31/03/36	21,000,000	865,002
Oman Gov't International Bond 4.125% due 17/01/23	840,000	806,400
Brazilian Gov't International Bond 10.250% due 01/10/28	3,000,000	659,968
Ghana Gov't International Bond 7.625% due 16/05/29	651,000	603,217
Adani Transmission Ltd 4.000% due 03/08/26	599,000	589,260
International Bank for Reconstruction & Development 11.750% due 04/11/20	2,850,000	588,612
Russian Federal Bond - OFZ 7.700% due 16/03/39	33,200,000	586,638
Romanian Gov't International Bond 4.625% due 03/04/49	405,000	525,940
KazTransGas JSC 4.375% due 26/09/27	488,000	516,060
BRF GmbH 4.350% due 29/09/26	511,000	505,890
Shimao Property Holdings Ltd 5.600% due 15/07/26	472,000	494,420
Vanke Real Estate Hong Kong Co Ltd 4.200% due 07/06/24	463,000	494,111
Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Ltd/Wardha Solar Maharashtra 4.625% due 15/10/39	511,535	483,401
Axiata SPV2 Bhd 4.357% due 24/03/26	375,000	417,439
HKT Capital No 5 Ltd 3.250% due 30/09/29	408,000	411,476
Axtel SAB de CV 6.375% due 14/11/24	401,000	407,015
Cemex SAB de CV 6.125% due 05/05/25	409,000	406,955
Banco Mercantil del Norte SA 6.875% (Perpetual)	416,000	405,600
China Overseas Finance Cayman VIII Ltd 2.750% due 02/03/30	400,000	404,754
Poland Gov't Bond 3.250% due 06/04/26	361,000	404,233
Fibria Overseas Finance Ltd 5.250% due 12/05/40	383,000	404,065
Inkia Energy Ltd 5.875% due 09/11/27	414,000	403,650
Senegal Gov't International Bond 6.250% due 23/05/33	422,000	403,284
Nemak SAB de CV 4.750% due 23/01/25	404,000	403,172
Millicom International Cellular SA 6.250% due 25/03/29	379,000	402,688
MGM China Holdings Ltd 5.875% due 15/05/26	398,000	401,980
Dominican Republic International Bond 7.500% due 06/05/21	390,333	401,848
DP World Crescent Ltd 4.848% due 26/09/28	385,000	401,844
CK Hutchison International 19 Ltd 3.250% due 11/04/24	380,000	401,649
Banco do Brasil SA 4.750% due 20/03/24	389,000	401,642
Saudi Electricity Global Sukuk Co 4.222% due 27/01/24	375,000	401,625
Geopark Ltd 5.500% due 17/01/27	470,000	401,615
Turk Telekomunikasyon AS 6.875% due 28/02/25	385,000	400,400
Perusahaan Gas Negara PT 5.125% due 16/05/24	384,000	400,316
Neerg Energy Ltd 6.000% due 13/02/22	403,000	397,197
Greenko Dutch BV 5.250% due 24/07/24	407,000	396,825
Prosus NV 5.500% due 21/07/25	350,000	396,375
Sands China Ltd 5.125% due 08/08/25	369,000	395,007
Competition Team Technologies Ltd 4.250% due 03/12/29	349,000	394,541
Rumo Luxembourg Sarl 7.375% due 09/02/24	373,000	394,448
Arcelik AS 5.000% due 03/04/23	400,000	394,000
Ghana Gov't International Bond 8.950% due 26/03/51	427,000	393,737
Al Candelaria Spain SLU 7.500% due 15/12/28	399,000	390,422
DBS Group Holdings Ltd 3.300% (Perpetual)	393,000	390,052

Stone Harbor Investment Grade Emerging Markets Debt Allocation Fund⁽¹⁾

Schedule of Portfolio Changes (continued)

Top Major Purchases (continued)

	Par	Cost USD
IHS Netherlands Holdco BV 8.000% due 18/09/27	390,000	390,000
Hungary Gov't International Bond 1.750% due 05/06/35	357,000	388,582
Metinvest BV 8.500% due 23/04/26	400,000	362,800
MAF Global Securities Ltd 5.500% due 07/09/72	350,000	329,000
Abu Dhabi Gov't International Bond 4.125% due 11/10/47	274,000	325,512
Türkiye Sise ve Cam Fabrikalari AS 6.950% due 14/03/26	300,000	304,500
VEON Holdings BV 7.250% due 26/04/23	270,000	301,320
Shinhan Bank Co Ltd 3.875% due 05/11/23	274,000	299,981
Cosan Luxembourg SA 7.000% due 20/01/27	284,000	298,200
Sberbank of Russia via SB Capital SA 5.125% due 29/10/22	280,000	297,808
Bangkok Bank Pcl 3.733% due 25/09/34	316,000	297,779
Dominican Republic International Bond 5.950% due 25/01/27	300,000	297,750
Dominican Republic International Bond 5.500% due 27/01/25	295,000	295,738
JSL Europe SA 7.750% due 26/07/24	299,000	295,562
Ivory Coast Gov't International Bond 6.125% due 15/06/33	304,000	294,606

Top Major Sales

	Par	Proceeds USD
Ecopetrol SA 6.875% due 29/04/30	912,000	1,064,760
Russian Federal Bond - OFZ 7.700% due 23/03/33	57,378,000	981,644
KazMunayGas National Co JSC 5.375% due 24/04/30	767,000	883,968
Petroleos Mexicanos 6.875% due 04/08/26	759,000	719,532
Indonesia Treasury Bond 8.375% due 15/09/26	9,198,000,000	702,073
KazMunayGas National Co JSC 5.750% due 19/04/47	578,000	684,728
Russian Foreign Bond - Eurobond 4.250% due 23/06/27	600,000	679,710
Petroleos Mexicanos 6.840% due 23/01/30	688,000	613,366
Indonesia Treasury Bond 8.375% due 15/03/24	7,793,000,000	586,546
Petroleos Mexicanos 7.690% due 23/01/50	674,000	581,662
Russian Federal Bond - OFZ 7.050% due 19/01/28	32,810,000	530,066
Indonesia Asahan Aluminium Persero PT 5.800% due 15/05/50	484,000	527,657
Kazakhstan Gov't International Bond 6.500% due 21/07/45	327,000	487,116
Poland Gov't Bond 2.750% due 25/10/29	1,640,000	471,669
Colombian TES 6.000% due 28/04/28	1,626,000,000	469,025
Corp Nacional del Cobre de Chile 3.000% due 30/09/29	449,000	462,699
Thailand Gov't Bond 3.850% due 12/12/25	12,100,000	441,061
CNAC HK Finbridge Co Ltd 5.125% due 14/03/28	380,000	428,974
Indonesia Asahan Aluminium Persero PT 6.757% due 15/11/48	353,000	418,729
Romanian Gov't International Bond 5.000% due 12/02/29	1,650,000	408,948
MDGH - GMTN BV 4.500% due 07/11/28	350,000	406,525
Peruvian Gov't International Bond 8.750% due 21/11/33	234,000	391,611
Russian Federal Bond - OFZ 7.400% due 07/12/22	24,163,000	374,026
Petroleos del Peru SA 4.750% due 19/06/32	323,000	356,915
Export-Import Bank of India 3.875% due 01/02/28	344,000	354,963
Abu Dhabi Crude Oil Pipeline LLC 3.650% due 11/02/29	319,000	351,698
Acwa Power Management And Investments One Ltd 5.950% due 15/12/39	325,000	338,000
Petroleos Mexicanos 7.470% due 12/11/26	9,340,000	332,845
Colombia Gov't International Bond 5.000% due 15/06/45	290,000	329,875

Stone Harbor Investment Grade Emerging Markets Debt Allocation Fund⁽¹⁾

Schedule of Portfolio Changes (continued)

Top Major Sales (continued)

	Par	Proceeds USD
Mexican Bonos 5.750% due 05/03/26	7,024,000	327,012
Russian Federal Bond - OFZ 8.500% due 17/09/31	17,361,000	313,660
Mexican Bonos 8.500% due 18/11/38	5,750,000	310,060
Corp Nacional del Cobre de Chile 6.150% due 24/10/36	229,000	292,596
Indonesia Treasury Bond 7.000% due 15/05/27	3,960,000,000	280,933
Qatar Gov't International Bond 4.817% due 14/03/49	219,000	280,911
Indonesia Asahan Aluminium Persero PT 6.530% due 15/11/28	242,000	277,634
Mexican Bonos 6.500% due 10/06/21	5,871,300	275,910
Russian Foreign Bond - Eurobond 5.250% due 23/06/47	200,000	275,030

⁽¹⁾The Fund terminated on 4 June 2020.

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Portfolio Changes (continued)

Top Major Purchases

	Par	Cost USD
Fannie Mae Pool 3.000% due 15/09/50	800,000	842,828
Fannie Mae Pool 2.500% due 15/03/51	500,000	523,453
FNCL 2.5 6/21 2.500% due 14/06/51	500,000	519,512
Fannie Mae Pool 2.500% due 15/04/51	500,000	517,051
Fannie Mae Pool 2.500% due 01/05/51	500,000	514,883
MH Sub I LLC (Micro Holding Corp) - 2020 June New Term Loan (First Lien) 1 Month LIBOR + 3.750% due 13/09/24	525,000	509,250
Brazilian Gov't International Bond 12.500% due 01/05/22	2,150,000	453,190
Argentine Republic Gov't International Bond 0.125% due 07/09/30	1,096,000	431,153
Altice France SA 7.375% due 01/05/26	397,000	417,625
Fannie Mae Pool 3.000% due 15/10/50	375,000	394,617
Colombia Gov't International Bond 3.125% due 15/04/31	383,000	393,770
Fannie Mae Pool 3.000% due 15/11/50	375,000	392,342
Egypt Gov't International Bond 8.875% due 29/05/50	353,000	371,971
Turkey Gov't International Bond 7.625% due 26/04/29	351,000	356,604
Ghana Gov't International Bond 7.875% due 26/03/27	350,000	351,128
Great Outdoors Group, LLC - Term B-1 Loan 3 Month LIBOR + 4.250% due 06/03/28	290,000	288,550
Colombian TES 6.000% due 28/04/2028	936,200,000	279,178
Global Medical Response Inc - 2020 Refinancing Term Loan 3 Month LIBOR + 4.750% due 02/10/25	280,000	274,400
Petco Health and Wellness Co - 2021 Term Loan B, 3 Month LIBOR + 3.250% due 03/03/28	265,000	264,338
Ford Motor Credit Co LLC 5.113% due 03/05/29	272,000	261,800

Top Major Sales

	Par	Proceeds USD
U.S. Treasury Note 1.500% due 30/11/24	2,000,000	2,099,453
Petroleos Mexicanos 7.690% due 23/01/50	1,014,000	903,522
Fannie Mae Pool 3.000% due 15/09/50	800,000	843,520
Altice France SA 7.375% due 01/05/26	784,000	825,644
Targa Resources Partners LP 6.500% due 15/07/27	519,000	562,583
Fannie Mae Pool 2.500% due 01/05/51	500,000	520,742
Fannie Mae Pool 2.500% due 15/03/51	500,000	518,184
Fannie Mae Pool 2.500% due 15/04/51	500,000	515,977
Petroleos Mexicanos 7.690% due 23/01/50	530,000	509,650
Petroleos Mexicanos 6.840% due 23/01/30	535,000	476,829
Angolan Gov't International Bond 8.250% due 09/05/28	545,000	453,212
West Corp - Incremental Term B-1 Loan 3 Month LIBOR + 3.500% due 10/10/24	491,250	426,159
CSC Holdings LLC 7.500% due 04/01/28	381,000	425,439
Ecopetrol SA 6.875% due 29/04/30	337,000	409,802
LifePoint Health Inc - Term B Loan (First Lien) 1 Month LIBOR 3.750% due 16/11/25	410,130	400,140
Fannie Mae Pool 3.000% due 15/10/50	375,000	392,078
Fannie Mae Pool 3.000% due 15/11/50	375,000	391,699
Hayward Industries Inc - Initial Term Loan (First Lien) 1 Month LIBOR + 3.500% due 05/08/24	390,087	380,334

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Portfolio Changes (continued)

Top Major Sales (continued)

	Par	Proceeds USD
Egypt Gov't International Bond 8.875% due 29/05/50	353,000	374,003
General Motors Co 6.800% due 01/10/27	299,000	373,180

Stone Harbor Securitised Bond Fund

Schedule of Portfolio Changes (continued)

Top Major Purchases

	Par	Cost USD
U.S. Treasury Bill zero coupon due 25/02/21	12,000,000	11,999,923
U.S. Treasury Bill zero coupon due 28/07/20	11,000,000	10,999,541
U.S. Treasury Bill zero coupon due 11/08/20	10,000,000	9,999,797
U.S. Treasury Bill zero coupon due 16/02/21	6,500,000	6,499,821
U.S. Treasury Bill zero coupon due 25/06/20	6,500,000	6,499,749
U.S. Treasury Bill zero coupon due 30/03/21	5,800,000	5,799,883
Fannie Mae Pool 2.500% due 15/03/51	5,500,000	5,769,746
Fannie Mae Pool 3.000% due 15/03/51	4,900,000	5,149,016
U.S. Treasury Bill zero coupon due 06/05/21	5,000,000	4,999,936
United States Treasury Bill zero coupon due 08/12/21	5,000,000	4,999,899
Fannie Mae Pool 3.000% due 15/09/50	3,800,000	4,010,633
U.S. Treasury Bill zero coupon due 06/10/20	4,000,000	3,999,751
Fannie Mae Pool 3.000% due 15/08/50	3,800,000	3,998,609
Fannie Mae Pool 3.000% due 15/07/50	3,800,000	3,990,000
Fannie Mae Pool 3.500% due 15/09/50	3,500,000	3,693,730
Fannie Mae Pool 3.500% due 15/07/50	3,500,000	3,686,074
Fannie Mae Pool 3.500% due 15/08/50	3,500,000	3,680,605
Fannie Mae Pool 2.500% due 15/04/51	3,500,000	3,619,355
Fannie Mae Pool 3.000% due 15/10/50	3,100,000	3,264,688
Fannie Mae Pool 3.000% due 15/04/51	2,900,000	3,039,789
FNCL 3 6/21 3.000% due 14/06/2051	2,900,000	3,036,391
Fannie Mae Pool 3.000% due 15/05/51	2,900,000	3,024,156
Fannie Mae Pool 3.500% due 15/10/50	2,800,000	2,953,562
Fannie Mae Pool 4.000% due 15/07/50	2,625,000	2,796,650
Fannie Mae Pool 4.000% due 15/08/50	2,625,000	2,781,885
FNCL 2.5 6/21 2.500% due 14/06/51	2,500,000	2,597,559
Fannie Mae Pool 2.500% due 01/05/51	2,500,000	2,574,414
U.S. Treasury Bill zero coupon due 01/09/20	2,000,000	1,999,948
Fannie Mae Pool 4.000% due 15/09/50	1,625,000	1,729,546

Top Major Sales

	Par	Proceeds USD
Fannie Mae or Freddie Mac 4.000% due 14/06/51	7,125,000	7,589,663
U.S. Treasury Bill zero coupon due 30/03/21	5,800,000	5,799,983
Fannie Mae Pool 2.500% due 15/03/51	5,500,000	5,692,598
Fannie Mae Pool 3.000% due 15/03/51	4,900,000	5,136,328
Fannie Mae Pool 3.000% due 15/08/50	3,800,000	4,021,617
Fannie Mae Pool 3.000% due 15/09/50	3,800,000	4,008,250
Fannie Mae Pool 3.000% due 15/07/50	3,800,000	4,004,250
U.S. Treasury Bill zero coupon due 06/10/20	4,000,000	3,999,796
FNCL 3 6/21 3.000% due 14/06/51	3,800,000	3,999,352
Fannie Mae Pool 3.500% due 15/08/50	3,500,000	3,692,500
Fannie Mae or Freddie Mac 3.500% due 14/06/51	3,500,000	3,689,219
Fannie Mae Pool 3.500% due 15/09/50	3,500,000	3,688,453
Fannie Mae Pool 3.500% due 15/07/50	3,500,000	3,679,375
Fannie Mae Pool 2.500% due 15/04/51	3,500,000	3,607,852
Fannie Mae Pool 3.000% due 15/10/50	3,100,000	3,256,453

Stone Harbor Securitised Bond Fund

Schedule of Portfolio Changes (continued)

Top Major Sales (continued)

	Par	Proceeds USD
Fannie Mae Pool 3.000% due 15/05/51	2,900,000	3,041,262
Fannie Mae Pool 3.000% due 15/04/51	2,900,000	3,025,062
Fannie Mae Pool 3.500% due 15/10/50	2,800,000	2,954,000
Fannie Mae Pool 4.000% due 15/08/50	2,625,000	2,788,765
Fannie Mae Pool 4.000% due 15/07/50	2,625,000	2,777,373
Fannie Mae Pool 2.500% due 01/05/51	2,500,000	2,603,711
Hudsons Bay Simon JV Trust 2015-HBS 1.660% due 07/08/34	2,500,000	2,275,000
RBS Commercial Funding Inc 2013-GSP Trust 3.833 due 15/01/32	1,900,000	2,015,113
Trafigura Securitisation Finance Plc 2018-1 0.871% due 15/03/22	1,775,000	1,769,661
Fannie Mae Pool 4.000% due 15/09/50	1,625,000	1,732,575
CHT 2017-COSMO Mortgage Trust 1.071% due 11/15/36	1,750,000	1,699,947
Citigroup Commercial Mortgage Trust 2018 0.971% due 15/12/36	1,500,000	1,495,000

Supplemental Unaudited Information

Remuneration policy

In line the requirements of the UCITS Regulations, Stone Harbor Investment Partners Limited (the “Manager”) the manager of the Company has adopted a remuneration policy which is consistent with the principles outlined in the ESMA guidelines on sound remuneration policies under the UCITS Directive (the “Remuneration Guidelines”). The remuneration policy is appropriate to the Manager’s size, internal organisation and the nature, scope and complexity of its activities.

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

For the financial year ended 31 May 2021, only Carl O’Sullivan and Werner Schwanberg received a fixed fee from the Company in their roles as directors; each Director received € 27,500. None of the Directors were entitled to receive any variable remuneration from the Company.

The remuneration policy was amended to take account of the name of the Remuneration Guidelines in October 2016, and in particular the requirements in relation to delegated management functions, but no other material changes have been made to the remuneration policy since its adoption. The remuneration policy and its implementation is reviewed at least annually in accordance with Regulation 24(b)(c) and (d) of the Regulation.

The Manager or the Company have not paid remuneration to staff of any delegate to whom investment management functions have been delegated by the Manager. Instead, the Company pays an investment management fee to the Investment Manager referred to in Note 6.

Securities Financing Transactions

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

Supplemental Unaudited Information (continued)

Benchmark and Other Definitions

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

Supplemental Unaudited Information (continued)

Benchmark and Other Definitions (continued)

Bloomberg Barclays Global Aggregate Corporate Index	The Bloomberg Barclays Global Aggregate Index provides a broad based measure of the global investment grade fixed income markets. The three major components of this index are the US Aggregate, the Pan European Aggregate, and the Asian Pacific Aggregate Indices. The index also include Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.
Bloomberg Barclays Pan-European High Yield Index 2% Capped ex Financials Index	The Bloomberg Barclays Pan-European High Yield Index 2% Capped ex Financials Index covers the universe of fixed-rate, sub-investment-grade debt denominated in Euro or other European currencies (except Swiss francs), with a maximum allocation of 2% to any one issuer and excludes financial issuers or issues. To be included, the bonds must be rated high-yield (Ba1/BB+ or lower) by at least two of the following ratings agencies: Moody's, S&P, Fitch. The index excludes non-rated bonds and emerging markets debt.
ICE BofA Global Non-Financial High Yield Constrained Index	The ICE BofA Global Non-Financial High Yield Constrained Index contains all securities in The ICE BofA Global High Yield Index except those of financial issuers, but caps issuer exposure at 2%. Index constituents are capitalisation weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%.
ICE BofA US High Yield Constrained Index	The ICE BofA US High Yield Master Constrained Index is comprised of all securities in the BoA Merrill Lynch US High Yield European domiciled issuers.
ICE BofA 3 Month USD LIBOR Index	The ICE BofA USD 3-Month LIBOR Constant Maturity Index tracks the performance of a synthetic asset paying LIBOR to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly 3 months to maturity and with a coupon equal to that day's 3 month USD LIBOR fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new 3 Month instrument.
JPMorgan CEMBI Broad Diversified Index	The JPMorgan CEMBI Broad Diversified tracks total returns of U.S. Dollar-denominated debt instruments issued by corporate entities in emerging market countries and consists of an investable universe of corporate bonds. The minimum amount outstanding required is USD 350 milion for the CEMBI Broad Diversified. The CEMBI Broad Diversified limits the weights of those index countries with larger corporate debt stocks by only including a specified portion of these countries' eligible current face amounts of debt outstanding.
JPMorgan EMBI Global Diversified Index	The JPMorgan EMBI Global Diversified (EMBI Global Diversified) tracks total returns for U.S. Dollar-denominated debt instruments issued by emerging markets sovereign and quasi-sovereign entities: Brady bonds, loans, and Eurobonds. The index limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts outstanding. The countries covered in the EMBI Global Diversified are identical to those covered by the EMBI Global.

Supplemental Unaudited Information (continued)

Benchmark and Other Definitions (continued)

JPMorgan EMBI Global Diversified Investment Grade Index	The JPMorgan EMBI Global Diversified (EMBI Global Diversified) Investment Grade Index tracks total returns for U.S. Dollar-denominated debt instruments issued by emerging markets sovereign and quasi-sovereign entities: Brady bonds, loans, and Eurobonds that are rated BBB and higher. 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 ESG Index	The JPMorgan ESG Index applies a multidimensional approach to ESG investing for fixed income investors. It incorporates ESG score integration, positive screening (eg. green brands) as well as exclusions of controversial sectors and UN Global Compact violators.
JPMorgan GBI-EM Global Diversified Index	The JPMorgan GBI-EM Global Diversified consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure. The weightings among the countries are more evenly distributed within this index.
JPMorgan GBI-EM Global Diversified Investment Grade 15% Capped Index	The JPMorgan GBI-EM Global Diversified 15% Cap consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure. However, the Investment Grade (IG) component of the index is capped at 15%. At rebalance, bonds must have at least 13 months remaining until maturity. Countries must be rated IG by S&P, Moody's and Fitch.