

# Interim Report and Unaudited Condensed Financial Statements

For the six months ended 30 November 2024

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(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 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 Information Documents (KIDs) and the annual and semi-annual reports free of charge from the Swiss representative and from the Investment Manager website [www.shipemd.com](http://www.shipemd.com) and <https://globalfunds.virtus.com/ucits>. This document and/or any other offering or marketing materials relating to the Funds may be made available in Switzerland solely to Qualified Investors. Recipients of the documents in Switzerland should not pass it on to anyone without first consulting their legal or appropriate professional adviser, or the Swiss representative. In respect of the Shares offered in Switzerland, the place of performance is the registered office of the Swiss Representative, and the place of jurisdiction is the registered office of the representative or the registered office/domicile of the investor.

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

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## Organisation

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### Board of Directors

Carl O'Sullivan (Irish) (Independent)  
Werner Schwanberg (German) (Independent)  
Peter J. Wilby (American)  
George Aylward (American)  
Michael Angerthal (American)  
Patrick Bradley (American)  
Vincent Dodd (Irish) (Independent)

All Directors are non-executive.

### Registered Office

Second Floor  
5 Earlsfort Terrace  
Dublin, D02 CK83  
Ireland

### Depositary

The Bank of New York Mellon SA/NV,  
Dublin Branch  
Riverside II  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin, D02 KV60  
Ireland

### Administrator, Registrar and Transfer Agent

BNY Mellon Fund Services (Ireland)  
Designated Activity Company  
One Dockland Central  
Guild Street  
International Financial Services Centre  
Dublin, D01 E4X0  
Ireland

### Auditor

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
One Spencer Dock  
North Wall Quay  
Dublin, D01 X9R7  
Ireland

### Investment Manager and Distributor

Stone Harbor Investment Partners  
A division of Virtus Fixed Income Advisers, LLC  
31 West 52<sup>nd</sup> Street  
16<sup>th</sup> Floor  
New York, NY 10019 USA

### Sub Investment Manager

Virtus International Management, LLP  
48 Dover Street  
5<sup>th</sup> Floor  
London, W1S 4FF  
United Kingdom

### Manager

Virtus International Fund Management  
Limited  
Second Floor, 5 Earlsfort Terrace  
Dublin, D02 CK83  
Ireland

### Legal Advisers

Dechert LLP  
Second Floor  
5 Earlsfort Terrace  
Dublin, D02 CK83  
Ireland

### Company Secretary

Dechert Secretarial Limited  
Second Floor  
5 Earlsfort Terrace  
Dublin, D02 CK83  
Ireland

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

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds (each a “Fund”, together the “Funds”). The articles of association provide that the Company may offer separate classes of shares, each representing interests in a Fund, with each Fund comprising a separate and distinct schedule of investments. The Company has obtained the approval of the Central Bank of Ireland (the “Central Bank”) for the establishment of the following active Funds as at 30 November 2024:

<b>Fund</b>	<b>Launch Date</b>
Stone Harbor Emerging Markets Corporate Debt Fund	1 June 2011
Stone Harbor Emerging Markets Debt Fund	1 June 2007
Stone Harbor Emerging Markets Local Currency Debt Fund	2 October 2007
Stone Harbor ESG Emerging Markets Debt Blend Fund	4 June 2020
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 Multi Asset Credit Opportunistic Fund	15 March 2018
Stone Harbor Securitised Bond Fund	23 October 2017

Details of Funds not yet launched can be found in the prospectus of the Company dated 13 December 2024 (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. These different Classes of Shares differ principally in terms of their sales charges, fees, rates of expenses, distribution policy, hedging strategy and currency denomination.

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**

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### ***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 Local Currency Debt Fund (“Emerging Markets Local Currency Debt Fund”)***

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

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

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

### ***Stone Harbor 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.

## **Investment Objectives and Policies (continued)**

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

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

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

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

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

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

## Calculation of Net Asset Value

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BNY Mellon Fund Services (Ireland) Designated Activity Company (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 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 The Bank of New York Mellon SA/NV, Dublin Branch (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.

# Investment Manager's Report

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## Performance Overview

### Emerging Markets Corporate Debt Fund (the "Fund")

#### How did the markets perform during the six-month period ended November 30, 2024?

U.S. economic data and its implications for monetary policy remained key drivers of risk sentiment throughout much of the reporting period. Following several stronger-than-expected inflation readings in the second quarter, softer inflation readings finally materialized around the start of the third quarter in the U.S. and developed markets more broadly. Market participants interpreted the disinflationary trend as a precursor for interest rate cuts. This expectation bolstered investor sentiment ahead of the larger-than-expected initial rate cut of 0.50% by the U.S. Federal Reserve (the Fed) at its September meeting.

The move by the Fed and subsequent compression of U.S. interest rates helped to spur emerging markets (EM) debt performance. A notable exception was Brazil, where inflation expectations continued to climb amid ongoing fiscal concerns, and rate hikes accelerated. Bilateral and multilateral support, including from the International Monetary Fund (IMF), was instrumental in supporting several challenged, higher volatility securities. The period was also punctuated by the U.S. presidential race and Donald Trump's victory, which reignited concerns about trade relations with several large trading partners, including China and Mexico.

Against this backdrop, the yield on the 10-year U.S. Treasury closed at 4.17% at the end of the reporting period. Total returns of indexes for emerging markets hard currency sovereign and corporate debt were 6.22% and 5.18%, as represented by the JPMorgan EMBI Global Diversified Index and the JPMorgan CEMBI Broad Diversified Index, respectively, for the 6-month period. The average yield of local currency sovereign debt, as represented by the JPMorgan GBI-EM Global Diversified Index, was 6.30%. Local currency sovereign debt underperformed, posting a total return of 2.26%.

#### What factors affected the Fund's performance during the fiscal six-month period?

For the six months ended November 30, 2024, the Fund's Class I Accumulating shares returned 4.91%, Class M Accumulating shares returned 5.53%, and Class M Distributing shares returned 5.35%. For the same period, the JPMorgan CEMBI Broad Diversified Index, which serves as the Fund's benchmark, returned 5.18%.

Country exposure and issue selection contributed to relative returns during the six-month period. Exposure in Latin America contributed the most to relative performance. In particular, overweight exposures and issue selection in Argentina and Brazil, as well as issue selection in Mexico, enhanced performance. In other regions, overweight exposures in Ukraine and Indonesia, underweight exposures in Qatar, China, and Singapore, as well as issue selection in the Czech Republic enhanced performance.

In terms of industry attribution, overweight exposures and issue selection in energy exploration & production as well as wireless contributed, as did an underweight exposure and issue selection in financial/leasing. Issue selection in metals/mining/steel was also a top contributor to performance.

Underweight exposures in higher-rated credits and overweight exposures in lower-quality credits contributed to positive excess returns during the period. Some of the positive attribution was offset by an overweight exposure in Ghana, as well as issue selection in Colombia, South Africa, and India. An underweight exposure and issue selection in Chile also detracted from relative performance.

### Emerging Markets Debt Fund (the "Fund")

#### How did the markets perform during the six-month period ended November 30, 2024?

U.S. economic data and its implications for monetary policy remained key drivers of risk sentiment throughout much of the reporting period. Following several stronger-than-expected inflation readings in the second quarter, softer inflation readings finally materialized around the start of the third quarter in the U.S. and developed markets more broadly. Market participants interpreted the disinflationary trend as a precursor for interest rate cuts. This expectation bolstered investor sentiment ahead of the larger-than-expected initial rate cut of 0.50% by the U.S. Federal Reserve (the Fed) at its September meeting.

## Investment Manager's Report (continued)

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### Performance Overview (continued)

#### Emerging Markets Debt Fund (the "Fund") (continued)

##### How did the markets perform during the six-month period ended November 30, 2024? (continued)

The move by the Fed and subsequent compression of U.S. interest rates helped to spur emerging markets (EM) debt performance. A notable exception was Brazil, where inflation expectations continued to climb amid ongoing fiscal concerns, and rate hikes accelerated. Bilateral and multilateral support, including from the International Monetary Fund (IMF), was instrumental in supporting several challenged, higher volatility securities. The period was also punctuated by the U.S. presidential race and Donald Trump's victory, which reignited concerns about trade relations with several large trading partners, including China and Mexico.

Against this backdrop, the yield on the 10-year U.S. Treasury closed at 4.17% at the end of the reporting period. Total returns of indexes for emerging markets hard currency sovereign and corporate debt were 6.22% and 5.18%, as represented by the JPMorgan EMBI Global Diversified Index and the JPMorgan CEMBI Broad Diversified Index, respectively, for the 6-month period. The average yield of local currency sovereign debt, as represented by the JPMorgan GBI-EM Global Diversified Index, was 6.30%. Local currency sovereign debt underperformed, posting a total return of 2.26%.

##### What factors affected the Fund's performance during the fiscal six-month period?

For the six months ended November 30, 2024, the Fund's Class I Accumulating shares returned 7.91%, Class M Accumulating shares returned 8.23%, and Class M Distributing shares returned 8.23%. For the same period, the JPMorgan EMBI Global Diversified Index, which serves as the Fund's benchmark, returned 6.22%.

Country selection decisions contributed to relative performance, as did issue selection. Out-of-benchmark exposures to hard currency corporate debt and local currency debt also enhanced performance. On a regional basis, exposures in Europe, the Middle East, and Africa contributed the most to relative performance. In particular, overweights and issue selection in Egypt, Ghana, and Ukraine, as well as an underweight and issue selection in the UAE, were among the top positive contributors.

In other regions, issue selection in Mexico, as well as underweights in China and Indonesia, enhanced performance. Some of the positive attribution was offset by issue selection in several countries, including Argentina, Iraq, Malaysia, and the Philippines.

#### Emerging Markets Local Currency Debt Fund (the "Fund")

##### How did the markets perform during the six-month period ended November 30, 2024?

U.S. economic data and its implications for monetary policy remained key drivers of risk sentiment throughout much of the reporting period. Following several stronger-than-expected inflation readings in the second quarter, softer inflation readings finally materialized around the start of the third quarter in the U.S. and developed markets more broadly. Market participants interpreted the disinflationary trend as a precursor for interest rate cuts. This expectation bolstered investor sentiment ahead of the larger-than-expected initial rate cut of 0.50% by the U.S. Federal Reserve (the Fed) at its September meeting.

The move by the Fed and subsequent compression of U.S. interest rates helped to spur emerging markets (EM) debt performance. A notable exception was Brazil, where inflation expectations continued to climb amid ongoing fiscal concerns, and rate hikes accelerated. Bilateral and multilateral support, including from the International Monetary Fund (IMF), was instrumental in supporting several challenged, higher volatility securities. The period was also punctuated by the U.S. presidential race and Donald Trump's victory, which reignited concerns about trade relations with several large trading partners, including China and Mexico.

Against this backdrop, the yield on the 10-year U.S. Treasury closed at 4.17% at the end of the reporting period. Total returns of indexes for emerging markets hard currency sovereign and corporate debt were 6.22% and 5.18%, as represented by the JPMorgan EMBI Global Diversified Index and the JPMorgan CEMBI Broad Diversified Index, respectively, for the 6-month period. The average yield of local currency sovereign debt, as represented by the JPMorgan GBI-EM Global Diversified Index, was 6.30%. Local currency sovereign debt underperformed, posting a total return of 2.26%.

##### What factors affected the Fund's performance during the fiscal six-month period?

For the six months ended November 30, 2024, the Fund's Class I USD Accumulating shares returned 1.21%, Class M Accumulating shares returned 1.59%, and Class M Distributing shares returned 1.59%. For the same period, the JPMorgan GBI-EM Global Diversified Index, which serves as the Fund's benchmark, returned 2.26%.

Foreign exchange (FX) exposure contributed to relative performance, while duration positioning detracted from excess returns. Duration is a measure of a bond's sensitivity to changes in interest rates.

## Investment Manager's Report (continued)

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### Performance Overview (continued)

#### Emerging Markets Local Currency Debt Fund (the "Fund") (continued)

Within FX, overweight exposures to the Malaysian ringgit and Turkish lira, along with an underweight exposure to the Colombian peso, enhanced performance. Overweight exposures in the Brazilian real and the Mexican peso, as well as an underweight exposure in the Thai baht, detracted from performance.

Within duration positioning, overweight exposures in Poland and South Africa, as well as an underweight exposure in Turkey, enhanced performance. Overweights in Brazil and Mexico, and underweights in China and Thailand, detracted from relative returns. Within issues, taxes, and other factors, Brazil, Colombia, South Africa, and Turkey contributed the most to excess returns, while some of the positive attribution was offset by India, Indonesia, and Russia.

#### ESG Emerging Markets Debt Blend Fund (the "Fund")

##### How did the markets perform during the six-month period ended November 30, 2024?

U.S. economic data and its implications for monetary policy remained key drivers of risk sentiment throughout much of the reporting period. Following several stronger-than-expected inflation readings in the second quarter, softer inflation readings finally materialized around the start of the third quarter in the U.S. and developed markets more broadly. Market participants interpreted the disinflationary trend as a precursor for interest rate cuts. This expectation bolstered investor sentiment ahead of the larger-than-expected initial rate cut of 0.50% by the U.S. Federal Reserve (the Fed) at its September meeting.

The move by the Fed and subsequent compression of U.S. interest rates helped to spur emerging markets (EM) debt performance. A notable exception was Brazil, where inflation expectations continued to climb amid ongoing fiscal concerns, and rate hikes accelerated. Bilateral and multilateral support, including from the International Monetary Fund (IMF), was instrumental in supporting several challenged, higher volatility securities. The period was also punctuated by the U.S. presidential race and Donald Trump's victory, which reignited concerns about trade relations with several large trading partners, including China and Mexico.

Against this backdrop, the yield on the 10-year U.S. Treasury closed at 4.17% at the end of the reporting period. Total returns of indexes for emerging markets hard currency sovereign and corporate debt were 6.22% and 5.18%, as represented by the JPMorgan EMBI Global Diversified Index and the JPMorgan CEMBI Broad Diversified Index, respectively, for the 6-month period. The average yield of local currency sovereign debt, as represented by the JPMorgan GBI-EM Global Diversified Index, was 6.30%. Local currency sovereign debt underperformed, posting a total return of 2.26%.

##### What factors affected the Fund's performance during the fiscal six-month period?

For the six months ended November 30, 2024, the Fund's Class I Accumulating (EUR) (Hedged) shares returned 3.17%. For the same period, the Fund's composite benchmark, which consists of 33.33% JPM JESG GBI-EM Index, 33.33% JPM JESG CEMBI Index, and 33.33% JPM JESG EMBI Index (ex CCC) (EUR), returned 4.18%.

Within hard currency sovereign debt, top contributors to performance included an overweight in Colombia, as well as issue selection in the Dominican Republic and South Africa. Some of the positive attribution was offset by underweights in Egypt and South Africa, as well as an overweight in Romania and issue selection in Uzbekistan.

Within local currency debt, an overweight exposure and issue selection in Brazil detracted the most from performance. Overweights in Kazakhstan and Mexico, as well as an underweight and issue selection in Thailand, detracted from relative returns. Some of this negative attribution was offset by an overweight exposure in Turkey, as well as issue selection in South Africa.

Within hard currency corporate debt, an overweight exposure and issue selection in India detracted the most from performance. Issue selection in Chile and an overweight exposure in Mexico also detracted from relative returns. Overweight exposures in Brazil, Colombia, and South Africa, as well as issue selection in Mexico, enhanced performance during the period.

#### Global Investment Grade Corporate Bond Fund (the "Fund")

##### How did the markets perform during the six-month period ended November 30, 2024?

Global fixed income markets posted positive returns for the six-month period as credit spread tightening and coupon income combined with the positive impact of modestly lower government bond yields. Spread refers to the additional yield over the yield of a risk-free government bond. Investor uncertainty over the degree of future monetary easing by central bankers lead to volatility among developed market government bond yields. Despite the volatility in government rates, the strong credit quality fundamentals exhibited by investment grade corporate issuers helped credit spreads trend in a tighter direction over the period.

## Investment Manager's Report (continued)

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### Performance Overview (continued)

#### Global Investment Grade Corporate Bond Fund (the "Fund") (continued)

##### What factors affected the Fund's performance during the fiscal six-month period?

For the six months ended November 30, 2024, the Fund's Class M Accumulating shares returned 5.95%. For the same period, the Bloomberg Global Aggregate Corporate (US Hedge) Index, which serves as the Fund's benchmark, returned 5.42%.

The Fund outperformed its benchmark due to certain sector allocation, duration, and individual credit decisions. The Fund's duration positioning—being roughly equally exposed to changes in interest rates as the benchmark—generated a small contribution during the six-month period, as developed market government bond rates moved lower, led by the U.S. 10-year Treasury yield, which decreased by 0.33%.

Security selection decisions accounted for the largest component of relative outperformance, with selection within the banking sector representing the largest segment of the positive contribution. Other sectors where issue selection proved successful included electric utilities, real estate investment trusts (REITs), retailing, and life insurance. Only one sector, automotive, recorded any material security selection underperformance.

The Fund's performance was also positively impacted by certain industry sector overweights. Overweights to REITs, finance, energy, and cable/satellite added incremental return relative to the benchmark. An underweight to electric utilities and an overweight to technology proved to be small detractors from overall performance.

#### High Yield Bond Fund (the "Fund")

##### How did the markets perform during the six-month period ended November 30, 2024?

During the six-month period, credit markets soared as the Federal Reserve (the Fed) delivered a rate cut of 0.50%. Improving inflation data enabled the Fed to begin to recalibrate its policy to focus on maintaining maximum employment and returning inflation to a 2% rate. Credit spreads tightened to a post-Global Financial Crisis low as strong economic data led to rising U.S. Treasury yields and expectations that the Fed would raise rates at a more measured pace than previously expected. Spread refers to the additional yield over the yield of a risk-free government bond. Additionally, easing growth concerns, supportive earnings, improved macroeconomic clarity following the U.S. election results, and strong technical factors provided a favorable environment for risk that contributed to strong spread compression. U.S. high yield spreads tightened 0.48%, with lower-rated issues outperforming as BB-, B-, and CCC-rated issues tightened 0.20%, 0.23%, and 1.59%, respectively, during the six months.

##### What factors affected the Fund's performance during the fiscal period?

For the six months ended November 30, 2024, the Fund's Class I Accumulating shares returned 7.90% and Class M Accumulating shares returned 8.17%. For the same period, the ICE BofA US High Yield Constrained Index, which serves as the Fund's benchmark, returned 6.92%.

The Fund outperformed its benchmark due to strong security selection. Positive selection decisions in media, satellite, and technology offset negative contributions from selection in health care and an underweight in wirelines.

The outperformance in media came as issuers rallied from distressed levels due to solid political revenues and optimism about potential mergers & acquisitions. Satellite outperformed as EchoStar raised new capital to refinance near-term maturities. Technology rallied as Rackspace Technology showed signs of improving results. The Fund's health care holdings underperformed due to an overweight to hospital issuers, which declined due to concerns about the potential for adverse policy changes from the new presidential administration.

From a credit quality perspective, an underweight to BB-rated securities, an overweight in CCC-rated securities, and security selection across ratings categories benefitted performance.

#### High Yield Emerging Markets Corporate Debt Fund (the "Fund")

##### How did the markets perform during the six-month period ended November 30, 2024?

U.S. economic data and its implications for monetary policy remained key drivers of risk sentiment throughout much of the reporting period. Following several stronger-than-expected inflation readings in the second quarter, softer inflation readings finally materialized around the start of the third quarter in the U.S. and developed markets more broadly. Market participants interpreted the disinflationary trend as a precursor for interest rate cuts. This expectation bolstered investor sentiment ahead of the larger-than-expected initial rate cut of 0.50% by the U.S. Federal Reserve (the Fed) at its September meeting.

## Investment Manager's Report (continued)

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### Performance Overview (continued)

#### High Yield Emerging Markets Corporate Debt Fund (the "Fund") (continued)

##### How did the markets perform during the six-month period ended November 30, 2024? (continued)

The move by the Fed and subsequent compression of U.S. interest rates helped to spur emerging markets (EM) debt performance. A notable exception was Brazil, where inflation expectations continued to climb amid ongoing fiscal concerns, and rate hikes accelerated. Bilateral and multilateral support, including from the International Monetary Fund (IMF), was instrumental in supporting several challenged, higher volatility securities. The period was also punctuated by the U.S. presidential race and Donald Trump's victory, which reignited concerns about trade relations with several large trading partners, including China and Mexico.

Against this backdrop, the yield on the 10-year U.S. Treasury closed at 4.17% at the end of the reporting period. Total returns of indexes for emerging markets hard currency sovereign and corporate debt were 6.22% and 5.18%, as represented by the JPMorgan EMBI Global Diversified Index and the JPMorgan CEMBI Broad Diversified Index, respectively, for the 6-month period. The average yield of local currency sovereign debt, as represented by the JPMorgan GBI-EM Global Diversified Index, was 6.30%. Local currency sovereign debt underperformed, posting a total return of 2.26%.

##### What factors affected the Fund's performance during the fiscal six-month period?

For the six months ended November 30, 2024, the Fund's Class I Accumulating shares returned 5.59%. For the same period, the JPMorgan CEMBI Broad Diversified Non-Investment Grade Index, which serves as the Fund's benchmark, returned 6.04%.

Issue selection contributed to relative returns, while country exposure detracted from performance during the six-month period. The top contributors included an overweight exposure and issue selection in Argentina, as well as issue selection within several countries, including Brazil, Colombia, Mexico, and the Czech Republic. An overweight exposure in Ukraine and an underweight exposure in the Philippines also enhanced performance.

In terms of industry attribution, issue selection – particularly in energy exploration & production, financial/lease, and metals/mining/steel – contributed to performance. Some of the positive attribution was offset by overweight exposures in Ghana and South Korea, as well as issue selection in Chile, Israel, South Africa, and India. Issue selection in media/cable and transportation also detracted from performance.

#### Multi Asset Credit Opportunistic Fund (the "Fund")

##### How did the markets perform during the six-month period ended November 30, 2024?

During the six-month period, credit markets produced positive returns driven by a combination of falling U.S. Treasury yields and tightening credit spreads. Spread refers to the additional yield over the yield of a risk-free government bond. Performance was particularly strong during the summer months as moderate growth and falling inflation set the stage for the Federal Reserve (the Fed) to begin the long-anticipated process of easing monetary policy. The Fed first cut rates in September by 0.50%, followed by a cut of 0.25% in November. Markets weakened toward the end of the reporting period, as disappointing inflation numbers raised doubts about how far the Fed would ultimately be able to go in reducing rates.

U.S. Treasury yields fell 0.47% over the reporting period while U.S. high yield spreads tightened 0.50%, emerging markets debt tightened 0.58%, and U.S. investment grade corporate bonds tightened 0.07%.

##### What factors affected the Fund's performance during the fiscal period?

For the six months ended November 30, 2024, the Fund's Class M Accumulating shares returned 6.68% and the Class I Accumulating Shares returned 5.94%.

Fund performance for the period was positive, driven by a combination of duration exposure (or sensitivity to changes in U.S. Treasury yields) and credit beta exposure (or sensitivity to tightening credit spreads). Positive credit beta was largely attributable to emerging markets debt and U.S. high yield as spreads tightened amid improving sentiment. Duration contributed positively to returns as government bond yields fell, in addition to the Fund's tactical positioning (or short-term, timely adjustments made in an effort to capitalize on market opportunities or mitigate risks). Security selection was also positive for the six-month period.

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

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### **Performance Overview (continued)**

#### **Securitised Bond Fund (the "Fund")**

##### **How did the markets perform during the six-month period ended November 30, 2024?**

During the six-month period, improving inflation numbers allowed the U.S. Federal Reserve (the Fed) to begin easing interest rates. The Fed surprised the market with a reduction in the Fed funds rate of 0.50% in September, and lowered the rate again in November by 0.25%.

The Treasury market responded positively to the Fed's moves, with the 2-year Treasury yield declining 0.72% to 4.15% while the 10-year Treasury yield dropped by a more modest 0.32% to 4.17%. Spreads on mortgage-backed securities (MBS), asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS) tightened as investors cheered the Fed's easing moves by increasing their exposure to bonds with higher risk profiles. Spread refers to the additional yield over the yield of a risk-free government bond.

##### **What factors affected the Fund's performance during the fiscal period?**

For the six months ended November 30, 2024, the Fund's Class M Accumulating shares returned 2.75%. For the same period, the ICE BofA USD 3-Month LIBOR Constant Maturity Index, which serves as the Fund's benchmark, returned 2.74%.

Positive asset allocation and security selection contributed to the Fund's outperformance for the six-month period. Specifically, overweights to asset-backed securities (ABS) and non-agency residential mortgage-backed securities (RMBS) provided the biggest contributions to performance as credit spreads narrowed and the economy remained strong.

The Fund's allocation to agency mortgage-backed securities was the largest detractor from performance. In terms of security selection, allocating to fixed-rate longer-duration bonds within the ABS and RMBS sectors proved advantageous due to the Fed cutting rates by 0.75%, which led to a sizable rally in Treasury yields. Duration is a measure of a bond's sensitivity to changes in interest rates.

#### **Stone Harbor Investment Partners**

*A division of Virtus Fixed Income Advisers, LLC*

**January 2025**

## 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	A	USD	10/05/2024	1.80%	4.53%	6.33%	5.18%	2
Emerging Markets Corporate Debt Fund <sup>(H)</sup>	I	EUR	08/06/2011	1.03%	4.05%	5.08%	4.27%	1
Emerging Markets Corporate Debt Fund	I	USD	08/01/2015	1.03%	4.91%	5.94%	5.18%	2
Emerging Markets Corporate Debt Fund	M	USD	01/06/2011	0.19%	5.53%	5.72%	5.18%	2
Emerging Markets Corporate Debt Fund	M (Dist)	USD	31/07/2017	0.18%	5.35%	5.53%	5.18%	2
Emerging Markets Corporate Debt Fund	R	USD	10/05/2024	1.15%	4.86%	6.01%	5.18%	2
Emerging Markets Debt Fund	A	USD	10/05/2024	1.35%	7.61%	8.96%	6.22%	5
Emerging Markets Debt Fund <sup>(H)</sup>	D1	JPY	23/07/2012	0.75%	5.00%	5.75%	3.16%	3
Emerging Markets Debt Fund <sup>(H)</sup>	I	EUR	01/06/2007	0.75%	7.01%	7.76%	5.27%	4
Emerging Markets Debt Fund	I	USD	29/02/2008	0.74%	7.91%	8.65%	6.22%	5
Emerging Markets Debt Fund	M	USD	01/06/2007	0.20%	8.23%	8.43%	6.22%	5
Emerging Markets Debt Fund	M (Dist)	USD	29/07/2011	0.20%	8.23%	8.43%	6.22%	5
Emerging Markets Debt Fund	R	USD	10/05/2024	0.85%	7.88%	8.73%	6.22%	5
Emerging Markets Local Currency Debt Fund	I (Dist)	AUD	24/07/2012	1.00%	3.32%	4.32%	4.39%	6
Emerging Markets Local Currency Debt Fund	I	USD	02/10/2007	1.00%	1.21%	2.21%	2.26%	7
Emerging Markets Local Currency Debt Fund	M	USD	15/03/2010	0.25%	1.59%	1.84%	2.26%	7
Emerging Markets Local Currency Debt Fund	M (Dist)	USD	29/07/2011	0.25%	1.59%	1.84%	2.26%	7
ESG Emerging Markets Debt Blend <sup>(H)</sup>	I	EUR	04/06/2020	0.80%	3.17%	3.97%	4.18%	8
Global Investment Grade Corporate Bond Fund <sup>(H)</sup>	M	GBP	28/12/2017	0.20%	5.68%	5.88%	5.19%	9
Global Investment Grade Corporate Bond Fund	M	USD	23/10/2017	0.20%	5.95%	6.15%	5.42%	10
High Yield Bond Fund	I	USD	04/04/2008	0.70%	7.90%	8.60%	6.92%	11
High Yield Bond Fund	M	USD	01/06/2007	0.20%	8.17%	8.37%	6.92%	11
High Yield Emerging Markets Corporate Debt Fund	I	USD	06/10/2017	1.05%	5.59%	6.64%	6.04%	12
Multi Asset Credit Opportunistic Fund	A	USD	10/05/2024	1.60%	5.53%	7.13%	0.00%	-
Multi Asset Credit Opportunistic Fund <sup>(H)</sup>	I	SEK	09/12/2019	0.85%	4.96%	5.81%	0.00%	-
Multi Asset Credit Opportunistic Fund	I	USD	04/10/2023	0.85%	5.94%	6.79%	0.00%	-
Multi Asset Credit Opportunistic Fund <sup>(H)</sup>	I	ZAR	08/12/2022	0.85%	7.42%	8.27%	0.00%	-
Multi Asset Credit Opportunistic Fund	M	USD	15/03/2018	0.20%	6.68%	6.88%	0.00%	-
Multi Asset Credit Opportunistic Fund	R	USD	10/05/2024	0.95%	5.89%	6.84%	0.00%	-
Securitised Bond Fund <sup>(H)</sup>	M	GBP	28/12/2017	0.20%	3.02%	3.22%	2.63%	13
Securitised Bond Fund	M	USD	23/10/2017	0.20%	2.75%	2.95%	2.74%	14

### Notes

- 1 J.P. Morgan CEMBI Broad Diversified Index (Hedged into EUR)
- 2 J.P. Morgan CEMBI Broad Diversified Index
- 3 J.P. Morgan EMBI Global Diversified Index (Hedged into JPY)
- 4 J.P. Morgan EMBI Global Diversified Index (Hedged into EUR)
- 5 J.P. Morgan EMBI Global Diversified Index
- 6 J.P. Morgan GBI-EM Global Diversified Index (in AUD)
- 7 J.P. Morgan GBI-EM Global Diversified Index
- 8 33.33% JPM JESG GBI-EM Index, 33.33% JPM JESG CEMBI Index, and 33.33% JPM JESG EMBI Index (ex CCC) (Hedged into EUR)
- 9 Bloomberg Global Aggregate Corporate Index (Hedged into GBP)
- 10 Bloomberg Global Aggregate Corporate (USD Hedge) Index
- 11 ICE BofA US High Yield Constrained Index
- 12 J.P. Morgan CEMBI Broad Diversified Non Investment Grade Index
- 13 ICE BofA USD 3-Month LIBOR Constant Maturity Index (in GBP)
- 14 ICE BofA USD 3-Month LIBOR Constant Maturity Index

<sup>(H)</sup> Hedged Share Class.

**Unaudited Condensed Statement of Financial Position**  
**As at 30 November 2024**

	Notes	Emerging Markets Corporate Debt Fund USD	Emerging Markets Debt Fund USD	Emerging Markets Local Currency Debt Fund USD	ESG Emerging Markets Debt Blend Fund USD	Global Investment Grade Corporate Bond Fund USD	High Yield Bond Fund USD
<b>Current assets</b>							
Financial assets at fair value through profit or loss:							
Investments at fair value	11	92,003,324	93,081,791	74,012,897	37,411,414	13,081,605	33,957,182
Unrealised gain on open futures contracts	2, 11	–	–	–	–	14,637	–
Unrealised gain on open forward foreign currency exchange contracts	2, 11	42,810	498,070	291,421	70,655	94,783	–
Options at fair value	2, 11	–	84,121	–	20,430	–	–
Cash and cash equivalents		4,729,840	1,176,191	5,146,081	768,757	286,757	717,898
Cash at broker		2,300,000	–	280,000	1,140,000	378,397	–
Interest receivable		1,281,003	1,177,389	1,546,276	629,661	152,132	600,053
Receivable for investments sold		–	–	70,829	–	–	–
Receivable for fund shares issued		197,396	223,522	528,346	–	–	–
Other assets	12	1,600	15,709	294,707	11,243	7,637	7,698
<b>Total current assets</b>		<b>100,555,973</b>	<b>96,256,793</b>	<b>82,170,557</b>	<b>40,052,160</b>	<b>14,015,948</b>	<b>35,282,831</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss:							
Unrealised loss on open futures contracts	2, 11	–	–	–	–	(26,732)	–
Unrealised loss on open forward foreign currency exchange contracts	2, 11	(2,258,497)	(80,499)	(392,498)	(854,255)	(282,914)	–
Interest rate swaps at fair value	2, 11	–	–	(476,552)	(158,498)	–	–
<b>Creditors – amounts falling due within one year</b>							
Payable for investments purchased		(748,611)	(95,342)	–	–	(139,740)	–
Payable on fund shares redeemed		–	–	(250,000)	–	–	–
Cash due to broker		–	(260,000)	(130,000)	–	–	–
Investment management fees payable	6	(61,394)	(14,590)	(17,614)	(19,203)	–	(12,063)
AIFM fees payable		(381)	(377)	(321)	(155)	(54)	(139)
Depositary fees payable	6	(7,754)	(10,362)	(37,118)	(7,575)	(3,748)	(3,131)
Administration fees payable	6	(12,533)	(20,699)	(9,218)	(10,786)	(7,135)	(7,756)
Directors' fee payable	6	(3,738)	(8,309)	(5,651)	(1,554)	(533)	(1,870)
Transfer agent fees payable		(3,743)	(10,645)	(8,477)	(2,067)	(3,650)	(4,108)
Professional fees payable		(44,802)	(49,627)	(44,819)	(41,161)	(39,351)	(41,722)
Other liabilities		(10,540)	(17,828)	(18,174)	(2,784)	(451)	(10,058)
<b>Total current liabilities (excluding Net Assets attributable to holders of redeemable participating shares)</b>		<b>(3,151,993)</b>	<b>(568,278)</b>	<b>(1,390,442)</b>	<b>(1,098,038)</b>	<b>(504,308)</b>	<b>(80,847)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>97,403,980</b>	<b>95,688,515</b>	<b>80,780,115</b>	<b>38,954,122</b>	<b>13,511,640</b>	<b>35,201,984</b>

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

**Unaudited Condensed Statement of Financial Position**  
**As at 30 November 2024 (continued)**

	Notes	High Yield Emerging Markets Corporate Debt Fund USD	Multi Asset Credit Opportunistic Fund USD	Securitised Bond Fund USD	Cross - Investment Eliminations USD	Stone Harbor Investment Funds Plc Total USD
<b>Current assets</b>						
Financial assets at fair value through profit or loss:						
Investments at fair value	11	108,041,928	74,096,855	14,119,217	–	539,806,213
Unrealised gain on open futures contracts	2, 11	–	200,789	–	–	215,426
Unrealised gain on open forward foreign currency exchange contracts	2, 11	26,958	137,934	6,639	–	1,169,270
Options at fair value	2, 11	–	–	–	–	104,551
Credit default swaps at fair value	2, 11	–	126,820	–	–	126,820
Cash and cash equivalents		4,847,077	8,512,405	1,685,926	–	27,870,932
Cash at broker		–	3,086,125	45,867	–	7,230,389
Interest receivable		1,677,105	924,357	23,157	–	8,011,133
Receivable for investments sold		–	15,019	–	–	85,848
Receivable for fund shares issued		–	100,000	–	–	1,049,264
Other assets	12	1,564	21,348	5,629	–	367,135
<b>Total current assets</b>		<b>114,594,632</b>	<b>87,221,652</b>	<b>15,886,435</b>	<b>–</b>	<b>586,036,981</b>
<b>Current liabilities</b>						
Financial liabilities at fair value through profit or loss:						
Unrealised loss on open futures contracts	2, 11	–	(137,084)	(13,284)	–	(177,100)
Unrealised loss on open forward foreign currency exchange contracts	2, 11	–	(1,865,066)	(287,728)	–	(6,021,457)
Credit default swaps at fair value	2, 11	–	(408,190)	–	–	(408,190)
Interest rate swaps at fair value	2, 11	–	(46,757)	–	–	(681,807)
<b>Creditors – amounts falling due within one year</b>						
Payable for investments purchased		(775,776)	(1,921,347)	(1,355,914)	–	(5,036,730)
Payable on fund shares redeemed		–	–	–	–	(250,000)
Cash due to broker		–	–	–	–	(390,000)
Investment management fees payable	6	(81,810)	(42,653)	–	–	(249,327)
AIFM fees payable		(450)	(328)	(57)	–	(2,262)
Depository fees payable	6	(6,302)	(13,895)	(1,927)	–	(91,812)
Administration fees payable	6	(12,051)	(23,273)	(3,223)	–	(106,674)
Directors' fee payable	6	(3,247)	(2,945)	(550)	–	(28,397)
Transfer agent fees payable		(3,009)	(7,113)	(3,677)	–	(46,489)
Professional fees payable		(45,947)	(44,247)	(39,393)	–	(391,069)
Other liabilities		(9,232)	(2,465)	(510)	–	(72,042)
<b>Total current liabilities (excluding Net Assets attributable to holders of redeemable participating shares)</b>		<b>(937,824)</b>	<b>(4,515,363)</b>	<b>(1,706,263)</b>	<b>–</b>	<b>(13,953,356)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>113,656,808</b>	<b>82,706,289</b>	<b>14,180,172</b>	<b>–</b>	<b>572,083,625</b>

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

**Unaudited Condensed Statement of Comprehensive Income**  
**For the financial period ended 30 November 2024**

	Notes	Emerging Markets Corporate Debt Fund USD	Emerging Markets Debt Fund USD	Emerging Markets Local Currency Debt Fund USD	ESG Emerging Markets Debt Blend Fund USD	Global Investment Grade Corporate Bond Fund USD	High Yield Bond Fund USD
<b>Income</b>							
Interest income on financial assets at amortised cost		94,385	164,098	676,279	40,746	9,808	40,602
Interest income on financial instruments at fair value through profit or loss		3,402,916	3,949,143	2,537,880	1,236,663	298,748	2,110,485
Other income		6,957	7,455	2,446	4,204	3,846	5,752
Realised (losses)/gains on financial assets at fair value through profit or loss		(475,353)	(905,917)	402,618	275,924	308,285	(516,622)
Unrealised (losses)/gains on financial assets at fair value through profit or loss		(879,552)	7,049,901	(2,212,035)	(1,243,379)	140,541	1,958,110
<b>Total income</b>		<b>2,149,353</b>	<b>10,264,680</b>	<b>1,407,188</b>	<b>314,158</b>	<b>761,228</b>	<b>3,598,327</b>
<b>Expenses</b>							
Investment management fees	6	(369,125)	(155,841)	(114,770)	(118,939)	–	(98,170)
Audit fees		(13,135)	(13,135)	(13,135)	(13,135)	(13,135)	(13,135)
Administration fees	6	(25,001)	(35,546)	(15,927)	(19,726)	(13,229)	(14,311)
Depository fees	6	(12,534)	(16,768)	(40,831)	(10,712)	(4,133)	(5,558)
AIFM fees		(2,347)	(3,004)	(2,013)	(994)	(349)	(1,107)
Directors' fees	6	(4,430)	(8,059)	(4,284)	(1,942)	(671)	(2,330)
Transfer agency fees		(8,343)	(13,627)	(11,217)	(2,973)	(5,485)	(6,566)
Professional fees		(17,088)	(32,004)	(13,238)	(7,543)	(2,340)	(8,914)
Other expenses		(9,808)	(16,157)	(9,875)	(5,708)	(1,282)	(5,739)
<b>Total Expenses before waiver and reimbursement</b>		<b>(461,811)</b>	<b>(294,141)</b>	<b>(225,290)</b>	<b>(181,672)</b>	<b>(40,624)</b>	<b>(155,830)</b>
Management fees waived	16	106	12,769	7,042	18,593	22,754	7,420
<b>Total net expenses</b>		<b>(461,705)</b>	<b>(281,372)</b>	<b>(218,248)</b>	<b>(163,079)</b>	<b>(17,870)</b>	<b>(148,410)</b>
<b>Finance Cost</b>							
Bank interest expense		(7,260)	(19,207)	(4)	(4,251)	(795)	(23)
<b>Profit for the financial period before:</b>		<b>1,680,388</b>	<b>9,964,101</b>	<b>1,188,936</b>	<b>146,828</b>	<b>742,563</b>	<b>3,449,894</b>
Withholding tax	7	94	26,772	(27,612)	(2,041)	(153)	(1,202)
<b>Net increase in Net Assets from operations attributable to holders of redeemable participating shares</b>		<b>1,680,482</b>	<b>9,990,873</b>	<b>1,161,324</b>	<b>144,787</b>	<b>742,410</b>	<b>3,448,692</b>

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

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

**Unaudited Condensed Statement of Comprehensive Income**  
**For the financial period ended 30 November 2024 (continued)**

	Notes	High Yield Emerging Markets Corporate Debt Fund USD	Multi Asset Credit Opportunistic Fund USD	Securitised Bond Fund USD	Cross - Investment Eliminations USD	Stone Harbor Investment Funds Plc Total USD
<b>Income</b>						
Interest income on financial assets at amortised cost		92,720	171,320	48,682	–	1,338,640
Interest income on financial instruments at fair value through profit or loss		4,934,577	3,281,160	323,507	–	22,075,079
Other income		6,535	4,932	4,764	–	46,891
Realised (losses)/gains on financial assets at fair value through profit or loss		(186,162)	4,667,395	511,918	–	4,082,086
Unrealised gains/(losses) on financial assets at fair value through profit or loss		1,865,441	(684,489)	(458,737)	–	5,535,801
<b>Total income</b>		<b>6,713,111</b>	<b>7,440,318</b>	<b>430,134</b>	<b>–</b>	<b>33,078,497</b>
<b>Expenses</b>						
Investment management fees	6	(504,803)	(262,306)	–	–	(1,623,954)
Audit fees		(13,135)	(13,135)	(13,135)	–	(118,215)
Administration fees	6	(21,638)	(38,105)	(7,269)	–	(190,752)
Depository fees	6	(14,160)	(19,859)	(2,720)	–	(127,275)
AIFM fees		(2,812)	(2,053)	(364)	–	(15,043)
Directors' fees	6	(5,333)	(4,120)	(703)	–	(31,872)
Transfer agency fees		(4,375)	(9,271)	(5,492)	–	(67,349)
Professional fees		(23,263)	(16,090)	(1,774)	–	(122,254)
Other expenses		(9,908)	(7,712)	(1,336)	–	(67,525)
<b>Total Expenses before waiver and reimbursement</b>		<b>(599,427)</b>	<b>(372,651)</b>	<b>(32,793)</b>	<b>–</b>	<b>(2,364,239)</b>
Management fees waived	16	–	22,948	13,392	–	105,024
<b>Total net expenses</b>		<b>(599,427)</b>	<b>(349,703)</b>	<b>(19,401)</b>	<b>–</b>	<b>(2,259,215)</b>
<b>Finance Cost</b>						
Bank interest expense		–	(11,840)	(1,357)	–	(44,737)
<b>Profit for the financial period before:</b>		<b>6,113,684</b>	<b>7,078,775</b>	<b>409,376</b>	<b>–</b>	<b>30,774,545</b>
Withholding tax	7	1,673	(842)	268	–	(3,043)
<b>Net increase in Net Assets from operations attributable to holders of redeemable participating shares</b>		<b>6,115,357</b>	<b>7,077,933</b>	<b>409,644</b>	<b>–</b>	<b>30,771,502</b>

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

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

**Unaudited Condensed Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares**  
**For the financial period ended 30 November 2024**

Notes	Emerging Markets Corporate Debt Fund USD	Emerging Markets Debt Fund USD	Emerging Markets Local Currency Debt Fund USD	ESG Emerging Markets Debt Blend Fund USD	Global Investment Grade Corporate Bond Fund USD	High Yield Bond Fund USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	<b>89,603,495</b>	<b>155,145,080</b>	<b>79,847,703</b>	<b>38,750,289</b>	<b>13,435,279</b>	<b>46,033,629</b>
Net increase in Net Assets attributable to holders of redeemable participating shares resulting from operations	1,680,482	9,990,873	1,161,324	144,787	742,410	3,448,692
Proceeds from the issuance of redeemable participating shares	7,009,879	2,260,539	5,091,534	59,046	1,807	23,002
Payments on redemptions of redeemable participating shares	(569,867)	(70,476,388)	(3,688,169)	–	(666,049)	(14,281,975)
Distributions paid	(320,009)	(1,231,589)	(1,632,277)	–	(1,807)	(21,364)
<b>Increase/(decrease) in Net Assets resulting from capital transactions</b>	<b>6,120,003</b>	<b>(69,447,438)</b>	<b>(228,912)</b>	<b>59,046</b>	<b>(666,049)</b>	<b>(14,280,337)</b>
Foreign currency translation	–	–	–	–	–	–
<b>Net Assets attributable to holders of redeemable participating shares</b>	<b>97,403,980</b>	<b>95,688,515</b>	<b>80,780,115</b>	<b>38,954,122</b>	<b>13,511,640</b>	<b>35,201,984</b>

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

**Unaudited Condensed Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares**  
**For the financial period ended 30 November 2024 (continued)**

	Notes	High Yield Emerging Markets Corporate Debt Fund USD	Multi Asset Credit Opportunistic Fund USD	Securitized Bond Fund USD	Cross - Investment Eliminations USD	Stone Harbor Investment Funds Plc Total USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>		<b>115,574,244</b>	<b>77,939,991</b>	<b>14,333,645</b>	<b>-</b>	<b>630,663,355</b>
Net increase in Net Assets attributable to holders of redeemable participating shares resulting from operations		6,115,357	7,077,933	409,644	-	30,771,502
Proceeds from the issuance of redeemable participating shares		-	30,814,235	1,349	-	45,261,391
Payments on redemptions of redeemable participating shares		(8,032,793)	(33,072,439)	(563,120)	-	(131,350,800)
Distributions paid		-	(53,431)	(1,346)	-	(3,261,823)
<b>Decrease in Net Assets resulting from capital transactions</b>		<b>(8,032,793)</b>	<b>(2,311,635)</b>	<b>(563,117)</b>	<b>-</b>	<b>(89,351,232)</b>
Foreign currency translation		-	-	-	-	-
<b>Net Assets attributable to holders of redeemable participating shares</b>		<b>113,656,808</b>	<b>82,706,289</b>	<b>14,180,172</b>	<b>-</b>	<b>572,083,625</b>

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

**Unaudited Condensed Statement of Cash Flows**  
**For the financial period ended 30 November 2024**

	Emerging Markets Corporate Debt Fund USD	Emerging Markets Debt Fund USD	Emerging Markets Local Currency Debt Fund USD	ESG Emerging Markets Debt Blend Fund USD	Global Investment Grade Corporate Bond Fund USD	High Yield Bond Fund USD
<b>Cash flows from operating activities</b>						
Net increase in Net Assets from operations attributable to holders of redeemable participating shares	1,680,482	9,990,873	1,161,324	144,787	742,410	3,448,692
<b>Adjustments to reconcile in net assets from operations attributable to holders of redeemable shares to net cash provided by/(used in) operating activities</b>						
(Increase)/decrease in assets:						
Financial assets at fair value through profit or loss	(4,495,289)	60,805,255	(2,234,237)	(702,120)	27,953	11,915,608
Cash at broker	(2,300,000)	–	(170,000)	(1,140,000)	(324,714)	–
Interest receivable	(38,198)	927,568	90,110	(13,276)	(12,449)	221,134
Other assets	51,737	8,814	780,290	(4,371)	(7,569)	4,733
Increase/(decrease) in liabilities:						
Financial liabilities at fair value through profit or loss	1,445,368	(433,102)	(335,957)	510,398	167,379	(872,562)
Cash due to broker	(880,000)	260,000	(150,000)	(260,000)	–	–
Investment management fees payable	3,395	(30,774)	(60,348)	(468)	(30,729)	(5,320)
AIFM fees payable	5	(297)	(19)	(9)	(2)	(56)
Depository fees payable	(1,450)	(5,121)	4,935	(93)	659	(1,091)
Administration fees	1,858	2,247	(50)	2,751	132	355
Directors' fee	(26)	440	392	24	(1)	14
Transfer agent fees payable	(1,785)	1,551	954	92	(28)	(304)
Professional fees payable	11,636	8,412	9,483	12,554	12,658	12,405
Other accrued expenses	(934)	(765,743)	2,550	(484)	81	1,773
<b>Net cash (used in)/provided by operating activities</b>	<b>(4,523,201)</b>	<b>70,770,123</b>	<b>(900,573)</b>	<b>(1,450,215)</b>	<b>575,780</b>	<b>14,725,381</b>
<b>Cash flows from financing activities</b>						
Issue of redeemable shares during the financial period	6,856,085	2,369,233	4,852,620	59,046	2,354	30,145
Redemption of redeemable shares during the financial period	(569,867)	(73,836,388)	(3,438,169)	–	(666,049)	(14,281,975)
Distributions paid	(320,009)	(1,231,589)	(1,636,407)	–	(1,807)	(21,364)
<b>Net cash provided by/(used in) financing activities</b>	<b>5,966,209</b>	<b>(72,698,744)</b>	<b>(221,956)</b>	<b>59,046</b>	<b>(665,502)</b>	<b>(14,273,194)</b>
Net increase/(decrease) in cash and cash equivalents						
Cash and cash equivalents at the beginning of financial period	1,443,008	(1,928,621)	(1,122,529)	(1,391,169)	(89,722)	452,187
Foreign currency translation	–	–	–	–	–	–
<b>Cash and cash equivalents at the end of the financial period</b>	<b>4,729,840</b>	<b>1,176,191</b>	<b>5,146,081</b>	<b>768,757</b>	<b>286,757</b>	<b>717,898</b>

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

**Unaudited Condensed Statement of Cash Flows**  
**For the financial period ended 30 November 2024 (continued)**

	<b>High Yield Emerging Markets Corporate Debt Fund USD</b>	<b>Multi Asset Credit Opportunistic Fund USD</b>	<b>Securitised Bond Fund USD</b>	<b>Cross - Investment Eliminations USD</b>	<b>Stone Harbor Investment Funds Plc Total USD</b>
<b>Cash flows from operating activities</b>					
Net increase in Net Assets from operations attributable to holders of redeemable participating shares	6,115,357	7,077,933	409,644	–	30,771,502
<b>Adjustments to reconcile in net assets from operations attributable to holders of redeemable shares to net cash provided by/(used in) operating activities</b>					
(Increase)/decrease in assets:					
Financial assets at fair value through profit or loss	5,656,077	(3,026,839)	359,836	–	68,306,244
Cash at broker	–	(1,663,263)	(21,226)	–	(5,619,203)
Interest receivable	86,729	(18,797)	4,188	–	1,247,009
Other assets	29,285	60,384	(5,556)	–	917,747
Increase/(decrease) in liabilities:					
Financial liabilities at fair value through profit or loss	(1,866,233)	1,082,071	330,590	–	27,952
Cash due to broker	–	(690,000)	(260,000)	–	(1,980,000)
Investment management fees payable	(5,879)	610	–	–	(129,513)
AIFM fees payable	(37)	(5)	(3)	–	(423)
Depositary fees payable	(2,330)	139	(120)	–	(4,472)
Administration fees	1,744	6,411	161	–	15,609
Directors' fee	(488)	175	(9)	–	521
Transfer agent fees payable	101	938	(7)	–	1,512
Professional fees payable	12,838	12,208	11,958	–	104,152
Other accrued expenses	962	(1,685)	(42,139)	–	(805,619)
<b>Net cash provided by operating activities</b>	<b>10,028,126</b>	<b>2,840,280</b>	<b>787,317</b>	<b>–</b>	<b>92,853,018</b>
<b>Cash flows from financing activities</b>					
Issue of redeemable shares during the financial period	–	30,729,975	1,974	–	44,901,432
Redemption of redeemable shares during the financial period	(8,032,793)	(33,072,439)	(563,120)	–	(134,460,800)
Distributions paid	–	(53,431)	(1,346)	–	(3,265,953)
<b>Net cash (used in) financing activities</b>	<b>(8,032,793)</b>	<b>(2,395,895)</b>	<b>(562,492)</b>	<b>–</b>	<b>(92,825,321)</b>
Net increase in cash and cash equivalents	1,995,333	444,385	224,825	–	27,697
Cash and cash equivalents at the beginning of financial period	2,851,744	8,068,020	1,461,101	–	27,843,235
Foreign currency translation	–	–	–	–	–
<b>Cash and cash equivalents at the end of the financial period</b>	<b>4,847,077</b>	<b>8,512,405</b>	<b>1,685,926</b>	<b>–</b>	<b>27,870,932</b>

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

**Statement of Financial Position**  
**As at 31 May 2024**

	Notes	Emerging Markets Corporate Debt Fund USD	Emerging Markets Debt Fund USD	Emerging Markets Debt Explorer Fund <sup>(2)</sup> USD	Emerging Markets Local Currency Debt Fund USD	ESG Emerging Markets Debt Blend Fund USD	European High Yield Bond Fund <sup>(1)</sup> EUR
<b>Current assets</b>							
Financial assets at fair value through profit or loss:							
Investments at fair value	11	86,398,131	152,979,744	–	70,870,321	35,833,437	–
Unrealised gain on open forward foreign currency exchange contracts	2, 11	1,152,426	93,654	–	185,873	438,643	–
Options at fair value	2, 11	–	182,508	–	–	44,118	–
Interest rate swaps at fair value	2, 11	–	–	–	137,693	44,608	–
Cash and cash equivalents		3,286,832	3,104,812	68,524	6,268,610	2,159,926	–
Cash at broker		–	–	–	110,000	–	–
Interest receivable		1,242,805	2,104,957	1,749	1,636,386	616,385	–
Receivable for investments sold		289	1,213,331	–	947,023	439,573	–
Receivable for fund shares issued		43,602	332,216	–	289,432	–	–
Other assets	12	53,337	24,523	26,937	1,074,997	6,872	–
<b>Total current assets</b>		<b>92,177,422</b>	<b>160,035,745</b>	<b>97,210</b>	<b>81,520,335</b>	<b>39,583,562</b>	<b>–</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss:							
Unrealised loss on open forward foreign currency exchange contracts	2, 11	(4,348)	(151,190)	–	(160,952)	(49,381)	–
Interest rate swaps at fair value	2, 11	–	–	–	(93,550)	(39,757)	–
<b>Creditors – amounts falling due within one year</b>							
Payable for investments purchased		(1,557,392)	(457,753)	–	(950,505)	(413,217)	–
Payable on fund shares redeemed		–	(3,360,000)	–	–	–	–
Cash due to broker		(880,000)	–	–	(280,000)	(260,000)	–
Distributions payable		–	–	–	(4,130)	–	–
Investment management fees payable	6	(57,999)	(45,364)	–	(77,962)	(19,671)	–
AIFM fees payable		(376)	(674)	(43)	(340)	(164)	–
Depositary fees payable	6	(9,204)	(15,483)	(5,475)	(32,183)	(7,668)	–
Administration fees payable	6	(10,675)	(18,452)	(2,021)	(9,268)	(8,035)	–
Directors' fee payable	6	(3,764)	(7,869)	(2,099)	(5,259)	(1,530)	–
Transfer agent fees payable		(5,528)	(9,094)	(894)	(7,523)	(1,975)	–
Professional fees payable		(33,166)	(41,215)	(20,255)	(35,336)	(28,607)	–
Other liabilities		(11,475)	(783,571)	(66,423)	(15,624)	(3,268)	–
<b>Total current liabilities (excluding Net Assets attributable to holders of redeemable participating shares)</b>		<b>(2,573,927)</b>	<b>(4,890,665)</b>	<b>(97,210)</b>	<b>(1,672,632)</b>	<b>(833,273)</b>	<b>–</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>89,603,495</b>	<b>155,145,080</b>	<b>–</b>	<b>79,847,703</b>	<b>38,750,289</b>	<b>–</b>

<sup>(1)</sup> European High Yield Bond Fund terminated on 6 June 2023.

<sup>(2)</sup> Emerging Markets Debt Explorer Fund terminated on 1 May 2024.

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

**Statement of Financial Position**  
**As at 31 May 2024 (continued)**

		Investment					
		Global	High Yield	High Yield	Grade	Investment	
		Investment	Emerging	Emerging	Emerging	Grade	Multi Asset
		Grade	Markets	Markets	Markets	Emerging	Credit
		Corporate	Corporate	Corporate	Corporate	Markets	Opportunistic
		Bond	Bond	Debt	Debt	Debt	Fund
		Fund	Fund	Fund	Fund <sup>(3)</sup>	Fund <sup>(3)</sup>	Fund
	Notes	USD	USD	USD	USD	USD	USD
<b>Current assets</b>							
Financial assets at fair value through profit or loss:							
Investments at fair value	11	12,952,152	45,039,896	113,724,963	–	–	70,103,128
Unrealised gain on open futures contracts	2, 11	10,560	–	–	–	–	20,205
Unrealised gain on open forward foreign currency exchange contracts	2, 11	256,266	8,272	–	–	–	638,765
Credit default swaps at fair value	2, 11	–	–	–	–	–	147,006
Cash and cash equivalents		376,479	265,711	2,851,744	30,371	53,269	8,068,020
Cash at broker		53,683	–	–	–	–	1,422,862
Interest receivable		139,683	821,187	1,763,834	–	–	905,560
Receivable for investments sold		–	824,622	–	–	–	641,474
Receivable for fund shares issued		547	7,144	–	–	–	15,740
Other assets	12	68	12,431	30,849	459	47	81,732
<b>Total current assets</b>		<b>13,789,438</b>	<b>46,979,263</b>	<b>118,371,390</b>	<b>30,830</b>	<b>53,316</b>	<b>82,044,492</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss:							
Unrealised loss on open futures contracts	2, 11	(4,120)	–	–	–	–	(84,922)
Unrealised loss on open forward foreign currency exchange contracts	2, 11	(38,630)	–	(7,153)	–	–	(540,391)
Credit default swaps at fair value	2, 11	–	–	–	–	–	(388,887)
Interest rate swaps at fair value	2, 11	–	–	–	–	–	(14,819)
<b>Creditors – amounts falling due within one year</b>							
Payable for investments purchased		(239,257)	(872,562)	(2,634,856)	–	–	(2,267,354)
Cash due to broker		–	–	–	–	–	(690,000)
Investment management fees payable	6	(30,729)	(17,383)	(87,689)	(760)	(5,570)	(42,043)
AIFM fees payable		(56)	(196)	(487)	–	(74)	(333)
Depository fees payable	6	(3,089)	(4,222)	(8,632)	(993)	(1,377)	(13,756)
Administration fees payable	6	(7,003)	(7,401)	(10,307)	(840)	(3,238)	(16,862)
Directors' fee payable	6	(534)	(1,856)	(3,735)	(315)	(265)	(2,770)
Transfer agent fees payable		(3,678)	(4,412)	(2,908)	(374)	(1,113)	(6,175)
Professional fees payable		(26,693)	(29,317)	(33,109)	(17,278)	(18,130)	(32,039)
Other liabilities		(370)	(8,285)	(8,270)	(10,270)	(23,549)	(4,150)
<b>Total current liabilities (excluding Net Assets attributable to holders of redeemable participating shares)</b>		<b>(354,159)</b>	<b>(945,634)</b>	<b>(2,797,146)</b>	<b>(30,830)</b>	<b>(53,316)</b>	<b>(4,104,501)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>13,435,279</b>	<b>46,033,629</b>	<b>115,574,244</b>	<b>–</b>	<b>–</b>	<b>77,939,991</b>

<sup>(3)</sup> Investment Grade Emerging Markets Corporate Debt Fund and Investment Grade Emerging Markets Debt Fund terminated on 24 April 2024.

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

**Statement of Financial Position**  
**As at 31 May 2024 (continued)**

		Securitised Bond Fund USD	Cross - Investment Eliminations USD	Stone Harbor Investment Funds Plc Total USD
	Notes			
<b>Current assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	11	14,200,115	–	602,101,887
Unrealised gain on open futures contracts	2, 11	10,911	–	41,676
Unrealised gain on open forward foreign currency exchange contracts	2, 11	273,512	–	3,047,411
Options at fair value	2, 11	–	–	226,626
Credit default swaps at fair value	2, 11	–	–	147,006
Interest rate swaps at fair value	2, 11	–	–	182,301
Cash and cash equivalents		1,461,101	–	27,995,399
Cash at broker		24,641	–	1,611,186
Interest receivable		27,345	–	9,259,891
Receivable for investments sold		1,154	–	4,067,466
Receivable for fund shares issued		625	–	689,306
Other assets	12	73	–	1,312,325
<b>Total current assets</b>		<b>15,999,477</b>	<b>–</b>	<b>650,682,480</b>
<b>Current liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	2, 11	–	–	(89,042)
Unrealised loss on open forward foreign currency exchange contracts	2, 11	–	–	(952,045)
Credit default swaps at fair value	2, 11	–	–	(388,887)
Interest rate swaps at fair value	2, 11	–	–	(148,126)
<b>Creditors – amounts falling due within one year</b>				
Payable for investments purchased		(1,326,336)	–	(10,719,232)
Payable on fund shares redeemed		–	–	(3,360,000)
Cash due to broker		(260,000)	–	(2,370,000)
Distributions payable		–	–	(4,130)
Investment management fees payable	6	–	–	(385,170)
AIFM fees payable		(60)	–	(2,803)
Depositary fees payable	6	(2,047)	–	(104,129)
Administration fees payable	6	(3,062)	–	(97,164)
Directors' fee payable	6	(559)	–	(30,555)
Transfer agent fees payable		(3,684)	–	(47,358)
Professional fees payable		(27,435)	–	(342,580)
Other liabilities		(42,649)	–	(977,904)
<b>Total current liabilities (excluding Net Assets attributable to holders of redeemable participating shares)</b>		<b>(1,665,832)</b>	<b>–</b>	<b>(20,019,125)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>14,333,645</b>	<b>–</b>	<b>630,663,355</b>

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

## Unaudited Condensed Statement of Comprehensive Income For the financial period ended 30 November 2023

	Notes	Emerging Markets Corporate Debt Fund USD	Emerging Markets Debt Fund USD	Emerging Markets Debt Explorer Fund USD	Emerging Markets Local Currency Debt Fund USD	ESG Emerging Markets Debt Blend Fund USD	European High Yield Bond Fund <sup>(1)</sup> EUR
<b>Income</b>							
Interest income on financial instruments at fair value through profit or loss		3,398,081	6,847,198	3,765,412	4,064,835	1,091,542	6,100
Other income		29	205,390	–	35,098	140	–
Realised losses on financial assets at fair value through profit or loss		(6,386,166)	(32,840,047)	(11,199,930)	(10,120,005)	(2,042,920)	(214,364)
Unrealised gains on financial assets at fair value through profit or loss		8,197,205	37,246,414	18,993,953	13,138,857	2,792,162	226,951
<b>Total income</b>		<b>5,209,149</b>	<b>11,458,955</b>	<b>11,559,435</b>	<b>7,118,785</b>	<b>1,840,924</b>	<b>18,687</b>
<b>Expenses</b>							
Investment management fees	6	(315,403)	(263,059)	–	(145,542)	(111,214)	–
Audit fees		(18,644)	(16,985)	(17,136)	(17,005)	(16,941)	(467)
Administration fees	6	(33,197)	(26,135)	(31,621)	(43,252)	(4,399)	(122)
Depositary fees	6	(16,028)	(98,821)	(54,158)	(117,774)	(18,991)	(93)
AIFM fees		–	–	(184)	–	(238)	(6)
Directors' fees	6	(2,730)	(2,718)	(2,533)	(2,723)	(2,533)	(85)
Transfer agency fees		(2,618)	(5,908)	(483)	(5,553)	(466)	(5)
Professional fees		(9,618)	(9,334)	(5,079)	(12,956)	(5,055)	(395)
Other expenses		(38,189)	(102,800)	(39,406)	(128,001)	(65,000)	(15,350)
<b>Total Expenses before waiver and reimbursement</b>		<b>(436,427)</b>	<b>(525,760)</b>	<b>(150,600)</b>	<b>(472,806)</b>	<b>(224,837)</b>	<b>(16,523)</b>
Management fees waived	16	–	–	–	5,329	1,275	1,110
Reimbursement of other expenses	16	17,693	14,329	39,814	81,389	16,985	–
<b>Total net expenses</b>		<b>(418,734)</b>	<b>(511,431)</b>	<b>(110,786)</b>	<b>(386,088)</b>	<b>(206,577)</b>	<b>(15,413)</b>
<b>Profit for the financial period before:</b>		<b>4,790,415</b>	<b>10,947,524</b>	<b>11,448,649</b>	<b>6,732,697</b>	<b>1,634,347</b>	<b>3,274</b>
Capital gains tax	7	–	–	(15,791)	–	–	–
Withholding tax	7	17,410	10,415	40,257	(422)	(4,724)	–
<b>Net increase in Net Assets from operations attributable to holders of redeemable participating shares</b>		<b>4,807,825</b>	<b>10,957,939</b>	<b>11,473,115</b>	<b>6,732,275</b>	<b>1,629,623</b>	<b>3,274</b>

<sup>(1)</sup> European High Yield Bond Fund terminated on 6 June 2023.

All recognised gains/(losses) are included in the Statement of Comprehensive Income. All amounts arose solely from continuing operations, with the exception of European High Yield Bond Fund which terminated on 6 June 2023.

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

**Unaudited Condensed Statement of Comprehensive Income**  
**For the financial period ended 30 November 2023 (continued)**

		Investment					
		Global	High Yield	High Yield	Grade	Investment	
		Investment	Bond	Emerging	Emerging	Grade	
		Grade	Fund	Markets	Markets	Emerging	Multi Asset
		Corporate	Fund	Corporate	Corporate	Markets	Credit
		Bond	USD	Debt	Debt	Debt	Opportunistic
		Fund	USD	Fund	Fund	Fund	Fund
	Notes	USD	USD	USD	USD	USD	USD
<b>Income</b>							
Interest income on financial instruments at fair value through profit or loss		258,820	1,999,965	4,102,881	390,977	469,565	3,090,409
Other income		–	87	15	–	5	–
Realised losses on financial assets at fair value through profit or loss		(438,354)	(1,295,839)	(2,152,931)	(396,357)	(171,920)	(976,163)
Unrealised gains/(losses) on financial assets at fair value through profit or loss		676,770	1,992,799	3,917,522	278,598	(378,641)	4,981,343
<b>Total income/(expense)</b>		<b>497,236</b>	<b>2,697,012</b>	<b>5,867,487</b>	<b>273,218</b>	<b>(80,991)</b>	<b>7,095,589</b>
<b>Expenses</b>							
Investment management fees	6	–	(97,274)	(402,353)	–	95	(187,301)
Audit fees		(17,005)	(17,005)	(17,136)	–	(17,005)	(18,743)
Administration fees	6	(2,914)	(9,243)	(32,567)	(12,465)	(4,109)	(22,334)
Depositary fees	6	(31,532)	(18,556)	(14,114)	(4,874)	(11,245)	(44,526)
AIFM fees		(82)	(294)	(589)	(91)	(120)	(498)
Directors' fees	6	(2,723)	(2,723)	(2,533)	–	(2,723)	(2,533)
Transfer agency fees		(1,771)	(2,101)	(374)	(298)	(1,497)	(2,725)
Professional fees		(5,954)	(6,041)	(4,401)	–	(10,561)	(4,401)
Other expenses		(14,648)	(27,542)	(23,930)	(1,412)	(21,844)	(21,700)
<b>Total Expenses before waiver and reimbursement</b>		<b>(76,629)</b>	<b>(180,779)</b>	<b>(497,997)</b>	<b>(19,140)</b>	<b>(69,009)</b>	<b>(304,761)</b>
Reimbursement of other expenses	16	60,250	23,285	4,835	1,457	42,480	39,580
<b>Total net expenses</b>		<b>(16,379)</b>	<b>(157,494)</b>	<b>(493,162)</b>	<b>(17,683)</b>	<b>(26,529)</b>	<b>(265,181)</b>
<b>Profit/(loss) for the financial period before:</b>		<b>480,857</b>	<b>2,539,518</b>	<b>5,374,325</b>	<b>255,535</b>	<b>(107,520)</b>	<b>6,830,408</b>
Withholding tax	7	(4,578)	(21,977)	(1,258)	942	711	(11,036)
<b>Net increase/(decrease) in Net Assets from operations attributable to holders of redeemable participating shares</b>		<b>476,279</b>	<b>2,517,541</b>	<b>5,373,067</b>	<b>256,477</b>	<b>(106,809)</b>	<b>6,819,372</b>

All recognised gains/(losses) are included in the Statement of Comprehensive Income. All amounts arose solely from continuing operations, with the exception of European High Yield Bond Fund which terminated on 6 June 2023.

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

**Unaudited Condensed Statement of Comprehensive Income**  
**For the financial period ended 30 November 2023 (continued)**

		Securitised Bond Fund USD	Cross - Investment Eliminations USD	Stone Harbor Investment Funds Plc Total USD
	Notes			
<b>Income</b>				
Interest income on financial instruments at fair value through profit or loss		364,100	–	29,850,323
Other income		–	–	240,764
Realised (losses)/gains on financial assets at fair value through profit or loss		(334,504)	363,301	(68,221,600)
Unrealised gains/(losses) on financial assets at fair value through profit or loss		634,286	(461,394)	92,253,130
<b>Total income/(expense)</b>		<b>663,882</b>	<b>(98,093)</b>	<b>54,122,617</b>
<b>Expenses</b>				
Investment management fees	6	–	–	(1,524,240)
Audit fees		(26,417)	–	(200,523)
Administration fees	6	(5,073)	–	(227,440)
Depositary fees	6	(10,040)	–	(440,759)
AIFM fees		(88)	–	(2,189)
Directors' fees	6	(2,723)	–	(29,286)
Transfer agency fees		(2,892)	–	(26,691)
Professional fees		(6,380)	–	(80,203)
Other expenses		(13,192)	–	(514,117)
<b>Total Expenses before waiver and reimbursement</b>		<b>(66,804)</b>	<b>–</b>	<b>(3,043,259)</b>
Management fees waived	16	–	–	7,794
Reimbursement of other expenses	16	50,056	–	392,153
<b>Total net expenses</b>		<b>(16,748)</b>	<b>–</b>	<b>(2,643,312)</b>
<b>Profit/(loss) for the financial period before:</b>		<b>647,134</b>	<b>(98,093)</b>	<b>51,479,305</b>
Capital gains tax	7	–	–	(15,791)
Withholding tax	7	(2,385)	–	23,355
<b>Net increase/(decrease) in Net Assets from operations attributable to holders of redeemable participating shares</b>		<b>644,749</b>	<b>(98,093)</b>	<b>51,486,869</b>

All recognised gains/(losses) are included in the Statement of Comprehensive Income. All amounts arose solely from continuing operations, with the exception of European High Yield Bond Fund which terminated on 6 June 2023.

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

**Unaudited Condensed Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares**  
**For the financial period ended 30 November 2023**

	Emerging Markets Corporate Debt Fund USD	Emerging Markets Debt Fund USD	Emerging Markets Debt Explorer Fund USD	Emerging Markets Local Currency Debt Fund USD	ESG Emerging Markets Debt Blend Fund USD	European High Yield Bond Fund <sup>(1)</sup> EUR
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	<b>90,534,722</b>	<b>197,217,838</b>	<b>179,501,768</b>	<b>136,569,294</b>	<b>36,242,226</b>	<b>6,996,080</b>
Net increase in Net Assets attributable to holders of redeemable participating shares resulting from operations	4,807,825	10,957,939	11,473,115	6,732,275	1,629,623	3,274
Proceeds from the issuance of redeemable participating shares	422,909	2,299,908	–	2,497,920	53,775	–
Payments on redemptions of redeemable participating shares	(10,843,524)	(55,570,664)	(161,401,949)	(57,065,577)	–	(6,999,354)
Distributions paid	(488,593)	(2,152,423)	–	(2,319,434)	–	–
<b>(Decrease)/increase in Net Assets resulting from capital transactions</b>	<b>(10,909,208)</b>	<b>(55,423,179)</b>	<b>(161,401,949)</b>	<b>(56,887,091)</b>	<b>53,775</b>	<b>(6,999,354)</b>
Foreign currency translation	–	–	–	–	–	–
<b>Net Assets attributable to holders of redeemable participating shares</b>	<b>84,433,339</b>	<b>152,752,598</b>	<b>29,572,934</b>	<b>86,414,478</b>	<b>37,925,624</b>	<b>–</b>

<sup>(1)</sup> European High Yield Bond Fund terminated on 6 June 2023.

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

**Unaudited Condensed Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares**  
**For the financial period ended 30 November 2023 (continued)**

	Notes	Investment					Multi Asset Credit Opportunistic Fund USD
		Global Investment Grade Corporate Bond Fund USD	High Yield Bond Fund USD	High Yield Emerging Markets Corporate Debt Fund USD	Grade Emerging Markets Corporate Debt Fund USD	Investment Grade Emerging Markets Debt Fund USD	
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>		<b>12,834,921</b>	<b>43,239,358</b>	<b>86,653,069</b>	<b>19,148,222</b>	<b>19,078,477</b>	<b>56,966,972</b>
Net increase/(decrease) in Net Assets attributable to holders of redeemable participating shares resulting from operations		476,279	2,517,541	5,373,067	256,477	(106,809)	6,819,372
Proceeds from the issuance of redeemable participating shares		8,174	598,223	–	–	–	39,608,288
Payments on redemptions of redeemable participating shares		(204,301)	(820,911)	–	(5,290,000)	–	(20,478,532)
Distributions paid		(9,338)	(82,135)	–	–	–	(223,897)
<b>(Decrease)/increase in Net Assets resulting from capital transactions</b>		<b>(205,465)</b>	<b>(304,823)</b>	<b>–</b>	<b>(5,290,000)</b>	<b>–</b>	<b>18,905,859</b>
Foreign currency translation		–	–	–	–	–	–
<b>Net Assets attributable to holders of redeemable participating shares</b>		<b>13,105,735</b>	<b>45,452,076</b>	<b>92,026,136</b>	<b>14,114,699</b>	<b>18,971,668</b>	<b>82,692,203</b>

**Unaudited Condensed Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares**  
**For the financial period ended 30 November 2023 (continued)**

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

**Unaudited Condensed Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares**  
**For the financial period ended 30 November 2023 (continued)**

	Notes	Securitised Bond Fund USD	Cross - Investment Eliminations USD	Stone Harbor Investment Funds Plc Total USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>		<b>13,157,386</b>	<b>(21,989,166)</b>	<b>876,613,607</b>
Net increase/(decrease) in Net Assets attributable to holders of redeemable participating shares resulting from operations		644,749	(98,093)	51,486,869
Proceeds from the issuance of redeemable participating shares		6,082	(1,800,000)	43,695,279
Payments on redemptions of redeemable participating shares		(112,031)	7,090,000	(312,199,722)
Distributions paid		(7,158)	–	(5,282,978)
<b>(Decrease)/increase in Net Assets resulting from capital transactions</b>		<b>(113,107)</b>	<b>5,290,000</b>	<b>(273,787,421)</b>
Foreign currency translation		–	–	40,204
<b>Net Assets attributable to holders of redeemable participating shares</b>		<b>13,689,028</b>	<b>(16,797,259)</b>	<b>654,353,259</b>

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

**Unaudited Condensed Statement of Cash Flows**  
**For the financial period ended 30 November 2023**

	Emerging Markets Corporate Debt Fund USD	Emerging Markets Debt Fund USD	Emerging Markets Debt Explorer Fund USD	Emerging Markets Local Currency Debt Fund USD	ESG Emerging Markets Debt Blend Fund USD	European High Yield Bond Fund <sup>(1)</sup> EUR
<b>Cash flows from operating activities</b>						
Net increase in Net Assets from operations attributable to holders of redeemable participating shares	4,807,825	10,957,939	11,473,115	6,732,275	1,629,623	3,274
<b>Adjustments to reconcile in net assets from operations attributable to holders of redeemable shares to net cash provided by/(used in) operating activities</b>						
(Increase)/decrease in assets:						
Financial assets at fair value through profit or loss	6,843,841	42,869,180	148,441,453	56,676,719	(1,123,806)	6,873,421
Cash at broker	1,560,000	1,670,000	2,650,000	(130,000)	360,000	10,000
Interest receivable	308,596	791,441	3,046,689	1,754,880	(5,523)	78,668
Other assets	(238,299)	(52,455)	(146)	(1,143,201)	131,266	193,842
Increase/(decrease) in liabilities:						
Financial liabilities at fair value through profit or loss	(2,109,285)	(6,154,233)	(2,858,107)	(476,494)	(221,435)	(302,691)
Cash due to broker	2,710,000	(70,000)	120,000	560,000	940,000	–
Investment management fees payable	(60,154)	4,669	–	20,123	42,590	–
AIFM fees payable	954	2,890	958	2,732	595	–
Depositary fees payable	(25,267)	(40,430)	(64,941)	(35,973)	(1,558)	(9,668)
Administration fees	(95,589)	(168,347)	(119,226)	(172,903)	5,149	(1,811)
Directors' fee	318	305	120	311	121	(705)
Transfer agent fees payable	1,417	3,179	61	2,149	13,984	(411)
Professional fees payable	10,806	8,921	11,992	9,254	11,822	(29,175)
Other accrued expenses	295,772	958,643	(26,731)	37,951	(2,588)	(13,806)
<b>Net cash provided by operating activities</b>	<b>14,010,935</b>	<b>50,781,702</b>	<b>162,675,237</b>	<b>63,837,823</b>	<b>1,780,240</b>	<b>6,800,938</b>
<b>Cash flows from financing activities</b>						
Issue of redeemable shares during the financial period	522,288	2,579,944	–	2,786,858	53,775	1,545
Redemption of redeemable shares during the financial period	(11,332,117)	(53,213,087)	(161,401,949)	(59,714,496)	–	(6,999,354)
<b>Net cash (used in)/provided by financing activities</b>	<b>(10,809,829)</b>	<b>(50,633,143)</b>	<b>(161,401,949)</b>	<b>(56,927,638)</b>	<b>53,775</b>	<b>(6,997,809)</b>
Net increase/(decrease) in cash and cash equivalents	3,201,106	148,559	1,273,288	6,910,185	1,834,015	(196,871)
Cash and cash equivalents at the beginning of financial period	(135,104)	(323,696)	424,427	1,519,853	510,323	196,871
Foreign currency translation	–	–	–	–	–	–
<b>Cash and cash equivalents at the end of the financial period</b>	<b>3,066,002</b>	<b>(175,137)</b>	<b>1,697,715</b>	<b>8,430,038</b>	<b>2,344,338</b>	<b>–</b>

<sup>(1)</sup> European High Yield Bond Fund terminated on 6 June 2023.

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

**Unaudited Condensed Statement of Cash Flows**  
**For the financial period ended 30 November 2023 (continued)**

	Global Investment Grade Corporate Bond Fund USD	High Yield Bond Fund USD	High Yield Emerging Markets Corporate Debt Fund USD	Investment Grade Emerging Markets Corporate Debt Fund USD	Investment Grade Emerging Markets Debt Fund USD	Multi Asset Credit Opportunistic Fund USD
<b>Cash flows from operating activities</b>						
Net increase/(decrease) in Net Assets from operations attributable to holders of redeemable participating shares	476,279	2,517,541	5,373,067	256,477	(106,809)	6,819,372
<b>Adjustments to reconcile in net assets from operations attributable to holders of redeemable shares to net cash provided by/(used in) operating activities</b>						
(Increase)/decrease in assets:						
Financial assets at fair value through profit or loss	(112,129)	(1,882,090)	17,551	5,394,640	457,163	(15,915,629)
Cash at broker	(16,331)	–	–	–	–	2,601,090
Interest receivable	(16,025)	(49,331)	111,321	56,954	(7,195)	(185,410)
Other assets	31,471	5,929	(206,885)	(50,322)	65,598	315,602
Increase/(decrease) in liabilities:						
Financial liabilities at fair value through profit or loss	14,222	899,173	230,105	3,241	53,365	2,749,678
Cash due to broker	300,000	–	–	–	–	980,000
Investment management fees payable	–	19,048	(131,266)	–	(4,389)	238,924
AIFM fees payable	214	837	1,466	–	309	969
Depository fees payable	(8,410)	(10,739)	(14,607)	4,874	(16,866)	(62,493)
Administration fees	(12,221)	(36,965)	(79,510)	499	(18,217)	(29,257)
Directors' fee	311	311	120	–	311	121
Transfer agent fees payable	(447)	875	306	298	1,137	(931)
Professional fees payable	9,415	9,311	12,017	–	9,599	13,624
Other accrued expenses	13,617	1,544	(10,630)	1,416	19,807	(3,713)
<b>Net cash provided by/(used in) operating activities</b>	<b>679,966</b>	<b>1,475,444</b>	<b>5,303,055</b>	<b>5,668,077</b>	<b>453,813</b>	<b>(2,478,053)</b>
<b>Cash flows from financing activities</b>						
Issue of redeemable shares during the financial period	9,832	607,537	–	–	–	35,876,276
Redemption of redeemable shares during the financial period	(213,639)	(903,046)	–	(5,290,000)	–	(20,702,429)
<b>Net cash (used in)/provided by financing activities</b>	<b>(203,807)</b>	<b>(295,509)</b>	<b>–</b>	<b>(5,290,000)</b>	<b>–</b>	<b>15,173,847</b>
Net increase in cash and cash equivalents	476,159	1,179,935	5,303,055	378,077	453,813	12,695,794
Cash and cash equivalents at the beginning of financial period	18,485	528	(74,060)	(5,891)	(74)	220,687
Foreign currency translation	–	–	–	–	–	–
<b>Cash and cash equivalents at the end of the financial period</b>	<b>494,644</b>	<b>1,180,463</b>	<b>5,228,995</b>	<b>372,186</b>	<b>453,739</b>	<b>12,916,481</b>

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

**Unaudited Condensed Statement of Cash Flows**  
**For the financial period ended 30 November 2023 (continued)**

	<b>Securitised Bond Fund USD</b>	<b>Cross - Investment Eliminations USD</b>	<b>Stone Harbor Investment Funds Plc Total USD</b>
<b>Cash flows from operating activities</b>			
Net increase/(decrease) in Net Assets from operations attributable to holders of redeemable participating shares	644,749	(98,093)	51,486,869
<b>Adjustments to reconcile in net assets from operations attributable to holders of redeemable shares to net cash provided by/(used in) operating activities</b>			
(Increase)/decrease in assets:			
Financial assets at fair value through profit or loss	610,482	(5,191,907)	244,413,222
Cash at broker	(25,975)	–	8,679,445
Interest receivable	934	–	5,891,199
Other assets	79,162	–	(855,625)
Increase/(decrease) in liabilities:			
Financial liabilities at fair value through profit or loss	(156,839)	–	(8,349,308)
Cash due to broker	580,000	–	6,120,000
Investment management fees payable	–	–	129,545
AIFM fees payable	222	–	12,146
Depositary fees payable	(12,922)	–	(299,639)
Administration fees	(10,214)	–	(738,732)
Directors' fee	311	–	1,908
Transfer agent fees payable	134	–	21,724
Professional fees payable	18,982	–	94,640
Other accrued expenses	12,317	–	1,282,686
<b>Net cash provided by/(used in) operating activities</b>	<b>1,741,343</b>	<b>(5,290,000)</b>	<b>307,890,080</b>
<b>Cash flows from financing activities</b>			
Issue of redeemable shares during the financial period	7,090	(1,800,000)	40,645,247
Redemption of redeemable shares during the financial period	(119,189)	7,090,000	(313,302,185)
<b>Net cash (used in)/provided by financing activities</b>	<b>(112,099)</b>	<b>5,290,000</b>	<b>(272,656,938)</b>
Net increase in cash and cash equivalents	1,629,244	–	35,233,142
Cash and cash equivalents at the beginning of financial period	6,840	–	2,372,202
Foreign currency translation	–	–	40,204
<b>Cash and cash equivalents at the end of the financial period</b>	<b>1,636,084</b>	<b>–</b>	<b>37,645,548</b>

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

## Unaudited Opening Condensed Statement of Financial Position As at 1 June 2023

	Notes	Emerging Markets Corporate Debt Fund USD	Emerging Markets Debt Fund USD	Emerging Markets Debt Explorer Fund USD	Emerging Markets Local Currency Debt Fund USD	ESG Emerging Markets Debt Blend Fund USD	European High Yield Bond Fund EUR
<b>Current assets</b>							
Financial assets at fair value through profit or loss:							
Investments at fair value	11	90,240,162	194,538,184	175,060,247	131,462,638	35,455,857	6,420,657
Unrealised gain on open forward foreign currency exchange contracts	2, 11	–	538,254	671,094	563,097	120,661	452,764
Interest rate swaps at fair value	2, 11	–	–	353,131	387,561	64,752	–
Cash and cash equivalents		4,256	–	454,329	1,866,273	764,098	198,175
Cash at broker		1,560,000	1,670,000	2,650,000	–	360,000	10,000
Interest receivable		1,414,719	2,889,059	3,485,948	3,270,501	551,453	78,668
Receivable for investments sold		144,275	8,168,513	1,845,308	1,409,923	196,153	–
Receivable for fund shares issued		99,379	459,584	–	517,571	–	1,545
Other assets	12	16,250	14,583	112,750	–	138,247	193,842
<b>Total current assets</b>		<b>93,479,041</b>	<b>208,278,177</b>	<b>184,632,807</b>	<b>139,477,564</b>	<b>37,651,221</b>	<b>7,355,651</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss:							
Unrealised loss on open forward foreign currency exchange contracts	2, 11	(2,026,587)	(963,531)	(3,598,010)	(874,767)	(795,194)	(302,691)
Credit default swaps at fair value	2, 11	–	(952,827)	–	–	–	–
Interest rate swaps at fair value	2, 11	–	–	(55,745)	–	(11,962)	–
<b>Creditors – amounts falling due within one year</b>							
Bank overdraft		(139,360)	(323,696)	(29,902)	(346,420)	(253,775)	(1,304)
Payable for investments purchased		(488,562)	(8,071,964)	(564,133)	(604,411)	(242,187)	–
Payable on fund shares redeemed		–	(150,000)	–	(329,485)	–	–
Cash due to broker		–	(70,000)	(570,000)	(150,000)	–	–
Investment management fees payable	6	(68,559)	(88,290)	–	(38,493)	(32,684)	–
Depository fees payable	6	(37,627)	(113,762)	(91,064)	(158,631)	(10,665)	(9,668)
Administration fees payable	6	(102,857)	(219,426)	(143,112)	(203,789)	(4,205)	(1,811)
Directors' fee payable	6	(749)	(749)	(749)	(749)	(749)	(705)
Transfer agent fees payable		(2,372)	(4,909)	(236)	(6,284)	(431)	(411)
Professional fees payable		(33,661)	(31,673)	(28,754)	(31,360)	(30,942)	(29,175)
Other liabilities		(43,985)	(69,512)	(49,334)	(163,881)	(26,201)	(13,806)
<b>Total current liabilities (excluding Net Assets attributable to holders of redeemable participating shares)</b>		<b>(2,944,319)</b>	<b>(11,060,339)</b>	<b>(5,131,039)</b>	<b>(2,908,270)</b>	<b>(1,408,995)</b>	<b>(359,571)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>90,534,722</b>	<b>197,217,838</b>	<b>179,501,768</b>	<b>136,569,294</b>	<b>36,242,226</b>	<b>6,996,080</b>

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

**Unaudited Opening Condensed Statement of Financial Position  
As at 1 June 2023 (continued)**

		Investment					
		Global		High Yield	Grade	Investment	
		Investment		Emerging	Emerging	Grade	
		Grade		Markets	Markets	Emerging	Multi Asset
		Corporate	High Yield	Corporate	Corporate	Markets	Credit
		Bond	Bond	Debt	Debt	Debt	Opportunistic
		Fund	Fund	Fund	Fund	Fund	Fund
	Notes	USD	USD	USD	USD	USD	USD
<b>Current assets</b>							
Financial assets at fair value through profit or loss:							
Investments at fair value	11	12,682,925	42,618,603	85,798,469	18,914,245	19,341,581	55,264,705
Unrealised gain on open futures contracts	2, 11	31,507	–	–	–	–	20,932
Unrealised gain on open forward foreign currency exchange contracts	2, 11	49,785	–	–	3,288	47,743	214,048
Credit default swaps at fair value	2, 11	–	–	–	–	–	428,324
Cash and cash equivalents		20,089	528	4,092	2,490	2,395	233,909
Cash at broker		56,616	–	–	–	–	3,572,373
Interest receivable		116,308	732,869	1,446,439	208,656	215,697	796,841
Receivable for investments sold		50,212	2,232	127,575	–	–	873,719
Receivable for fund shares issued		1,658	9,314	–	–	–	32,988
Other assets	12	67,567	60,835	93,628	27,924	108,231	350,055
<b>Total current assets</b>		<b>13,076,667</b>	<b>43,424,381</b>	<b>87,470,203</b>	<b>19,156,603</b>	<b>19,715,647</b>	<b>61,787,894</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss:							
Unrealised loss on open futures contracts	2, 11	(469)	–	–	–	–	(85,240)
Unrealised loss on open forward foreign currency exchange contracts	2, 11	(63,016)	(1,951)	–	–	(3,300)	(3,511,836)
Credit default swaps at fair value	2, 11	–	–	–	–	–	(81,855)
Total return swaps at fair value	2, 11	–	–	–	–	–	(6,817)
<b>Creditors – amounts falling due within one year</b>							
Bank overdraft		(1,604)	–	(78,152)	(8,381)	(2,469)	(13,222)
Payable for investments purchased		(64,986)	–	(427,492)	–	(534,322)	(861,121)
Investment management fees payable	6	–	(29,476)	(131,266)	–	(4,389)	(58,123)
Depository fees payable	6	(38,889)	(24,925)	(27,023)	–	(22,396)	(90,119)
Administration fees payable	6	(13,313)	(53,376)	(87,216)	–	(18,913)	(53,078)
Directors' fee payable	6	(749)	(749)	(749)	–	(749)	(749)
Transfer agent fees payable		(1,339)	(2,348)	(131)	–	(423)	(2,418)
Professional fees payable		(31,199)	(31,303)	(28,729)	–	(31,015)	(30,942)
Other liabilities		(26,182)	(40,895)	(36,376)	–	(19,194)	(25,402)
<b>Total current liabilities (excluding Net Assets attributable to holders of redeemable participating shares)</b>		<b>(241,746)</b>	<b>(185,023)</b>	<b>(817,134)</b>	<b>(8,381)</b>	<b>(637,170)</b>	<b>(4,820,922)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>12,834,921</b>	<b>43,239,358</b>	<b>86,653,069</b>	<b>19,148,222</b>	<b>19,078,477</b>	<b>56,966,972</b>

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

**Unaudited Opening Condensed Statement of Financial Position  
As at 1 June 2023 (continued)**

		Securitised Bond Fund USD	Cross - Investment Eliminations USD	Stone Harbor Investment Funds Plc Total USD
	Notes			
<b>Current assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	11	14,554,123	(21,989,166)	860,787,635
Unrealised gain on open futures contracts	2, 11	–	–	52,439
Unrealised gain on open forward foreign currency exchange contracts	2, 11	–	–	2,690,662
Credit default swaps at fair value	2, 11	–	–	428,324
Interest rate swaps at fair value	2, 11	–	–	805,444
Cash and cash equivalents		7,794	–	3,571,527
Cash at broker		36,072	–	9,915,722
Interest receivable		33,191	–	15,245,549
Receivable for investments sold		–	–	12,817,910
Receivable for fund shares issued		1,008	–	1,123,149
Other assets	12	104,933	–	1,301,658
<b>Total current assets</b>		<b>14,737,121</b>	<b>(21,989,166)</b>	<b>908,740,019</b>
<b>Current liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	2, 11	(1,633)	–	(87,342)
Unrealised loss on open forward foreign currency exchange contracts	2, 11	(59,090)	–	(12,219,981)
Credit default swaps at fair value	2, 11	–	–	(1,034,682)
Interest rate swaps at fair value	2, 11	–	–	(67,707)
Total return swaps at fair value	2, 11	–	–	(6,817)
<b>Creditors – amounts falling due within one year</b>				
Bank overdraft		(954)	–	(1,199,325)
Payable for investments purchased		(1,416,641)	–	(13,275,819)
Payable on fund shares redeemed		–	–	(479,485)
Cash due to broker		–	–	(790,000)
Investment management fees payable	6	–	–	(451,280)
Depositary fees payable	6	(20,939)	–	(646,347)
Administration fees payable	6	(13,594)	–	(914,810)
Directors' fee payable	6	(749)	–	(8,991)
Transfer agent fees payable		(1,214)	–	(22,543)
Professional fees payable		(44,478)	–	(385,159)
Other liabilities		(20,443)	–	(536,124)
<b>Total current liabilities (excluding Net Assets attributable to holders of redeemable participating shares)</b>		<b>(1,579,735)</b>	<b>–</b>	<b>(32,126,412)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>13,157,386</b>	<b>(21,989,166)</b>	<b>876,613,607</b>

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

# Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2024

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## 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

### Basis of preparation

This interim report and condensed unaudited financial statements have been prepared for the financial period ended 30 November 2024.

### Statement of Compliance

This interim report and unaudited condensed financial statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' ("IAS 34"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (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").

For all periods up to and including the year ended 31 May 2024, Stone Harbor Investment Funds Plc (the "Company") prepared its financial statements in accordance with FRS 102. These financial statements for the period ended 30 November 2024 are the first the Company has prepared in accordance with IFRS.

The interim report and unaudited condensed financial statements should be read in conjunction with the annual audited financial statements of the Company for the financial year ended 31 May 2024 which have been prepared in accordance with FRS 102 and Irish statute comprising the Companies Act 2014 and the UCITS Regulations. The format and wording of certain line items on the primary statements contains departures from the guidelines under the Companies Act 2014 to reflect this Company's structure as an investment fund.

The condensed financial statements for the financial period ended 30 November 2024 are unaudited. We note that the statutory auditor's report in the audited financial statements for the financial year ended 31 May 2024 was unqualified.

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

The Company maintains separate 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 ("USD") unless otherwise stated.

### First-time adoption of IFRS

These financial statements, for the period ended 30 November 2024, are the first the Company has prepared in accordance with IFRS. For periods up to and including the year ended 31 May 2024, the Company prepared its financial statements in accordance with FRS 102.

Accordingly, the Company has prepared financial statements that comply with IFRS applicable as at 30 November 2024, together with the comparative period data as at 31 May 2024 for the Statement of Financial Position and for the financial period ended 30 November 2023 for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares and Statement of Cash Flows. In preparing the financial statements, the Company's Opening Statement of Financial Position was prepared as at 1 June 2023, the Company's date of transition to IFRS. Management has assessed that there are no material differences between FRS 102 and IFRS and has concluded that IFRS is more appropriate for the Company in preparing the financial statements for the financial period ended 30 November 2024 and going forward. These financial statements are therefore prepared in accordance with IFRS. There are no reclassifications and remeasurements adjusted due to the transition. Therefore, opening net assets under IFRS and closing per FRS 102 are the same and as such no reconciliation is prepared.

# Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2024 (continued)

## 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### Standards, interpretations and amendments to existing standards in issue but not yet effective and not early adopted

At the date of approval of these financial statements, the Company has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

	<b>Effective for periods beginning on or after</b>
<b>New and revised IFRS</b>	
IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information	1 January 2024
IFRS S2 - Climate-related Disclosures	1 January 2024
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027

The Company is currently evaluating the impact, if any, that these new and revised IFRS Standards will have on its financial statements.

There are no other standards, interpretations and amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company's financial statements.

### Comparative Information

IAS 34 requires the presentation of comparative information comprising the Statement of Financial Position, as at prior financial year end, and the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows for the prior corresponding financial year to date (i.e. interim period).

## 2. EFFICIENT PORTFOLIO MANAGEMENT

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

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

During the financial period ended 30 November 2024, 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, future contracts and credit-linked notes. See the Funds' Schedule of Investments for details of financial derivative instruments held at the financial period ended 30 November 2024.

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2024 (continued)

### 3. NUMBER OF SHARES IN ISSUE

Transactions in redeemable participating shares were as follows for the financial period ended 30 November 2024.

	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	Emerging Markets Corporate Debt Fund
	A - USD	I - EUR	I - USD	M - USD	M - USD (Dist)	R - USD
Shares in issue at the beginning of the financial period	1,000	545,896	30,230	1	97,398	1,000
Shares issued	60,627	–	–	–	3,640	3,645
Shares redeemed	(2,425)	–	–	–	(3,616)	–
<b>Shares in issue at the end of the financial period</b>	<b>59,202</b>	<b>545,896</b>	<b>30,230</b>	<b>1</b>	<b>97,422</b>	<b>4,645</b>

	Emerging Markets Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Fund
	A - USD	D1 - JPY	I - EUR	I - EUR (Dist) <sup>(2)</sup>	I - USD	M - USD
Shares in issue at the beginning of the financial period	1,000	29,564,324	29,580	1,638	330,779	114,518
Shares issued	9,719	–	–	–	–	–
Shares redeemed	–	(27,440)	(18,239)	(1,638)	(293,844)	(2,873)
<b>Shares in issue at the end of the financial period</b>	<b>10,719</b>	<b>29,536,884</b>	<b>11,341</b>	<b>–</b>	<b>36,935</b>	<b>111,645</b>

	Emerging Markets Debt Fund	Emerging Markets Debt Fund	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund
	M - USD (Dist)	R - USD	I - AUD (Dist)	I - EUR <sup>(1)</sup>
Shares in issue at the beginning of the financial period	479,067	1,000	74,149	170
Shares issued	16,084	–	–	4
Shares redeemed	(47,816)	–	(27,257)	(174)
<b>Shares in issue at the end of the financial period</b>	<b>447,335</b>	<b>1,000</b>	<b>46,892</b>	<b>–</b>

	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund	ESG Emerging Markets Debt Blend Fund
	I - USD	M - USD	M - USD (Dist)	I - EUR
Shares in issue at the beginning of the financial period	221,542	73,236	940,335	364,279
Shares issued	252	6,088	95,537	542
Shares redeemed	(5,599)	(1)	(32,422)	–
<b>Shares in issue at the end of the financial period</b>	<b>216,195</b>	<b>79,323</b>	<b>1,003,450</b>	<b>364,821</b>

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2024 (continued)

### 3. NUMBER OF SHARES IN ISSUE (continued)

	Global Investment Grade Corporate Bond Fund	Global Investment Grade Corporate Bond Fund	Global Investment Grade Corporate Bond Fund	High Yield Bond Fund	High Yield Bond Fund	High Yield Bond Fund
	M - GBP	M - USD	M - USD (Dist) <sup>(3)</sup>	I - GBP <sup>(4)</sup>	I - USD	M - USD
Shares in issue at the beginning of the financial period	100,040	1	1,716	1,677	178,995	17,613
Shares issued	–	–	19	–	–	–
Shares redeemed	(3,525)	–	(1,735)	(1,677)	(53,625)	–
<b>Shares in issue at the end of the financial period</b>	<b>96,515</b>	<b>1</b>	<b>–</b>	<b>–</b>	<b>125,370</b>	<b>17,613</b>

	High Yield Bond Fund	High Yield Emerging Markets Corporate Debt Fund	Multi Asset Credit Opportunistic Fund	Multi Asset Credit Opportunistic Fund	Multi Asset Credit Opportunistic Fund	Multi Asset Credit Opportunistic Fund
	M - USD (Dist) <sup>(3)</sup>	I - USD	A - USD	I - SEK	I - USD	I - ZAR
Shares in issue at the beginning of the financial period	9,734	919,455	1,000	1,507,161	63,096	8,392,836
Shares issued	238	–	1,330	–	4,339	3,925
Shares redeemed	(9,972)	(63,136)	–	–	(3,013)	–
<b>Shares in issue at the end of the financial period</b>	<b>–</b>	<b>856,319</b>	<b>2,330</b>	<b>1,507,161</b>	<b>64,422</b>	<b>8,396,761</b>

	Multi Asset Credit Opportunistic Fund	Multi Asset Credit Opportunistic Fund	Multi Asset Credit Opportunistic Fund	Securitised Bond Fund	Securitised Bond Fund	Securitised Bond Fund
	M - USD	M - USD (Dist) <sup>(3)</sup>	R - USD	M - GBP	M - USD	M - USD (Dist) <sup>(3)</sup>
Shares in issue at the beginning of the financial period	1	29,331	1,000	100,000	1	1,651
Shares issued	–	612	–	–	–	14
Shares redeemed	–	(29,943)	–	(2,705)	–	(1,665)
<b>Shares in issue at the end of the financial period</b>	<b>1</b>	<b>–</b>	<b>1,000</b>	<b>97,295</b>	<b>1</b>	<b>–</b>

<sup>(1)</sup> The class terminated on 9 July 2024.

<sup>(2)</sup> The class terminated on 23 August 2024.

<sup>(3)</sup> The class terminated on 10 October 2024.

<sup>(4)</sup> The class terminated on 25 October 2024.

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2024 (continued)

### 3. NUMBER OF SHARES IN ISSUE (continued)

Transactions in redeemable participating shares were as follows for the financial period ended 30 November 2023.

	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)	
Shares in issue at the beginning of the financial period	545,896	30,230	1	222,049	
Shares issued	–	–	–	5,112	
Shares redeemed	–	–	–	(131,965)	
<b>Shares in issue at the end of the financial period</b>	<b>545,896</b>	<b>30,230</b>	<b>1</b>	<b>95,196</b>	

  

	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 - USD
Shares in issue at the beginning of the financial period	30,780,695	29,946	106,627	415,601	97,560
Shares issued	–	–	–	–	–
Shares redeemed	(30,242)	(366)	(97,927)	(35,891)	–
<b>Shares in issue at the end of the financial period</b>	<b>30,750,453</b>	<b>29,580</b>	<b>8,700</b>	<b>379,710</b>	<b>97,560</b>

  

	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund
	M - USD (Dist)	M - AUD	I - AUD (Dist)	I - EUR
Shares in issue at the beginning of the financial period	1,049,063	2,877,773	160,219	45,183
Shares issued	33,140	–	–	195
Shares redeemed	(607,165)	(2,435,584)	(74,367)	(25)
<b>Shares in issue at the end of the financial period</b>	<b>475,038</b>	<b>442,189</b>	<b>85,852</b>	<b>45,353</b>

  

	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund	ESG Emerging Markets Debt Blend Fund	European High Yield Bond Fund <sup>(1)</sup>	European High Yield Bond Fund <sup>(1)</sup>
	I - USD	M - USD	M - USD (Dist)	I - EUR	M - USD	M - USD (Dist)
Shares in issue at the beginning of the financial period	221,188	61,428	2,077,624	363,217	47,067	3,938
Shares issued	293	–	55,276	520	–	–
Shares redeemed	(90)	–	(1,213,233)	–	(47,067)	(3,938)
<b>Shares in issue at the end of the financial period</b>	<b>221,391</b>	<b>61,428</b>	<b>919,667</b>	<b>363,737</b>	<b>–</b>	<b>–</b>

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2024 (continued)

### 3. NUMBER OF SHARES IN ISSUE (continued)

	Global Investment Grade Corporate Bond Fund	Global Investment Grade Corporate Bond Fund	Global Investment Grade Corporate Bond Fund	High Yield Bond Fund	High Yield Bond Fund	High Yield Bond Fund
	M - GBP	M - USD	M - USD (Dist)	I - GBP	I - USD	M - USD
Shares in issue at the beginning of the financial period	100,040	1	6,157	1,682	182,804	17,613
Shares issued	–	–	90	–	–	–
Shares redeemed	–	–	(2,233)	(5)	–	–
<b>Shares in issue at the end of the financial period</b>	<b>100,040</b>	<b>1</b>	<b>4,014</b>	<b>1,677</b>	<b>182,804</b>	<b>17,613</b>

	High Yield Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Debt Fund	Investment Grade Emerging Markets Debt Fund
	M - USD (Dist)	I - USD	M - USD	I - USD
Shares in issue at the beginning of the financial period	19,115	794,455	196,795	1
Shares issued	6,788	–	–	–
Shares redeemed	(9,265)	–	(53,921)	–
<b>Shares in issue at the end of the financial period</b>	<b>16,638</b>	<b>794,455</b>	<b>142,874</b>	<b>1</b>

	Multi Asset Credit Opportunistic Fund	Multi Asset Credit Opportunistic Fund	Multi Asset Credit Opportunistic Fund	Multi Asset Credit Opportunistic Fund	Multi Asset Credit Opportunistic Fund
	I - SEK	I - USD <sup>(2)</sup>	I - ZAR	M - USD	M - USD (Dist)
Shares in issue at the beginning of the financial period	1,507,161	–	7,398,613	1	60,369
Shares issued	–	246,595	2,430,623	–	2,000
Shares redeemed	–	(141,473)	(930,406)	–	(5,198)
<b>Shares in issue at the end of the financial period</b>	<b>1,507,161</b>	<b>105,122</b>	<b>8,898,830</b>	<b>1</b>	<b>57,171</b>

	Securitised Bond Fund	Securitised Bond Fund	Securitised Bond Fund
	M - GBP	M - USD	M - USD (Dist)
Shares in issue at the beginning of the financial period	100,000	1	3,159
Shares issued	–	–	63
Shares redeemed	–	–	(1,152)
<b>Shares in issue at the end of the financial period</b>	<b>100,000</b>	<b>1</b>	<b>2,070</b>

<sup>(1)</sup> European High Yield Bond Fund terminated on 6 June 2023.

<sup>(2)</sup> The class launched on 4 October 2023.

### **3. NUMBER OF SHARES IN ISSUE (continued)**

#### **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 IFRS.

#### **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. As at 30 November 2024, swing pricing adjustment effecting the dealing NAV was made on Emerging Markets Debt Fund of USD Nil (31 May 2024: USD (764,494)).

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2024 (continued)

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

Below are the net assets of each class (in local currency) as at 30 November 2024 (each class is accumulating unless otherwise specified).

30 November 2024

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in issue	NAV per Share
<b>Emerging Markets Corporate Debt Fund</b>			
A - USD	\$ 6,221,381	59,202	\$ 105.09
I - EUR	€ 73,418,594	545,896	€ 134.49
I - USD	\$ 4,582,305	30,230	\$ 151.58
M - USD	\$ 186	1	\$ 185.73
M - USD (Dist)	\$ 8,567,526	97,422	\$ 87.94
R - USD	\$ 489,931	4,645	\$ 105.47
<b>Emerging Markets Debt Fund</b>			
A - USD	\$ 1,150,208	10,719	\$ 107.30
D1 - JPY	¥ 3,269,167,601	29,536,884	¥ 110.68
I - EUR	€ 2,028,153	11,341	€ 178.84
I - USD	\$ 8,183,254	36,935	\$ 221.56
M - USD	\$ 27,735,946	111,645	\$ 248.43
M - USD (Dist)	\$ 34,601,828	447,335	\$ 77.35
R - USD	\$ 107,597	1,000	\$ 107.60
<b>Emerging Markets Local Currency Debt Fund</b>			
I - AUD (Dist)	AU\$ 3,340,545	46,892	AU\$ 71.24
I - USD	\$ 27,121,526	216,195	\$ 125.45
M - USD	\$ 9,065,110	79,323	\$ 114.28
M - USD (Dist)	\$ 42,417,271	1,003,450	\$ 42.27
<b>ESG Emerging Markets Debt Blend Fund</b>			
I - EUR	€ 36,882,371	364,821	€ 101.10
<b>Global Investment Grade Corporate Bond Fund</b>			
M - GBP	£ 10,630,185	96,515	£ 110.14
M - USD	\$ 144	1	\$ 143.76
<b>High Yield Bond Fund</b>			
I - USD	\$ 30,610,928	125,370	\$ 244.17
M - USD	\$ 4,591,056	17,613	\$ 260.66
<b>High Yield Emerging Markets Corporate Debt Fund</b>			
I - USD	\$ 113,656,808	856,319	\$ 132.73
<b>Multi Asset Credit Opportunistic Fund</b>			
A - USD	\$ 245,293	2,330	\$ 105.29
I - SEK	kr 163,996,547	1,507,161	kr 108.81
I - USD	\$ 7,522,518	64,422	\$ 116.77
I - ZAR	R 1,080,449,728	8,396,761	R 128.67
M - USD	\$ 122	1	\$ 122.00
R - USD	\$ 105,678	1,000	\$ 105.68
<b>Securitised Bond Fund</b>			
M - GBP	£ 11,156,159	97,295	£ 114.66
M - USD	\$ 136	1	\$ 135.86

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2024 (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 2024 (each class is accumulating unless otherwise specified).

31 May 2024

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in issue	NAV per Share
<b>Emerging Markets Corporate Debt Fund</b>			
A - USD <sup>(2)</sup>	\$ 100,540	1,000	\$ 100.54
I - EUR	€ 70,556,111	545,896	€ 129.25
I - USD	\$ 4,367,682	30,230	\$ 144.48
M - USD	\$ 176	1	\$ 176.00
M - USD (Dist)	\$ 8,438,304	97,398	\$ 86.64
R - USD <sup>(2)</sup>	\$ 100,579	1,000	\$ 100.58
<b>Emerging Markets Debt Fund</b>			
A - USD <sup>(2)</sup>	\$ 99,709	1,000	\$ 99.71
D1 - JPY	¥ 3,116,299,466	29,564,324	¥ 105.41
I - EUR	€ 4,943,566	29,580	€ 167.13
I - EUR (Dist)	€ 114,918	1,638	€ 70.14
I - USD	\$ 67,914,346	330,779	\$ 205.32
M - USD	\$ 26,286,883	114,518	\$ 229.54
M - USD (Dist)	\$ 35,422,150	479,067	\$ 73.94
R - USD <sup>(2)</sup>	\$ 99,739	1,000	\$ 99.74
<b>Emerging Markets Local Currency Debt Fund</b>			
I - AUD (Dist)	AUS\$ 5,290,261	74,149	AUS\$ 71.35
I - EUR	€ 23,860	170	€ 140.06
I - USD	\$ 27,458,987	221,542	\$ 123.95
M - USD	\$ 8,238,280	73,236	\$ 112.49
M - USD (Dist)	\$ 40,606,259	940,335	\$ 43.18
<b>ESG Emerging Markets Debt Blend Fund</b>			
I - EUR	€ 35,694,580	364,279	€ 97.99
<b>Global Investment Grade Corporate Bond Fund</b>			
M - GBP	£ 10,425,814	100,040	£ 104.22
M - USD	\$ 136	1	\$ 135.69
M - USD (Dist)	\$ 160,997	1,716	\$ 93.84
<b>High Yield Bond Fund</b>			
I - GBP	£ 334,705	1,677	£ 199.64
I - USD	\$ 40,504,377	178,995	\$ 226.29
M - USD	\$ 4,244,323	17,613	\$ 240.97
M - USD (Dist)	\$ 858,783	9,734	\$ 88.22
<b>High Yield Emerging Markets Corporate Debt Fund</b>			
I - USD	\$ 115,574,244	919,455	\$ 125.70
<b>Multi Asset Credit Opportunistic Fund</b>			
A - USD <sup>(2)</sup>	\$ 99,765	1,000	\$ 99.77
I - SEK	kr 156,241,300	1,507,161	kr 103.67
I - USD <sup>(1)</sup>	\$ 6,954,689	63,096	\$ 110.22
I - ZAR	R 1,005,304,139	8,392,836	R 119.78
M - USD	\$ 114	1	\$ 114.36
M - USD (Dist)	\$ 2,534,427	29,331	\$ 86.41
R - USD <sup>(2)</sup>	\$ 99,804	1,000	\$ 99.80

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2024 (continued)

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

31 May 2024 (continued)

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in issue	NAV per Share
<b>Securitised Bond Fund</b>			
M - GBP	£ 11,130,069	100,000	£ 111.30
M - USD	\$ 132	1	\$ 132.23
M - USD (Dist)	\$ 162,709	1,651	\$ 98.55

<sup>(1)</sup> The class launched on 4 October 2023.

<sup>(2)</sup> The class launched on 10 May 2024.

Below are the net assets of each class as at 30 November 2023 (each class is accumulating unless otherwise specified).

30 November 2023

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in issue	NAV per Share
<b>Emerging Markets Corporate Debt Fund</b>			
I - EUR	€ 66,366,822	545,896	€ 121.57
I - USD	\$ 4,075,666	30,230	\$ 134.82
M - USD	\$ 163	1	\$ 163.11
M - USD (Dist)	\$ 7,944,600	95,196	\$ 83.46
<b>Emerging Markets Debt Fund</b>			
D1 - JPY	¥ 3,092,979,280	30,750,453	¥ 100.58
I - EUR	€ 4,604,233	29,580	€ 155.65
I - EUR (Dist)	€ 587,268	8,700	€ 67.51
I - USD	\$ 72,004,189	379,710	\$ 189.63
M - USD	\$ 20,626,250	97,560	\$ 211.42
M - USD (Dist)	\$ 33,535,877	475,038	\$ 70.60
<b>Emerging Markets Debt Explorer Fund</b>			
M - AUD	AUS\$ 44,601,764	442,189	AUS\$ 100.87
<b>Emerging Markets Local Currency Debt Fund</b>			
I - AUD (Dist)	AUS\$ 6,332,958	85,852	AUS\$ 73.77
I - EUR	€ 6,329,315	45,353	€ 139.56
I - USD	\$ 27,480,048	221,391	\$ 124.12
M - USD	\$ 6,891,929	61,428	\$ 112.20
M - USD (Dist)	\$ 40,937,549	919,667	\$ 44.51
<b>ESG Emerging Markets Debt Blend Fund</b>			
I - EUR	€ 34,759,038	363,737	€ 95.56
<b>Global Investment Grade Corporate Bond Fund</b>			
M - GBP	£ 10,059,770	100,040	£ 100.56
M - USD	\$ 130	1	\$ 130.38
M - USD (Dist)	\$ 370,439	4,014	\$ 92.28
<b>High Yield Bond Fund</b>			
I - GBP	£ 320,310	1,677	£ 191.06
I - USD	\$ 39,526,028	182,804	\$ 216.22
M - USD	\$ 4,045,381	17,613	\$ 229.68
M - USD (Dist)	\$ 1,475,171	16,638	\$ 88.66

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2024 (continued)

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

30 November 2023 (continued)

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in issue	NAV per Share
<b>High Yield Emerging Markets Corporate Debt Fund</b>			
I - USD	\$ 92,026,136	794,455	\$ 115.84
<b>Investment Grade Emerging Markets Corporate Debt Fund</b>			
M - USD	\$ 14,114,699	142,874	\$ 98.79
<b>Investment Grade Emerging Markets Debt Fund</b>			
I - USD	\$ 127	1	\$ 126.51
M - USD	\$ 18,971,542	209,127	\$ 90.72
<b>Multi Asset Credit Opportunistic Fund</b>			
I - SEK	kr 149,426,535	1,507,161	kr 99.14
I - USD <sup>(1)</sup>	\$ 10,978,810	105,122	\$ 104.44
I - ZAR	R 995,850,637	8,898,830	R 111.91
M - USD	\$ 108	1	\$ 107.94
M - USD (Dist)	\$ 4,901,972	57,171	\$ 85.74
<b>Securitised Bond Fund</b>			
M - GBP	£ 10,654,627	100,000	£ 106.55
M - USD	\$ 126	1	\$ 126.04
M - USD (Dist)	\$ 200,677	2,070	\$ 96.93

<sup>(1)</sup> The class launched on 4 October 2023.

### Reconciliation of Net Asset Value per Unaudited Condensed Financial Statements to Net Asset Value per dealing NAV

The NAV at which shareholders 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 period end date.

The following is the reconciliation between the NAV in the financial statements and the NAV as per dealing NAV for the Funds as at 30 November 2024.

	<b>Emerging Markets Corporate Debt Fund USD</b>	<b>Emerging Markets Debt Fund USD</b>	<b>Emerging Market Local Currency Debt Fund USD</b>
Net Asset Value per Financial Statements	97,403,980	95,688,515	80,780,115
Total transactions adjustment	55,496	223,522	528,347
Net Asset Value per dealing NAV	<b>97,459,476</b>	<b>95,912,037</b>	<b>81,308,462</b>

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2024 (continued)

### 4. NET ASSET VALUE AND NET ASSET VALUE PER REDEEMABLE PARTICIPATING SHARE (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 2024.

	<b>Emerging Markets Debt Fund</b>
Net Asset Value per Financial Statements	155,145,080
Total transactions adjustment	3,360,000
Net Asset Value per dealing NAV	<b>158,505,080</b>

### 5. FOREIGN CURRENCY TRANSACTIONS

The rates of exchange ruling as at the financial period ended 30 November 2024 were:

1 USD = 1.00	Argentine Peso (ARS)	1,009.2572	Kazakhstan Tenge (KZT)	516.3802
	Australian Dollar (AUD)	1.5350	Malaysian Ringgit (MYR)	4.4450
	Brazilian Real (BRL)	5.9707	Mexican Peso (MXN)	20.2590
	Chilean Peso (CLP)	976.2501	Peruvian Nuevo Sol (PEN)	3.7330
	Chinese Yuan Renminbi (CNH)	7.2330	Polish Zloty (PLN)	4.0644
	Chinese Yuan (CNY)	7.2506	Pound Sterling (GBP)	0.7868
	Colombian Peso (COP)	4,408.6252	Romanian Leu (RON)	4.7118
	Czech Koruna (CZK)	23.9169	South African Rand (ZAR)	18.0638
	Euro (EUR)	0.9468	Swedish Krona (SEK)	10.9188
	Hungarian Forint (HUF)	391.9239	Thai Baht (THB)	34.2975
	Indian Rupee (INR)	84.4962	Turkish Lira (TRY)	34.6995
	Indonesian Rupiah (IDR)	15,845.0010	Uruguayan Peso (UYU)	43.1801
	Japanese Yen (JPY)	150.1850		
1 EUR = 1.00	Pound sterling (GBP)	0.8309	U.S. Dollar (USD)	1.0562

The average exchange rate for the financial period ended 30 November 2024 was:

1 USD = 1.00	Euro (EUR)	0.9194
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The rates of exchange ruling as at the 31 May 2024 financial year end were:

1 USD = 1.00	Argentine Peso (ARS)	895.2459	Kazakhstan Tenge (KZT)	447.2050
	Australian Dollar (AUD)	1.5037	Malaysian Ringgit (MYR)	4.7070
	Brazilian Real (BRL)	5.2559	Mexican Peso (MXN)	17.0535
	Chilean Peso (CLP)	918.7400	Peruvian Nuevo Sol (PEN)	3.7450
	Chinese Yuan Renminbi (CNH)	7.2440	Polish Zloty (PLN)	3.9370
	Chinese Yuan (CNY)	7.2679	Pound Sterling (GBP)	0.7854
	Colombian Peso (COP)	3,871.2953	Romanian Leu (RON)	4.5840
	Czech Koruna (CZK)	22.7584	Russian Ruble (RUB)	90.3750
	Egyptian Pound (EGP)	47.2700	South African Rand (ZAR)	18.8275
	Euro (EUR)	0.9211	Swedish Krona (SEK)	10.5172
	Hungarian Forint (HUF)	359.2944	Thai Baht (THB)	36.7900
	Indian Rupee (INR)	83.4713	Turkish Lira (TRY)	32.2093
	Indonesian Rupiah (IDR)	16,250.0008	Uruguayan Peso (UYU)	38.7251
	Japanese Yen (JPY)	157.1450		
1 EUR = 1.00	Pound sterling (GBP)	0.8527	U.S. Dollar (USD)	1.0856

The average exchange rate for the financial period ended 30 November 2023 were:

1 USD = 1.00	Euro (EUR)	0.9254
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## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2024 (continued)

### 6. FEES AND EXPENSES

#### Investment Management Fees

Under the investment management agreement, the Company shall pay to the Investment Manager an investment management fee in consideration of these services in respect of each Fund. The investment management fee for each Fund's Class A, Class I, Class D1 and Class R 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 A, Class I, Class D1 and Class R Shares are disclosed in the table below.

<b>Fund</b>	<b>Annual rate Class A</b>	<b>Annual rate Class D1</b>	<b>Annual rate Class I</b>	<b>Annual rate Class R</b>
Emerging Markets Corporate Debt Fund	1.60%	-	0.85%	0.95%
Emerging Markets Debt Fund	1.15%	0.55%	0.55%	0.65%
Emerging Markets Local Currency Debt Fund	-	-	0.75%	-
ESG Emerging Markets Debt Blend Fund	-	-	0.60%	-
High Yield Bond Fund	-	-	0.50%	-
High Yield Emerging Markets Corporate Debt Fund	-	-	0.90%	-
Investment Grade Emerging Markets Debt Fund	-	-	0.55%	-
Multi Asset Credit Opportunistic Fund	1.40%	-	0.65%	0.75%

Class 'M' Shares can only be acquired through a discretionary investment management agreement with the Investment Manager. The Class M Shares shall not pay any investment management fee.

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

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

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

<b>Fund</b>	<b>Class A</b>	<b>Class D1</b>	<b>Class I</b>	<b>Class M</b>	<b>Class R</b>
Emerging Markets Corporate Debt Fund	1.80%	-	1.05%	0.20%	1.15%
Emerging Markets Debt Fund	1.35%	0.75%	0.75%	0.20%	0.85%
Emerging Markets Local Currency Debt Fund	-	-	1.00%	0.25%	-
ESG Emerging Markets Debt Blend Fund	-	-	0.80%	-	-
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%	-	-
Multi Asset Credit Opportunistic Fund	1.60%	-	0.85%	0.20%	0.95%
Securitised Bond Fund	-	-	-	0.20%	-

During the financial period ended 30 November 2024, the fees earned by the Investment Manager amounted to USD 1,623,954 (30 November 2023: USD 1,524,240). Investment management fees payable as at the financial period ended 30 November 2024 amounted to USD 249,327 (31 May 2024: USD 385,170; 1 June 2023: USD 451,280).

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2024 (continued)

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### 6. FEES AND EXPENSES (continued)

#### Administration Fee

The Administrator of the Company, is entitled to receive, out of the assets of the Funds, the greater of an annual fee which will not exceed 0.04% of the net asset value of the relevant Fund or a minimum administration fee of up to \$35,000 per annum on an aggregate basis (plus VAT, if any), together with transaction charges at normal commercial rates and reasonable out-of-pocket expenses incurred by the Administrator in the performance of its duties. These fees shall accrue and be calculated daily and shall be payable monthly in arrears.

During the financial period ended 30 November 2024, administration fees amounted to USD 190,752 (30 November 2023: USD 227,440). Administration fees payable as at the financial period ended 30 November 2024 amounted to USD 106,674 (31 May 2024: USD 97,164; 1 June 2023: USD 914,810).

#### Depository Fee

The Depository of the Company is entitled to receive, out of the assets of the Funds, the greater of an annual fee in respect of custodial services which will not exceed 0.02% per annum of the net asset value of the relevant Fund or a minimum fee of up to \$28,750 per annum on an aggregate basis (plus VAT, if any), together with reasonable expenses incurred by the Depository in the performance of its duties as depository of the Company. This fee shall accrue and be calculated daily and shall be payable monthly in arrears.

The Depository shall also be entitled to receive out of the assets of the Funds all agreed sub-custodian fees, transaction charges (which will be charged at normal commercial rates) together with reasonable out-of-pocket expenses incurred by the Depository in the performance of its duties under the Depository Agreement.

During the financial period ended 30 November 2024, depository fees amounted to USD 127,275 (30 November 2023: USD 440,759). Depository fees payable as at the financial period ended 30 November 2024 amounted to USD 91,812 (31 May 2024: USD 104,129; 1 June 2023: USD 646,347).

#### 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 31,872 (30 November 2023: USD 29,286) during the financial period ended 30 November 2024. Directors' fees payable as at the financial period ended 30 November 2024 amounted to USD 28,397 (31 May 2024: USD 30,555; 1 June 2023: USD 8,991).

### 7. TAXATION

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

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

(a) a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided appropriate valid declaration in accordance with the provisions of the Taxes Consolidation Act, 1997 (as amended) is held by the Company; or the Company and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or the Company has been authorised by the Irish Revenue Commissioners to make gross payments in the absence of appropriate declarations; or

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

Where the Company has a concession from the Revenue Commissioners it may be possible to obtain an exemption from the requirement to have a valid non-resident declaration in place.

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2024 (continued)

### 7. TAXATION (continued)

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. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's audited financial statements for the financial year ended 31 May 2024.

### 9. LOAN FACILITY

All of the Funds of Stone Harbor Investment Funds Plc were added to an existing \$250 million unsecured line of credit ("Credit Facility") during the financial year ended 31 May 2024. This Credit Facility is with a commercial bank that allows the Funds to borrow cash from the bank to manage large unexpected redemptions and trade fails, up to a limit of one-tenth of each Fund's total net assets in accordance with the terms of the agreement. Commitment fees are charged on the undrawn balance. Total commitment fees paid are included as an expense in the Statement of Comprehensive Income. The Funds and other affiliated funds that are parties are individually, and not jointly, liable for their particular advances, if any, under the Credit Agreement. The lending bank has the ability to require repayment of outstanding borrowings under this Credit Agreement upon certain circumstances such as an event of default. As at 30 November 2024 and 31 May 2024, the Credit Facility had not been utilised by any of the Funds Stone Harbor Investment Funds Plc.

### 10. PORTFOLIO TURNOVER RATIO

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

High portfolio turnover (e.g., over 100%) involves correspondingly greater expenses to the Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which may adversely affect performance. Portfolio turnover (i.e. total security purchases plus total security sales, minus total subscriptions plus total redemptions, divided by the average net assets for the financial year, multiplied by 100) for the financial periods ended 30 November 2024 and 30 November 2023 were as follows:

<b>Fund</b>	<b>2024</b>	<b>2023</b>
	<b>%</b>	<b>%</b>
Emerging Markets Corporate Debt Fund	69	50
Emerging Markets Debt Fund	67	117
Emerging Markets Debt Explorer Fund <sup>(2)</sup>	N/A	71
Emerging Markets Local Currency Debt Fund	59	71
ESG Emerging Markets Debt Blend Fund	65	67
Global Investment Grade Corporate Bond Fund	53	46
High Yield Bond Fund	9	26
High Yield Emerging Markets Corporate Debt Fund	45	63
Investment Grade Emerging Markets Corporate Debt Fund <sup>(1)</sup>	N/A	21
Investment Grade Emerging Markets Debt Fund <sup>(1)</sup>	N/A	56
Multi Asset Credit Opportunistic Fund	32	47
Securitised Bond Fund	271	174

<sup>(1)</sup> Investment Grade Emerging Markets Corporate Debt Fund and Investment Grade Emerging Market Debt Fund terminated on 24 April 2024.

<sup>(2)</sup> Emerging Markets Debt Explorer Fund terminated on 1 May 2024.

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2024 (continued)

### 11. FAIR VALUE HIERARCHY

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The determination of what constitutes 'observable' requires significant judgement by the Funds. The Funds consider observable data to be that 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.

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

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

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

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

The following tables analyse under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value as at 30 November 2024:

#### Emerging Markets Corporate Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	92,003,324	–	92,003,324
Unrealised gain on open forward foreign currency exchange contracts	–	42,810	–	42,810
<b>Total Assets</b>	–	<b>92,046,134</b>	–	<b>92,046,134</b>

# Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2024 (continued)

## 11. FAIR VALUE HIERARCHY (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	–	(2,258,497)	–	(2,258,497)
<b>Total Liabilities</b>	<b>–</b>	<b>(2,258,497)</b>	<b>–</b>	<b>(2,258,497)</b>

### Emerging Markets Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	89,272,342	3,809,449	93,081,791
Unrealised gain on open forward foreign currency exchange contracts	–	498,070	–	498,070
Options at fair value	–	84,121	–	84,121
<b>Total Assets</b>	<b>–</b>	<b>89,854,533</b>	<b>3,809,449</b>	<b>93,663,982</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	–	(80,499)	–	(80,499)
<b>Total Liabilities</b>	<b>–</b>	<b>(80,499)</b>	<b>–</b>	<b>(80,499)</b>

### Emerging Markets Local Currency Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	74,012,897	–	74,012,897
Unrealised gain on open forward foreign currency exchange contracts	–	291,421	–	291,421
<b>Total Assets</b>	<b>–</b>	<b>74,304,318</b>	<b>–</b>	<b>74,304,318</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	–	(392,498)	–	(392,498)
Interest rate swaps at fair value	–	(476,552)	–	(476,552)
<b>Total Liabilities</b>	<b>–</b>	<b>(869,050)</b>	<b>–</b>	<b>(869,050)</b>

### ESG Emerging Markets Debt Blend Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	37,411,414	–	37,411,414
Unrealised gain on open forward foreign currency exchange contracts	–	70,655	–	70,655
Options at fair value	–	20,430	–	20,430
<b>Total Assets</b>	<b>–</b>	<b>37,502,499</b>	<b>–</b>	<b>37,502,499</b>

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2024 (continued)

### 11. FAIR VALUE HIERARCHY (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	–	(854,255)	–	(854,255)
Interest rate swaps at fair value	–	(158,498)	–	(158,498)
<b>Total Liabilities</b>	<b>–</b>	<b>(1,012,753)</b>	<b>–</b>	<b>(1,012,753)</b>

#### Global Investment Grade Corporate Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	13,081,605	–	13,081,605
Unrealised gain on open futures contracts	14,637	–	–	14,637
Unrealised gain on open forward foreign currency exchange contracts	–	94,783	–	94,783
<b>Total Assets</b>	<b>14,637</b>	<b>13,176,388</b>	<b>–</b>	<b>13,191,025</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(26,732)	–	–	(26,732)
Unrealised loss on open forward foreign currency exchange contracts	–	(282,914)	–	(282,914)
<b>Total Liabilities</b>	<b>(26,732)</b>	<b>(282,914)</b>	<b>–</b>	<b>(309,646)</b>

#### High Yield Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	150,981	33,752,726	–	33,903,707
Term loans	–	53,475	–	53,475
<b>Total Assets</b>	<b>150,981</b>	<b>33,806,201</b>	<b>–</b>	<b>33,957,182</b>

There were no financial liabilities at fair value through profit or loss as at 30 November 2024.

#### High Yield Emerging Markets Corporate Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	108,041,928	–	108,041,928
Unrealised gain on open forward foreign currency exchange contracts	–	26,958	–	26,958
<b>Total Assets</b>	<b>–</b>	<b>108,068,886</b>	<b>–</b>	<b>108,068,886</b>

There were no financial liabilities at fair value through profit or loss as at 30 November 2024.

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2024 (continued)

### 11. FAIR VALUE HIERARCHY (continued)

#### Multi Asset Credit Opportunistic Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	124,556	58,871,802	29,073	59,025,431
Term loans	–	15,071,424	–	15,071,424
Unrealised gain on open futures contracts	200,789	–	–	200,789
Unrealised gain on open forward foreign currency exchange contracts	–	137,934	–	137,934
Credit default swaps at fair value	–	126,820	–	126,820
<b>Total Assets</b>	<b>325,345</b>	<b>74,207,980</b>	<b>29,073</b>	<b>74,562,398</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(137,084)	–	–	(137,084)
Unrealised loss on open forward foreign currency exchange contracts	–	(1,865,066)	–	(1,865,066)
Credit default swaps at fair value	–	(408,190)	–	(408,190)
Interest rate swaps at fair value	–	(46,757)	–	(46,757)
<b>Total Liabilities</b>	<b>(137,084)</b>	<b>(2,320,013)</b>	<b>–</b>	<b>(2,457,097)</b>

#### Securitised Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	14,119,217	–	14,119,217
Unrealised gain on open forward foreign currency exchange contracts	–	6,639	–	6,639
<b>Total Assets</b>	<b>–</b>	<b>14,125,856</b>	<b>–</b>	<b>14,125,856</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(13,284)	–	–	(13,284)
Unrealised loss on open forward foreign currency exchange contracts	–	(287,728)	–	(287,728)
<b>Total Liabilities</b>	<b>(13,284)</b>	<b>(287,728)</b>	<b>–</b>	<b>(301,012)</b>

The following tables analyse under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value as at 31 May 2024.

#### Emerging Markets Corporate Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	86,398,131	–	86,398,131
Unrealised gain on open forward foreign currency exchange contracts	–	1,152,426	–	1,152,426
<b>Total Assets</b>	<b>–</b>	<b>87,550,557</b>	<b>–</b>	<b>87,550,557</b>

# Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2024 (continued)

## 11. FAIR VALUE HIERARCHY (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	–	(4,348)	–	(4,348)
<b>Total Liabilities</b>	–	<b>(4,348)</b>	–	<b>(4,348)</b>

### Emerging Markets Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	148,865,051	4,114,693	152,979,744
Unrealised gain on open forward foreign currency exchange contracts	–	93,654	–	93,654
Options at fair value	–	182,508	–	182,508
<b>Total Assets</b>	–	<b>149,141,213</b>	<b>4,114,693</b>	<b>153,255,906</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	–	(151,190)	–	(151,190)
<b>Total Liabilities</b>	–	<b>(151,190)</b>	–	<b>(151,190)</b>

### Emerging Markets Local Currency Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	70,870,321	–	70,870,321
Unrealised gain on open forward foreign currency exchange contracts	–	185,873	–	185,873
Interest rate swaps at fair value	–	137,693	–	137,693
<b>Total Assets</b>	–	<b>71,193,887</b>	–	<b>71,193,887</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	–	(160,952)	–	(160,952)
Interest rate swaps at fair value	–	(93,550)	–	(93,550)
<b>Total Liabilities</b>	–	<b>(254,502)</b>	–	<b>(254,502)</b>

# Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2024 (continued)

## 11. FAIR VALUE HIERARCHY (continued)

### ESG Emerging Markets Debt Blend Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	35,833,437	–	35,833,437
Unrealised gain on open forward foreign currency exchange contracts	–	438,643	–	438,643
Interest rate swaps at fair value	–	44,608	–	44,608
Options at fair value	–	44,118	–	44,118
<b>Total Assets</b>	<b>–</b>	<b>36,360,806</b>	<b>–</b>	<b>36,360,806</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	–	(49,381)	–	(49,381)
Interest rate swaps at fair value	–	(39,757)	–	(39,757)
<b>Total Liabilities</b>	<b>–</b>	<b>(89,138)</b>	<b>–</b>	<b>(89,138)</b>

### Global Investment Grade Corporate Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	12,952,152	–	12,952,152
Unrealised gain on open futures contracts	10,560	–	–	10,560
Unrealised gain on open forward foreign currency exchange contracts	–	256,266	–	256,266
<b>Total Assets</b>	<b>10,560</b>	<b>13,208,418</b>	<b>–</b>	<b>13,218,978</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(4,120)	–	–	(4,120)
Unrealised loss on open forward foreign currency exchange contracts	–	(38,630)	–	(38,630)
<b>Total Liabilities</b>	<b>(4,120)</b>	<b>(38,630)</b>	<b>–</b>	<b>(42,750)</b>

### High Yield Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	44,987,257	–	44,987,257
Term loans	–	52,639	–	52,639
Unrealised gain on open forward foreign currency exchange contracts	–	8,272	–	8,272
<b>Total Assets</b>	<b>–</b>	<b>45,048,168</b>	<b>–</b>	<b>45,048,168</b>

There were no financial liabilities at fair value through profit or loss as at 31 May 2024.

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2024 (continued)

### 11. FAIR VALUE HIERARCHY (continued)

#### High Yield Emerging Markets Corporate Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	113,724,963	–	113,724,963
<b>Total Assets</b>	<b>–</b>	<b>113,724,963</b>	<b>–</b>	<b>113,724,963</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	–	(7,153)	–	(7,153)
<b>Total Liabilities</b>	<b>–</b>	<b>(7,153)</b>	<b>–</b>	<b>(7,153)</b>

#### Multi Asset Credit Opportunistic Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	56,221,624	44,954	56,266,578
Term loans	–	13,833,386	3,164	13,836,550
Unrealised gain on open futures contracts	20,205	–	–	20,205
Unrealised gain on open forward foreign currency exchange contracts	–	638,765	–	638,765
Credit default swaps at fair value	–	147,006	–	147,006
<b>Total Assets</b>	<b>20,205</b>	<b>70,840,781</b>	<b>48,118</b>	<b>70,909,104</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(84,922)	–	–	(84,922)
Unrealised loss on open forward foreign currency exchange contracts	–	(540,391)	–	(540,391)
Credit default swaps at fair value	–	(388,887)	–	(388,887)
Interest rate swaps at fair value	–	(14,819)	–	(14,819)
<b>Total Liabilities</b>	<b>(84,922)</b>	<b>(944,097)</b>	<b>–</b>	<b>(1,029,019)</b>

#### Securitised Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	14,113,665	86,450	14,200,115
Unrealised gain on open futures contracts	10,911	–	–	10,911
Unrealised gain on open forward foreign currency exchange contracts	–	273,512	–	273,512
<b>Total Assets</b>	<b>10,911</b>	<b>14,387,177</b>	<b>86,450</b>	<b>14,484,538</b>

There were no financial liabilities at fair value through profit or loss as at 31 May 2024.

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2024 (continued)

### 11. 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 1 June 2023.

#### Emerging Markets Corporate Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	84,531,801	–	84,531,801
Collective investment schemes	–	4,708,361	–	4,708,361
Deposits with credit institutions	–	1,000,000	–	1,000,000
<b>Total Assets</b>	–	90,240,162	–	90,240,162

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	–	(2,026,587)	–	(2,026,587)
<b>Total Liabilities</b>	–	(2,026,587)	–	(2,026,587)

#### Emerging Markets Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	169,794,538	10,789,943	180,584,481
Collective investment schemes	–	9,453,703	–	9,453,703
Deposits with credit institutions	–	4,500,000	–	4,500,000
Unrealised gain on open forward foreign currency exchange contracts	–	538,254	–	538,254
<b>Total Assets</b>	–	184,286,495	10,789,943	195,076,438

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	–	(963,531)	–	(963,531)
Credit default swaps at negative fair value	–	(952,827)	–	(952,827)
<b>Total Liabilities</b>	–	(1,916,358)	–	(1,916,358)

#### Emerging Markets Debt Explorer Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	162,825,420	591,939	163,417,359
Collective investment schemes	–	7,142,888	–	7,142,888
Deposits with credit institutions	–	4,500,000	–	4,500,000
Unrealised gain on open forward foreign currency exchange contracts	–	671,094	–	671,094
Interest rate swaps at positive fair value	–	353,131	–	353,131
<b>Total Assets</b>	–	175,492,533	591,939	176,084,472

# Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2024 (continued)

## 11. FAIR VALUE HIERARCHY (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	–	(3,598,010)	–	(3,598,010)
Interest rate swaps at negative fair value	–	(55,745)	–	(55,745)
<b>Total Liabilities</b>	–	(3,653,755)	–	(3,653,755)

### Emerging Markets Local Currency Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	128,249,320	–	128,249,320
Collective investment schemes	–	3,213,318	–	3,213,318
Unrealised gain on open forward foreign currency exchange contracts	–	563,097	–	563,097
Interest rate swaps at positive fair value	–	387,561	–	387,561
<b>Total Assets</b>	–	132,413,296	–	132,413,296

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	–	(874,767)	–	(874,767)
<b>Total Liabilities</b>	–	(874,767)	–	(874,767)

### ESG Emerging Markets Debt Blend Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	33,671,643	–	33,671,643
Collective investment schemes	–	684,214	–	684,214
Deposits with credit institutions	–	1,100,000	–	1,100,000
Unrealised gain on open forward foreign currency exchange contracts	–	120,661	–	120,661
Interest rate swaps at positive fair value	–	64,752	–	64,752
<b>Total Assets</b>	–	35,641,270	–	35,641,270

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	–	(795,194)	–	(795,194)
Interest rate swaps at negative fair value	–	(11,962)	–	(11,962)
<b>Total Liabilities</b>	–	(807,156)	–	(807,156)

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2024 (continued)

### 11. FAIR VALUE HIERARCHY (continued)

#### European High Yield Bond Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	6,418,490	–	6,418,490
Deposits with credit institutions	–	2,167	–	2,167
Unrealised gain on open forward foreign currency exchange contracts	–	452,764	–	452,764
<b>Total Assets</b>	–	6,873,421	–	6,873,421

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	–	(302,691)	–	(302,691)
<b>Total Liabilities</b>	–	(302,691)	–	(302,691)

#### Global Investment Grade Corporate Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	12,001,672	–	12,001,672
Deposits with credit institutions	–	681,253	–	681,253
Unrealised gain on open futures contracts	31,507	–	–	31,507
Unrealised gain on open forward foreign currency exchange contracts	–	49,785	–	49,785
<b>Total Assets</b>	31,507	12,732,710	–	12,764,217

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(469)	–	–	(469)
Unrealised loss on open forward foreign currency exchange contracts	–	(63,016)	–	(63,016)
<b>Total Liabilities</b>	(469)	(63,016)	–	(63,485)

#### High Yield Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	42,402,846	119,206	42,522,052
Term loans	–	6,073	–	6,073
Deposits with credit institutions	–	90,478	–	90,478
<b>Total Assets</b>	–	42,499,397	119,206	42,618,603

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2024 (continued)

### 11. FAIR VALUE HIERARCHY (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	–	(1,951)	–	(1,951)
<b>Total Liabilities</b>	–	(1,951)	–	(1,951)

#### High Yield Emerging Markets Corporate Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	82,752,093	–	82,752,093
Deposits with credit institutions	–	3,046,376	–	3,046,376
<b>Total Assets</b>	–	85,798,469	–	85,798,469

There were no financial liabilities at fair value through profit or loss as at 1 June 2023.

#### Investment Grade Emerging Markets Corporate Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	18,438,863	–	18,438,863
Deposits with credit institutions	–	475,382	–	475,382
Unrealised gain on open forward foreign currency exchange contracts	–	3,288	–	3,288
<b>Total Assets</b>	–	18,917,533	–	18,917,533

There were no financial liabilities at fair value through profit or loss as at 1 June 2023.

#### Investment Grade Emerging Markets Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	18,549,136	–	18,549,136
Deposits with credit institutions	–	792,445	–	792,445
Unrealised gain on open forward foreign currency exchange contracts	–	47,743	–	47,743
<b>Total Assets</b>	–	19,389,324	–	19,389,324

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	–	(3,300)	–	(3,300)
<b>Total Liabilities</b>	–	(3,300)	–	(3,300)

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2024 (continued)

### 11. FAIR VALUE HIERARCHY (continued)

#### Multi Asset Credit Opportunistic Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	43,258,789	155,526	43,414,315
Term loans	–	7,491,451	–	7,491,451
Deposits with credit institutions	–	4,358,939	–	4,358,939
Unrealised gain on open futures contracts	20,932	–	–	20,932
Unrealised gain on open forward foreign currency exchange contracts	–	214,048	–	214,048
Credit default swaps at positive fair value	–	428,324	–	428,324
<b>Total Assets</b>	<b>20,932</b>	<b>55,751,551</b>	<b>155,526</b>	<b>55,928,009</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(85,240)	–	–	(85,240)
Unrealised loss on open forward foreign currency exchange contracts	–	(3,511,836)	–	(3,511,836)
Credit default swaps at negative fair value	–	(81,855)	–	(81,855)
Total return swaps at negative fair value	–	(6,817)	–	(6,817)
<b>Total Liabilities</b>	<b>(85,240)</b>	<b>(3,600,508)</b>	<b>–</b>	<b>(3,685,748)</b>

#### Securitised Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	13,690,329	–	13,690,329
Deposits with credit institutions	–	863,794	–	863,794
<b>Total Assets</b>	<b>–</b>	<b>14,554,123</b>	<b>–</b>	<b>14,554,123</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(1,633)	–	–	(1,633)
Unrealised loss on open forward foreign currency exchange contracts	–	(59,090)	–	(59,090)
<b>Total Liabilities</b>	<b>(1,633)</b>	<b>(59,090)</b>	<b>–</b>	<b>(60,723)</b>

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2024 (continued)

### 11. FAIR VALUE HIERARCHY (continued)

#### Level 3 Reconciliations

The following tables detail the movement in Level 3 investments for the financial period ended 30 November 2024 and the financial year ended 31 May 2024 and the financial year ended 1 June 2023.

#### Emerging Markets Debt Fund

	30 November 2024 USD	31 May 2024 USD	1 June 2023 USD
Opening fair value	4,114,693	10,789,943	1,988,575
Purchases	-	160,495	-
Sales	(542,148)	(9,331,010)	(4,180,335)
Realised gains/(losses) on sale of investments	(335,188)	(17,440,733)	(7,157,126)
Movement in unrealised appreciation/(depreciation) on investments	572,092	22,217,718	9,340,246
Transfers into level 3	-	-	10,789,943
Transfers out of level 3	-	(2,281,720)	-
Amortisation	-	-	8,640
<b>Closing fair value</b>	<b>3,809,449</b>	<b>4,114,693</b>	<b>10,789,943</b>

#### Emerging Markets Debt Explorer Fund

	30 November 2024 USD	31 May 2024 USD	1 June 2023 USD
Opening fair value	-	591,939	2,070,622
Purchases	-	179,274	-
Sales	-	(973,377)	(5,402,158)
Realised gains/(losses) on sale of investments	-	(124,664)	(10,943,546)
Movement in unrealised appreciation/(depreciation) on investments	-	326,828	14,369,617
Transfers into level 3	-	-	591,940
Transfers out of level 3	-	-	-
Amortisation	-	-	(94,536)
<b>Closing fair value</b>	<b>-</b>	<b>-</b>	<b>591,939</b>

#### High Yield Bond Fund

	30 November 2024 USD	31 May 2024 USD	1 June 2023 USD
Opening fair value	-	119,206	119,207
Purchases	-	-	-
Sales	-	(109,352)	-
Realised gains/(losses) on sale of investments	-	(789,374)	-
Movement in unrealised appreciation/(depreciation) on investments	-	779,520	9,206
Transfers into level 3	-	-	-
Transfers out of level 3	-	-	-
Amortisation	-	-	(9,207)
<b>Closing fair value</b>	<b>-</b>	<b>-</b>	<b>119,206</b>

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2024 (continued)

### 11. FAIR VALUE HIERARCHY (continued)

#### Level 3 Reconciliations (continued)

##### Multi Asset Credit Opportunistic Fund

	30 November 2024 USD	31 May 2024 USD	1 June 2023 USD
Opening fair value	48,118	155,526	41,754
Purchases	-	(17,625)	-
Sales	(69)	(140,712)	(91,005)
Realised gains/(losses) on sale of investments	9	(17,975)	(256,821)
Movement in unrealised appreciation/(depreciation) on investments	(19,317)	42,287	323,378
Transfers into level 3	41,932	48,117	138,977
Transfers out of level 3	(41,600)	(21,500)	-
Amortisation	-	-	(757)
<b>Closing fair value</b>	<b>29,073</b>	<b>48,118</b>	<b>155,526</b>

##### Securitised Bond Fund

	30 November 2024 USD	31 May 2024 USD	1 June 2023 USD
Opening fair value	86,450	-	166,638
Purchases	-	-	-
Sales	-	-	(25,264)
Realised gains/(losses) on sale of investments	-	-	1,600
Movement in unrealised appreciation/(depreciation) on investments	(6,450)	-	22,397
Transfers into level 3	-	86,450	-
Transfers out of level 3	(80,000)	-	(165,371)
<b>Closing fair value</b>	<b>-</b>	<b>86,450</b>	<b>-</b>

#### (i) Level 3 Sensitivity Analysis

A 10% adjustment in the valuation of level 3 holdings would result in an increase or decrease of 10% in the value of any level 3 investment and an increase or decrease of less than 0.50% in the NAV of any Fund.

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2024 (continued)

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### 12. OTHER ASSETS

The Funds Depository through its sub-custody network hold Russian rubles and restricted U.S. dollars representing Funds receipts for Russian bond maturities and coupon payments. Due to continued economic sanctions imposed by the United States, United Kingdom and many member states of the European Union and other nations around the world the Funds have no access to these balances.

The fair valuation of these balances require management to make judgements, estimates and assumptions concerning the future. The fair valuation of the Russian ruble and U.S. dollar cash balances related to the repatriated Russian rubles are currently discounted by 100% from face value. This is due to the high uncertainty of collectibility and high degree of illiquidity due to the Russia and U.S. sanctions as a result of the Russia/Ukraine war. As of 31 May 2024, these were discounted by 90%-95% from face value. The accounting estimates will, by definition, seldom equal the actual results. Actual results may differ from these estimates and the difference may be material.

Due to these restrictions and the uncertainty as to when access will be given, management has estimated the value of these amounts as follows:

#### 30 November 2024

Emerging Markets Local Currency Debt Fund	USD Nil	(0.00 % of NAV)
ESG Emerging Markets Debt Blend Fund	USD Nil	(0.00 % of NAV)
Multi Asset Credit Opportunistic Fund	USD Nil	(0.00 % of NAV)

#### 31 May 2024

Emerging Markets Local Currency Debt Fund	USD 773,068	(0.97% of NAV)
ESG Emerging Markets Debt Blend Fund	USD 2,377	(0.01% of NAV)
Multi Asset Credit Opportunistic Fund	USD 607	(0.01% of NAV)

These amounts were included in the Other Assets balance on the Statement of Financial Position. Management and the Directors continue to monitor the situation closely.

### 13. 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.

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2024 (continued)

### 14. CROSS-HOLDINGS

The Emerging Markets Corporate Debt Fund held no shares in the Investment Grade Emerging Markets Corporate Debt Fund as at the financial period ended 30 November 2024 and the financial year ended 31 May 2024 as these Funds had terminated on 24 April 2024.

Issues and redemptions of shares, and the related realised gains and losses for the financial year ended 31 May 2024 were:

	<b>Investment Grade Emerging Markets Corporate Debt Fund USD</b>
<b>31 May 2024</b>	
Fair value of investments	-
Current unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	-
Prior unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income	(130,639)
Movement in unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	130,639
Net realised gain on financial assets and liabilities through the Statement of Comprehensive Income	44,325
<b>Net increase in Net Assets from operations (movement in unrealised loss plus net realised gain)</b>	<b>174,964</b>

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

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2024 (continued)

### 14. CROSS-HOLDINGS (continued)

The Emerging Markets Debt Fund held no shares in the Investment Grade Emerging Markets Debt Fund and held no shares in the Investments Grade Emerging Markets Corporate Debt Fund as at the financial period ended 30 November 2024 and the financial year ended 31 May 2024 as these Funds had terminated on 24 April 2024.

Issues and redemptions of shares, and the related realised gains and losses for the financial year ended 31 May 2024 were:

<b>31 May 2024</b>	<b>Investment Grade Emerging Markets Corporate Debt Fund USD</b>	<b>Investment Grade Emerging Markets Debt Fund USD</b>	<b>Total USD</b>
Fair value of investments	-	-	-
Current unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	-	-	-
Prior unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income	(130,679)	(519,638)	(650,317)
Movement in unrealised gain/(loss) on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	130,679	519,638	650,317
Net realised gain on financial assets and liabilities through the Statement of Comprehensive Income	44,357	(463,920)	(419,563)
<b>Net increase/(decrease) in Net Assets from operations (movement in unrealised gain plus net realised gain)</b>	<b>175,036</b>	<b>55,718</b>	<b>230,754</b>

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

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2024 (continued)

### 14. CROSS-HOLDINGS (continued)

The Emerging Markets Debt Explorer Fund held no shares in the Investment Grade Emerging Markets Debt Fund and held no shares in the Investments Grade Emerging Markets Corporate Debt Fund as at the financial period ended 30 November 2024 and the financial year ended 31 May 2024 as these Funds had terminated on 24 April 2024.

Issues and redemptions of shares, and the related realised gains and losses for the financial year ended 31 May 2024 were:

<b>31 May 2024</b>	<b>Investment Grade Emerging Markets Corporate Debt Fund USD</b>	<b>Investment Grade Emerging Markets Debt Fund USD</b>	<b>Total USD</b>
Fair value of investments	-	-	-
Current unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	-	-	-
Prior unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income	(80,991)	(699,900)	(780,891)
Movement in unrealised gain/(loss) on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	80,991	699,900	780,891
Net realised gain on financial assets and liabilities through the Statement of Comprehensive Income	(38,442)	(676,004)	(714,446)
<b>Net increase/(decrease) in Net Assets from operations (movement in unrealised gain plus net realised gain)</b>	<b>42,549</b>	<b>23,896</b>	<b>66,445</b>

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

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2024 (continued)

### 14. CROSS-HOLDINGS (continued)

The ESG Emerging Markets Debt Blend Fund held no shares in the Investment Grade Emerging Markets Debt Fund as at the financial period ended 30 November 2024 and the financial year ended 31 May 2024 as Investment Grade Emerging Markets Debt Fund had terminated on 24 April 2024.

Issues and redemptions of shares, and the related realised gains and losses for the financial year ended 31 May 2024 were:

	<b>Investment Grade Emerging Markets Debt Fund USD</b>
<b>31 May 2024</b>	
Fair value of investments	-
Current unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	-
Prior unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income	(125,336)
Movement in unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	125,336
Net realised gain on financial assets and liabilities through the Statement of Comprehensive Income	(91,586)
<b>Net decrease in Net Assets from operations (movement in unrealised gain plus net realised gain)</b>	<b>33,750</b>

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

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2024 (continued)

### 14. CROSS-HOLDINGS (continued)

Combined issues and redemptions of shares, and the related realised gains and losses for the financial year ended 31 May 2024 were:

<b>31 May 2024</b>	<b>Total USD</b>
Fair value of investments	-
Current unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	-
Prior unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income	<u>(1,687,183)</u>
Movement in unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	<u>1,687,183</u>
Net realised gain on financial assets and liabilities through the Statement of Comprehensive Income	<u>(1,181,271)</u>
<b>Net increase in Net Assets from operations (movement in unrealised gain plus net realised gain)</b>	<b><u><u>505,912</u></u></b>

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

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2024 (continued)

### 14. CROSS-HOLDINGS (continued)

The Emerging Markets Corporate Debt Fund held 48,390 shares in the Investment Grade Emerging Markets Corporate Debt Fund as at the financial year ended 1 June 2023.

Issues and redemptions of shares, and the related realised gains and losses for the financial year ended 1 June 2023 were:

<b>1 June 2023</b>	<b>Investment Grade Emerging Markets Corporate Debt Fund USD</b>
Fair value of investments	<u>4,708,361</u>
Current unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	(130,639)
Prior unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income	<u>(143,486)</u>
Movement in unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	<u>12,847</u>
Net realised gain on financial assets and liabilities through the Statement of Comprehensive Income	<u>-</u>
<b>Net increase in Net Assets from operations (movement in unrealised gain plus net realised gain)</b>	<b><u><u>12,847</u></u></b>

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

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2024 (continued)

### 14. CROSS-HOLDINGS (continued)

The Emerging Markets Debt Fund held 52,000 shares in the Investment Grade Emerging Markets Debt Fund and held 48,405 shares in the Investments Grade Emerging Markets Corporate Debt Fund as at the financial year ended 1 June 2023.

Issues and redemptions of shares, and the related realised gains and losses for the financial year ended 1 June 2023 were:

<b>1 June 2023</b>	<b>Investment Grade Emerging Markets Corporate Debt Fund USD</b>	<b>Investment Grade Emerging Markets Debt Fund USD</b>	<b>Total USD</b>
Fair value of investments	4,709,821	4,743,882	9,453,703
Current unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	(130,679)	(519,638)	(650,317)
Prior unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income	(143,531)	(514,162)	(657,693)
Movement in unrealised gain/(loss) on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	12,852	(5,476)	7,376
Net realised gain on financial assets and liabilities through the Statement of Comprehensive Income	-	-	-
<b>Net increase/(decrease) in Net Assets from operations (movement in unrealised gain plus net realised gain)</b>	<b>12,852</b>	<b>(5,476)</b>	<b>7,376</b>

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

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2024 (continued)

### 14. CROSS-HOLDINGS (continued)

The Emerging Markets Debt Explorer Fund held 46,300 shares in the Investment Grade Emerging Markets Debt Fund and held 30,000 shares in the Investments Grade Emerging Markets Corporate Debt Fund as at the financial year ended 1 June 2023.

Issues and redemptions of shares, and the related realised gains and losses for the financial year ended 1 June 2023 were:

	<b>Investment Grade Emerging Markets Corporate Debt Fund USD</b>	<b>Investment Grade Emerging Markets Debt Fund USD</b>	<b>Total USD</b>
<b>1 June 2023</b>			
Fair value of investments	2,919,009	4,223,880	7,142,889
Current unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	(80,991)	(699,900)	(780,891)
Prior unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income	(88,956)	(695,025)	(783,981)
Movement in unrealised gain/(loss) on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	7,965	(4,875)	3,090
Net realised gain on financial assets and liabilities through the Statement of Comprehensive Income	-	-	-
<b>Net increase/(decrease) in Net Assets from operations (movement in unrealised gain plus net realised gain)</b>	<b>7,965</b>	<b>(4,875)</b>	<b>3,090</b>

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

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2024 (continued)

### 14. CROSS-HOLDINGS (continued)

The ESG Emerging Markets Debt Blend Fund held 7,500 shares in the Investment Grade Emerging Markets Debt Fund as at the financial year ended 1 June 2023.

Issues and redemptions of shares, and the related realised gains and losses for the financial year ended 1 June 2023 were:

<b>1 June 2023</b>	<b>Investment Grade Emerging Markets Debt Fund USD</b>
Fair value of investments	<u>684,214</u>
Current unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	(125,336)
Prior unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income	<u>(124,547)</u>
Movement in unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	<u>(789)</u>
Net realised gain on financial assets and liabilities through the Statement of Comprehensive Income	<u>-</u>
<b>Net increase in Net Assets from operations (movement in unrealised gain plus net realised gain)</b>	<b><u><u>(789)</u></u></b>

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

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2024 (continued)

### 14. CROSS-HOLDINGS (continued)

Combined issues and redemptions of shares, and the related realised gains and losses for the financial year ended 1 June 2023 were:

<b>1 June 2023</b>	<b>Total USD</b>
Fair value of investments	21,989,166
Current unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	(1,687,185)
Prior unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income	(1,709,707)
Movement in unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	22,522
Net realised gain on financial assets and liabilities through the Statement of Comprehensive Income	-
<b>Net increase in Net Assets from operations (movement in unrealised gain plus net realised gain)</b>	<b>22,522</b>

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 Corporate Debt Fund, and the average fair value of those holdings, in Investment Grade Emerging Markets Corporate Debt Fund during the financial periods ended 30 November 2024 and 30 November 2023 were:

<b>30 November 2024</b>	<b>Average No. of shares held</b>	<b>Average fair value of shares</b>
Investment Grade Emerging Markets Corporate Debt Fund	-	-
<b>30 November 2023</b>	<b>Average No. of shares held</b>	<b>Average fair value of shares</b>
Investment Grade Emerging Markets Corporate Debt Fund	38,197	3,550,871

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2024 (continued)

### 14. CROSS-HOLDINGS (continued)

The average number of shares held by Emerging Markets Debt Fund, and the average fair value of those holdings, in Investment Grade Emerging Markets Debt Fund and Investment Grade Emerging Markets Corporate Debt Fund during the financial periods ended 30 November 2024 and 30 November 2023 were:

<b>30 November 2024</b>	<b>Average No. of shares held</b>	<b>Average fair value of shares</b>
Investment Grade Emerging Market Debt Fund	–	–
Investment Grade Emerging Markets Corporate Debt Fund	–	–
<b>30 November 2023</b>	<b>Average No. of shares held</b>	<b>Average fair value of shares</b>
Investment Grade Emerging Market Debt Fund	52,000	4,663,620
Investment Grade Emerging Markets Corporate Debt Fund	36,513	3,552,330

The average number of shares held by Emerging Markets Debt Explorer Fund, and the average fair value of those holdings, in Investment Grade Emerging Markets Debt Fund and Investment Grade Emerging Markets Corporate Debt Fund during the financial periods ended 30 November 2024 and 30 November 2023 were:

<b>30 November 2024</b>	<b>Average No. of shares held</b>	<b>Average fair value of shares</b>
Investment Grade Emerging Market Debt Fund	–	–
Investment Grade Emerging Markets Corporate Debt Fund	–	–
<b>30 November 2023</b>	<b>Average No. of shares held</b>	<b>Average fair value of shares</b>
Investment Grade Emerging Market Debt Fund	33,113	2,982,778
Investment Grade Emerging Markets Corporate Debt Fund	8,849	862,416

The average number of shares held by ESG Emerging Markets Debt Blend Fund, and the average fair value of those holdings, in Investment Grade Emerging Markets Debt Fund during the financial periods ended 30 November 2024 and 30 November 2023 were:

<b>30 November 2024</b>	<b>Average No. of shares held</b>	<b>Average fair value of shares</b>
Investment Grade Emerging Market Debt Fund	–	–
<b>30 November 2023</b>	<b>Average No. of shares held</b>	<b>Average fair value of shares</b>
Investment Grade Emerging Market Debt Fund	20,687	1,842,275

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2024 (continued)

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### 15. 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.

### 16. RELATED PARTY TRANSACTIONS

In accordance with IAS 24 'Related Party Disclosures', the following note summarises the related party transactions during the financial period ended 30 November 2024.

#### Transactions with Key Management Personnel

Michael Angerthal is an Executive Vice President, Chief Financial Officer and Treasurer of Virtus Investment Partners, Inc. Patrick Bradley is Executive Vice President, Fund Services, and a member of the senior management team at Virtus Investment Partners, Inc, and also serves as the Treasurer and Chief Financial Officer of the Virtus Mutual Funds and Virtus Closed-End Funds, which are part of the same economic group as the Investment Manager and Manager. George Aylward is President, Chief Executive Officer, and a member of the board of directors of Virtus. George Aylward also serves as an officer or board member of various Virtus affiliates and registered funds managed by Virtus affiliates. Peter Wilby is the founder of Stone Harbor which is part of the same economic group as the Investment Manager and Manager. David Scott and Paul Timlin were, up to the time of their resignations, limited partners of the Sub Investment Manager.

Peter Wilby, Vincent Dodd, George Aylward and Michael Angerthal are directors of both the Manager and the Company. The investment management fees are disclosed below and in Note 6 to the financial statements.

#### Transactions with Parties who have Significant Influence

During the financial period ended 30 November 2024, investment management fees of USD 1,623,954 (30 November 2023 : USD 1,524,240) and AIFM fees of 15,043 were accrued of which USD 251,589 (31 May 2024: USD 387,973) was due as at 30 November 2024.

During the financial period ended 30 November 2024, Investment Manager fees of USD 105,024 (30 November 2023: USD 7,794) were waived.

Expenses of USD Nil (30 November 2023: USD 392,153) were reimbursed during the financial period ended 30 November 2024.

#### Investments in Related Entities

Under the Companies Act 2014, the Company is permitted to engage in cross-investment between Funds within the umbrella structure. As at 30 November 2024 and 31 May 2024, there were no cross-investments between sub-funds of the Company.

#### Dealings with Connected Persons

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

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

### 17. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements entered into by the Investment Manager, on behalf of the Company, during the financial periods ended 30 November 2024 or 30 November 2023.

## **Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2024 (continued)**

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

Effective 16 May 2024, the Board of Directors took a decision to change the accounting standards applied by the Company to International Financial Reporting Standards with effect from the 2025 financial year beginning on 1 June 2024.

There were no other significant events during the financial period ended 30 November 2024 affecting the Funds.

### **19. SIGNIFICANT EVENTS AFTER THE FINANCIAL PERIOD END**

Effective on 17 December 2024, the Stone Harbor Emerging Markets Climate Impact Debt Fund was launched.

Effective 31 December 2024, Peter Wilby resigned as a Director of the Funds and the Manager, with no claims against either entity.

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

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

The interim report and unaudited condensed financial statements were approved for filing with the Central Bank and distribution to shareholders on 24 January 2025.

# Stone Harbor Emerging Markets Corporate Debt Fund

## Schedule of Investments

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 94.46% (31 May 2024: 96.42%)</b>			
<b>Bonds - 94.46% (31 May 2024: 96.42%)</b>			
<b>Argentina - 4.47%</b>			
745,000	Generacion Mediterranea SA / Central Termica Roca SA 11.000% due 01/11/31	719,625	0.74
509,000	MSU Energy SA 9.750% due 05/12/30	501,365	0.51
458,000	MSU Energy SA / UGEN SA / UENSA SA 6.875% due 01/02/25	451,861	0.46
456,000	Telecom Argentina SA 9.500% due 18/07/31	477,777	0.49
695,000	YPF Energia Electrica SA 7.875% due 16/10/32	692,533	0.71
739,000	YPF SA 6.950% due 21/07/27	730,690	0.75
746,000	YPF SA 9.500% due 17/01/31	791,237	0.81
		<b>4,365,088</b>	<b>4.47</b>
<b>Brazil - 11.00%</b>			
230,000	3R Lux SARL 9.750% due 05/02/31	241,788	0.25
451,000	Banco do Brasil SA/Cayman 6.000% due 18/03/31	452,975	0.47
507,000	Braskem Netherlands Finance BV 4.500% due 31/01/30	442,484	0.45
385,000	Braskem Netherlands Finance BV 5.875% due 31/01/50	285,261	0.29
324,000	BRF SA 5.750% due 21/09/50	273,678	0.28
489,000	Centrais Eletricas Brasileiras SA 6.500% due 11/01/35	475,230	0.49
445,000	FS Luxembourg Sarl 8.875% due 12/02/31	458,128	0.47
517,000	Iochpe-Maxion Austria GmbH / Maxion Wheels de Mexico S de RL de CV 5.000% due 07/05/28	483,752	0.50
357,000	LD Celulose International GmbH 7.950% due 26/01/32	365,345	0.38
803,848	MC Brazil Downstream Trading SARL 7.250% due 30/06/31	668,399	0.69
685,000	Minerva Luxembourg SA 4.375% due 18/03/31	587,172	0.60
628,000	Movida Europe SA 7.850% due 11/04/29	590,392	0.61
636,000	NewCo Holding USD 20 Sarl 9.375% due 07/11/29	643,155	0.66
735,000	OHI Group SA 13.000% due 22/07/29	735,232	0.76
832,349	Samarco Mineracao SA 9.000% due 30/06/31	811,124	0.83
526,000	Simpar Europe SA 5.200% due 26/01/31	423,225	0.43
253,000	Sitios Latinoamerica SAB de CV 5.375% due 04/04/32	241,299	0.25
1,117,000	Suzano Austria GmbH 3.125% due 15/01/32	947,618	0.97
461,000	Suzano Austria GmbH 3.750% due 15/01/31	415,767	0.43
438,000	Trident Energy Finance Plc 12.500% due 30/11/29	462,419	0.47
662,000	Yinson Boronia Production BV 8.947% due 31/07/42	705,527	0.72
		<b>10,709,970</b>	<b>11.00</b>
<b>Chile - 2.62%</b>			
1,131,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par 4.050% due 27/04/26	1,091,562	1.12
720,000	Banco de Credito e Inversiones SA 7.500% (Perpetual)	714,096	0.73
868,000	Cia Cervecerias Unidas SA 3.350% due 19/01/32	746,751	0.77
		<b>2,552,409</b>	<b>2.62</b>
<b>China - 5.30%</b>			
500,000	Alibaba Group Holding Ltd 3.150% due 09/02/51	343,823	0.35
24,000	BOC Aviation Ltd 2.625% due 17/09/30	21,449	0.02
26,000	BOC Aviation Ltd 3.500% due 18/09/27	25,195	0.03
400,000	BOC Aviation Ltd 6.688% due 21/05/25	402,200	0.41
9,000	BOC Aviation USA Corp 4.875% due 03/05/33	9,041	0.01
350,000	ENN Clean Energy International Investment Ltd 3.375% due 12/05/26	341,150	0.35
252,000	ENN Energy Holdings Ltd 2.625% due 17/09/30	223,922	0.23
300,000	Huarong Finance 2019 Co Ltd 4.250% (Perpetual)	295,689	0.30
525,000	Huarong Finance 2019 Co Ltd 6.124% due 24/02/25	524,800	0.54
300,000	Huarong Finance II Co Ltd 4.625% due 03/06/26	295,587	0.30

# Stone Harbor Emerging Markets Corporate Debt Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 94.46% (31 May 2024: 96.42%) (continued)</b>			
<b>Bonds - 94.46% (31 May 2024: 96.42%) (continued)</b>			
<b>China - 5.30% (continued)</b>			
700,000	Huarong Finance II Co Ltd 4.875% due 22/11/26	689,878	0.71
200,000	Longfor Group Holdings Ltd 3.850% due 13/01/32	134,000	0.14
456,000	Prosus NV 3.061% due 13/07/31	390,594	0.40
215,000	Prosus NV 3.257% due 19/01/27	205,069	0.21
200,000	Prosus NV 3.680% due 21/01/30	183,062	0.19
767,000	Prosus NV 3.832% due 08/02/51	511,972	0.53
402,000	Prosus NV 4.027% due 03/08/50	278,888	0.29
32,000	Tencent Holdings Ltd 3.240% due 03/06/50	22,560	0.02
222,000	Tencent Holdings Ltd 3.240% due 03/06/50 -144A	156,509	0.16
114,000	Tencent Holdings Ltd 3.975% due 11/04/29	110,691	0.11
		<b>5,166,079</b>	<b>5.30</b>
<b>Colombia - 3.73%</b>			
641,000	AL Candelaria -spain- SA 5.750% due 15/06/33 -144A	525,620	0.54
259,000	Banco GNB Sudameris SA 7.500% due 16/04/31	246,459	0.25
685,000	Bancolombia SA 8.625% due 24/12/34	719,890	0.74
420,000	Ecopetrol SA 7.375% due 18/09/43	368,970	0.38
801,000	Gran Tierra Energy Inc 9.500% due 15/10/29	762,143	0.78
1,088,000	SierraCol Energy Andina LLC 6.000% due 15/06/28	1,008,097	1.04
		<b>3,631,179</b>	<b>3.73</b>
<b>Czech Republic - 0.82%</b>			
500,000	CPI Property Group SA 4.875% (Perpetual)	490,143	0.50
300,000	CPI Property Group SA 6.000% due 27/01/32	310,911	0.32
		<b>801,054</b>	<b>0.82</b>
<b>Egypt - 1.26%</b>			
1,073,000	African Export-Import Bank/The 3.798% due 17/05/31	945,581	0.97
300,000	African Export-Import Bank/The 3.994% due 21/09/29	278,469	0.29
		<b>1,224,050</b>	<b>1.26</b>
<b>Ghana - 1.71%</b>			
425,000	Kosmos Energy Ltd 7.750% due 01/05/27	413,711	0.42
434,000	Kosmos Energy Ltd 8.750% due 01/10/31	415,962	0.43
379,000	Tullow Oil Plc 7.000% due 01/03/25	363,647	0.37
531,000	Tullow Oil Plc 10.250% due 15/05/26	479,228	0.49
		<b>1,672,548</b>	<b>1.71</b>
<b>Guatemala - 0.91%</b>			
213,000	CT Trust 5.125% due 03/02/32	194,296	0.20
710,000	Investment Energy Resources Ltd 6.250% due 26/04/29	688,274	0.71
		<b>882,570</b>	<b>0.91</b>
<b>Hong Kong - 4.56%</b>			
507,000	Cheung Kong Infrastructure Finance BVI Ltd 4.200% (Perpetual)	381,771	0.39
1,300,000	CLP Power HK Finance Ltd 3.550% (Perpetual)	1,293,013	1.33
470,000	Goodman HK Finance 3.000% due 22/07/30	420,077	0.43
475,000	Melco Resorts Finance Ltd 5.375% due 04/12/29	437,147	0.45
530,000	Melco Resorts Finance Ltd 5.625% due 17/07/27	513,769	0.53
200,000	Melco Resorts Finance Ltd 5.750% due 21/07/28	190,937	0.20
421,000	Melco Resorts Finance Ltd 5.750% due 21/07/28 -144A	401,923	0.41

# Stone Harbor Emerging Markets Corporate Debt Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 94.46% (31 May 2024: 96.42%) (continued)</b>			
<b>Bonds - 94.46% (31 May 2024: 96.42%) (continued)</b>			
<b>Hong Kong - 4.56% (continued)</b>			
872,000	Prudential Funding Asia Plc 2.950% due 03/11/33	795,918	0.82
		<b>4,434,555</b>	<b>4.56</b>
<b>India - 6.07%</b>			
476,356	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 6.700% due 12/03/42	400,139	0.41
230,860	Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharash 4.625% due 15/10/39 -144A	172,568	0.18
346,290	Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharash 4.625% due 15/10/39	258,852	0.27
350,000	Biocon Biologics Global Plc 6.670% due 09/10/29	336,875	0.35
485,750	Clean Renewable Power Mauritius Pte Ltd 4.250% due 25/03/27	462,980	0.48
360,685	Greenko Dutch BV 3.850% due 29/03/26	346,032	0.36
84,000	Greenko Wind Projects Mauritius Ltd 5.500% due 06/04/25	83,507	0.09
398,988	JSW Hydro Energy Ltd 4.125% due 18/05/31	356,346	0.37
636,463	JSW Hydro Energy Ltd 4.125% due 18/05/31	568,441	0.58
619,000	Network i2i Ltd 5.650% (Perpetual)	617,558	0.63
304,000	Reliance Industries Ltd 3.625% due 12/01/52	225,577	0.23
249,000	Reliance Industries Ltd 3.750% due 12/01/62	182,984	0.19
537,000	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 4.500% due 14/07/28	496,389	0.51
268,000	Shriram Finance Ltd 6.150% due 03/04/28	263,812	0.27
500,000	Shriram Finance Ltd 6.625% due 22/04/27	503,437	0.52
24,000	Summit Digitel Infrastructure Ltd 2.875% due 12/08/31	20,771	0.02
244,000	Vedanta Resources Finance II Plc 10.250% due 03/06/28	246,562	0.25
290,000	Vedanta Resources Finance II Plc 10.875% due 17/09/29	296,344	0.30
58,321	Vedanta Resources Finance II Plc 13.875% due 09/12/28 -144A	58,467	0.06
		<b>5,897,641</b>	<b>6.07</b>
<b>Indonesia - 3.33%</b>			
200,000	Cikarang Listrindo Tbk PT 4.950% due 14/09/26	198,395	0.20
690,000	Freeport Indonesia PT 5.315% due 14/04/32	688,706	0.71
428,000	Freeport Indonesia PT 6.200% due 14/04/52	439,973	0.45
950,000	Medco Bell Pte Ltd 6.375% due 30/01/27	947,031	0.97
453,000	PT Tower Bersama Infrastructure Tbk 2.750% due 20/01/26	439,693	0.45
89,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.850% due 14/10/38	83,326	0.09
447,000	Star Energy Geothermal Wayang Windu Ltd 6.750% due 24/04/33	452,308	0.46
		<b>3,249,432</b>	<b>3.33</b>
<b>Israel - 3.13%</b>			
446,000	Bank Leumi Le-Israel BM 5.125% due 27/07/27	445,443	0.46
285,000	Energean Israel Finance Ltd 4.875% due 30/03/26	280,298	0.29
200,000	Energean Israel Finance Ltd 5.875% due 30/03/31	179,000	0.18
481,000	Israel Discount Bank Ltd 5.375% due 26/01/28	478,836	0.49
479,000	Leviathan Bond Ltd 6.750% due 30/06/30	461,488	0.47
307,000	Teva Pharmaceutical Finance Netherlands III BV 3.150% due 01/10/26	294,720	0.30
701,000	Teva Pharmaceutical Finance Netherlands III BV 4.750% due 09/05/27	685,694	0.70

# Stone Harbor Emerging Markets Corporate Debt Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 94.46% (31 May 2024: 96.42%) (continued)</b>			
<b>Bonds - 94.46% (31 May 2024: 96.42%) (continued)</b>			
<b>Israel - 3.13% (continued)</b>			
213,000	Teva Pharmaceutical Finance Netherlands III BV 7.875% due 15/09/29	231,126	0.24
		<b>3,056,605</b>	<b>3.13</b>
<b>Kazakhstan - 0.24%</b>			
280,000	KazMunayGas National Co JSC 3.500% due 14/04/33	<b>238,350</b>	<b>0.24</b>
<b>Kuwait - 1.25%</b>			
37,000	MEGlobal Canada ULC 5.000% due 18/05/25	36,913	0.04
475,000	NBK SPC Ltd 5.500% due 06/06/30	484,648	0.50
700,000	NBK Tier 1 Financing 2 Ltd 4.500% (Perpetual)	690,039	0.71
		<b>1,211,600</b>	<b>1.25</b>
<b>Luxembourg - 0.99%</b>			
341,000	Altice Financing SA 5.000% due 15/01/28	272,511	0.28
713,000	FORESEA Holding SA 7.500% due 15/06/30	689,611	0.71
		<b>962,122</b>	<b>0.99</b>
<b>Macau - 3.73%</b>			
514,000	Champion Path Holdings Ltd 4.850% due 27/01/28	482,999	0.50
300,000	MGM China Holdings Ltd 5.875% due 15/05/26	299,344	0.31
48,000	Sands China Ltd 2.300% due 08/03/27	44,685	0.05
489,000	Sands China Ltd 3.250% due 08/08/31	421,151	0.43
38,000	Sands China Ltd 4.375% due 18/06/30	35,598	0.04
558,000	Sands China Ltd 5.400% due 08/08/28	554,164	0.57
300,000	Studio City Co Ltd 7.000% due 15/02/27	301,500	0.31
324,000	Studio City Co Ltd 7.000% due 15/02/27 -144A	325,620	0.33
650,000	Studio City Finance Ltd 5.000% due 15/01/29	590,281	0.61
585,000	Studio City Finance Ltd 6.500% due 15/01/28	569,461	0.58
		<b>3,624,803</b>	<b>3.73</b>
<b>Malaysia - 0.52%</b>			
520,000	Gohl Capital Ltd 4.250% due 24/01/27	<b>506,168</b>	<b>0.52</b>
<b>Mexico - 6.26%</b>			
969,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa 4.375% due 11/04/27	947,503	0.97
650,000	Banco Mercantil del Norte SA/Grand Cayman 7.500% (Perpetual)	631,516	0.65
415,000	Banco Mercantil del Norte SA/Grand Cayman 8.750% (Perpetual)	411,877	0.42
390,000	BBVA Bancomer SA/Texas 5.125% due 18/01/33	365,627	0.38
692,000	Braskem Idesa SAPI 6.990% due 20/02/32	521,702	0.54
341,000	Cemex SAB de CV 5.125% (Perpetual) -144A	335,139	0.34
392,000	Cemex SAB de CV 9.125% (Perpetual)	420,298	0.43
195,840	Cometa Energia SA de CV 6.375% due 24/04/35	193,053	0.20
495,000	Grupo Aeromexico SAB de CV 8.625% due 15/11/31	493,349	0.51
592,000	Orbia Advance Corp SAB de CV 2.875% due 11/05/31	495,984	0.51
690,638	Poinsettia Finance Ltd 6.625% due 17/06/31	624,164	0.64
227,000	Southern Copper Corp 6.750% due 16/04/40	247,742	0.25
441,846	Tierra Mojada Luxembourg II Sarl 5.750% due 01/12/40	410,422	0.42
		<b>6,098,376</b>	<b>6.26</b>
<b>Nigeria - 4.06%</b>			
494,000	Access Bank Plc 6.125% due 21/09/26	472,133	0.48

# Stone Harbor Emerging Markets Corporate Debt Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 94.46% (31 May 2024: 96.42%) (continued)</b>			
<b>Bonds - 94.46% (31 May 2024: 96.42%) (continued)</b>			
<b>Nigeria - 4.06% (continued)</b>			
330,000	Africa Finance Corp 2.875% due 28/04/28	302,367	0.31
300,000	Africa Finance Corp 3.125% due 16/06/25	296,625	0.30
490,000	Africa Finance Corp 5.550% due 08/10/29	490,000	0.50
984,000	IHS Holding Ltd 5.625% due 29/11/26	976,620	1.00
200,000	IHS Holding Ltd 6.250% due 29/11/28	189,589	0.19
550,000	IHS Holding Ltd 8.250% due 29/11/31	541,920	0.56
706,000	IHS Netherlands Holdco BV 8.000% due 18/09/27	706,000	0.72
		<b>3,975,254</b>	<b>4.06</b>
<b>Peru - 1.48%</b>			
277,000	Banco de Credito del Peru S.A. 3.125% due 01/07/30	272,315	0.28
678,000	Banco de Credito del Peru S.A. 5.850% due 11/01/29	686,990	0.71
483,000	Banco Internacional del Peru SAA Interbank 4.000% due 08/07/30	476,332	0.49
		<b>1,435,637</b>	<b>1.48</b>
<b>Philippines - 1.50%</b>			
300,000	PLDT Inc 2.500% due 23/01/31	259,594	0.27
1,200,000	Royal Capital BV 5.000% (Perpetual)	1,194,750	1.23
		<b>1,454,344</b>	<b>1.50</b>
<b>Qatar - 1.05%</b>			
500,000	Ooredoo International Finance Ltd 4.625% due 10/10/34	487,345	0.50
35,659	QatarEnergy LNG S3 5.838% due 30/09/27	36,085	0.04
500,000	QNB Finance Ltd 4.875% due 30/01/29	501,405	0.51
		<b>1,024,835</b>	<b>1.05</b>
<b>Romania - 0.22%</b>			
198,000	Societatea Nationala de Gaze Naturale ROMGAZ SA 4.750% due 07/10/29	210,690	0.22
<b>Saudi Arabia - 2.71%</b>			
1,896,000	EIG Pearl Holdings Sarl 3.545% due 31/08/36	1,648,928	1.69
400,000	Greensaif Pipelines Bidco Sarl 6.129% due 23/02/38	410,000	0.42
274,000	Greensaif Pipelines Bidco Sarl 6.129% due 23/02/38 -144A	280,850	0.29
441,000	Saudi Arabian Oil Co 3.250% due 24/11/50	302,288	0.31
		<b>2,642,066</b>	<b>2.71</b>
<b>Singapore - 0.75%</b>			
250,000	GLP Pte Ltd 3.875% due 04/06/25	242,187	0.25
486,000	Vena Energy Capital Pte Ltd 3.133% due 26/02/25	482,907	0.50
		<b>725,094</b>	<b>0.75</b>
<b>South Africa - 1.45%</b>			
333,000	Absa Group Ltd 6.375% (Perpetual)	327,693	0.34
169,000	Anglo American Capital Plc 2.625% due 10/09/30 -144A	148,959	0.15
124,000	Anglo American Capital Plc 2.625% due 10/09/30	109,295	0.11
8,000	Anglo American Capital Plc 5.625% due 01/04/30	8,234	0.01
797,000	Sasol Financing USA LLC 4.375% due 18/09/26	769,603	0.79
53,000	Sasol Financing USA LLC 6.500% due 27/09/28	51,497	0.05
		<b>1,415,281</b>	<b>1.45</b>
<b>South Korea - 2.63%</b>			
622,000	Kookmin Bank 2.500% due 04/11/30	540,353	0.55

# Stone Harbor Emerging Markets Corporate Debt Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 94.46% (31 May 2024: 96.42%) (continued)</b>			
<b>Bonds - 94.46% (31 May 2024: 96.42%) (continued)</b>			
<b>South Korea - 2.63% (continued)</b>			
23,000	Korea Electric Power Corp 4.000% due 14/06/27	22,637	0.02
48,000	Korea Hydro & Nuclear Power Co Ltd 3.250% due 15/06/25	47,548	0.05
19,000	Korea National Oil Corp 4.875% due 03/04/28	19,097	0.02
736,000	Shinhan Bank Co Ltd 4.375% due 13/04/32	696,521	0.72
752,000	Shinhan Financial Group Co Ltd 2.875% (Perpetual)	725,445	0.74
505,000	Woori Bank 6.375% (Perpetual)	516,678	0.53
		<b>2,568,279</b>	<b>2.63</b>
<b>Taiwan - 1.21%</b>			
418,000	Competition Team Technologies Ltd 4.250% due 12/03/29	408,183	0.42
195,000	TSMC Arizona Corp 3.875% due 22/04/27	191,822	0.20
24,000	TSMC Global Ltd 1.250% due 23/04/26	22,880	0.02
635,000	TSMC Global Ltd 2.250% due 23/04/31	550,837	0.57
		<b>1,173,722</b>	<b>1.21</b>
<b>Tanzania - 1.13%</b>			
200,000	HTA Group Ltd/Mauritius 2.875% due 18/03/27	183,692	0.19
900,000	HTA Group Ltd/Mauritius 7.500% due 04/06/29	917,550	0.94
		<b>1,101,242</b>	<b>1.13</b>
<b>Thailand - 1.87%</b>			
1,015,000	Bangkok Bank PCL/Hong Kong 3.733% due 25/09/34	932,379	0.96
365,000	GC Treasury Center Co Ltd 4.300% due 18/03/51	285,034	0.29
24,000	GC Treasury Center Co Ltd 5.200% due 30/03/52	21,480	0.02
200,000	PTT Treasury Center Co Ltd 4.500% due 25/10/42	181,220	0.19
15,000	PTTEP Treasury Center Co Ltd 2.993% due 15/01/30	13,764	0.01
219,000	PTTEP Treasury Center Co Ltd 3.903% due 06/12/59	171,544	0.18
249,000	Thaioil Treasury Center Co Ltd 4.875% due 23/01/43	218,698	0.22
		<b>1,824,119</b>	<b>1.87</b>
<b>Turkey - 3.97%</b>			
620,000	Akbank TAS 6.800% due 22/06/31	616,968	0.63
908,000	Aydem Yenilenebilir Enerji AS 7.750% due 02/02/27	906,011	0.93
417,000	Sisecam UK Plc 8.250% due 02/05/29	425,730	0.44
260,000	Turkiye Garanti Bankasi AS 8.375% due 28/02/34	266,256	0.27
480,000	WE Soda Investments Holding Plc 9.500% due 06/10/28	497,400	0.51
428,000	Yapi ve Kredi Bankasi AS 9.250% due 16/10/28	465,450	0.48
687,000	Zorlu Enerji Elektrik Uretim AS 11.000% due 23/04/30	691,294	0.71
		<b>3,869,109</b>	<b>3.97</b>
<b>Ukraine - 1.27%</b>			
1,076,000	Metinvest BV 7.750% due 17/10/29	785,480	0.81
470,000	VF Ukraine PAT via VFU Funding Plc 6.200% due 11/02/25	444,150	0.46
		<b>1,229,630</b>	<b>1.27</b>
<b>United Arab Emirates - 4.46%</b>			
450,000	Abu Dhabi Commercial Bank PJSC 5.500% due 12/01/29	462,150	0.47
227,000	Abu Dhabi National Energy Co PJSC 4.696% due 24/04/33	223,575	0.23
200,000	Abu Dhabi National Energy Co PJSC 4.750% due 09/03/37	193,250	0.20
400,000	DP World Ltd/United Arab Emirates 4.700% due 30/09/49	339,875	0.35
915,000	DP World Salaam 6.000% (Perpetual)	913,280	0.94
478,470	Emirates Reit Sukuk II Ltd 11.000% due 12/12/25	479,666	0.49
536,000	First Abu Dhabi Bank PJSC 6.320% due 04/04/34	553,586	0.57

# Stone Harbor Emerging Markets Corporate Debt Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 94.46% (31 May 2024: 96.42%) (continued)</b>			
<b>Bonds - 94.46% (31 May 2024: 96.42%) (continued)</b>			
<b>United Arab Emirates - 4.46% (continued)</b>			
31,837	Galaxy Pipeline Assets Bidco Ltd 1.750% due 30/09/27	30,273	0.03
1,110,000	MAF Global Securities Ltd 7.875% (Perpetual)	1,150,238	1.18
		<b>4,345,893</b>	<b>4.46</b>
<b>United Kingdom - 1.36%</b>			
24,000	CK Hutchison International 21 Ltd 3.125% due 15/04/41	18,680	0.02
339,000	Standard Chartered Plc 2.678% due 29/06/32	290,591	0.30
189,000	Standard Chartered Plc 6.000% (Perpetual)	189,000	0.19
462,000	Standard Chartered Plc 6.097% due 11/01/35	484,661	0.50
330,000	Standard Chartered Plc 6.301% due 09/01/29	342,484	0.35
		<b>1,325,416</b>	<b>1.36</b>
<b>United States - 0.67%</b>			
828,000	JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 4.375% due 02/02/52	<b>648,897</b>	<b>0.67</b>
<b>Zambia - 0.77%</b>			
450,000	First Quantum Minerals Ltd 8.625% due 01/06/31	464,344	0.48
266,000	First Quantum Minerals Ltd 9.375% due 01/03/29	284,873	0.29
		<b>749,217</b>	<b>0.77</b>
	<b>Total Bonds</b>	<b>92,003,324</b>	<b>94.46</b>
	<b>Total Transferable Securities</b>	<b>92,003,324</b>	<b>94.46</b>
	<b>Total Investments excluding Financial Derivative Instruments</b>	<b>92,003,324</b>	<b>94.46</b>

**Financial Derivative Instruments - (2.27)% (31 May 2024: 1.28%)**

**Open Forward Foreign Currency Exchange Contracts - (2.27)% (31 May 2024: 1.28%)**

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
10/01/2025	J.P. Morgan Chase & Co	USD1,075,023	EUR975,600	42,810	0.05
10/01/2025	J.P. Morgan Chase & Co	EUR33,987	USD36,567	(608)	0.00
05/12/2024	Barclays Bank	EUR73,530,000	USD79,925,441	(2,257,889)	(2.32)
	Unrealised gain on forward foreign currency exchange contracts			42,810	0.05
	Unrealised loss on forward foreign currency exchange contracts			(2,258,497)	(2.32)
	<b>Net Unrealised loss on forward foreign currency exchange contracts</b>			<b>(2,215,687)</b>	<b>(2.27)</b>
	<b>Total financial derivative instruments</b>			<b>(2,215,687)</b>	<b>(2.27)</b>
				<b>Fair Value USD</b>	<b>Fund %</b>
	Total Investments - 92.19% (31 May 2024: 97.70%)			89,787,637	92.19
	Other Net Assets - 7.81% (31 May 2024: 2.30%)			7,616,343	7.81
	<b>Total Net Assets - 100.00%</b>			<b>97,403,980</b>	<b>100.00</b>

# Stone Harbor Emerging Markets Corporate Debt Fund

## Schedule of Investments (continued)

As at 30 November 2024

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<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	91.49
OTC financial derivative instruments	0.04
Other current assets	8.47
	<b>100.00</b>

# Stone Harbor Emerging Markets Debt Fund

## Schedule of Investments

As at 30 November 2024

Par		Fair Value USD	Fund %
	<b>Transferable Securities - 93.30% (31 May 2024: 95.95%)</b>		
	<b>Bonds - 24.07% (31 May 2024: 27.11%)</b>		
	<b>Argentina - 1.01%</b>		
50,000	Generacion Mediterranea SA / Central Termica Roca SA 11.000% due 01/11/31	48,297	0.05
72,000	MSU Energy SA 9.750% due 05/12/30	70,920	0.07
1,056,850	Provincia de Buenos Aires/Government Bonds 6.625% due 01/09/37	678,365	0.71
63,000	YPF Energia Electrica SA 7.875% due 16/10/32	62,776	0.07
97,000	YPF SA 9.500% due 17/01/31	102,882	0.11
		<b>963,240</b>	<b>1.01</b>
	<b>Brazil - 0.88%</b>		
91,000	3R Lux SARL 9.750% due 05/02/31	95,664	0.10
37,000	Iochpe-Maxion Austria GmbH / Maxion Wheels de Mexico S de RL de CV 5.000% due 07/05/28	34,621	0.04
37,000	LD Celulose International GmbH 7.950% due 26/01/32	37,865	0.04
128,204	MC Brazil Downstream Trading SARL 7.250% due 30/06/31	106,602	0.11
86,000	Movida Europe SA 7.850% due 11/04/29	80,850	0.08
107,209	MV24 Capital BV 6.748% due 01/06/34	103,831	0.11
73,000	NewCo Holding USD 20 Sarl 9.375% due 07/11/29	73,821	0.08
85,000	OHI Group SA 13.000% due 22/07/29	85,027	0.09
80,050	Samarco Mineracao SA 9.000% due 30/06/31	78,009	0.08
55,000	Trident Energy Finance Plc 12.500% due 30/11/29	58,066	0.06
82,000	Yinson Bonesia Production BV 8.947% due 31/07/42	87,391	0.09
		<b>841,747</b>	<b>0.88</b>
	<b>Chile - 0.40%</b>		
50,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par 4.050% due 27/04/26	48,256	0.05
73,000	Banco de Credito e Inversiones SA 7.500% (Perpetual)	72,401	0.08
261,000	Chile Electricity Lux Mpc II Sarl 5.580% due 20/10/35	258,960	0.27
		<b>379,617</b>	<b>0.40</b>
	<b>Colombia - 0.49%</b>		
45,000	AL Candelaria -spain- SA 5.750% due 15/06/33	36,900	0.04
47,000	AL Candelaria -spain- SA 5.750% due 15/06/33 -144A	38,540	0.04
49,000	Banco Davivienda SA 6.650% (Perpetual)	41,038	0.04
51,000	Banco Davivienda SA 6.650% (Perpetual) -144A	42,713	0.05
50,000	Banco GNB Sudameris SA 7.500% due 16/04/31	47,579	0.05
54,000	Geopark Ltd 5.500% due 17/01/27	52,094	0.05
69,000	Gran Tierra Energy Inc 9.500% due 15/10/29	65,653	0.07
157,000	SierraCol Energy Andina LLC 6.000% due 15/06/28	145,470	0.15
		<b>469,987</b>	<b>0.49</b>
	<b>Georgia - 0.70%</b>		
749,000	Georgian Railway JSC 4.000% due 17/06/28	<b>668,717</b>	<b>0.70</b>
	<b>Ghana - 0.23%</b>		
52,000	Kosmos Energy Ltd 7.750% due 01/05/27	50,619	0.05
22,000	Kosmos Energy Ltd 8.750% due 01/10/31	21,086	0.02
162,000	Tullow Oil Plc 7.000% due 01/03/25	155,437	0.16
		<b>227,142</b>	<b>0.23</b>
	<b>India - 0.28%</b>		
113,000	Adani Ports & Special Economic Zone Ltd 3.100% due 02/02/31	88,988	0.09

# Stone Harbor Emerging Markets Debt Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 93.30% (31 May 2024: 95.95%) (continued)</b>			
<b>Bonds - 24.07% (31 May 2024: 27.11%) (continued)</b>			
<b>India - 0.28% (continued)</b>			
142,590	Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharash 4.625% due 15/10/39 -144A	106,586	0.11
24,000	Vedanta Resources Finance II Plc 10.250% due 03/06/28	24,252	0.03
24,000	Vedanta Resources Finance II Plc 10.875% due 17/09/29	24,525	0.03
17,153	Vedanta Resources Finance II Plc 13.875% due 09/12/28	17,196	0.02
		<b>261,547</b>	<b>0.28</b>
<b>Indonesia - 1.58%</b>			
31,000	Medco Bell Pte Ltd 6.375% due 30/01/27	30,903	0.03
30,086	Minejesa Capital BV 4.625% due 10/08/30	29,315	0.03
100,000	Minejesa Capital BV 5.625% due 10/08/37	95,000	0.10
990,000	Pertamina Persero PT 5.625% due 20/05/43	971,843	1.02
380,000	Pertamina Persero PT 6.000% due 03/05/42 -144A	385,200	0.40
		<b>1,512,261</b>	<b>1.58</b>
<b>Israel - 0.16%</b>			
53,000	Energiean Israel Finance Ltd 4.875% due 30/03/26	52,125	0.05
26,000	Leviathan Bond Ltd 6.125% due 30/06/25	25,935	0.03
79,000	Leviathan Bond Ltd 6.500% due 30/06/27	77,395	0.08
		<b>155,455</b>	<b>0.16</b>
<b>Kazakhstan - 0.20%</b>			
200,000	QazaqGaz NC JSC 4.375% due 26/09/27	<b>191,921</b>	<b>0.20</b>
<b>Kuwait - 0.05%</b>			
50,000	NBK Tier 1 Financing 2 Ltd 4.500% (Perpetual)	<b>49,289</b>	<b>0.05</b>
<b>Luxembourg - 0.10%</b>			
103,000	FORESEA Holding SA 7.500% due 15/06/30	<b>99,621</b>	<b>0.10</b>
<b>Macau - 0.19%</b>			
200,000	Studio City Finance Ltd 5.000% due 15/01/29	<b>181,625</b>	<b>0.19</b>
<b>Malaysia - 0.46%</b>			
493,000	Petronas Capital Ltd 4.550% due 21/04/50	<b>444,592</b>	<b>0.46</b>
<b>Mexico - 6.05%</b>			
153,000	Banco Mercantil del Norte SA/Grand Cayman 5.875% (Perpetual)	146,784	0.15
104,000	BBVA Bancomer SA/Texas 5.125% due 18/01/33	97,501	0.10
95,000	Braskem Idesa SAPI 6.990% due 20/02/32	71,621	0.08
951,000	Comision Federal de Electricidad 3.875% due 26/07/33	788,122	0.82
355,000	Comision Federal de Electricidad 6.450% due 24/01/35	343,374	0.36
55,000	Grupo Aeromexico SAB de CV 8.625% due 15/11/31	54,817	0.06
1,788,000	Petroleos Mexicanos 7.690% due 23/01/50	1,406,244	1.47
891,000	Petroleos Mexicanos 8.750% due 02/06/29	906,592	0.95
2,176,650	Poinsettia Finance Ltd 6.625% due 17/06/31	1,967,147	2.06
		<b>5,782,202</b>	<b>6.05</b>
<b>Nigeria - 0.18%</b>			
124,000	IHS Holding Ltd 6.250% due 29/11/28	117,545	0.12
61,000	IHS Netherlands Holdco BV 8.000% due 18/09/27	61,000	0.06
		<b>178,545</b>	<b>0.18</b>

# Stone Harbor Emerging Markets Debt Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 93.30% (31 May 2024: 95.95%) (continued)</b>			
<b>Bonds - 24.07% (31 May 2024: 27.11%) (continued)</b>			
<b>Panama - 1.21%</b>			
1,431,000	Banco Nacional de Panama 2.500% due 11/08/30	<b>1,160,448</b>	<b>1.21</b>
<b>Peru - 2.28%</b>			
61,000	Banco de Credito del Peru S.A. 3.125% due 01/07/30	59,968	0.06
2,123,454	Peru Payroll Deduction Finance Ltd zero coupon due 01/11/29	1,815,097	1.90
402,000	Petroleos del Peru SA 4.750% due 19/06/32	308,408	0.32
		<b>2,183,473</b>	<b>2.28</b>
<b>Saudi Arabia - 4.58%</b>			
888,000	Gaci First Investment Co 4.750% due 14/02/30	883,285	0.92
1,815,000	Gaci First Investment Co 5.125% due 14/02/53	1,600,603	1.67
930,000	Gaci First Investment Co 5.250% due 29/01/34	936,975	0.98
1,116,000	Saudi Arabian Oil Co 2.250% due 24/11/30	963,900	1.01
		<b>4,384,763</b>	<b>4.58</b>
<b>South Africa - 0.60%</b>			
452,000	Eskom Holdings SOC Ltd 8.450% due 10/08/28	475,025	0.50
100,000	Sasol Financing USA LLC 4.375% due 18/09/26	96,562	0.10
		<b>571,587</b>	<b>0.60</b>
<b>Tanzania - 0.08%</b>			
71,000	HTA Group Ltd/Mauritius 7.500% due 04/06/29	<b>72,385</b>	<b>0.08</b>
<b>Turkey - 0.38%</b>			
176,000	Aydem Yenilenebilir Enerji AS 7.750% due 02/02/27	175,615	0.18
31,000	Sisecam UK Plc 8.250% due 02/05/29	31,649	0.03
74,000	WE Soda Investments Holding Plc 9.500% due 06/10/28	76,683	0.08
49,000	Yapi ve Kredi Bankasi AS 7.125% due 10/10/29	49,429	0.05
35,000	Zorlu Enerji Elektrik Uretim AS 11.000% due 23/04/30	35,219	0.04
		<b>368,595</b>	<b>0.38</b>
<b>Ukraine - 0.40%</b>			
457,000	NPC Ukrenergo 6.875% due 09/11/28	314,187	0.33
71,000	VF Ukraine PAT via VFU Funding Plc 6.200% due 11/02/25	67,095	0.07
		<b>381,282</b>	<b>0.40</b>
<b>United Arab Emirates - 0.37%</b>			
200,000	MAF Global Securities Ltd 6.375% (Perpetual)	200,250	0.21
139,000	MDGH GMTN RSC Ltd 5.875% due 01/05/34	148,078	0.16
		<b>348,328</b>	<b>0.37</b>
<b>Uzbekistan - 0.82%</b>			
817,000	Uzauto Motors AJ 4.850% due 04/05/26 -144A	<b>783,993</b>	<b>0.82</b>
<b>Venezuela - 0.31%</b>			
2,994,000	Petroleos de Venezuela SA 9.000% due 17/11/21	<b>296,406</b>	<b>0.31</b>
<b>Vietnam - 0.08%</b>			
76,245	Mong Duong Finance Holdings BV 5.125% due 07/05/29 -144A	<b>73,291</b>	<b>0.08</b>
	<b>Total Bonds excluding Sovereign Bonds</b>	<b>23,032,059</b>	<b>24.07</b>

# Stone Harbor Emerging Markets Debt Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 93.30% (31 May 2024: 95.95%) (continued)</b>			
<b>Sovereign Bonds - 69.23% (31 May 2024: 68.84%)</b>			
<b>Angola - 1.48%</b>			
206,000	Angolan Government International Bond 8.250% due 09/05/28	196,087	0.20
1,271,429	Republic of Angola Via Avenir Issuer II Ireland DAC 6.927% due 19/02/27	1,224,112	1.28
		<b>1,420,199</b>	<b>1.48</b>
<b>Argentina - 1.89%</b>			
1,856,203	Argentine Republic Government International Bond 0.750% due 09/07/30	1,372,718	1.43
560,000	Argentine Republic Government International Bond 1.000% due 09/07/29	436,660	0.46
		<b>1,809,378</b>	<b>1.89</b>
<b>Armenia - 0.23%</b>			
264,000	Republic of Armenia International Bond 3.600% due 02/02/31	<b>220,688</b>	<b>0.23</b>
<b>Bahrain - 0.62%</b>			
562,000	Bahrain Government International Bond 7.500% due 12/02/36	<b>588,695</b>	<b>0.62</b>
<b>Benin - 0.53%</b>			
407,000	Benin Government International Bond 4.875% due 19/01/32	387,413	0.40
128,000	Benin Government International Bond 7.960% due 13/02/38	124,880	0.13
		<b>512,293</b>	<b>0.53</b>
<b>Bermuda - 0.69%</b>			
976,000	Bermuda Government International Bond 3.375% due 20/08/50	<b>658,556</b>	<b>0.69</b>
<b>Brazil - 2.32%</b>			
1,485,000	Brazilian Government International Bond 3.875% due 12/06/30	1,349,182	1.41
134,000	Brazilian Government International Bond 6.250% due 18/03/31	135,952	0.14
739,000	Brazilian Government International Bond 7.125% due 13/05/54	736,203	0.77
		<b>2,221,337</b>	<b>2.32</b>
<b>Cameroon - 0.49%</b>			
549,000	Republic of Cameroon International Bond 5.950% due 07/07/32	<b>468,219</b>	<b>0.49</b>
<b>Chile - 2.61%</b>			
381,000	Chile Government International Bond 2.550% due 27/01/32	328,613	0.34
673,000	Chile Government International Bond 3.500% due 25/01/50	497,515	0.52
1,084,000	Chile Government International Bond 3.500% due 15/04/53	792,133	0.83
892,000	Chile Government International Bond 4.950% due 05/01/36	878,620	0.92
		<b>2,496,881</b>	<b>2.61</b>
<b>Colombia - 2.99%</b>			
301,000	Colombia Government International Bond 3.125% due 15/04/31	243,810	0.25
977,000	Colombia Government International Bond 3.250% due 22/04/32	767,434	0.80
302,000	Colombia Government International Bond 3.875% due 15/02/61	167,534	0.18
434,000	Colombia Government International Bond 4.125% due 22/02/42	287,417	0.30
469,000	Colombia Government International Bond 4.125% due 15/05/51	281,752	0.29
259,000	Colombia Government International Bond 5.200% due 15/05/49	182,401	0.19
530,000	Colombia Government International Bond 6.125% due 18/01/41	447,717	0.47
467,000	Colombia Government International Bond 8.000% due 14/11/35	483,345	0.51
		<b>2,861,410</b>	<b>2.99</b>

# Stone Harbor Emerging Markets Debt Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 93.30% (31 May 2024: 95.95%) (continued)</b>			
<b>Sovereign Bonds - 69.23% (31 May 2024: 68.84%) (continued)</b>			
<b>Costa Rica - 1.01%</b>			
255,000	Costa Rica Government International Bond 6.550% due 03/04/34	263,208	0.27
405,000	Costa Rica Government International Bond 7.000% due 04/04/44	420,443	0.44
270,000	Costa Rica Government International Bond 7.300% due 13/11/54	287,719	0.30
		<b>971,370</b>	<b>1.01</b>
<b>Dominican Republic - 3.31%</b>			
505,000	Dominican Republic International Bond 4.500% due 30/01/30	471,546	0.49
1,781,000	Dominican Republic International Bond 4.875% due 23/09/32	1,638,520	1.71
275,000	Dominican Republic International Bond 5.875% due 30/01/60	246,950	0.26
418,000	Dominican Republic International Bond 5.950% due 25/01/27	418,418	0.44
357,000	Dominican Republic International Bond 7.450% due 30/04/44	390,999	0.41
		<b>3,166,433</b>	<b>3.31</b>
<b>Ecuador - 2.74%</b>			
59,000	Ecuador Government International Bond 5.000% due 31/07/40	29,721	0.03
1,324,000	Ecuador Government International Bond 5.500% due 31/07/35	736,061	0.77
2,722,000	Ecuador Government International Bond 6.900% due 31/07/30	1,851,640	1.94
		<b>2,617,422</b>	<b>2.74</b>
<b>Egypt - 2.31%</b>			
721,000	Egypt Government International Bond 7.625% due 29/05/32	647,999	0.68
522,000	Egypt Government International Bond 7.903% due 21/02/48	398,808	0.42
1,386,000	Egypt Government International Bond 8.875% due 29/05/50	1,153,845	1.21
		<b>2,200,652</b>	<b>2.31</b>
<b>El Salvador - 0.65%</b>			
371,000	El Salvador Government International Bond 8.250% due 10/04/32	371,742	0.39
240,000	El Salvador Government International Bond 8.625% due 28/02/29	246,840	0.26
		<b>618,582</b>	<b>0.65</b>
<b>Ethiopia - 0.89%</b>			
1,078,000	Ethiopia Government International Bond 6.625% due 11/12/24	<b>852,967</b>	<b>0.89</b>
<b>Gabon - 0.26%</b>			
61,334	Gabon Government International Bond 6.375% due 12/12/24	61,086	0.06
248,000	Gabon Government International Bond 6.625% due 06/02/31	193,440	0.20
		<b>254,526</b>	<b>0.26</b>
<b>Ghana - 0.83%</b>			
79,456	Ghana Government International Bond zero coupon due 03/07/26	74,391	0.08
600,886	Ghana Government International Bond 5.000% due 03/07/29	528,780	0.55
273,084	Ghana Government International Bond 5.000% due 03/07/35	194,914	0.20
		<b>798,085</b>	<b>0.83</b>
<b>Guatemala - 1.39%</b>			
855,000	Guatemala Government Bond 3.700% due 07/10/33	710,452	0.74
264,000	Guatemala Government Bond 4.650% due 07/10/41	209,632	0.22
211,000	Guatemala Government Bond 6.550% due 06/02/37	213,307	0.22
193,000	Guatemala Government Bond 6.600% due 13/06/36	196,257	0.21
		<b>1,329,648</b>	<b>1.39</b>
<b>Honduras - 1.06%</b>			
77,000	Honduras Government International Bond 5.625% due 24/06/30	69,035	0.07

# Stone Harbor Emerging Markets Debt Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 93.30% (31 May 2024: 95.95%) (continued)</b>			
<b>Sovereign Bonds - 69.23% (31 May 2024: 68.84%) (continued)</b>			
<b>Honduras - 1.06% (continued)</b>			
145,000	Honduras Government International Bond 6.250% due 19/01/27	141,284	0.15
802,000	Honduras Government International Bond 8.625% due 27/11/34	800,947	0.84
		<b>1,011,266</b>	<b>1.06</b>
<b>Hungary - 2.15%</b>			
1,086,000	Hungary Government International Bond 2.125% due 22/09/31	872,601	0.91
466,000	Hungary Government International Bond 3.125% due 21/09/51	290,085	0.30
878,000	Hungary Government International Bond 5.500% due 26/03/36	844,526	0.88
56,000	Magyar Export-Import Bank Zrt 6.125% due 04/12/27	56,875	0.06
		<b>2,064,087</b>	<b>2.15</b>
<b>India - 0.19%</b>			
210,000	Export-Import Bank of India 2.250% due 13/01/31	<b>180,726</b>	<b>0.19</b>
<b>Indonesia - 1.58%</b>			
761,000	Indonesia Government International Bond 4.300% due 31/03/52	650,655	0.68
546,000	Indonesia Government International Bond 4.750% due 10/09/34	533,374	0.56
334,000	Indonesia Government International Bond 5.100% due 10/02/54	321,266	0.34
		<b>1,505,295</b>	<b>1.58</b>
<b>Ivory Coast - 1.62%</b>			
661,000	Ivory Coast Government International Bond 5.875% due 17/10/31	661,478	0.69
1,026,000	Ivory Coast Government International Bond 6.625% due 22/03/48	888,240	0.93
		<b>1,549,718</b>	<b>1.62</b>
<b>Jordan - 0.80%</b>			
820,000	Jordan Government International Bond 7.375% due 10/10/47	<b>764,904</b>	<b>0.80</b>
<b>Kazakhstan - 0.80%</b>			
784,000	Kazakhstan Government International Bond 4.714% due 09/04/35	<b>766,438</b>	<b>0.80</b>
<b>Kenya - 0.83%</b>			
392,000	Republic of Kenya Government International Bond 7.000% due 22/05/27	387,874	0.41
403,000	Republic of Kenya Government International Bond 9.750% due 16/02/31	404,511	0.42
		<b>792,385</b>	<b>0.83</b>
<b>Lebanon - 0.31%</b>			
3,103,000	Lebanon Government International Bond 6.375% due 09/03/20	<b>294,785</b>	<b>0.31</b>
<b>Mexico - 1.20%</b>			
317,000	Mexico Government International Bond 4.750% due 08/03/44	254,888	0.27
262,000	Mexico Government International Bond 5.000% due 27/04/51	209,764	0.22
430,000	Mexico Government International Bond 6.000% due 07/05/36	421,266	0.44
270,000	Mexico Government International Bond 6.400% due 07/05/54	255,825	0.27
		<b>1,141,743</b>	<b>1.20</b>
<b>Morocco - 0.81%</b>			
275,000	Morocco Government International Bond 4.000% due 15/12/50	193,189	0.20
826,000	Morocco Government International Bond 4.000% due 15/12/50	580,269	0.61
		<b>773,458</b>	<b>0.81</b>

# Stone Harbor Emerging Markets Debt Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 93.30% (31 May 2024: 95.95%) (continued)</b>			
<b>Sovereign Bonds - 69.23% (31 May 2024: 68.84%) (continued)</b>			
<b>Mozambique - 0.20%</b>			
227,000	Mozambique International Bond 9.000% due 15/09/31	<b>189,545</b>	<b>0.20</b>
<b>Nigeria - 2.10%</b>			
1,315,000	Nigeria Government International Bond 6.125% due 28/09/28	1,199,747	1.25
210,000	Nigeria Government International Bond 7.143% due 23/02/30	190,837	0.20
151,000	Nigeria Government International Bond 7.375% due 28/09/33	128,234	0.13
508,000	Nigeria Government International Bond 8.375% due 24/03/29	493,636	0.52
		<b>2,012,454</b>	<b>2.10</b>
<b>Oman - 0.76%</b>			
690,000	Oman Government International Bond 6.750% due 17/01/48	<b>723,120</b>	<b>0.76</b>
<b>Pakistan - 0.62%</b>			
630,000	Pakistan Government International Bond 6.000% due 08/04/26	<b>591,413</b>	<b>0.62</b>
<b>Panama - 1.78%</b>			
612,000	Panama Government International Bond 2.252% due 29/09/32	453,339	0.47
289,000	Panama Government International Bond 3.160% due 23/01/30	250,418	0.26
436,000	Panama Government International Bond 4.500% due 01/04/56	285,288	0.30
145,000	Panama Government International Bond 4.500% due 19/01/63	94,523	0.10
198,000	Panama Government International Bond 6.400% due 14/02/35	191,219	0.20
430,000	Panama Government International Bond 6.700% due 26/01/36	426,104	0.45
		<b>1,700,891</b>	<b>1.78</b>
<b>Paraguay - 0.74%</b>			
143,000	Paraguay Government International Bond 3.849% due 28/06/33	128,164	0.13
586,000	Paraguay Government International Bond 6.100% due 11/08/44	582,521	0.61
		<b>710,685</b>	<b>0.74</b>
<b>Philippines - 2.18%</b>			
1,153,000	Philippine Government International Bond 3.700% due 02/02/42	947,622	0.99
1,118,000	Philippine Government International Bond 5.250% due 14/05/34	1,134,770	1.19
		<b>2,082,392</b>	<b>2.18</b>
<b>Poland - 2.84%</b>			
2,519,000	Republic of Poland Government International Bond 5.125% due 18/09/34	2,506,556	2.62
203,000	Republic of Poland Government International Bond 5.750% due 16/11/32	211,548	0.22
		<b>2,718,104</b>	<b>2.84</b>
<b>Qatar - 1.39%</b>			
971,000	Qatar Government International Bond 4.817% due 14/03/49	918,503	0.96
415,000	Qatar Government International Bond 5.103% due 23/04/48	408,119	0.43
		<b>1,326,622</b>	<b>1.39</b>
<b>Romania - 2.76%</b>			
456,000	Romanian Government International Bond 3.000% due 14/02/31	378,906	0.40
416,000	Romanian Government International Bond 4.000% due 14/02/51	277,405	0.29
270,000	Romanian Government International Bond 4.000% due 14/02/51	180,047	0.19
550,000	Romanian Government International Bond 5.125% due 15/06/48	438,020	0.46
560,000	Romanian Government International Bond 5.875% due 30/01/29	555,772	0.58
385,000	Romanian Government International Bond 6.375% due 30/01/34	377,824	0.39

# Stone Harbor Emerging Markets Debt Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 93.30% (31 May 2024: 95.95%) (continued)</b>			
<b>Sovereign Bonds - 69.23% (31 May 2024: 68.84%) (continued)</b>			
<b>Romania - 2.76% (continued)</b>			
419,000	Romanian Government International Bond 7.125% due 17/01/33 -144A	435,106	0.45
		<b>2,643,080</b>	<b>2.76</b>
<b>Saudi Arabia - 0.72%</b>			
959,000	Saudi Government International Bond 3.750% due 21/01/55	<b>685,086</b>	<b>0.72</b>
<b>Serbia - 0.53%</b>			
179,000	Serbia International Bond 2.050% due 23/09/36	144,745	0.15
359,000	Serbia International Bond 6.000% due 12/06/34	360,011	0.38
		<b>504,756</b>	<b>0.53</b>
<b>South Africa - 2.05%</b>			
1,073,000	Republic of South Africa Government International Bond 5.750% due 30/09/49	847,670	0.89
652,000	Republic of South Africa Government International Bond 5.875% due 20/04/32	627,957	0.66
476,000	Republic of South Africa Government International Bond 7.100% due 19/11/36	481,438	0.50
		<b>1,957,065</b>	<b>2.05</b>
<b>Sri Lanka - 1.05%</b>			
576,000	Sri Lanka Government International Bond 6.200% due 11/05/27	386,640	0.40
651,000	Sri Lanka Government International Bond 6.850% due 14/03/24	430,474	0.45
287,000	Sri Lanka Government International Bond 7.550% due 28/03/30	194,443	0.20
		<b>1,011,557</b>	<b>1.05</b>
<b>Trinidad &amp; Tobago - 0.49%</b>			
476,000	Trinidad & Tobago Government International Bond 6.400% due 26/06/34	<b>469,455</b>	<b>0.49</b>
<b>Turkey - 4.10%</b>			
679,000	Hazine Mustesarligi Varlik Kiralama AS 8.509% due 14/01/29	733,320	0.77
717,000	Turkiye Government International Bond 5.750% due 11/05/47	560,608	0.59
407,000	Turkiye Government International Bond 6.500% due 20/09/33	396,698	0.41
216,000	Turkiye Government International Bond 7.625% due 15/05/34	225,450	0.24
1,785,000	Turkiye Government International Bond 9.375% due 14/03/29	2,003,105	2.09
		<b>3,919,181</b>	<b>4.10</b>
<b>Ukraine - 1.10%</b>			
76,333	Ukraine Government International Bond 0.000% due 01/02/30	39,044	0.04
7,142	Ukraine Government International Bond 0.000% due 01/02/30	3,653	0.00
285,249	Ukraine Government International Bond 0.000% due 01/02/34	113,743	0.12
26,691	Ukraine Government International Bond 0.000% due 01/02/34	10,643	0.01
241,055	Ukraine Government International Bond 0.000% due 01/02/35	141,439	0.15
733,556	Ukraine Government International Bond 0.000% due 01/02/35	430,414	0.45
200,880	Ukraine Government International Bond 0.000% due 01/02/36	117,264	0.12
18,797	Ukraine Government International Bond 0.000% due 01/02/36	10,973	0.01
114,311	Ukraine Government International Bond 1.750% due 01/02/34	60,173	0.06
249,082	Ukraine Government International Bond 1.750% due 01/02/36	126,222	0.13
26,152	Ukraine Government International Bond 1.750% due 01/02/36	13,253	0.01
		<b>1,066,821</b>	<b>1.10</b>

# Stone Harbor Emerging Markets Debt Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 93.30% (31 May 2024: 95.95%) (continued)</b>			
<b>Sovereign Bonds - 69.23% (31 May 2024: 68.84%) (continued)</b>			
<b>United Arab Emirates - 2.50%</b>			
1,143,000	Finance Department Government of Sharjah 4.000% due 28/07/50	769,736	0.80
1,234,000	Finance Department Government of Sharjah 6.500% due 23/11/32	1,302,771	1.36
342,000	UAE International Government Bond 4.050% due 07/07/32	328,535	0.34
		<b>2,401,042</b>	<b>2.50</b>
<b>Uruguay - 1.43%</b>			
1,465,000	Uruguay Government International Bond 4.975% due 20/04/55	<b>1,363,820</b>	<b>1.43</b>
<b>Uzbekistan - 0.17%</b>			
193,000	Republic of Uzbekistan International Bond 3.900% due 19/10/31	<b>162,147</b>	<b>0.17</b>
<b>Venezuela - 0.41%</b>			
3,197,800	Venezuela Government International Bond 7.750% due 13/10/19	<b>393,138</b>	<b>0.41</b>
<b>Zambia - 0.72%</b>			
288,139	Zambia Government International Bond 0.500% due 31/12/53	164,870	0.17
597,558	Zambia Government International Bond 5.750% due 30/06/33	530,893	0.55
		<b>695,763</b>	<b>0.72</b>
	<b>Total Sovereign Bonds</b>	<b>66,240,283</b>	<b>69.23</b>
	<b>Total Transferable Securities</b>	<b>89,272,342</b>	<b>93.30</b>
<b>Other Transferable Securities - 3.98% (31 May 2024: 2.65%)</b>			
<b>Bonds - 1.62% (31 May 2024: 1.08%)</b>			
<b>Cayman Islands - 1.62%</b>			
248,727,894	Neon Capital Ltd/KY 0.000% due 01/01/28	<b>1,553,628</b>	<b>1.62</b>
	<b>Total Bonds</b>	<b>1,553,628</b>	<b>1.62</b>
<b>Credit Linked Notes - 2.36% (31 May 2024: 1.57%)</b>			
<b>United Kingdom - 2.36%</b>			
360,492,180	Neon Capital Ltd 0.000% due 07/01/28	<b>2,255,821</b>	<b>2.36</b>
	<b>Total Credit Linked Notes</b>	<b>2,255,821</b>	<b>2.36</b>
	<b>Total Other Transferable Securities</b>	<b>3,809,449</b>	<b>3.98</b>
	<b>Total Investments excluding Financial Derivative Instruments</b>	<b>93,081,791</b>	<b>97.28</b>

**Financial Derivative Instruments - 0.53% (31 May 2024: 0.08%)**

**Open Forward Foreign Currency Exchange Contracts - 0.44% (31 May 2024: (0.04%))**

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
05/12/2024	Barclays Bank	JPY3,244,110,000	USD21,305,004	302,464	0.32
10/01/2025	J.P. Morgan Chase & Co	USD2,226,606	EUR2,020,800	88,541	0.09
10/01/2025	J.P. Morgan Chase & Co	USD3,928,386	JPY574,414,700	82,439	0.09

# Stone Harbor Emerging Markets Debt Fund

## Schedule of Investments (continued)

As at 30 November 2024

Financial Derivative Instruments - 0.53% (31 May 2024: 0.08%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.44% (31 May 2024: (0.04)%) (continued)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
11/12/2024	J.P. Morgan Chase & Co	TRY34,000,000	USD960,452	11,372	0.01
10/01/2025	J.P. Morgan Chase & Co	USD208,469	EUR189,200	8,290	0.01
05/12/2024	Barclays Bank	JPY22,040,000	USD142,486	4,312	0.00
10/01/2025	J.P. Morgan Chase & Co	EUR266,304	USD281,239	519	0.00
10/01/2025	Barclays Bank	USD4,365	EUR4,000	133	0.00
05/12/2024	Citibank	EUR10,000	USD10,591	(29)	0.00
10/01/2025	J.P. Morgan Chase & Co	USD665,440	EUR629,427	(512)	0.00
05/12/2024	Barclays Bank	USD19,418	JPY3,000,000	(564)	0.00
10/01/2025	J.P. Morgan Chase & Co	EUR194,772	USD209,557	(3,482)	0.00
10/01/2025	J.P. Morgan Chase & Co	EUR168,696	USD182,560	(4,075)	0.00
10/01/2025	J.P. Morgan Chase & Co	USD478,128	EUR456,053	(4,388)	(0.01)
10/01/2025	Barclays Bank	EUR228,000	USD246,958	(5,728)	(0.01)
05/12/2024	Barclays Bank	EUR2,010,000	USD2,184,824	(61,721)	(0.06)
Unrealised gain on forward foreign currency exchange contracts				498,070	0.52
Unrealised loss on forward foreign currency exchange contracts				(80,499)	(0.08)
<b>Net Unrealised gain on forward foreign currency exchange contracts</b>				<b>417,571</b>	<b>0.44</b>

Options - 0.09% (31 May 2024: 0.12%)

	Counterparty	Number of Contracts	Market Value USD	Fund %
Buy Audput/Usdcall 0.6269	Goldman Sachs	1		
Put Option AUD 1 02/06/2025			50,761	0.06
Buy Usdcall/Cnhput 7.3727	Goldman Sachs	1		
Call Option USD 7 02/06/2025			21,579	0.02
Buy Usdcall/Cnhput 7.374	Goldman Sachs	1		
Call Option USD 7 15/05/2025			11,781	0.01
<b>Total Option contracts at fair value</b>			<b>84,121</b>	<b>0.09</b>
<b>Total financial derivative instruments</b>			<b>501,692</b>	<b>0.53</b>

	Fair Value USD	Fund %
Total Investments - 97.81% (31 May 2024: 98.68%)	93,583,483	97.81
Other Net Assets - 2.19% (31 May 2024: 1.32%)	2,105,032	2.19
<b>Total Net Assets - 100.00%</b>	<b>95,688,515</b>	<b>100.00</b>

# Stone Harbor Emerging Markets Debt Fund

## Schedule of Investments (continued)

As at 30 November 2024

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<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	92.74
Other transferable securities	1.61
Credit Linked Notes	2.34
Exchange traded financial derivative instruments	0.09
OTC financial derivative instruments	0.52
Other current assets	2.70
	<hr/>
	100.00
	<hr/>

# Stone Harbor Emerging Markets Local Currency Debt Fund

## Schedule of Investments

As at 30 November 2024

Par		Fair Value USD	Fund %
	<b>Transferable Securities - 91.62% (31 May 2024: 88.76%)</b>		
	<b>Bonds - 9.16% (31 May 2024: 5.83%)</b>		
	<b>Colombia - 2.11%</b>		
7,737,000,000	Bogota Distrito Capital 9.750% due 26/07/28 -144A	<b>1,707,058</b>	<b>2.11</b>
	<b>Kazakhstan - 0.34%</b>		
100,000,000	Development Bank of Kazakhstan JSC 13.000% due 15/04/27	184,454	0.23
45,200,000	National Bank of Kazakhstan Notes zero coupon due 11/12/24	87,497	0.11
		<b>271,951</b>	<b>0.34</b>
	<b>Mexico - 2.74%</b>		
48,960,000	Petroleos Mexicanos 7.470% due 12/11/26	<b>2,215,513</b>	<b>2.74</b>
	<b>Multi-National - 3.97%</b>		
267,000,000	Inter-American Development Bank 7.350% due 06/10/30	<b>3,204,459</b>	<b>3.97</b>
	<b>Total Bonds excluding Sovereign Bonds</b>	<b>7,398,981</b>	<b>9.16</b>
	<b>Sovereign Bonds - 82.46% (31 May 2024: 82.93%)</b>		
	<b>Brazil - 2.86%</b>		
13,470,000	Brazilian Government International Bond 10.250% due 10/01/28	<b>2,307,500</b>	<b>2.86</b>
	<b>Chile - 0.91%</b>		
95,000,000	Bonos de la Tesoreria de la Republica en pesos 4.500% due 01/03/26	96,678	0.12
80,000,000	Bonos de la Tesoreria de la Republica en pesos 5.000% due 01/10/28	80,776	0.10
375,000,000	Bonos de la Tesoreria de la Republica en pesos 5.000% due 01/03/35	367,235	0.45
175,000,000	Bonos de la Tesoreria de la Republica en pesos 7.000% due 01/05/34	197,510	0.24
		<b>742,199</b>	<b>0.91</b>
	<b>China - 6.93%</b>		
5,080,000	China Government Bond 1.990% due 09/04/25	703,792	0.87
16,620,000	China Government Bond 2.850% due 04/06/27	2,376,768	2.94
2,350,000	China Government Bond 2.890% due 18/11/31	346,563	0.43
3,230,000	China Government Bond 3.130% due 21/11/29	478,460	0.59
9,450,000	China Government Bond 3.720% due 12/04/51	1,696,088	2.10
		<b>5,601,671</b>	<b>6.93</b>
	<b>Colombia - 3.18%</b>		
1,250,000,000	Colombian TES 7.250% due 18/10/34	222,841	0.28
12,450,000,000	Colombian TES 9.250% due 28/05/42	2,340,398	2.90
		<b>2,563,239</b>	<b>3.18</b>
	<b>Czech Republic - 5.53%</b>		
5,200,000	Czech Republic Government Bond 0.250% due 10/02/27	202,540	0.25
38,300,000	Czech Republic Government Bond 1.750% due 23/06/32	1,392,199	1.72
24,750,000	Czech Republic Government Bond 2.400% due 17/09/25	1,027,073	1.27
4,000,000	Czech Republic Government Bond 2.750% due 23/07/29	161,654	0.20
39,760,000	Czech Republic Government Bond 4.200% due 04/12/36	1,689,439	2.09
		<b>4,472,905</b>	<b>5.53</b>
	<b>Hungary - 1.66%</b>		
573,000,000	Hungary Government Bond 4.750% due 24/11/32	<b>1,339,117</b>	<b>1.66</b>
	<b>India - 2.08%</b>		
116,500,000	India Government Bond 6.670% due 17/12/50	1,322,150	1.64
14,700,000	India Government Bond 7.180% due 14/08/33	177,539	0.22

# Stone Harbor Emerging Markets Local Currency Debt Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 91.62% (31 May 2024: 88.76%) (continued)</b>			
<b>Sovereign Bonds - 82.46% (31 May 2024: 82.93%) (continued)</b>			
<b>India - 2.08% (continued)</b>			
15,000,000	India Government Bond 7.260% due 14/01/29	180,393	0.22
		<b>1,680,082</b>	<b>2.08</b>
<b>Indonesia - 9.84%</b>			
19,000,000,000	Indonesia Treasury Bond 6.500% due 15/06/25	1,199,712	1.49
3,700,000,000	Indonesia Treasury Bond 7.000% due 15/05/27	235,203	0.29
1,350,000,000	Indonesia Treasury Bond 7.000% due 15/09/30	85,973	0.11
22,286,000,000	Indonesia Treasury Bond 7.500% due 15/05/38	1,462,901	1.81
3,800,000,000	Indonesia Treasury Bond 8.250% due 15/06/32	258,290	0.32
22,700,000,000	Indonesia Treasury Bond 8.375% due 15/03/34	1,565,510	1.94
25,130,000,000	Indonesia Treasury Bond 8.375% due 15/04/39	1,772,795	2.19
21,000,000,000	Indonesia Treasury Bond 11.000% due 15/09/25	1,368,545	1.69
		<b>7,948,929</b>	<b>9.84</b>
<b>Malaysia - 9.87%</b>			
13,600,000	Malaysia Government Bond 2.632% due 15/04/31	2,866,539	3.55
3,405,000	Malaysia Government Bond 3.582% due 15/07/32	755,990	0.94
7,470,000	Malaysia Government Bond 3.900% due 30/11/26	1,697,588	2.10
3,500,000	Malaysia Government Bond 3.906% due 15/07/26	793,972	0.98
1,280,000	Malaysia Government Bond 4.696% due 15/10/42	311,431	0.39
6,260,000	Malaysia Government Bond 4.893% due 08/06/38	1,543,514	1.91
		<b>7,969,034</b>	<b>9.87</b>
<b>Mexico - 10.23%</b>			
44,540,000	Mexican Bonos 5.750% due 05/03/26	2,098,221	2.60
12,500,000	Mexican Bonos 7.750% due 23/11/34	533,521	0.66
52,140,000	Mexican Bonos 7.750% due 13/11/42	2,046,069	2.53
48,480,000	Mexican Bonos 8.000% due 07/11/47	1,911,417	2.37
38,273,100	Mexican Bonos 8.500% due 18/11/38	1,674,885	2.07
		<b>8,264,113</b>	<b>10.23</b>
<b>Peru - 2.03%</b>			
3,265,000	Peru Government Bond 5.400% due 12/08/34	803,300	0.99
3,150,000	Peru Government Bond 6.150% due 12/08/32	839,348	1.04
		<b>1,642,648</b>	<b>2.03</b>
<b>Poland - 7.50%</b>			
8,650,000	Republic of Poland Government Bond 1.750% due 25/04/32	1,664,032	2.06
8,000,000	Republic of Poland Government Bond 2.500% due 25/07/26	1,897,594	2.35
8,500,000	Republic of Poland Government Bond 2.750% due 25/04/28	1,951,493	2.42
2,030,000	Republic of Poland Government Bond 7.500% due 25/07/28	540,358	0.67
		<b>6,053,477</b>	<b>7.50</b>
<b>Romania - 3.02%</b>			
2,585,000	Romania Government Bond 4.750% due 11/10/34	451,241	0.56
9,060,000	Romania Government Bond 8.000% due 29/04/30	1,984,117	2.46
		<b>2,435,358</b>	<b>3.02</b>
<b>South Africa - 9.77%</b>			
48,000,000	Republic of South Africa Government Bond 6.500% due 28/02/41	1,811,914	2.24
86,900,000	Republic of South Africa Government Bond 8.500% due 31/01/37	4,147,756	5.13
26,680,000	Republic of South Africa Government Bond 8.750% due 31/01/44	1,220,824	1.51

# Stone Harbor Emerging Markets Local Currency Debt Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 91.62% (31 May 2024: 88.76%) (continued)</b>			
<b>Sovereign Bonds - 82.46% (31 May 2024: 82.93%) (continued)</b>			
<b>South Africa - 9.77% (continued)</b>			
12,419,000	Republic of South Africa Government Bond 10.500% due 21/12/26	717,373	0.89
		<b>7,897,867</b>	<b>9.77</b>
<b>Thailand - 5.35%</b>			
12,300,000	Thailand Government Bond 1.000% due 17/06/27	349,517	0.43
16,800,000	Thailand Government Bond 1.585% due 17/12/35	453,241	0.56
37,800,000	Thailand Government Bond 2.000% due 17/12/31	1,090,549	1.35
37,800,000	Thailand Government Bond 3.300% due 17/06/38	1,199,879	1.49
26,045,000	Thailand Government Bond 3.775% due 25/06/32	840,715	1.04
10,330,000	Thailand Government Bond 4.675% due 29/06/44	388,894	0.48
		<b>4,322,795</b>	<b>5.35</b>
<b>Turkey - 1.52%</b>			
42,400,000	Turkiye Government Bond 31.080% due 08/11/28	1,225,738	1.52
<b>Uruguay - 0.18%</b>			
6,800,000	Uruguay Government International Bond 8.250% due 21/05/31	147,244	0.18
	<b>Total Sovereign Bonds</b>	<b>66,613,916</b>	<b>82.46</b>
	<b>Total Transferable Securities</b>	<b>74,012,897</b>	<b>91.62</b>
	<b>Total Investments excluding Financial Derivative Instruments</b>	<b>74,012,897</b>	<b>91.62</b>

Financial Derivative Instruments - (0.72)% (31 May 2024: 0.09%)

Open Forward Foreign Currency Exchange Contracts - (0.13)% (31 May 2024: 0.03%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
06/12/2024	Citibank	USD1,660,851	COP7,020,000,000	69,210	0.09
21/01/2025	Citibank	USD3,244,608	MXN65,300,000	49,023	0.06
21/01/2025	J.P. Morgan Chase & Co	USD1,863,659	ZAR32,970,000	46,879	0.06
11/12/2024	J.P. Morgan Chase & Co	TRY43,500,000	USD1,198,677	44,685	0.06
09/12/2024	Goldman Sachs	USD310,583	RUB30,000,000	28,214	0.04
12/12/2024	J.P. Morgan Chase & Co	USD563,836	RON2,580,000	16,499	0.02
11/12/2024	J.P. Morgan Chase & Co	TRY27,800,000	USD785,311	9,298	0.01
27/01/2025	Citibank	USD1,634,779	COP7,220,000,000	9,275	0.01
09/12/2024	J.P. Morgan Chase & Co	USD127,727	CNH900,000	3,559	0.01
21/01/2025	Citibank	MXN13,000,000	USD633,312	2,868	0.00
03/01/2025	J.P. Morgan Chase & Co	USD86,155	BRL500,000	2,730	0.00
21/01/2025	J.P. Morgan Chase & Co	ZAR11,600,000	USD636,551	2,656	0.00
14/01/2025	J.P. Morgan Chase & Co	USD147,022	PLN590,000	2,181	0.00

## Stone Harbor Emerging Markets Local Currency Debt Fund

### Schedule of Investments (continued)

As at 30 November 2024

Financial Derivative Instruments - (0.72)% (31 May 2024: 0.09%) (continued)

Open Forward Foreign Currency Exchange Contracts - (0.13)% (31 May 2024: 0.03%) (continued)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2025	J.P. Morgan Chase & Co	BRL700,000	USD114,641	2,153	0.00
16/01/2025	Goldman Sachs	USD161,101	HUF63,000,000	641	0.00
16/01/2025	J.P. Morgan Chase & Co	USD997,067	CZK23,800,000	641	0.00
09/12/2024	J.P. Morgan Chase & Co	USD276,358	CNH2,000,000	430	0.00
15/01/2025	J.P. Morgan Chase & Co	USD98,097	INR8,300,000	193	0.00
21/01/2025	J.P. Morgan Chase & Co	USD165,500	ZAR3,000,000	188	0.00
06/12/2024	Citibank	USD45,444	COP200,000,000	98	0.00
16/01/2025	J.P. Morgan Chase & Co	USD125,583	CZK3,000,000	(17)	0.00
09/12/2024	Goldman Sachs	USD422,662	MYR1,880,000	(169)	0.00
13/01/2025	J.P. Morgan Chase & Co	IDR900,000,000	USD56,843	(185)	0.00
09/12/2024	J.P. Morgan Chase & Co	CNH700,000	USD96,813	(239)	0.00
15/01/2025	J.P. Morgan Chase & Co	INR66,000,000	USD778,761	(243)	0.00
14/01/2025	Goldman Sachs	USD403,332	THB13,800,000	(487)	0.00
21/01/2025	Citibank	USD67,885	MXN1,400,000	(626)	0.00
14/01/2025	J.P. Morgan Chase & Co	USD72,915	PLN300,000	(734)	0.00
09/12/2024	J.P. Morgan Chase & Co	CNH1,300,000	USD180,958	(1,605)	0.00
12/12/2024	J.P. Morgan Chase & Co	RON370,000	USD80,241	(1,747)	0.00
15/01/2025	J.P. Morgan Chase & Co	INR70,600,000	USD834,742	(1,964)	0.00
03/01/2025	J.P. Morgan Chase & Co	BRL830,000	USD140,821	(2,336)	0.00
09/12/2024	J.P. Morgan Chase & Co	CNH1,000,000	USD140,580	(2,616)	0.00
03/01/2025	J.P. Morgan Chase & Co	BRL500,000	USD86,678	(3,253)	0.00
12/12/2024	J.P. Morgan Chase & Co	RON730,000	USD158,761	(3,894)	(0.01)
09/12/2024	J.P. Morgan Chase & Co	CNH1,700,000	USD238,543	(4,004)	(0.01)
13/01/2025	J.P. Morgan Chase & Co	IDR5,500,000,000	USD350,374	(4,127)	(0.01)
09/12/2024	J.P. Morgan Chase & Co	CNH900,000	USD128,300	(4,133)	(0.01)
09/12/2024	J.P. Morgan Chase & Co	CNH2,000,000	USD281,948	(6,020)	(0.01)
16/01/2025	Goldman Sachs	HUF275,000,000	USD707,614	(7,194)	(0.01)
10/12/2024	J.P. Morgan Chase & Co	CLP340,000,000	USD356,114	(7,886)	(0.01)
06/12/2024	Citibank	COP7,220,000,000	USD1,645,397	(8,410)	(0.01)

# Stone Harbor Emerging Markets Local Currency Debt Fund

## Schedule of Investments (continued)

As at 30 November 2024

### Financial Derivative Instruments - (0.72)% (31 May 2024: 0.09%) (continued)

#### Open Forward Foreign Currency Exchange Contracts - (0.13)% (31 May 2024: 0.03%) (continued)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
11/12/2024	J.P. Morgan Chase & Co	USD1,211,605	TRY42,700,000	(8,891)	(0.01)
03/01/2025	J.P. Morgan Chase & Co	BRL1,600,000	USD278,916	(11,957)	(0.02)
09/12/2024	Goldman Sachs	RUB30,000,000	USD305,188	(22,819)	(0.03)
09/12/2024	Goldman Sachs	MYR1,880,000	USD445,973	(23,142)	(0.03)
10/12/2024	J.P. Morgan Chase & Co	CLP750,000,000	USD810,802	(42,652)	(0.05)
14/01/2025	Goldman Sachs	THB74,300,000	USD2,216,918	(42,735)	(0.05)
03/01/2025	J.P. Morgan Chase & Co	BRL28,270,000	USD4,895,238	(178,413)	(0.22)
Unrealised gain on forward foreign currency exchange contracts				291,421	0.36
Unrealised loss on forward foreign currency exchange contracts				(392,498)	(0.49)
<b>Net Unrealised loss on forward foreign currency exchange contracts</b>				<b>(101,077)</b>	<b>(0.13)</b>

#### Interest Rate Swaps - (0.59)% (31 May 2024: 0.06%)

Notional Amount	Counterparty	Fund Pays	Fund Receives	Maturity Date	Fair Value USD	Fund %
7,612,457	Goldman Sachs	CDI at maturity	Fixed 13.155%	02/01/2029	(4,531)	(0.01)
4,231,729	J.P. Morgan Chase & Co	CDI at maturity	Fixed 13.01%	02/01/2029	(20,203)	(0.02)
870,423	J.P. Morgan Chase & Co	CDI at maturity	Fixed 10.055%	02/01/2029	(22,554)	(0.03)
1,733,525	J.P. Morgan Chase & Co	CDI at maturity	Fixed 11.61%	02/01/2029	(23,439)	(0.03)
6,092,904	J.P. Morgan Chase & Co	CDI at maturity	Fixed 11.50%	02/01/2029	(86,535)	(0.11)
5,838,210	Goldman Sachs	CDI at maturity	Fixed 10.35%	02/01/2029	(157,214)	(0.19)
10,289,861	Goldman Sachs	CDI at maturity	Fixed 11.43%	02/01/2029	(162,076)	(0.20)
Interest rate swaps at negative fair value					(476,552)	(0.59)
<b>Total Interest rate swaps at fair value</b>					<b>(476,552)</b>	<b>(0.59)</b>
<b>Total financial derivative instruments</b>					<b>(577,629)</b>	<b>(0.72)</b>

	Fair Value USD	Fund %
Total Investments - 90.90% (31 May 2024: 88.85%)	73,435,268	90.90
Other Net Assets - 9.10% (31 May 2024: 11.15%)	7,344,847	9.10
<b>Total Net Assets - 100.00%</b>	<b>80,780,115</b>	<b>100.00</b>

#### Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	90.07
OTC financial derivative instruments	0.35
Other current assets	9.58
	<b>100.00</b>

# Stone Harbor ESG Emerging Markets Debt Blend Fund

## Schedule of Investments

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 96.04% (31 May 2024: 92.47%)</b>			
<b>Bonds - 41.70% (31 May 2024: 42.40%)</b>			
<b>Brazil - 4.98%</b>			
320,000	Banco do Brasil SA/Cayman 6.000% due 18/03/31	321,402	0.82
184,000	BRF GmbH 4.350% due 29/09/26	181,464	0.47
409,000	FS Luxembourg Sarl 8.875% due 12/02/31	421,065	1.08
197,000	LD Celulose International GmbH 7.950% due 26/01/32	201,605	0.52
500,000	Simpar Europe SA 5.200% due 26/01/31	402,305	1.03
459,000	Suzano Austria GmbH 3.750% due 15/01/31	413,963	1.06
		<b>1,941,804</b>	<b>4.98</b>
<b>Chile - 1.66%</b>			
463,000	Celulosa Arauco y Constitucion SA 4.200% due 29/01/30	431,748	1.11
249,000	Cia Cervecerias Unidas SA 3.350% due 19/01/32	214,218	0.55
		<b>645,966</b>	<b>1.66</b>
<b>China - 3.04%</b>			
661,000	Prosus NV 3.061% due 13/07/31 -144A	566,189	1.45
400,000	Prosus NV 3.832% due 08/02/51	267,000	0.69
350,000	Prosus NV 5.500% due 21/07/25	350,606	0.90
		<b>1,183,795</b>	<b>3.04</b>
<b>Colombia - 2.03%</b>			
306,000	Banco de Bogota SA 4.375% due 03/08/27	296,246	0.76
193,000	Bancolombia SA 8.625% due 24/12/34	202,830	0.52
110,000,000	Bogota Distrito Capital 9.750% due 26/07/28 -144A	24,270	0.06
282,000,000	Bogota Distrito Capital 9.750% due 26/07/28	62,219	0.16
232,000	Grupo Aval Ltd 4.375% due 04/02/30	204,886	0.53
		<b>790,451</b>	<b>2.03</b>
<b>Germany - 0.92%</b>			
1,500,000	Kreditanstalt fuer Wiederaufbau 0.625% due 25/07/25	357,066	0.92
<b>Guatemala - 1.37%</b>			
200,000	Investment Energy Resources Ltd 6.250% due 26/04/29	193,880	0.50
341,100	Millicom International Cellular SA 6.250% due 25/03/29	339,500	0.87
		<b>533,380</b>	<b>1.37</b>
<b>Hong Kong - 1.97%</b>			
210,000	AIA Group Ltd 5.400% due 30/09/54	208,306	0.53
394,000	HKT Capital No 5 Ltd 3.250% due 30/09/29	368,225	0.94
200,000	Melco Resorts Finance Ltd 5.625% due 17/07/27	193,875	0.50
		<b>770,406</b>	<b>1.97</b>
<b>Hungary - 0.53%</b>			
200,000	MFB Magyar Fejlesztési Bank Zrt 6.500% due 29/06/28	205,625	0.53
<b>India - 2.58%</b>			
199,312	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energy 6.700% due 12/03/42	167,422	0.43
234,255	Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharashtra 4.625% due 15/10/39	175,106	0.45
195,188	Greenko Power II Ltd 4.300% due 13/12/28	180,497	0.46
137,000	Greenko Wind Projects Mauritius Ltd 5.500% due 06/04/25	136,196	0.35
163,000	Network i2i Ltd 5.650% (Perpetual)	162,620	0.42

# Stone Harbor ESG Emerging Markets Debt Blend Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
	<b>Transferable Securities - 96.04% (31 May 2024: 92.47%) (continued)</b>		
	<b>Bonds - 41.70% (31 May 2024: 42.40%) (continued)</b>		
	<b>India - 2.58% (continued)</b>		
200,000	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 4.500% due 14/07/28	184,875	0.47
		<b>1,006,716</b>	<b>2.58</b>
	<b>Indonesia - 2.06%</b>		
400,000	PT Tower Bersama Infrastructure Tbk 2.750% due 20/01/26	388,250	1.00
277,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.850% due 14/10/38	259,341	0.67
149,000	Star Energy Geothermal Wayang Windu Ltd 6.750% due 24/04/33	150,769	0.39
		<b>798,360</b>	<b>2.06</b>
	<b>Israel - 0.33%</b>		
132,000	Teva Pharmaceutical Finance Netherlands III BV 4.750% due 09/05/27	129,118	0.33
	<b>Kazakhstan - 0.54%</b>		
100,000,000	Development Bank of Kazakhstan JSC 13.000% due 15/04/27	184,454	0.47
30,000	QazaqGaz NC JSC 4.375% due 26/09/27	28,788	0.07
		<b>213,242</b>	<b>0.54</b>
	<b>Kuwait - 0.52%</b>		
200,000	NBK SPC Ltd 5.500% due 06/06/30	204,062	0.52
	<b>Luxembourg - 0.52%</b>		
4,000,000	European Investment Bank 9.250% due 13/01/33	200,810	0.52
	<b>Macau - 1.10%</b>		
200,000	Sands China Ltd 4.375% due 18/06/30	187,359	0.48
250,000	Studio City Finance Ltd 6.500% due 15/01/28	243,359	0.62
		<b>430,718</b>	<b>1.10</b>
	<b>Malaysia - 0.95%</b>		
375,000	Axiata SPV2 Bhd 4.357% due 24/03/26	372,000	0.95
	<b>Mexico - 2.21%</b>		
215,000	Banco Mercantil del Norte SA/Grand Cayman 5.875% (Perpetual)	206,266	0.53
133,000	Banco Mercantil del Norte SA/Grand Cayman 6.625% (Perpetual)	119,991	0.31
331,000	BBVA Bancomer SA/Texas 5.125% due 18/01/33	310,314	0.80
192,000	Cemex SAB de CV 9.125% (Perpetual)	205,860	0.53
15,000	Grupo Televisa SAB 6.625% due 15/01/40	14,456	0.04
		<b>856,887</b>	<b>2.21</b>
	<b>Multi-National - 0.43%</b>		
14,000,000	Inter-American Development Bank 7.350% due 06/10/30	168,024	0.43
	<b>Nigeria - 1.02%</b>		
200,000	IHS Holding Ltd 5.625% due 29/11/26	198,500	0.51
200,000	IHS Holding Ltd 8.250% due 29/11/31	197,062	0.51
		<b>395,562</b>	<b>1.02</b>
	<b>Singapore - 2.28%</b>		
393,000	DBS Group Holdings Ltd 3.300% (Perpetual)	391,133	1.00
500,000	Vena Energy Capital Pte Ltd 3.133% due 26/02/25	496,818	1.28
		<b>887,951</b>	<b>2.28</b>

# Stone Harbor ESG Emerging Markets Debt Blend Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 96.04% (31 May 2024: 92.47%) (continued)</b>			
<b>Bonds - 41.70% (31 May 2024: 42.40%) (continued)</b>			
<b>South Korea - 2.45%</b>			
200,000	KT Corp 1.000% due 01/09/25	194,151	0.50
275,000	LG Chem Ltd 1.375% due 07/07/26	259,901	0.67
71,000	LG Chem Ltd 2.375% due 07/07/31	60,554	0.16
200,000	Shinhan Bank Co Ltd 4.375% due 13/04/32	189,272	0.49
240,000	Woori Bank 6.375% (Perpetual)	245,550	0.63
		<b>949,428</b>	<b>2.45</b>
<b>Taiwan - 0.87%</b>			
349,000	Competition Team Technologies Ltd 4.250% due 12/03/29	<b>340,804</b>	<b>0.87</b>
<b>Tanzania - 0.52%</b>			
200,000	HTA Group Ltd/Mauritius 7.500% due 04/06/29	<b>203,900</b>	<b>0.52</b>
<b>Thailand - 0.74%</b>			
316,000	Bangkok Bank PCL/Hong Kong 3.733% due 25/09/34	<b>290,278</b>	<b>0.74</b>
<b>Turkey - 2.41%</b>			
213,000	Aydem Yenilenebilir Enerji AS 7.750% due 02/02/27	212,534	0.55
305,000	Istanbul Metropolitan Municipality 10.500% due 06/12/28	333,594	0.86
100,000	Sisecam UK Plc 8.250% due 02/05/29	102,093	0.26
286,000	Zorlu Enerji Elektrik Uretim AS 11.000% due 23/04/30	287,787	0.74
		<b>936,008</b>	<b>2.41</b>
<b>United Arab Emirates - 2.92%</b>			
14,000	Abu Dhabi Crude Oil Pipeline LLC 3.650% due 02/11/29	13,352	0.03
21,000	Abu Dhabi Crude Oil Pipeline LLC 4.600% due 02/11/47	19,110	0.05
385,000	DP World Crescent Ltd 4.848% due 26/09/28	383,677	0.98
5,000	DP World Ltd/United Arab Emirates 6.850% due 02/07/37	5,531	0.01
353,000	MAF Global Securities Ltd 7.875% (Perpetual)	365,796	0.94
200,000	MAF Sukuk Ltd 4.638% due 14/05/29	197,830	0.51
145,000	MDGH GMTN RSC Ltd 5.875% due 01/05/34	154,470	0.40
		<b>1,139,766</b>	<b>2.92</b>
<b>United Kingdom - 0.07%</b>			
26,000	Standard Chartered Plc 6.097% due 11/01/35	<b>27,275</b>	<b>0.07</b>
<b>United States - 0.68%</b>			
81,000	Flex Ltd 4.875% due 12/05/30	80,294	0.21
15,500,000	International Bank for Reconstruction & Development 6.850% due 24/04/28	183,396	0.47
		<b>263,690</b>	<b>0.68</b>
	<b>Total Bonds excluding Sovereign Bonds</b>	<b>16,243,092</b>	<b>41.70</b>
<b>Sovereign Bonds - 54.34% (31 May 2024: 50.07%)</b>			
<b>Armenia - 0.14%</b>			
64,000	Republic of Armenia International Bond 3.600% due 02/02/31	<b>53,500</b>	<b>0.14</b>
<b>Bermuda - 0.75%</b>			
298,000	Bermuda Government International Bond 4.750% due 15/02/29	<b>292,882</b>	<b>0.75</b>
<b>Brazil - 2.00%</b>			
89,000	Brazilian Government International Bond 3.875% due 12/06/30	80,860	0.21
200,000	Brazilian Government International Bond 6.250% due 18/03/31	202,914	0.52

# Stone Harbor ESG Emerging Markets Debt Blend Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 96.04% (31 May 2024: 92.47%) (continued)</b>			
<b>Sovereign Bonds - 54.34% (31 May 2024: 50.07%) (continued)</b>			
<b>Brazil - 2.00% (continued)</b>			
2,880,000	Brazilian Government International Bond 10.250% due 10/01/28	493,363	1.27
		<b>777,137</b>	<b>2.00</b>
<b>Chile - 1.33%</b>			
100,000	Chile Government International Bond 1.300% due 26/07/36	82,844	0.21
26,000	Chile Government International Bond 2.550% due 27/01/32	22,425	0.06
65,000	Chile Government International Bond 3.250% due 21/09/71	41,885	0.11
89,000	Chile Government International Bond 3.500% due 25/01/50	65,793	0.17
215,000	Chile Government International Bond 3.500% due 15/04/53	157,111	0.40
185,000	Chile Government International Bond 3.860% due 21/06/47	147,075	0.38
		<b>517,133</b>	<b>1.33</b>
<b>China - 1.06%</b>			
2,010,000	China Government Bond 2.890% due 18/11/31	296,422	0.76
780,000	China Government Bond 3.130% due 21/11/29	115,541	0.30
		<b>411,963</b>	<b>1.06</b>
<b>Colombia - 3.09%</b>			
125,000	Colombia Government International Bond 3.125% due 15/04/31	101,250	0.26
86,000	Colombia Government International Bond 4.500% due 15/03/29	80,367	0.21
239,000	Colombia Government International Bond 8.000% due 14/11/35	247,365	0.63
138,000	Colombia Government International Bond 8.750% due 14/11/53	145,210	0.37
950,000,000	Colombian TES 7.000% due 26/03/31	183,056	0.47
2,134,000,000	Colombian TES 7.250% due 18/10/34	380,434	0.98
360,000,000	Colombian TES 9.250% due 28/05/42	67,674	0.17
		<b>1,205,356</b>	<b>3.09</b>
<b>Costa Rica - 0.47%</b>			
121,000	Costa Rica Government International Bond 5.625% due 30/04/43	110,904	0.28
33,000	Costa Rica Government International Bond 6.550% due 03/04/34 - 144A	34,062	0.09
38,000	Costa Rica Government International Bond 7.300% due 13/11/54	40,494	0.10
		<b>185,460</b>	<b>0.47</b>
<b>Czech Republic - 2.84%</b>			
1,600,000	Czech Republic Government Bond 0.250% due 10/02/27	62,320	0.16
3,780,000	Czech Republic Government Bond 0.950% due 15/05/30	137,452	0.35
11,850,000	Czech Republic Government Bond 1.500% due 24/04/40	350,697	0.90
7,980,000	Czech Republic Government Bond 1.750% due 23/06/32	290,072	0.74
6,450,000	Czech Republic Government Bond 2.400% due 17/09/25	267,661	0.69
		<b>1,108,202</b>	<b>2.84</b>
<b>Dominican Republic - 0.95%</b>			
118,000	Dominican Republic International Bond 5.500% due 22/02/29	115,862	0.30
280,000	Dominican Republic International Bond 5.875% due 30/01/60	251,440	0.65
		<b>367,302</b>	<b>0.95</b>
<b>Guatemala - 1.23%</b>			
352,000	Guatemala Government Bond 6.125% due 01/06/50	324,611	0.83
117,000	Guatemala Government Bond 6.550% due 06/02/37	118,279	0.30
37,000	Guatemala Government Bond 6.600% due 13/06/36	37,624	0.10
		<b>480,514</b>	<b>1.23</b>

# Stone Harbor ESG Emerging Markets Debt Blend Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 96.04% (31 May 2024: 92.47%) (continued)</b>			
<b>Sovereign Bonds - 54.34% (31 May 2024: 50.07%) (continued)</b>			
<b>Honduras - 0.51%</b>			
198,000	Honduras Government International Bond 8.625% due 27/11/34	<b>197,740</b>	<b>0.51</b>
<b>Hungary - 1.98%</b>			
14,000	Hungary Government International Bond 3.125% due 21/09/51	8,715	0.02
134,000	Hungary Government International Bond 5.500% due 16/06/34	130,817	0.34
126,000	Hungary Government International Bond 6.125% due 22/05/28	129,385	0.33
10,000	Hungary Government International Bond 6.250% due 22/09/32	10,353	0.03
63,000	Hungary Government International Bond 6.750% due 25/09/52	66,558	0.17
417,000	Magyar Export-Import Bank Zrt 6.125% due 04/12/27	423,516	1.09
		<b>769,344</b>	<b>1.98</b>
<b>India - 0.44%</b>			
15,000,000	India Government Bond 6.670% due 17/12/50	<b>170,234</b>	<b>0.44</b>
<b>Indonesia - 3.48%</b>			
100,000	Indonesia Government International Bond 1.300% due 23/03/34	86,408	0.22
93,000	Indonesia Government International Bond 4.200% due 15/10/50	78,701	0.20
44,000	Indonesia Government International Bond 4.300% due 31/03/52	37,620	0.10
134,000	Indonesia Government International Bond 4.650% due 20/09/32	130,650	0.34
600,000,000	Indonesia Treasury Bond 7.125% due 15/06/38	38,407	0.10
5,680,000,000	Indonesia Treasury Bond 7.500% due 15/08/32	370,876	0.95
6,380,000,000	Indonesia Treasury Bond 8.250% due 15/05/36	441,031	1.13
830,000,000	Indonesia Treasury Bond 8.375% due 15/04/39	58,552	0.15
1,630,000,000	Indonesia Treasury Bond 8.750% due 15/05/31	112,484	0.29
		<b>1,354,729</b>	<b>3.48</b>
<b>Ivory Coast - 1.16%</b>			
53,736	Ivory Coast Government International Bond 5.750% due 31/12/32	51,302	0.13
159,000	Ivory Coast Government International Bond 5.875% due 17/10/31	159,115	0.41
135,000	Ivory Coast Government International Bond 6.625% due 22/03/48	116,874	0.30
123,000	Ivory Coast Government International Bond 8.250% due 30/01/37	123,000	0.32
		<b>450,291</b>	<b>1.16</b>
<b>Jordan - 0.39%</b>			
74,000	Jordan Government International Bond 7.500% due 13/01/29	75,829	0.19
76,000	Jordan Government International Bond 7.750% due 15/01/28	78,565	0.20
		<b>154,394</b>	<b>0.39</b>
<b>Malaysia - 2.31%</b>			
600,000	Malaysia Government Bond 2.632% due 15/04/31	126,465	0.32
1,350,000	Malaysia Government Bond 3.582% due 15/07/32	299,732	0.77
1,300,000	Malaysia Government Bond 3.885% due 15/08/29	296,264	0.76
720,000	Malaysia Government Bond 4.893% due 08/06/38	177,529	0.46
		<b>899,990</b>	<b>2.31</b>
<b>Mexico - 5.21%</b>			
6,550,000	Mexican Bonos 7.500% due 03/06/27	309,269	0.79
1,430,000	Mexican Bonos 7.750% due 29/05/31	63,858	0.16
13,926,000	Mexican Bonos 7.750% due 13/11/42	546,482	1.40
3,400,000	Mexican Bonos 8.000% due 24/05/35	147,526	0.38
6,870,000	Mexican Bonos 8.000% due 07/11/47	270,863	0.69
4,970,000	Mexican Bonos 8.500% due 18/11/38	217,494	0.56
34,000	Mexico Government International Bond 3.500% due 12/02/34	28,050	0.07

# Stone Harbor ESG Emerging Markets Debt Blend Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 96.04% (31 May 2024: 92.47%) (continued)</b>			
<b>Sovereign Bonds - 54.34% (31 May 2024: 50.07%) (continued)</b>			
<b>Mexico - 5.21% (continued)</b>			
4,000	Mexico Government International Bond 3.771% due 24/05/61	2,467	0.01
31,000	Mexico Government International Bond 4.500% due 22/04/29	30,051	0.08
181,000	Mexico Government International Bond 4.750% due 27/04/32	169,631	0.44
8,000	Mexico Government International Bond 4.875% due 19/05/33	7,415	0.02
43,000	Mexico Government International Bond 6.000% due 07/05/36	42,127	0.11
86,000	Mexico Government International Bond 6.338% due 04/05/53	80,706	0.21
112,000	Mexico Government International Bond 6.350% due 09/02/35	113,365	0.29
		<b>2,029,304</b>	<b>5.21</b>
<b>Oman - 0.82%</b>			
283,000	Oman Government International Bond 7.375% due 28/10/32	<b>318,729</b>	<b>0.82</b>
<b>Panama - 1.54%</b>			
160,000	Panama Government International Bond 2.252% due 29/09/32	118,520	0.30
224,000	Panama Government International Bond 3.875% due 17/03/28	211,008	0.54
17,000	Panama Government International Bond 4.500% due 19/01/63	11,082	0.03
21,000	Panama Government International Bond 6.400% due 14/02/35	20,281	0.05
171,000	Panama Government International Bond 6.700% due 26/01/36	169,451	0.43
5,000	Panama Government International Bond 6.853% due 28/03/54	4,624	0.01
60,000	Panama Government International Bond 7.500% due 01/03/31	63,390	0.16
6,000	Panama Government International Bond 8.000% due 01/03/38	6,373	0.02
		<b>604,729</b>	<b>1.54</b>
<b>Paraguay - 0.33%</b>			
155,000	Paraguay Government International Bond 2.739% due 29/01/33	<b>129,764</b>	<b>0.33</b>
<b>Peru - 3.69%</b>			
710,000	Peru Government Bond 5.400% due 12/08/34	174,684	0.45
360,000	Peru Government Bond 5.940% due 12/02/29	99,120	0.25
780,000	Peruvian Government International Bond 2.783% due 23/01/31	681,769	1.75
375,000	Peruvian Government International Bond 3.000% due 15/01/34	312,539	0.80
21,000	Peruvian Government International Bond 3.550% due 10/03/51	15,133	0.04
63,000	Peruvian Government International Bond 5.375% due 08/02/35	62,464	0.16
93,000	Peruvian Government International Bond 5.875% due 08/08/54	93,756	0.24
		<b>1,439,465</b>	<b>3.69</b>
<b>Philippines - 1.18%</b>			
17,000	Philippine Government International Bond 2.950% due 05/05/45	12,017	0.03
249,000	Philippine Government International Bond 3.200% due 06/07/46	181,926	0.47
31,000	Philippine Government International Bond 5.000% due 17/07/33	31,000	0.08
191,000	Philippine Government International Bond 5.500% due 17/01/48	195,059	0.50
6,000	Philippine Government International Bond 5.950% due 13/10/47	6,487	0.02
6,000	Philippine Government International Bond 6.375% due 15/01/32	6,516	0.02
14,000	Philippine Government International Bond 10.625% due 16/03/25	14,238	0.04
6,000	ROP Sukuk Trust 5.045% due 06/06/29	6,056	0.02
		<b>453,299</b>	<b>1.18</b>
<b>Poland - 3.27%</b>			
3,480,000	Republic of Poland Government Bond 1.750% due 25/04/32	669,460	1.72
109,000	Republic of Poland Government International Bond 3.250% due 06/04/26	107,113	0.27
140,000	Republic of Poland Government International Bond 4.875% due 04/10/33	137,950	0.35

# Stone Harbor ESG Emerging Markets Debt Blend Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 96.04% (31 May 2024: 92.47%) (continued)</b>			
<b>Sovereign Bonds - 54.34% (31 May 2024: 50.07%) (continued)</b>			
<b>Poland - 3.27% (continued)</b>			
341,000	Republic of Poland Government International Bond 5.125% due 18/09/34	339,315	0.87
21,000	Republic of Poland Government International Bond 5.750% due 16/11/32	21,884	0.06
		<b>1,275,722</b>	<b>3.27</b>
<b>Romania - 2.89%</b>			
250,000	Romania Government Bond 3.650% due 24/09/31	43,126	0.11
950,000	Romania Government Bond 4.750% due 11/10/34	165,833	0.43
1,010,000	Romania Government Bond 8.000% due 29/04/30	221,187	0.57
27,000	Romanian Government International Bond 2.125% due 07/03/28	26,832	0.07
36,000	Romanian Government International Bond 3.000% due 27/02/27	34,121	0.09
7,000	Romanian Government International Bond 3.000% due 14/02/31	5,817	0.01
2,000	Romanian Government International Bond 4.000% due 14/02/51	1,334	0.00
24,000	Romanian Government International Bond 5.125% due 15/06/48	19,114	0.05
304,000	Romanian Government International Bond 5.875% due 30/01/29	301,705	0.77
134,000	Romanian Government International Bond 6.000% due 25/05/34	128,054	0.33
99,000	Romanian Government International Bond 6.375% due 30/01/34	97,155	0.25
6,000	Romanian Government International Bond 6.625% due 17/02/28	6,117	0.02
50,000	Romanian Government International Bond 7.125% due 17/01/33 -144A	51,922	0.13
24,000	Romanian Government International Bond 7.125% due 17/01/33	24,923	0.06
		<b>1,127,240</b>	<b>2.89</b>
<b>Saudi Arabia - 1.25%</b>			
11,000	KSA Sukuk Ltd 3.628% due 20/04/27	10,773	0.03
30,000	Saudi Government International Bond 2.250% due 02/02/33	24,619	0.06
23,000	Saudi Government International Bond 3.250% due 26/10/26	22,454	0.06
17,000	Saudi Government International Bond 3.250% due 22/10/30	15,645	0.04
44,000	Saudi Government International Bond 3.625% due 04/03/28	42,584	0.11
28,000	Saudi Government International Bond 4.500% due 17/04/30	27,598	0.07
7,000	Saudi Government International Bond 4.625% due 04/10/47	6,044	0.02
23,000	Saudi Government International Bond 5.000% due 16/01/34	23,029	0.06
342,000	Saudi Government International Bond 5.000% due 17/04/49	311,434	0.80
		<b>484,180</b>	<b>1.25</b>
<b>Serbia - 0.30%</b>			
118,000	Serbia International Bond 6.000% due 12/06/34	<b>118,332</b>	<b>0.30</b>
<b>South Africa - 5.54%</b>			
4,510,000	Republic of South Africa Government Bond 6.500% due 28/02/41	170,244	0.44
8,842,000	Republic of South Africa Government Bond 8.500% due 31/01/37	422,031	1.08
13,200,000	Republic of South Africa Government Bond 8.750% due 31/01/44	604,006	1.55
4,700,000	Republic of South Africa Government Bond 8.875% due 28/02/35	239,537	0.61
4,670,000	Republic of South Africa Government Bond 10.500% due 21/12/26	269,758	0.69
321,000	Republic of South Africa Government International Bond 5.750% due 30/09/49	253,590	0.65
199,000	Republic of South Africa Government International Bond 7.100% due 19/11/36	201,274	0.52
		<b>2,160,440</b>	<b>5.54</b>
<b>South Korea - 0.26%</b>			
100,000	Export-Import Bank of Korea 4.875% due 11/01/26	<b>100,343</b>	<b>0.26</b>

# Stone Harbor ESG Emerging Markets Debt Blend Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 96.04% (31 May 2024: 92.47%) (continued)</b>			
<b>Sovereign Bonds - 54.34% (31 May 2024: 50.07%) (continued)</b>			
<b>Trinidad &amp; Tobago - 0.20%</b>			
78,000	Trinidad & Tobago Government International Bond 6.400% due 26/06/34	<b>76,927</b>	<b>0.20</b>
<b>Turkey - 0.75%</b>			
4,600,000	Turkiye Government Bond 31.080% due 08/11/28	132,981	0.34
152,000	Turkiye Government International Bond 7.625% due 15/05/34	158,650	0.41
		<b>291,631</b>	<b>0.75</b>
<b>United Arab Emirates - 0.56%</b>			
4,000	Abu Dhabi Government International Bond 3.000% due 15/09/51	2,733	0.01
20,000	Finance Department Government of Sharjah 4.000% due 28/07/50	13,469	0.03
200,000	Sharjah Sukuk Program Ltd 4.226% due 14/03/28	194,711	0.50
10,000	UAE International Government Bond 4.951% due 07/07/52	9,450	0.02
		<b>220,363</b>	<b>0.56</b>
<b>Uruguay - 2.42%</b>			
11,000	Uruguay Government International Bond 4.375% due 27/10/27	10,952	0.03
24,000	Uruguay Government International Bond 4.375% due 23/01/31	23,513	0.06
905,000	Uruguay Government International Bond 5.100% due 18/06/50	872,759	2.24
6,000	Uruguay Government International Bond 5.750% due 28/10/34	6,309	0.02
1,300,000	Uruguay Government International Bond 8.250% due 21/05/31	28,150	0.07
		<b>941,683</b>	<b>2.42</b>
	<b>Total Sovereign Bonds</b>	<b>21,168,322</b>	<b>54.34</b>
	<b>Total Transferable Securities</b>	<b>37,411,414</b>	<b>96.04</b>
	<b>Total Investments excluding Financial Derivative Instruments</b>	<b>37,411,414</b>	<b>96.04</b>

**Financial Derivative Instruments - (2.37)% (31 May 2024: 1.12%)**

**Open Forward Foreign Currency Exchange Contracts - (2.01)% (31 May 2024: 1.00%)**

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
21/01/2025	J.P. Morgan Chase & Co	USD749,534	ZAR13,260,000	18,854	0.05
10/01/2025	J.P. Morgan Chase & Co	USD331,324	EUR300,700	13,175	0.04
06/12/2024	Citibank	USD314,189	COP1,328,000,000	13,093	0.04
21/01/2025	J.P. Morgan Chase & Co	USD516,216	MXN10,400,000	7,272	0.02
11/12/2024	J.P. Morgan Chase & Co	TRY14,000,000	USD395,480	4,682	0.01
11/12/2024	J.P. Morgan Chase & Co	TRY4,460,000	USD122,899	4,581	0.01
12/12/2024	J.P. Morgan Chase & Co	USD72,119	RON330,000	2,110	0.01
27/01/2025	Citibank	USD210,121	COP928,000,000	1,192	0.00
21/01/2025	J.P. Morgan Chase & Co	USD34,021	ZAR600,000	958	0.00

# Stone Harbor ESG Emerging Markets Debt Blend Fund

## Schedule of Investments (continued)

As at 30 November 2024

Financial Derivative Instruments - (2.37)% (31 May 2024: 1.12%) (continued)

Open Forward Foreign Currency Exchange Contracts - (2.01)% (31 May 2024: 1.00%) (continued)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
03/01/2025	J.P. Morgan Chase & Co	USD25,940	BRL150,000	913	0.00
03/01/2025	J.P. Morgan Chase & Co	BRL290,000	USD47,494	892	0.00
09/12/2024	J.P. Morgan Chase & Co	USD83,590	CNH600,000	812	0.00
06/12/2024	Citibank	COP400,000,000	USD90,029	663	0.00
21/01/2025	J.P. Morgan Chase & Co	ZAR2,500,000	USD137,188	572	0.00
16/01/2025	J.P. Morgan Chase & Co	USD548,806	CZK13,100,000	353	0.00
21/01/2025	J.P. Morgan Chase & Co	USD29,712	MXN600,000	350	0.00
16/01/2025	Goldman Sachs	USD46,029	HUF18,000,000	183	0.00
15/01/2025	J.P. Morgan Chase & Co	INR7,000,000	USD82,596	(26)	0.00
14/01/2025	Citibank	USD67,216	THB2,300,000	(87)	0.00
10/01/2025	J.P. Morgan Chase & Co	USD160,138	EUR151,471	(123)	0.00
09/12/2024	Goldman Sachs	USD204,494	MYR910,000	(174)	0.00
31/01/2025	Goldman Sachs	MYR910,000	USD205,094	(200)	0.00
11/12/2024	J.P. Morgan Chase & Co	USD130,524	TRY4,600,000	(958)	0.00
15/01/2025	J.P. Morgan Chase & Co	INR35,000,000	USD413,824	(974)	0.00
06/12/2024	Citibank	COP928,000,000	USD211,486	(1,081)	0.00
16/01/2025	Goldman Sachs	HUF47,800,000	USD122,996	(1,250)	0.00
03/01/2025	J.P. Morgan Chase & Co	BRL700,000	USD118,765	(1,970)	(0.01)
16/01/2025	Citibank	HUF129,000,000	USD331,624	(3,064)	(0.01)
14/01/2025	J.P. Morgan Chase & Co	PLN1,030,000	USD256,666	(3,807)	(0.01)
10/12/2024	Goldman Sachs	CLP200,000,000	USD209,420	(4,580)	(0.01)
13/01/2025	J.P. Morgan Chase & Co	IDR7,300,000,000	USD465,042	(5,477)	(0.01)
09/12/2024	J.P. Morgan Chase & Co	CNH1,650,000	USD234,442	(6,801)	(0.02)
09/12/2024	Goldman Sachs	MYR910,000	USD215,870	(11,202)	(0.03)
10/12/2024	Goldman Sachs	CLP210,000,000	USD226,855	(11,773)	(0.03)
14/01/2025	Citibank	THB28,700,000	USD856,307	(16,482)	(0.04)
03/01/2025	J.P. Morgan Chase & Co	BRL3,630,000	USD628,571	(22,909)	(0.06)
05/12/2024	Citibank	EUR24,600,000	USD26,745,565	(761,317)	(1.96)
Unrealised gain on forward foreign currency exchange contracts				70,655	0.18
Unrealised loss on forward foreign currency exchange contracts				(854,255)	(2.19)
<b>Net Unrealised loss on forward foreign currency exchange contracts</b>				<b>(783,600)</b>	<b>(2.01)</b>

Interest Rate Swaps - (0.41)% (31 May 2024: 0.01%)

Notional Amount	Counterparty	Fund Pays	Fund Receives	Maturity Date	Fair Value USD	Fund %
2,181,914	Goldman Sachs	CDI at maturity	Fixed 13.155%	02/01/2029	(1,299)	0.00

# Stone Harbor ESG Emerging Markets Debt Blend Fund

## Schedule of Investments (continued)

As at 30 November 2024

### Financial Derivative Instruments - (2.37)% (31 May 2024: 1.12%) (continued)

#### Interest Rate Swaps - (0.41)% (31 May 2024: 0.01%) (continued)

Notional Amount	Counterparty	Fund Pays	Fund Receives	Maturity Date	Fair Value USD	Fund %
1,064,052	Goldman Sachs	CDI at maturity	Fixed 12.125%	02/01/2029	(13,167)	(0.03)
525,439	Goldman Sachs	CDI at maturity	Fixed 10.35%	02/01/2029	(14,149)	(0.04)
1,193,851	Goldman Sachs	CDI at maturity	Fixed 11.43%	02/01/2029	(18,805)	(0.05)
1,518,736	Goldman Sachs	CDI at maturity	Fixed 11.03%	04/01/2027	(30,362)	(0.08)
2,559,020	J.P. Morgan Chase & Co	CDI at maturity	Fixed 11.50%	02/01/2029	(36,345)	(0.09)
2,259,856	Goldman Sachs	CDI at maturity	Fixed 11.055%	04/01/2027	(44,371)	(0.12)
Interest rate swaps at negative fair value					(158,498)	(0.41)
<b>Total Interest rate swaps at fair value</b>					<b>(158,498)</b>	<b>(0.41)</b>

#### Options - 0.05% (31 May 2024: 0.11%)

	Counterparty	Number of Contracts	Market Value USD	Fund %
Buy Audput/Usdcall 0.6269	Goldman Sachs	1		
Put Option AUD 1 02/06/2025			12,271	0.03
Buy Usdcall/Cnhput 7.3727	Goldman Sachs	1		
Call Option USD 7 02/06/2025			5,229	0.01
Buy Usdcall/Cnhput 7.374	Goldman Sachs	1		
Call Option USD 7 15/05/2025			2,930	0.01
<b>Total Option contracts at fair value</b>			<b>20,430</b>	<b>0.05</b>
<b>Total financial derivative instruments</b>			<b>(921,668)</b>	<b>(2.37)</b>

	Fair Value USD	Fund %
Total Investments - 93.67% (31 May 2024: 93.59%)	36,489,746	93.67
Other Net Assets - 6.33% (31 May 2024: 6.41%)	2,464,376	6.33
<b>Total Net Assets - 100.00%</b>	<b>38,954,122</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	93.41
Exchange traded financial derivative instruments	0.05
OTC financial derivative instruments	0.18
Other current assets	6.36
	<b>100.00</b>

# Stone Harbor Global Investment Grade Corporate Bond Fund

## Schedule of Investments

As at 30 November 2024

Par		Fair Value USD	Fund %
	<b>Transferable Securities - 96.82% (31 May 2024: 96.40%)</b>		
	<b>Bonds - 96.82% (31 May 2024: 96.40%)</b>		
	<b>Advertising - 0.49%</b>		
65,000	Omnicom Group Inc 5.300% due 01/11/34	<b>65,805</b>	<b>0.49</b>
	<b>Aerospace/Defense - 1.37%</b>		
85,000	Boeing Co/The 5.150% due 01/05/30	84,668	0.63
25,000	Boeing Co/The 5.930% due 01/05/60	23,663	0.18
75,000	L3Harris Technologies Inc 5.500% due 15/08/54	76,053	0.56
		<b>184,384</b>	<b>1.37</b>
	<b>Agriculture - 0.83%</b>		
30,000	BAT Capital Corp 2.259% due 25/03/28	27,692	0.21
50,000	BAT Capital Corp 4.390% due 15/08/37	44,663	0.33
40,000	Philip Morris International Inc 4.900% due 01/11/34	39,503	0.29
		<b>111,858</b>	<b>0.83</b>
	<b>Apparel - 0.99%</b>		
75,000	Ralph Lauren Corp 2.950% due 15/06/30	69,180	0.51
75,000	Tapestry Inc 3.050% due 15/03/32	64,813	0.48
		<b>133,993</b>	<b>0.99</b>
	<b>Auto Manufacturers - 3.16%</b>		
125,000	Hyundai Capital America 3.000% due 10/02/27	120,357	0.89
105,000	Nissan Motor Co Ltd 4.810% due 17/09/30	95,103	0.70
100,000	Stellantis NV 4.250% due 16/06/31	109,491	0.81
100,000	Volkswagen International Finance NV 1.875% due 30/03/27	102,799	0.76
		<b>427,750</b>	<b>3.16</b>
	<b>Auto Parts &amp; Equipment - 0.83%</b>		
115,000	Aptiv Plc / Aptiv Global Financing DAC 6.875% due 15/12/54	<b>111,991</b>	<b>0.83</b>
	<b>Banks - 23.35%</b>		
100,000	Banco Bilbao Vizcaya Argentaria SA 3.500% due 10/02/27	107,295	0.79
100,000	Banco Santander SA 4.175% due 24/03/28	98,239	0.73
60,000	Bank of America Corp 2.299% due 21/07/32	50,969	0.38
40,000	Bank of America Corp 5.425% due 15/08/35	39,991	0.30
60,000	Bank of New York Mellon Corp/The 6.474% due 25/10/34	66,218	0.49
50,000	Barclays Plc 2.894% due 24/11/32	42,979	0.32
100,000	Barclays Plc 5.690% due 12/03/30	102,079	0.76
75,000	BPCE SA 5.975% due 18/01/27	75,645	0.56
35,000	BPCE SA 6.508% due 18/01/35	36,053	0.27
80,000	Citigroup Inc 4.450% due 29/09/27	79,166	0.59
50,000	Citigroup Inc 5.610% due 29/09/26	50,310	0.37
30,000	Citigroup Inc 6.174% due 25/05/34	31,418	0.23
115,000	Citizens Financial Group Inc 5.718% due 23/07/32	117,370	0.87
130,000	Deutsche Bank AG/New York NY 7.079% due 10/02/34	136,711	1.01
55,000	Discover Bank 4.650% due 13/09/28	54,462	0.40
65,000	Fifth Third Bancorp 3.950% due 14/03/28	63,345	0.47
23,000	Fifth Third Bancorp 4.895% due 06/09/30	22,908	0.17
75,000	Goldman Sachs Group Inc/The 3.102% due 24/02/33	66,153	0.49
75,000	HSBC Holdings Plc 2.848% due 04/06/31	66,848	0.49
75,000	HSBC Holdings Plc 2.871% due 22/11/32	64,842	0.48
35,000	HSBC Holdings Plc 5.286% due 19/11/30	35,249	0.26

# Stone Harbor Global Investment Grade Corporate Bond Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 96.82% (31 May 2024: 96.40%) (continued)</b>			
<b>Bonds - 96.82% (31 May 2024: 96.40%) (continued)</b>			
<b>Banks - 23.35% (continued)</b>			
65,000	Huntington Bancshares Inc/OH 6.208% due 21/08/29	67,736	0.50
100,000	Intesa Sanpaolo SpA 5.125% due 29/08/31	117,867	0.87
25,000	JPMorgan Chase & Co 2.956% due 13/05/31	22,612	0.17
100,000	JPMorgan Chase & Co 3.625% due 01/12/27	97,283	0.72
110,000	KeyBank NA/Cleveland OH 4.900% due 08/08/32	106,547	0.79
125,000	Mizuho Financial Group Inc 2.564% due 13/09/31	106,937	0.79
125,000	Morgan Stanley 2.484% due 16/09/36	103,411	0.77
105,000	NatWest Group Plc 6.475% due 01/06/34	108,985	0.81
80,000	PNC Financial Services Group Inc/The 2.550% due 22/01/30	72,076	0.53
25,000	Santander Holdings USA Inc 2.490% due 06/01/28	23,725	0.18
100,000	Santander Holdings USA Inc 3.244% due 05/10/26	96,904	0.72
70,000	Societe Generale SA 1.488% due 14/12/26	67,392	0.50
40,000	Societe Generale SA 6.691% due 10/01/34	42,274	0.31
50,000	State Street Corp 2.200% due 03/03/31	43,248	0.32
35,000	State Street Corp 6.123% due 21/11/34	37,349	0.28
75,000	Truist Bank 2.250% due 11/03/30	65,133	0.48
40,000	Truist Financial Corp 5.711% due 24/01/35	41,282	0.31
20,000	Truist Financial Corp 7.161% due 30/10/29	21,527	0.16
175,000	UBS Group AG 2.746% due 11/02/33	149,279	1.10
45,000	UBS Group AG 3.091% due 14/05/32	39,953	0.30
110,000	US Bancorp 4.967% due 22/07/33	107,768	0.80
75,000	Wells Fargo & Co 2.879% due 30/10/30	68,556	0.51
150,000	Wells Fargo & Co 3.350% due 02/03/33	134,508	1.00
		<b>3,150,602</b>	<b>23.35</b>
<b>Beverages - 1.26%</b>			
100,000	Bacardi Ltd / Bacardi-Martini BV 5.250% due 15/01/29	100,996	0.75
75,000	PepsiCo Inc 2.750% due 19/03/30	68,812	0.51
		<b>169,808</b>	<b>1.26</b>
<b>Biotechnology - 0.98%</b>			
90,000	Royalty Pharma Plc 3.300% due 02/09/40	67,659	0.50
65,000	Royalty Pharma Plc 5.400% due 02/09/34	64,712	0.48
		<b>132,371</b>	<b>0.98</b>
<b>Building Materials - 1.25%</b>			
75,000	CRH America Finance Inc 5.400% due 21/05/34	76,901	0.57
100,000	Holcim Finance Luxembourg SA 0.500% due 03/09/30	91,417	0.68
		<b>168,318</b>	<b>1.25</b>
<b>Chemicals - 1.28%</b>			
50,000	Dow Chemical Co/The 5.150% due 15/02/34	50,211	0.37
50,000	Dow Chemical Co/The 6.900% due 15/05/53	57,821	0.43
65,000	FMC Corp 5.150% due 18/05/26	65,202	0.48
		<b>173,234</b>	<b>1.28</b>
<b>Commercial Services - 1.52%</b>			
100,000	Abertis Infraestructuras SA 2.375% due 27/09/27	104,417	0.77
105,000	Ashtead Capital Inc 4.000% due 01/05/28	101,617	0.75
		<b>206,034</b>	<b>1.52</b>

# Stone Harbor Global Investment Grade Corporate Bond Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 96.82% (31 May 2024: 96.40%) (continued)</b>			
<b>Bonds - 96.82% (31 May 2024: 96.40%) (continued)</b>			
<b>Computers - 0.57%</b>			
75,000	Leidos Inc 5.750% due 15/03/33	<u>77,327</u>	<u>0.57</u>
<b>Diversified Financial Services - 6.12%</b>			
75,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.000% due 29/10/28	70,052	0.52
85,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.300% due 30/01/32	75,447	0.56
70,000	American Express Co 5.625% due 28/07/34	72,084	0.53
65,000	Aviation Capital Group LLC 6.375% due 15/07/30	68,907	0.51
30,000	Avolon Holdings Funding Ltd 2.528% due 18/11/27	27,895	0.21
40,000	Avolon Holdings Funding Ltd 5.750% due 15/11/29	41,005	0.30
75,000	Capital One Financial Corp 2.618% due 02/11/32	63,449	0.47
40,000	Capital One Financial Corp 6.377% due 08/06/34	42,496	0.31
65,000	Charles Schwab Corp/The 6.136% due 24/08/34	69,680	0.52
75,000	Nomura Holdings Inc 1.653% due 14/07/26	71,203	0.53
75,000	Nomura Holdings Inc 2.172% due 14/07/28	68,141	0.50
60,000	Synchrony Financial 2.875% due 28/10/31	50,752	0.38
20,000	Synchrony Financial 3.700% due 04/08/26	19,558	0.14
100,000	Western Union Co/The 2.750% due 15/03/31	<u>86,307</u>	<u>0.64</u>
		<b><u>826,976</u></b>	<b><u>6.12</u></b>
<b>Electric - 7.01%</b>			
70,000	AES Corp/The 5.450% due 01/06/28	70,806	0.52
50,000	Constellation Energy Generation LLC 5.750% due 15/03/54	51,282	0.38
75,000	Electricite de France SA 4.500% due 21/09/28	73,952	0.55
75,000	Enel Finance International NV 5.500% due 15/06/52	73,415	0.54
75,000	Engie SA 5.625% due 10/04/34	77,123	0.57
60,000	Entergy Corp 7.125% due 01/12/54	61,688	0.46
100,000	Florida Power & Light Co 5.300% due 15/06/34	103,328	0.76
100,000	Naturgy Finance Iberia SA 1.500% due 29/01/28	101,743	0.75
25,000	New York State Electric & Gas Corp 5.650% due 15/08/28	25,843	0.19
100,000	Orsted AS 1.500% due 26/11/29	98,350	0.73
65,000	Pacific Gas and Electric Co 6.750% due 15/01/53	73,096	0.54
70,000	PacifiCorp 5.350% due 01/12/53	67,924	0.50
70,000	San Diego Gas & Electric Co 5.350% due 01/04/53	70,070	0.52
		<b><u>948,620</u></b>	<b><u>7.01</u></b>
<b>Electronics - 0.73%</b>			
100,000	Flex Ltd 4.875% due 15/06/29	<u>99,213</u>	<u>0.73</u>
<b>Entertainment - 0.84%</b>			
100,000	Warnermedia Holdings Inc 5.050% due 15/03/42	84,551	0.63
35,000	Warnermedia Holdings Inc 5.141% due 15/03/52	28,158	0.21
		<b><u>112,709</u></b>	<b><u>0.84</u></b>
<b>Environmental Control - 0.49%</b>			
65,000	Veralto Corp 5.450% due 18/09/33	<u>66,646</u>	<u>0.49</u>

# Stone Harbor Global Investment Grade Corporate Bond Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 96.82% (31 May 2024: 96.40%) (continued)</b>			
<b>Bonds - 96.82% (31 May 2024: 96.40%) (continued)</b>			
<b>Gas - 0.80%</b>			
105,000	KeySpan Gas East Corp 5.994% due 06/03/33	<b>108,722</b>	<b>0.80</b>
<b>Hand/Machine Tools - 0.76%</b>			
100,000	Regal Rexnord Corp 6.050% due 15/04/28	<b>102,878</b>	<b>0.76</b>
<b>Healthcare-Products - 1.32%</b>			
125,000	Medtronic Global Holdings SCA 0.750% due 15/10/32	112,308	0.83
65,000	Smith & Nephew Plc 5.400% due 20/03/34	65,846	0.49
		<b>178,154</b>	<b>1.32</b>
<b>Healthcare-Services - 0.79%</b>			
35,000	HCA Inc 5.450% due 01/04/31	35,505	0.26
75,000	Universal Health Services Inc 5.050% due 15/10/34	71,920	0.53
		<b>107,425</b>	<b>0.79</b>
<b>Insurance - 4.09%</b>			
100,000	Allianz SE 3.099% due 06/07/47	105,744	0.78
70,000	Aon North America Inc 5.150% due 01/03/29	71,150	0.53
130,000	F&G Annuities & Life Inc 6.500% due 04/06/29	133,932	0.99
70,000	Global Atlantic Fin Co 6.750% due 15/03/54	73,977	0.55
25,000	Nippon Life Insurance Co 6.250% due 13/09/53	26,446	0.20
135,000	Willis North America Inc 5.900% due 05/03/54	140,095	1.04
		<b>551,344</b>	<b>4.09</b>
<b>Internet - 0.86%</b>			
100,000	Booking Holdings Inc 4.500% due 15/11/31	<b>115,564</b>	<b>0.86</b>
<b>Investment Companies - 2.05%</b>			
100,000	Blackstone Private Credit Fund 7.300% due 27/11/28	105,932	0.78
70,000	Blue Owl Credit Income Corp 6.650% due 15/03/31	71,861	0.53
100,000	JAB Holdings BV 1.000% due 20/12/27	100,382	0.74
		<b>278,175</b>	<b>2.05</b>
<b>Iron/Steel - 0.77%</b>			
100,000	ArcelorMittal SA 6.550% due 29/11/27	<b>104,666</b>	<b>0.77</b>
<b>Lodging - 0.66%</b>			
100,000	Marriott International Inc/MD 2.850% due 15/04/31	<b>88,882</b>	<b>0.66</b>
<b>Machinery-Diversified - 1.71%</b>			
75,000	CNH Industrial Capital LLC 4.550% due 10/04/28	74,497	0.55
75,000	Flowsolve Corp 3.500% due 01/10/30	69,454	0.51
36,000	IDEX Corp 4.950% due 01/09/29	36,242	0.27
50,000	Ingersoll Rand Inc 5.450% due 15/06/34	51,253	0.38
		<b>231,446</b>	<b>1.71</b>

# Stone Harbor Global Investment Grade Corporate Bond Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 96.82% (31 May 2024: 96.40%) (continued)</b>			
<b>Bonds - 96.82% (31 May 2024: 96.40%) (continued)</b>			
<b>Media - 1.71%</b>			
150,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.800% due 01/03/50	118,523	0.88
100,000	Comcast Corp 1.500% due 20/02/29	112,345	0.83
		<b>230,868</b>	<b>1.71</b>
<b>Mining - 0.95%</b>			
125,000	Glencore Funding LLC 5.634% due 04/04/34	<b>128,364</b>	<b>0.95</b>
<b>Miscellaneous Manufacture - 0.96%</b>			
125,000	Smiths Group Plc 2.000% due 23/02/27	<b>129,914</b>	<b>0.96</b>
<b>Oil &amp; Gas - 3.29%</b>			
125,000	Diamondback Energy Inc 6.250% due 15/03/33	132,967	0.98
70,000	Occidental Petroleum Corp 5.550% due 01/10/34	69,659	0.52
75,000	Phillips 66 4.650% due 15/11/34	72,029	0.53
100,000	TotalEnergies Capital SA 5.488% due 05/04/54	100,994	0.75
90,000	Valero Energy Corp 4.000% due 01/06/52	68,729	0.51
		<b>444,378</b>	<b>3.29</b>
<b>Packaging &amp; Containers - 1.29%</b>			
65,000	Smurfit Kappa Treasury ULC 5.200% due 15/01/30	65,941	0.49
110,000	Sonoco Products Co 4.600% due 01/09/29	108,134	0.80
		<b>174,075</b>	<b>1.29</b>
<b>Pharmaceuticals - 0.79%</b>			
100,000	Utah Acquisition Sub Inc 3.125% due 22/11/28	<b>106,382</b>	<b>0.79</b>
<b>Pipelines - 5.98%</b>			
75,000	Boardwalk Pipelines LP 4.800% due 03/05/29	74,646	0.55
75,000	Columbia Pipelines Operating Co LLC 5.695% due 01/10/54	74,901	0.55
75,000	DT Midstream Inc 4.300% due 15/04/32	69,861	0.52
85,000	Plains All American Pipeline LP / PAA Finance Corp 4.700% due 15/06/44	73,934	0.55
75,000	Sabine Pass Liquefaction LLC 4.200% due 15/03/28	73,866	0.55
70,000	South Bow USA Infrastructure Holdings LLC 6.176% due 01/10/54	70,961	0.53
125,000	Targa Resources Corp 4.950% due 15/04/52	111,947	0.83
120,000	Western Midstream Operating LP 5.250% due 01/02/50	107,262	0.79
150,000	Williams Cos Inc/The 5.150% due 15/03/34	149,729	1.11
		<b>807,107</b>	<b>5.98</b>
<b>REITS - 3.56%</b>			
75,000	American Homes 4 Rent LP 2.375% due 15/07/31	63,793	0.47
75,000	Boston Properties LP 3.400% due 21/06/29	69,478	0.51
25,000	Brixmor Operating Partnership LP 5.750% due 15/02/35	25,881	0.19
75,000	Kimco Realty OP LLC 4.600% due 01/02/33	73,044	0.54
70,000	NNN REIT Inc 5.500% due 15/06/34	71,562	0.53
73,000	Office Properties Income Trust 9.000% due 30/09/29	63,875	0.47
65,000	Safehold GL Holdings LLC 6.100% due 01/04/34	67,558	0.50

# Stone Harbor Global Investment Grade Corporate Bond Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 96.82% (31 May 2024: 96.40%) (continued)</b>			
<b>Bonds - 96.82% (31 May 2024: 96.40%) (continued)</b>			
<b>REITS - 3.56% (continued)</b>			
50,000	WEA Finance LLC 2.875% due 15/01/27	47,694	0.35
		<b>482,885</b>	<b>3.56</b>
<b>Retail - 1.96%</b>			
90,000	Dick's Sporting Goods Inc 4.100% due 15/01/52	67,781	0.50
115,000	Ferguson Enterprises Inc 5.000% due 03/10/34	112,744	0.83
100,000	Tractor Supply Co 1.750% due 01/11/30	84,443	0.63
		<b>264,968</b>	<b>1.96</b>
<b>Semiconductors - 3.55%</b>			
75,000	Broadcom Inc 3.419% due 15/04/33	66,712	0.49
70,000	Broadcom Inc 4.550% due 15/02/32	68,533	0.51
145,000	Intel Corp 5.600% due 21/02/54	137,573	1.02
65,000	Marvell Technology Inc 5.750% due 15/02/29	67,158	0.50
70,000	Microchip Technology Inc 5.050% due 15/03/29	70,392	0.52
75,000	NXP BV / NXP Funding LLC / NXP USA Inc 3.400% due 01/05/30	69,440	0.51
		<b>479,808</b>	<b>3.55</b>
<b>Software - 2.62%</b>			
140,000	AppLovin Corp 5.500% due 01/12/34	141,611	1.05
65,000	Concentrix Corp 6.600% due 02/08/28	66,627	0.49
70,000	Fiserv Inc 5.450% due 15/03/34	71,651	0.53
100,000	Oracle Corp 3.600% due 01/04/50	74,002	0.55
		<b>353,891</b>	<b>2.62</b>
<b>Telecommunications - 2.22%</b>			
100,000	Orange SA 2.000% due 15/01/29	103,303	0.76
80,000	T-Mobile USA Inc 3.875% due 15/04/30	76,454	0.57
60,000	T-Mobile USA Inc 5.500% due 15/01/55	59,979	0.44
60,000	Vodafone Group Plc 5.875% due 28/06/64	60,131	0.45
		<b>299,867</b>	<b>2.22</b>
<b>Transportation - 0.45%</b>			
100,000	CSX Corp 2.500% due 15/05/51	61,311	0.45
<b>Trucking &amp; Leasing - 0.61%</b>			
100,000	GATX Corp 1.900% due 01/06/31	82,892	0.61
<b>Total Bonds</b>		<b>13,081,605</b>	<b>96.82</b>
<b>Total Transferable Securities</b>		<b>13,081,605</b>	<b>96.82</b>
<b>Total Investments excluding Financial Derivative Instruments</b>		<b>13,081,605</b>	<b>96.82</b>

# Stone Harbor Global Investment Grade Corporate Bond Fund

## Schedule of Investments (continued)

As at 30 November 2024

Financial Derivative Instruments - (1.48)% (31 May 2024: 1.67%)

Open Futures Contracts - (0.09)% (31 May 2024: 0.05%)

Notional Amount		Unrealised Gain/(Loss) USD	Fund %
996,456	Euro-Bund Futures	8,072	0.06
430,406	U.S. Treasury Note 5 Year Futures	3,398	0.03
243,762	Long Gilt Bond Futures	3,167	0.02
(2,112,562)	U.S. Treasury Note 10 Year Futures	(26,732)	(0.20)
	Unrealised gain on open futures contracts	14,637	0.11
	Unrealised loss on open futures contracts	(26,732)	(0.20)
	<b>Net Unrealised gain/(loss) on open futures contracts</b>	<b>(12,095)</b>	<b>(0.09)</b>

Open Forward Foreign Currency Exchange Contracts - (1.39)% (31 May 2024: 1.62%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
10/01/2025	J.P. Morgan Chase & Co	USD2,042,268	EUR1,853,500	81,211	0.60
05/12/2024	State Street Bank and Trust Company	USD478,758	GBP370,000	8,470	0.06
10/01/2025	Citibank	USD162,383	GBP124,100	4,655	0.04
10/01/2025	Citibank	USD14,120	EUR13,000	365	0.00
10/01/2025	Barclays Bank	USD15,952	EUR15,000	82	0.00
10/01/2025	Barclays Bank	USD20,090	EUR19,000	(13)	0.00
10/01/2025	Barclays Bank	GBP8,383	USD10,770	(115)	0.00
10/01/2025	Barclays Bank	EUR13,000	USD14,320	(565)	0.00
10/01/2025	Barclays Bank	EUR21,000	USD22,916	(697)	0.00
10/01/2025	J.P. Morgan Chase & Co	EUR247,229	USD267,750	(6,174)	(0.05)
05/12/2024	J.P. Morgan Chase & Co	GBP10,900,000	USD14,129,778	(275,350)	(2.04)
	Unrealised gain on forward foreign currency exchange contracts			94,783	0.70
	Unrealised loss on forward foreign currency exchange contracts			(282,914)	(2.09)
	<b>Net Unrealised loss on forward foreign currency exchange contracts</b>			<b>(188,131)</b>	<b>(1.39)</b>
	<b>Total financial derivative instruments</b>			<b>(200,226)</b>	<b>(1.48)</b>

	Fair Value USD	Fund %
Total Investments - 95.34% (31 May 2024: 98.07%)	12,881,379	95.34
Other Net Assets - 4.66% (31 May 2024: 1.93%)	630,261	4.66
<b>Total Net Assets - 100.00%</b>	<b>13,511,640</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	93.33
Exchange traded financial derivative instruments	0.10
OTC financial derivative instruments	0.68
Other current assets	5.89
	<b>100.00</b>

# Stone Harbor High Yield Bond Fund

## Schedule of Investments

As at 30 November 2024

Par		Fair Value USD	Fund %
	<b>Transferable Securities - 95.88% (31 May 2024: 97.33%)</b>		
	<b>Bonds - 95.88% (31 May 2024: 97.33%)</b>		
	<b>Advertising - 1.62%</b>		
820,000	CMG Media Corp 8.875% due 18/06/29	<b>568,752</b>	<b>1.62</b>
	<b>Airlines - 1.28%</b>		
376,000	VistaJet Malta Finance Plc / Vista Management Holding Inc 7.875% due 01/05/27	370,023	1.05
82,000	VistaJet Malta Finance Plc / Vista Management Holding Inc 9.500% due 01/06/28	82,143	0.23
		<b>452,166</b>	<b>1.28</b>
	<b>Auto Manufacturers - 0.96%</b>		
345,000	Aston Martin Capital Holdings Ltd 10.000% due 31/03/29	<b>339,203</b>	<b>0.96</b>
	<b>Auto Parts &amp; Equipment - 0.75%</b>		
270,000	Aptiv Plc / Aptiv Global Financing DAC 6.875% due 15/12/54	<b>262,935</b>	<b>0.75</b>
	<b>Banks - 3.30%</b>		
330,000	NatWest Group Plc 6.475% due 01/06/34	342,525	0.97
75,000	UBS Group AG 9.250% (Perpetual)	81,933	0.23
340,000	UBS Group AG 9.250% (Perpetual) -144A	391,706	1.11
335,000	Wells Fargo & Co 6.850% (Perpetual)	347,940	0.99
		<b>1,164,104</b>	<b>3.30</b>
	<b>Beverages - 0.98%</b>		
346,000	Triton Water Holdings Inc 6.250% due 01/04/29	<b>344,512</b>	<b>0.98</b>
	<b>Building Materials - 1.57%</b>		
285,000	Builders FirstSource Inc 6.375% due 01/03/34	290,814	0.83
260,000	Cornerstone Building Brands Inc 9.500% due 15/08/29	259,825	0.74
		<b>550,639</b>	<b>1.57</b>
	<b>Chemicals - 4.08%</b>		
831,541	ASP Unifrax Holdings Inc 5.250% due 30/09/28	404,763	1.15
501,000	Illuminate Buyer LLC / Illuminate Holdings IV Inc 9.000% due 01/07/28	508,733	1.44
331,000	INEOS Quattro Finance 2 Plc 9.625% due 15/03/29	352,372	1.00
184,000	WR Grace Holdings LLC 5.625% due 15/08/29	172,225	0.49
		<b>1,438,093</b>	<b>4.08</b>
	<b>Coal - 1.41%</b>		
240,000	Alliance Resource Operating Partners LP / Alliance Resource Finance Corp 8.625% due 15/06/29	253,407	0.72
235,000	Coronado Finance Pty Ltd 9.250% due 01/10/29	242,190	0.69
		<b>495,597</b>	<b>1.41</b>
	<b>Commercial Services - 4.50%</b>		
185,000	Block Inc 6.500% due 15/05/32	190,037	0.54
220,000	Boost Newco Borrower LLC 7.500% due 15/01/31	232,560	0.66
225,000	Cimpres Plc 7.375% due 15/09/32	225,741	0.64
175,000	Garda World Security Corp 8.375% due 15/11/32	179,669	0.51

# Stone Harbor High Yield Bond Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 95.88% (31 May 2024: 97.33%) (continued)</b>			
<b>Bonds - 95.88% (31 May 2024: 97.33%) (continued)</b>			
<b>Commercial Services - 4.50% (continued)</b>			
450,000	Hertz Corp/The 4.625% due 01/12/26	389,713	1.11
409,000	United Rentals North America Inc 3.750% due 15/01/32	365,724	1.04
		<b>1,583,444</b>	<b>4.50</b>
<b>Computers - 0.24%</b>			
50,000	Amentum Holdings Inc 7.250% due 01/08/32	51,394	0.15
30,000	Insight Enterprises Inc 6.625% due 15/05/32	30,714	0.09
		<b>82,108</b>	<b>0.24</b>
<b>Cosmetics/Personal Care - 0.45%</b>			
155,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC 6.625% due 15/07/30	158,826	0.45
<b>Distribution/Wholesale - 0.67%</b>			
223,000	Windsor Holdings III LLC 8.500% due 15/06/30	237,192	0.67
<b>Diversified Financial Services - 3.46%</b>			
490,000	Midcap Financial Issuer Trust 6.500% due 01/05/28	479,344	1.36
409,000	Nationstar Mortgage Holdings Inc 5.750% due 15/11/31	397,877	1.13
330,000	OneMain Finance Corp 7.125% due 15/11/31	340,171	0.97
		<b>1,217,392</b>	<b>3.46</b>
<b>Electric - 4.71%</b>			
220,000	AES Corp/The 7.600% due 15/01/55	229,215	0.65
325,000	American Electric Power Co Inc 6.950% due 15/12/54	340,376	0.97
90,000	Dominion Energy Inc 6.625% due 15/05/55	92,439	0.26
235,000	Entergy Corp 7.125% due 01/12/54	241,613	0.69
15,000	Lightning Power LLC 7.250% due 15/08/32	15,646	0.04
315,000	NRG Energy Inc 7.000% due 15/03/33	345,097	0.98
146,000	Vistra Corp 8.000% (Perpetual)	150,045	0.43
235,000	Vistra Operations Co LLC 6.875% due 15/04/32	244,017	0.69
		<b>1,658,448</b>	<b>4.71</b>
<b>Electrical Component &amp; Equipment - 0.47%</b>			
160,000	WESCO Distribution Inc 6.625% due 15/03/32	165,298	0.47
<b>Engineering &amp; Construction - 1.88%</b>			
365,000	Global Infrastructure Solutions Inc 7.500% due 15/04/32	370,339	1.05
304,000	Weekley Homes LLC / Weekley Finance Corp 4.875% due 15/09/28	290,542	0.83
		<b>660,881</b>	<b>1.88</b>
<b>Entertainment - 1.42%</b>			
60,000	Great Canadian Gaming Corp 8.750% due 15/11/29	62,455	0.18
275,000	Merlin Entertainments Group US Holdings Inc 7.375% due 15/02/31	269,469	0.77
160,000	Ontario Gaming GTA LP/OTG Co-Issuer Inc 8.000% due 01/08/30	165,118	0.47
		<b>497,042</b>	<b>1.42</b>
<b>Food - 2.24%</b>			
582,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.875% due 15/02/28	580,771	1.65

# Stone Harbor High Yield Bond Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 95.88% (31 May 2024: 97.33%) (continued)</b>			
<b>Bonds - 95.88% (31 May 2024: 97.33%) (continued)</b>			
<b>Food - 2.24% (continued)</b>			
5,000	Chobani Holdco II LLC 8.750% due 01/10/29	5,294	0.01
205,000	Post Holdings Inc 6.375% due 01/03/33	204,713	0.58
		<b>790,778</b>	<b>2.24</b>
<b>Hand/Machine Tools - 1.15%</b>			
385,000	Regal Rexnord Corp 6.400% due 15/04/33	<b>405,990</b>	<b>1.15</b>
<b>Healthcare-Products - 1.60%</b>			
485,000	Medline Borrower LP 5.250% due 01/10/29	473,896	1.35
85,000	Medline Borrower LP/Medline Co-Issuer Inc 6.250% due 01/04/29	86,685	0.25
		<b>560,581</b>	<b>1.60</b>
<b>Healthcare-Services - 5.00%</b>			
435,000	Catalent Pharma Solutions Inc 3.500% due 01/04/30	428,634	1.22
661,000	CHS/Community Health Systems Inc 5.250% due 15/05/30	564,679	1.60
310,000	LifePoint Health Inc 9.875% due 15/08/30	337,063	0.96
140,000	LifePoint Health Inc 10.000% due 01/06/32	146,687	0.42
75,000	Molina Healthcare Inc 6.250% due 15/01/33	75,686	0.21
205,000	Prime Healthcare Services Inc 9.375% due 01/09/29	208,399	0.59
		<b>1,761,148</b>	<b>5.00</b>
<b>Home Builders - 0.70%</b>			
190,000	Ashton Woods USA LLC / Ashton Woods Finance Co 4.625% due 01/04/30	176,320	0.50
74,000	Mattamy Group Corp 4.625% due 01/03/30	69,925	0.20
		<b>246,245</b>	<b>0.70</b>
<b>Household Products/Wares - 1.71%</b>			
290,000	Kronos Acquisition Holdings Inc 8.250% due 30/06/31	281,244	0.80
350,000	Kronos Acquisition Holdings Inc 10.750% due 30/06/32	319,924	0.91
		<b>601,168</b>	<b>1.71</b>
<b>Housewares - 1.05%</b>			
358,000	Newell Brands Inc 6.625% due 15/09/29	<b>368,196</b>	<b>1.05</b>
<b>Insurance - 3.99%</b>			
211,000	Acrisure LLC / Acrisure Finance Inc 6.000% due 01/08/29	202,330	0.57
145,000	Acrisure LLC / Acrisure Finance Inc 8.250% due 01/02/29	149,102	0.42
200,000	Global Atlantic Fin Co 6.750% due 15/03/54	211,362	0.60
145,000	Global Atlantic Fin Co 7.950% due 15/06/33	164,315	0.47
110,000	Global Atlantic Fin Co 7.950% due 15/10/54	115,591	0.33
60,000	HUB International Ltd 7.375% due 31/01/32	61,421	0.17
495,000	Liberty Mutual Group Inc 4.125% due 15/12/51	469,983	1.33
35,000	Panther Escrow Issuer LLC 7.125% due 01/06/31	35,882	0.10
		<b>1,409,986</b>	<b>3.99</b>
<b>Internet - 1.33%</b>			
170,000	ION Trading Technologies Sarl 9.500% due 30/05/29	175,763	0.50
400,000	Millennium Escrow Corp 6.625% due 01/08/26	290,398	0.82

# Stone Harbor High Yield Bond Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 95.88% (31 May 2024: 97.33%) (continued)</b>			
<b>Bonds - 95.88% (31 May 2024: 97.33%) (continued)</b>			
<b>Internet - 1.33% (continued)</b>			
5,000	Wayfair LLC 7.250% due 31/10/29	5,080	0.01
		<b>471,241</b>	<b>1.33</b>
<b>Investment Companies - 2.62%</b>			
340,000	Apollo Debt Solutions BDC 6.900% due 13/04/29	353,943	1.01
466,000	Blue Owl Credit Income Corp 6.650% due 15/03/31	478,390	1.36
85,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 10.000% due 15/11/29	87,281	0.25
		<b>919,614</b>	<b>2.62</b>
<b>Leisure Time - 0.22%</b>			
76,000	Carnival Corp 5.750% due 01/03/27	<b>76,379</b>	<b>0.22</b>
<b>Machinery-Diversified - 0.49%</b>			
82,000	Chart Industries Inc 7.500% due 01/01/30	85,765	0.24
82,000	Chart Industries Inc 9.500% due 01/01/31	88,654	0.25
		<b>174,419</b>	<b>0.49</b>
<b>Media - 8.11%</b>			
440,000	Altice Financing SA 5.000% due 15/01/28	351,628	1.00
800,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.500% due 15/08/30	728,556	2.07
787,000	CSC Holdings LLC 7.500% due 01/04/28	569,555	1.62
345,000	CSC Holdings LLC 11.750% due 31/01/29	342,409	0.97
220,000	Directv Financing LLC 8.875% due 01/02/30	221,561	0.63
615,000	Gray Television Inc 5.375% due 15/11/31	366,825	1.04
276,000	Univision Communications Inc 6.625% due 01/06/27	275,240	0.78
		<b>2,855,774</b>	<b>8.11</b>
<b>Mining - 0.87%</b>			
295,000	Taseko Mines Ltd 8.250% due 01/05/30	<b>305,392</b>	<b>0.87</b>
<b>Miscellaneous Manufacture - 0.99%</b>			
359,000	LSB Industries Inc 6.250% due 15/10/28	<b>349,223</b>	<b>0.99</b>
<b>Oil &amp; Gas - 7.16%</b>			
25,000	Aethon United BR LP / Aethon United Finance Corp 7.500% due 01/10/29	25,946	0.07
82,000	Antero Resources Corp 5.375% due 01/03/30	80,621	0.23
247,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp 5.875% due 30/06/29	243,204	0.69
5,000	Civitas Resources Inc 8.625% due 01/11/30	5,302	0.01
325,000	Civitas Resources Inc 8.750% due 01/07/31	344,940	0.98
355,000	CVR Energy Inc 8.500% due 15/01/29	349,144	0.99
105,000	Encino Acquisition Partners Holdings LLC 8.750% due 01/05/31	110,957	0.31
110,000	Gulfport Energy Operating Corp 6.750% due 01/09/29	112,507	0.32
334,000	Hilcorp Energy I LP / Hilcorp Finance Co 6.250% due 01/11/28	331,614	0.94
140,000	Kraken Oil & Gas Partners LLC 7.625% due 15/08/29	139,138	0.40

# Stone Harbor High Yield Bond Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 95.88% (31 May 2024: 97.33%) (continued)</b>			
<b>Bonds - 95.88% (31 May 2024: 97.33%) (continued)</b>			
<b>Oil &amp; Gas - 7.16% (continued)</b>			
35,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp 6.875% due 01/12/32	35,141	0.10
335,000	Nabors Industries Inc 7.375% due 15/05/27	336,318	0.96
60,000	Transocean Inc 8.250% due 15/05/29	60,672	0.17
290,000	Transocean Inc 8.500% due 15/05/31	294,397	0.84
50,000	Viper Energy Inc 7.375% due 01/11/31	52,252	0.15
		<b>2,522,153</b>	<b>7.16</b>
<b>Oil &amp; Gas Services - 0.94%</b>			
305,000	Helix Energy Solutions Group Inc 9.750% due 01/03/29	<b>329,766</b>	<b>0.94</b>
<b>Packaging &amp; Containers - 2.95%</b>			
348,000	Graham Packaging Co Inc 7.125% due 15/08/28	345,064	0.98
230,000	Mauser Packaging Solutions Holding Co 9.250% due 15/04/27	235,911	0.67
110,000	Sealed Air Corp 6.500% due 15/07/32	112,106	0.32
345,000	Trivium Packaging Finance BV 8.500% due 15/08/27	345,930	0.98
		<b>1,039,011</b>	<b>2.95</b>
<b>Pharmaceuticals - 2.18%</b>			
205,000	Endo Finance Holdings Inc 8.500% due 15/04/31	218,464	0.62
285,000	Grifols SA 4.750% due 15/10/28	260,304	0.74
289,000	Herbalife Nutrition Ltd / HLF Financing Inc 7.875% due 01/09/25	289,517	0.82
		<b>768,285</b>	<b>2.18</b>
<b>Pipelines - 7.81%</b>			
29,000	CNX Midstream Partners LP 4.750% due 15/04/30	27,043	0.08
405,000	DT Midstream Inc 4.375% due 15/06/31	377,005	1.07
344,000	Enbridge Inc 8.500% due 15/01/84	383,952	1.09
351,000	Energy Transfer LP 7.125% (Perpetual)	359,134	1.02
140,000	Energy Transfer LP 8.000% due 15/05/54	149,007	0.42
95,000	EQM Midstream Partners LP 6.375% due 01/04/29	97,030	0.28
280,000	Flex Intermediate Holdco LLC 3.363% due 30/06/31	244,037	0.69
55,000	NGL Energy Operating LLC / NGL Energy Finance Corp 8.125% due 15/02/29	56,378	0.16
290,000	NGL Energy Operating LLC / NGL Energy Finance Corp 8.375% due 15/02/32	297,051	0.84
315,000	South Bow Canadian Infrastructure Holdings Ltd 7.500% due 01/03/55	329,930	0.94
120,000	Venture Global LNG Inc 9.000% (Perpetual)	124,434	0.35
275,000	Venture Global LNG Inc 9.875% due 01/02/32	305,979	0.87
		<b>2,750,980</b>	<b>7.81</b>
<b>Retail - 2.78%</b>			
85,000	1011778 BC ULC / New Red Finance Inc 6.125% due 15/06/29	86,488	0.25
170,000	Ferrellgas LP / Ferrellgas Finance Corp 5.375% due 01/04/26	168,582	0.48
140,000	Ferrellgas LP / Ferrellgas Finance Corp 5.875% due 01/04/29	131,604	0.37
366,000	LBM Acquisition LLC 6.250% due 15/01/29	342,800	0.97
254,000	PetSmart Inc / PetSmart Finance Corp 7.750% due 15/02/29	250,042	0.71
		<b>979,516</b>	<b>2.78</b>
<b>Software - 1.43%</b>			
145,000	Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl 8.750% due 01/05/29	148,220	0.42

# Stone Harbor High Yield Bond Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
	<b>Transferable Securities - 95.88% (31 May 2024: 97.33%) (continued)</b>		
	<b>Bonds - 95.88% (31 May 2024: 97.33%) (continued)</b>		
	<b>Software - 1.43% (continued)</b>		
357,000	Rackspace Finance LLC 3.500% due 15/05/28	223,855	0.64
125,000	Rocket Software Inc 9.000% due 28/11/28	129,959	0.37
		<b>502,034</b>	<b>1.43</b>
	<b>Telecommunications - 4.00%</b>		
322,000	Altice France Holding SA 6.000% due 15/02/28	87,107	0.25
338,000	Altice France SA 5.125% due 15/07/29	259,115	0.74
293,000	CommScope Technologies LLC 6.000% due 15/06/25	286,974	0.82
527,000	Hughes Satellite Systems Corp 6.625% due 01/08/26	431,899	1.23
340,000	Viasat Inc 5.625% due 15/09/25	337,974	0.96
		<b>1,403,069</b>	<b>4.00</b>
	<b>Trucking &amp; Leasing - 0.81%</b>		
230,000	Fortress Transportation and Infrastructure Investors LLC 7.000% due 01/05/31	238,626	0.68
45,000	Fortress Transportation and Infrastructure Investors LLC 7.000% due 15/06/32	46,520	0.13
		<b>285,146</b>	<b>0.81</b>
	<b>Total Bonds</b>	<b>33,752,726</b>	<b>95.88</b>
	<b>Total Transferable Securities</b>	<b>33,752,726</b>	<b>95.88</b>
	<b>Other Transferable Securities - 0.43% (31 May 2024: 0.40%)</b>		
	<b>Equities - 0.43% (31 May 2024: 0.40%)</b>		
	<b>Healthcare - 0.43%</b>		
684,000	Endo Escrow	—	—
6,622	Endo Inc	150,981	0.43
		<b>150,981</b>	<b>0.43</b>
	<b>Total Equities</b>	<b>150,981</b>	<b>0.43</b>
	<b>Total Other Transferable Securities</b>	<b>150,981</b>	<b>0.43</b>
	<b>Term Loans - 0.15% (31 May 2024: 0.11%)</b>		
	<b>Technology - 0.15%</b>		
51,783	Rackspace Finance, LLC 2024 Incremental Super-Priority Term Loans 10.702% due 15/05/28	53,475	0.15
		<b>53,475</b>	<b>0.15</b>
	<b>Total Term Loans</b>	<b>53,475</b>	<b>0.15</b>
	<b>Total Investments excluding Financial Derivative Instruments</b>	<b>33,957,182</b>	<b>96.46</b>

## Stone Harbor High Yield Bond Fund

### Schedule of Investments (continued)

As at 30 November 2024

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Financial Derivative Instruments - 0.00% (31 May 2024: 0.02%)

Open Forward Foreign Currency Exchange Contracts - 0.00% (31 May 2024: 0.02%)

	Fair Value USD	Fund %
Total Investments - 96.46% (31 May 2024: 97.86%)	33,957,182	96.46
Other Net Assets - 3.54% (31 May 2024: 2.14%)	1,244,802	3.54
<b>Total Net Assets - 100.00%</b>	<b>35,201,984</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	95.66
Other transferable securities	0.43
Term Loans	0.15
Other current assets	3.76
	<b>100.00</b>

# Stone Harbor High Yield Emerging Markets Corporate Debt Fund

## Schedule of Investments

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 95.06% (31 May 2024: 98.40%)</b>			
<b>Bonds - 95.06% (31 May 2024: 98.40%)</b>			
<b>Argentina - 5.98%</b>			
1,028,000	Generacion Mediterraneo SA / Central Termica Roca SA 11.000% due 01/11/31	992,986	0.87
213,000	MSU Energy SA 9.750% due 05/12/30	209,805	0.18
984,000	MSU Energy SA / UGEN SA / UENSA SA 6.875% due 01/02/25	970,809	0.85
824,000	Telecom Argentina SA 9.500% due 18/07/31	863,352	0.76
919,000	YPF Energia Electrica SA 7.875% due 16/10/32	915,738	0.81
1,454,000	YPF SA 6.950% due 21/07/27	1,437,650	1.27
1,325,000	YPF SA 9.500% due 17/01/31	1,405,348	1.24
		<b>6,795,688</b>	<b>5.98</b>
<b>Brazil - 12.86%</b>			
661,000	Braskem Netherlands Finance BV 4.500% due 31/01/30	576,888	0.51
851,000	Braskem Netherlands Finance BV 8.000% due 15/10/34	853,927	0.75
1,093,000	BRF SA 5.750% due 21/09/50	923,241	0.81
852,000	Centrais Eletricas Brasileiras SA 6.500% due 11/01/35	828,008	0.73
720,000	CSN Resources SA 4.625% due 10/06/31	579,240	0.51
558,000	FS Luxembourg Sarl 8.875% due 12/02/31	574,461	0.51
659,000	Iochpe-Maxion Austria GmbH / Maxion Wheels de Mexico S de RL de CV 5.000% due 07/05/28	616,620	0.54
565,000	LD Celulose International GmbH 7.950% due 26/01/32	578,207	0.51
1,213,726	MC Brazil Downstream Trading SARL 7.250% due 30/06/31	1,009,213	0.89
769,000	Minerva Luxembourg SA 4.375% due 18/03/31	659,175	0.58
1,289,000	Movida Europe SA 7.850% due 11/04/29	1,211,808	1.07
844,000	NewCo Holding USD 20 Sarl 9.375% due 07/11/29	853,495	0.75
1,377,000	OHI Group SA 13.000% due 22/07/29	1,377,434	1.21
1,496,724	Samarco Mineracao SA 9.000% due 30/06/31	1,458,558	1.28
1,220,000	Simpar Europe SA 5.200% due 26/01/31	981,624	0.86
1,441,000	Yinson Boronia Production BV 8.947% due 31/07/42	1,535,746	1.35
		<b>14,617,645</b>	<b>12.86</b>
<b>Chile - 2.87%</b>			
1,798,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par 4.050% due 27/04/26	1,735,304	1.53
652,000	Banco de Credito e Inversiones SA 7.500% (Perpetual)	646,654	0.57
828,000	Banco de Credito e Inversiones SA 8.750% (Perpetual)	873,540	0.77
		<b>3,255,498</b>	<b>2.87</b>
<b>China - 2.83%</b>			
200,000	China Evergrande Group 8.250% due 23/03/22	3,250	0.00
315,000	China SCE Group Holdings Ltd 6.000% due 04/02/26	17,719	0.02
400,000	Country Garden Holdings Co Ltd 4.200% due 06/02/26	38,500	0.03
450,000	Country Garden Holdings Co Ltd 4.800% due 06/08/30	43,313	0.04
250,000	Country Garden Holdings Co Ltd 5.625% due 15/12/26	24,062	0.02
600,000	Huarong Finance 2019 Co Ltd 4.250% (Perpetual)	591,378	0.52
1,080,000	Huarong Finance II Co Ltd 4.875% due 22/11/26	1,064,383	0.94
880,000	Longfor Group Holdings Ltd 3.850% due 13/01/32	589,600	0.52
546,000	Prosus NV 3.061% due 13/07/31	467,684	0.41
508,000	Prosus NV 3.832% due 08/02/51	339,090	0.30
200,000	Shimao Group Holdings Ltd 4.750% due 03/07/22	14,250	0.01
400,000	Shimao Group Holdings Ltd 5.600% due 15/07/26	28,000	0.02
		<b>3,221,229</b>	<b>2.83</b>

# Stone Harbor High Yield Emerging Markets Corporate Debt Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 95.06% (31 May 2024: 98.40%) (continued)</b>			
<b>Bonds - 95.06% (31 May 2024: 98.40%) (continued)</b>			
<b>Colombia - 6.19%</b>			
1,063,000	AL Candelaria -spain- SA 5.750% due 15/06/33 -144A	871,660	0.77
276,000	Banco Davivienda SA 6.650% (Perpetual)	231,150	0.20
870,000	Banco Davivienda SA 6.650% (Perpetual) -144A	728,625	0.64
595,000	Banco GNB Sudameris SA 7.500% due 16/04/31	566,190	0.50
956,000	Ecopetrol SA 5.875% due 28/05/45	683,062	0.60
1,226,000	Ecopetrol SA 7.375% due 18/09/43	1,077,041	0.95
634,000	Geopark Ltd 5.500% due 17/01/27	611,620	0.54
889,000	Gran Tierra Energy Inc 9.500% due 15/10/29	845,875	0.74
1,537,000	SierraCol Energy Andina LLC 6.000% due 15/06/28	1,424,123	1.25
		<b>7,039,346</b>	<b>6.19</b>
<b>Czech Republic - 0.67%</b>			
775,000	CPI Property Group SA 4.875% (Perpetual)	<b>759,722</b>	<b>0.67</b>
<b>Ghana - 2.18%</b>			
466,000	Kosmos Energy Ltd 7.750% due 01/05/27	453,622	0.40
511,000	Kosmos Energy Ltd 8.750% due 01/10/31	489,762	0.43
742,000	Tullow Oil Plc 7.000% due 01/03/25	711,942	0.63
910,000	Tullow Oil Plc 10.250% due 15/05/26	821,275	0.72
		<b>2,476,601</b>	<b>2.18</b>
<b>Guatemala - 1.94%</b>			
516,000	CT Trust 5.125% due 03/02/32	470,689	0.41
1,284,000	Investment Energy Resources Ltd 6.250% due 26/04/29	1,244,710	1.10
491,400	Millicom International Cellular SA 6.250% due 25/03/29	489,095	0.43
		<b>2,204,494</b>	<b>1.94</b>
<b>Hong Kong - 2.73%</b>			
400,000	CLP Power HK Finance Ltd 3.550% (Perpetual)	397,850	0.35
1,475,000	Melco Resorts Finance Ltd 5.375% due 04/12/29	1,357,457	1.19
500,000	Melco Resorts Finance Ltd 5.625% due 17/07/27	484,688	0.43
610,000	Melco Resorts Finance Ltd 5.750% due 21/07/28	582,359	0.51
300,000	Melco Resorts Finance Ltd 5.750% due 21/07/28 -144A	286,406	0.25
		<b>3,108,760</b>	<b>2.73</b>
<b>India - 6.27%</b>			
200,000	Adani Electricity Mumbai Ltd 3.867% due 22/07/31	156,250	0.14
586,974	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 6.700% due 12/03/42	493,058	0.43
620,000	Adani Ports & Special Economic Zone Ltd 3.100% due 02/02/31	488,250	0.43
708,000	Adani Ports & Special Economic Zone Ltd 3.828% due 02/02/32	562,860	0.50
196,061	Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharash 4.625% due 15/10/39 -144A	146,556	0.13
284,331	Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharash 4.625% due 15/10/39	212,538	0.19
375,000	Biocon Biologics Global Plc 6.670% due 09/10/29	360,937	0.32
482,400	Clean Renewable Power Mauritius Pte Ltd 4.250% due 25/03/27	459,787	0.40
331,150	Greenko Dutch BV 3.850% due 29/03/26	317,697	0.28
173,500	Greenko Power II Ltd 4.300% due 13/12/28	160,442	0.14
153,000	Greenko Wind Projects Mauritius Ltd 5.500% due 06/04/25	152,102	0.13
473,475	JSW Hydro Energy Ltd 4.125% due 18/05/31	422,872	0.37
450,000	JSW Steel Ltd 5.375% due 04/04/25	449,437	0.40
489,000	Network i2i Ltd 5.650% (Perpetual)	487,861	0.43

# Stone Harbor High Yield Emerging Markets Corporate Debt Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 95.06% (31 May 2024: 98.40%) (continued)</b>			
<b>Bonds - 95.06% (31 May 2024: 98.40%) (continued)</b>			
<b>India - 6.27% (continued)</b>			
546,000	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 4.500% due 14/07/28	504,709	0.44
287,000	Shriram Finance Ltd 6.150% due 03/04/28	282,516	0.25
330,000	UPL Corp Ltd 4.500% due 08/03/28	304,528	0.27
563,000	Vedanta Resources Finance II Plc 10.250% due 03/06/28	568,911	0.50
336,000	Vedanta Resources Finance II Plc 10.875% due 17/09/29	343,350	0.30
100,061	Vedanta Resources Finance II Plc 13.875% due 09/12/28	100,311	0.09
143,515	Vedanta Resources Finance II Plc 13.875% due 09/12/28 -144A	143,874	0.13
		<b>7,118,846</b>	<b>6.27</b>
<b>Indonesia - 1.73%</b>			
1,100,000	Cikarang Listrindo Tbk PT 4.950% due 14/09/26	1,091,172	0.96
525,000	Medco Bell Pte Ltd 6.375% due 30/01/27	523,359	0.46
361,032	Minejasa Capital BV 4.625% due 10/08/30	351,781	0.31
		<b>1,966,312</b>	<b>1.73</b>
<b>Israel - 4.34%</b>			
400,000	Energean Israel Finance Ltd 4.875% due 30/03/26	393,400	0.35
600,000	Energean Israel Finance Ltd 5.875% due 30/03/31	537,000	0.47
200,000	Leviathan Bond Ltd 6.500% due 30/06/27	195,938	0.17
951,000	Leviathan Bond Ltd 6.750% due 30/06/30	916,231	0.81
763,000	Teva Pharmaceutical Finance Netherlands III BV 3.150% due 01/10/26	732,480	0.64
1,987,000	Teva Pharmaceutical Finance Netherlands III BV 4.750% due 09/05/27	1,943,614	1.71
200,000	Teva Pharmaceutical Finance Netherlands III BV 7.875% due 15/09/29	217,020	0.19
		<b>4,935,683</b>	<b>4.34</b>
<b>Kuwait - 0.72%</b>			
825,000	NBK Tier 1 Financing 2 Ltd 4.500% (Perpetual)	813,260	0.72
<b>Luxembourg - 1.94%</b>			
1,295,000	Altice Financing SA 5.000% due 15/01/28	1,034,904	0.91
1,216,000	FORESEA Holding SA 7.500% due 15/06/30	1,176,111	1.03
		<b>2,211,015</b>	<b>1.94</b>
<b>Macau - 4.47%</b>			
669,000	Champion Path Holdings Ltd 4.850% due 27/01/28	628,651	0.55
524,000	Sands China Ltd 3.250% due 08/08/31	451,295	0.40
468,000	Studio City Co Ltd 7.000% due 15/02/27 -144A	470,340	0.41
500,000	Studio City Co Ltd 7.000% due 15/02/27	502,500	0.44
2,320,000	Studio City Finance Ltd 5.000% due 15/01/29	2,106,850	1.85
144,000	Studio City Finance Ltd 6.000% due 15/07/25	143,640	0.13
800,000	Studio City Finance Ltd 6.500% due 15/01/28	778,750	0.69
		<b>5,082,026</b>	<b>4.47</b>
<b>Mexico - 6.34%</b>			
781,000	Banco Mercantil del Norte SA/Grand Cayman 5.875% (Perpetual)	749,272	0.66
566,000	Banco Mercantil del Norte SA/Grand Cayman 6.625% (Perpetual)	510,638	0.45
483,000	Banco Mercantil del Norte SA/Grand Cayman 8.750% (Perpetual)	479,365	0.42
1,026,000	BBVA Bancomer SA/Texas 5.125% due 18/01/33	961,880	0.85
1,427,000	Braskem Idesa SAPI 6.990% due 20/02/32	1,075,822	0.95

# Stone Harbor High Yield Emerging Markets Corporate Debt Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 95.06% (31 May 2024: 98.40%) (continued)</b>			
<b>Bonds - 95.06% (31 May 2024: 98.40%) (continued)</b>			
<b>Mexico - 6.34% (continued)</b>			
870,000	Cemex SAB de CV 5.125% (Perpetual) -144A	855,047	0.75
39,000	Cemex SAB de CV 5.125% (Perpetual)	38,330	0.03
437,000	Cemex SAB de CV 9.125% (Perpetual)	468,546	0.41
851,000	Grupo Aeromexico SAB de CV 8.625% due 15/11/31	848,162	0.75
678,825	Poinsettia Finance Ltd 6.625% due 17/06/31	613,488	0.54
645,235	Tierra Mojada Luxembourg II Sarl 5.750% due 01/12/40	599,346	0.53
		<b>7,199,896</b>	<b>6.34</b>
<b>Morocco - 2.32%</b>			
738,000	OCP SA 3.750% due 23/06/31	645,521	0.57
200,000	OCP SA 6.875% due 25/04/44	197,626	0.17
873,000	OCP SA 6.875% due 25/04/44	862,637	0.76
900,000	OCP SA 7.500% due 02/05/54	935,154	0.82
		<b>2,640,938</b>	<b>2.32</b>
<b>Nigeria - 3.73%</b>			
1,569,000	Access Bank Plc 6.125% due 21/09/26	1,499,548	1.32
659,000	IHS Holding Ltd 5.625% due 29/11/26	654,057	0.58
200,000	IHS Holding Ltd 5.625% due 29/11/26	198,500	0.17
400,000	IHS Holding Ltd 6.250% due 29/11/28	379,178	0.33
650,000	IHS Holding Ltd 8.250% due 29/11/31	640,451	0.56
872,000	IHS Netherlands Holdco BV 8.000% due 18/09/27	872,000	0.77
		<b>4,243,734</b>	<b>3.73</b>
<b>Oman - 0.44%</b>			
500,000	Lamar Funding Ltd 3.958% due 07/05/25	496,915	0.44
<b>Peru - 1.00%</b>			
1,159,000	Banco de Credito del Peru S.A. 3.125% due 01/07/30	1,139,396	1.00
<b>Philippines - 0.53%</b>			
600,000	Royal Capital BV 5.000% (Perpetual)	597,375	0.53
<b>Singapore - 0.43%</b>			
800,000	GLP Pte Ltd 4.500% (Perpetual)	486,240	0.43
<b>South Africa - 2.60%</b>			
621,000	Absa Group Ltd 6.375% (Perpetual)	611,103	0.54
1,148,000	Eskom Holdings SOC Ltd 7.125% due 11/02/25	1,149,435	1.01
873,000	Sasol Financing USA LLC 4.375% due 18/09/26	842,991	0.74
365,000	Sasol Financing USA LLC 6.500% due 27/09/28	354,649	0.31
		<b>2,958,178</b>	<b>2.60</b>
<b>Tanzania - 1.56%</b>			
600,000	HTA Group Ltd/Mauritius 2.875% due 18/03/27	551,077	0.48
1,200,000	HTA Group Ltd/Mauritius 7.500% due 04/06/29	1,223,400	1.08
		<b>1,774,477</b>	<b>1.56</b>
<b>Thailand - 0.90%</b>			
1,114,000	Bangkok Bank PCL/Hong Kong 3.733% due 25/09/34	1,023,320	0.90
<b>Turkey - 8.11%</b>			
1,425,000	Akbank TAS 6.800% due 06/02/26	1,451,273	1.28
925,000	Anadolu Efes Biracilik Ve Malt Sanayii AS 3.375% due 29/06/28	823,541	0.72

# Stone Harbor High Yield Emerging Markets Corporate Debt Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 95.06% (31 May 2024: 98.40%) (continued)</b>			
<b>Bonds - 95.06% (31 May 2024: 98.40%) (continued)</b>			
<b>Turkey - 8.11% (continued)</b>			
1,625,000	Aydem Yenilenebilir Enerji AS 7.750% due 02/02/27	1,621,441	1.43
586,000	Sisecam UK Plc 8.250% due 02/05/29	598,268	0.53
588,000	Turkcell Iletisim Hizmetleri AS 5.800% due 11/04/28	572,565	0.50
310,000	Turkiye Garanti Bankasi AS 7.177% due 24/05/27	314,844	0.28
561,000	Turkiye Garanti Bankasi AS 8.375% due 28/02/34	574,499	0.51
1,156,000	WE Soda Investments Holding Plc 9.500% due 06/10/28	1,197,905	1.05
554,000	Yapi ve Kredi Bankasi AS 7.125% due 10/10/29	558,847	0.49
476,000	Yapi ve Kredi Bankasi AS 9.250% due 17/01/34	501,287	0.44
992,000	Zorlu Enerji Elektrik Uretim AS 11.000% due 23/04/30	998,200	0.88
		<b>9,212,670</b>	<b>8.11</b>
<b>Ukraine - 1.77%</b>			
2,023,000	Metinvest BV 7.750% due 17/10/29	1,476,790	1.30
570,000	VF Ukraine PAT via VFU Funding Plc 6.200% due 11/02/25	538,650	0.47
		<b>2,015,440</b>	<b>1.77</b>
<b>United Arab Emirates - 2.83%</b>			
1,079,000	DP World Salaam 6.000% (Perpetual)	1,076,971	0.95
553,840	Emirates Reit Sukuk II Ltd 11.000% due 12/12/25	555,225	0.49
1,528,000	MAF Global Securities Ltd 7.875% (Perpetual)	1,583,390	1.39
		<b>3,215,586</b>	<b>2.83</b>
<b>United Kingdom - 0.44%</b>			
502,000	Standard Chartered Plc 6.000% (Perpetual)	502,000	0.44
<b>United States - 0.89%</b>			
1,286,000	JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 4.375% due 02/02/52	1,007,828	0.89
<b>Vietnam - 1.22%</b>			
625,972	Mong Duong Finance Holdings BV 5.125% due 07/05/29 -144A	601,716	0.53
820,397	Mong Duong Finance Holdings BV 5.125% due 07/05/29	788,607	0.69
		<b>1,390,323</b>	<b>1.22</b>
<b>Zambia - 2.23%</b>			
1,815,000	First Quantum Minerals Ltd 8.625% due 01/06/31	1,872,853	1.65
615,000	First Quantum Minerals Ltd 9.375% due 01/03/29	658,634	0.58
		<b>2,531,487</b>	<b>2.23</b>
	<b>Total Bonds</b>	<b>108,041,928</b>	<b>95.06</b>
	<b>Total Transferable Securities</b>	<b>108,041,928</b>	<b>95.06</b>
	<b>Total Investments excluding Financial Derivative Instruments</b>	<b>108,041,928</b>	<b>95.06</b>

Financial Derivative Instruments - 0.02% (31 May 2024: (0.01)%)

Open Forward Foreign Currency Exchange Contracts - 0.02% (31 May 2024: (0.01)%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
10/01/2025	Citibank	USD593,392	EUR538,500	23,644	0.02

# Stone Harbor High Yield Emerging Markets Corporate Debt Fund

## Schedule of Investments (continued)

As at 30 November 2024

### Financial Derivative Instruments - 0.02% (31 May 2024: (0.01)%) (continued)

#### Open Forward Foreign Currency Exchange Contracts - 0.02% (31 May 2024: (0.01)%) (continued)

10/01/2025	J.P. Morgan Chase & Co	USD197,477	EUR183,514	3,314	0.00
Unrealised gain on forward foreign currency exchange contracts				26,958	0.02
<b>Net Unrealised gain on forward foreign currency exchange contracts</b>				<b>26,958</b>	<b>0.02</b>
<b>Total financial derivative instruments</b>				<b>26,958</b>	<b>0.02</b>
				<b>Fair Value</b>	<b>Fund</b>
				<b>USD</b>	<b>%</b>
Total Investments - 95.08% (31 May 2024: 98.39%)				108,068,886	95.08
Other Net Assets - 4.92% (31 May 2024: 1.61%)				5,587,922	4.92
<b>Total Net Assets - 100.00%</b>				<b>113,656,808</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	94.28
OTC financial derivative instruments	0.02
Other current assets	5.70
	<b>100.00</b>

# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments

As at 30 November 2024

Par		Fair Value USD	Fund %
	<b>Transferable Securities - 71.22% (31 May 2024: 71.95%)</b>		
	<b>Bonds - 47.43% (31 May 2024: 46.73%)</b>		
	<b>Advertising - 0.47%</b>		
562,000	CMG Media Corp 8.875% due 18/06/29	<b>389,803</b>	<b>0.47</b>
	<b>Aerospace/Defense - 0.66%</b>		
290,000	Boeing Co/The 5.930% due 01/05/60	274,490	0.33
265,000	L3Harris Technologies Inc 5.500% due 15/08/54	268,720	0.33
		<b>543,210</b>	<b>0.66</b>
	<b>Agency Collat CMO - 0.51%</b>		
205,389	Fannie Mae REMICS 3.000% due 25/05/44	200,414	0.24
224,382	Government National Mortgage Association 5.761% due 20/07/54	224,529	0.27
		<b>424,943</b>	<b>0.51</b>
	<b>Agency Collat PAC CMO - 0.70%</b>		
143,538	Fannie Mae REMICS 3.000% due 25/05/44	138,757	0.17
210,222	Fannie Mae REMICS 3.000% due 25/08/44	205,158	0.25
230,400	Government National Mortgage Association 5.000% due 20/02/48	232,055	0.28
		<b>575,970</b>	<b>0.70</b>
	<b>Agency Residential Mortgage Backed Securities - 0.84%</b>		
250,000	Fannie Mae or Freddie Mac 2.500% due 31/12/49	209,251	0.25
500,000	Fannie Mae or Freddie Mac 5.000% due 31/12/49	490,673	0.59
		<b>699,924</b>	<b>0.84</b>
	<b>Airlines - 0.70%</b>		
48,000	Grupo Aeromexico SAB de CV 8.625% due 15/11/31	47,840	0.06
332,000	VistaJet Malta Finance Plc / Vista Management Holding Inc 7.875% due 01/05/27	326,723	0.40
196,000	VistaJet Malta Finance Plc / Vista Management Holding Inc 9.500% due 01/06/28	196,343	0.24
		<b>570,906</b>	<b>0.70</b>
	<b>Apparel - 0.35%</b>		
330,000	Tapestry Inc 3.050% due 15/03/32	<b>285,175</b>	<b>0.35</b>
	<b>Auto Manufacturers - 0.98%</b>		
245,000	Aston Martin Capital Holdings Ltd 10.000% due 31/03/29	240,883	0.29
100,000	Aston Martin Capital Holdings Ltd 10.375% due 31/03/29	125,834	0.15
300,000	Nissan Motor Co Ltd 4.810% due 17/09/30	271,724	0.33
180,000	Uzauto Motors AJ 4.850% due 04/05/26 -144A	172,728	0.21
		<b>811,169</b>	<b>0.98</b>
	<b>Auto Parts &amp; Equipment - 1.33%</b>		
545,000	Aptiv Plc / Aptiv Global Financing DAC 6.875% due 15/12/54	530,739	0.64
130,000	Forvia SE 5.500% due 15/06/31	136,995	0.17
220,000	Grupo Antolin-Irausa SA 3.500% due 30/04/28	174,619	0.21
22,000	Iochpe-Maxion Austria GmbH / Maxion Wheels de Mexico S de RL de CV 5.000% due 07/05/28	20,585	0.03
130,000	Mahle GmbH 6.500% due 02/05/31	135,097	0.16
100,000	ZF Finance GmbH 3.750% due 21/09/28	100,289	0.12
		<b>1,098,324</b>	<b>1.33</b>

# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 71.22% (31 May 2024: 71.95%) (continued)</b>			
<b>Bonds - 47.43% (31 May 2024: 46.73%) (continued)</b>			
<b>Automobile Asset Backed Securities - 0.16%</b>			
120,000	Ford Credit Floorplan Master Owner Trust A 4.060% due 15/11/30	117,916	0.14
13,653	Santander Drive Auto Receivables Trust 2020-4 1.480% due 15/01/27	13,605	0.02
		<b>131,521</b>	<b>0.16</b>
<b>Banks - 3.44%</b>			
43,000	Access Bank Plc 6.125% due 21/09/26	41,097	0.05
37,000	Banco Davivienda SA 6.650% (Perpetual)	30,988	0.04
24,000	Banco Davivienda SA 6.650% (Perpetual) -144A	20,100	0.02
41,000	Banco de Credito del Peru S.A. 3.125% due 01/07/30	40,306	0.05
62,000	Banco de Credito e Inversiones SA 7.500% (Perpetual)	61,492	0.07
44,000	Banco GNB Sudameris SA 7.500% due 16/04/31	41,870	0.05
63,000	Banco Mercantil del Norte SA/Grand Cayman 5.875% (Perpetual)	60,441	0.07
64,000	Banco Mercantil del Norte SA/Grand Cayman 6.625% (Perpetual)	57,740	0.07
195,000	Banco Mercantil del Norte SA/Grand Cayman 7.500% (Perpetual)	189,455	0.23
150,000	BBVA Bancomer SA/Texas 5.125% due 18/01/33	140,626	0.17
265,000	BPCE SA 6.508% due 18/01/35	272,973	0.33
275,000	HSBC Holdings Plc 5.286% due 19/11/30	276,959	0.34
375,000	Morgan Stanley 2.484% due 16/09/36	310,232	0.38
280,000	NatWest Group Plc 6.475% due 01/06/34	290,628	0.35
40,000	NBK Tier 1 Financing 2 Ltd 4.500% (Perpetual)	39,431	0.05
285,000	Santander Holdings USA Inc 2.490% due 06/01/28	270,470	0.33
260,000	Truist Financial Corp 5.711% due 24/01/35	268,332	0.32
50,000	UBS Group AG 9.250% (Perpetual)	54,622	0.07
265,000	UBS Group AG 9.250% (Perpetual) -144A	305,300	0.37
41,000	Yapi ve Kredi Bankasi AS 7.125% due 10/10/29	41,359	0.05
26,000	Yapi ve Kredi Bankasi AS 9.250% due 17/01/34	27,381	0.03
		<b>2,841,802</b>	<b>3.44</b>
<b>Beverages - 0.62%</b>			
514,000	Triton Water Holdings Inc 6.250% due 01/04/29	511,790	0.62
<b>Biotechnology - 0.31%</b>			
345,000	Royalty Pharma Plc 3.300% due 02/09/40	259,359	0.31
<b>Building Materials - 0.36%</b>			
260,000	Cornerstone Building Brands Inc 9.500% due 15/08/29	259,825	0.31
39,000	Sisecam UK Plc 8.250% due 02/05/29	39,816	0.05
		<b>299,641</b>	<b>0.36</b>
<b>Chemicals - 1.83%</b>			
616,000	ASP Unifrax Holdings Inc 5.250% due 30/09/28	299,845	0.36
158,000	Braskem Idesa SAPI 6.990% due 20/02/32	119,117	0.14
526,000	Illuminate Buyer LLC / Illuminate Holdings IV Inc 9.000% due 01/07/28	534,118	0.65
248,000	INEOS Quattro Finance 2 Plc 9.625% due 15/03/29	264,013	0.32
117,000	OCP SA 7.500% due 02/05/54	121,570	0.15
183,000	WR Grace Holdings LLC 5.625% due 15/08/29	171,289	0.21
		<b>1,509,952</b>	<b>1.83</b>

# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 71.22% (31 May 2024: 71.95%) (continued)</b>			
<b>Bonds - 47.43% (31 May 2024: 46.73%) (continued)</b>			
<b>Collateralized Mortgage Obligation - 0.46%</b>			
109,437	METLIFE SECURITIZATION TRUST 3.000% due 25/04/55	103,509	0.13
46,485	Towd Point Mortgage Trust 2018-4 3.000% due 25/06/58	43,528	0.05
191,152	Verus Securitization Trust 2021-3 1.046% due 25/06/66	162,915	0.20
73,930	Verus Securitization Trust 2021-4 0.938% due 25/07/66	62,369	0.08
		<b>372,321</b>	<b>0.46</b>
<b>Commercial Mortgage Backed Securities - 1.34%</b>			
125,000	280 Park Avenue 2017-280P Mortgage Trust 5.803% due 15/09/34	123,231	0.15
203,988	Ashford Hospitality Trust 2018-ASHF 5.682% due 15/04/35	203,759	0.25
100,000	BBCMS 2018-TALL Mortgage Trust 5.529% due 15/03/37	94,181	0.11
50,000	BBCMS 2018-TALL Mortgage Trust 5.778% due 15/03/37	44,893	0.05
78,547	BB-UBS Trust 2.892% due 05/06/30	74,149	0.09
34,278	Commercial Mortgage Pass Through Certificates 3.400% due 05/10/30	32,904	0.04
25,000	CSMC 2014-USA OA LLC 4.373% due 15/09/37	12,882	0.02
75,000	DBGS 2018-5BP Mortgage Trust 5.502% due 15/06/33	69,875	0.08
56,158	DBGS 2018-BIOD Mortgage Trust 5.708% due 15/05/35	55,959	0.07
8,616	GS Mortgage Securities Corp Trust 2018-3PCK 6.674% due 15/09/31	8,537	0.01
100,000	Hudsons Bay Simon JV Trust 2015-HBS 4.155% due 05/08/34	98,120	0.12
130,000	JP Morgan Chase Commercial Mortgage Securities Trust 2014-DSTY 3.429% due 10/06/27	41,600	0.05
34,055	Morgan Stanley Capital I Trust 2006-HQ10 5.448% due 12/11/41	29,073	0.04
35,000	Morgan Stanley Capital I Trust 2012-C4 5.336% due 15/03/45	16,458	0.02
169,410	Morgan Stanley Capital I Trust 2015-420 3.727% due 12/10/50	163,964	0.20
50,000	Palisades Center Trust 2016-PLSD 2.713% due 13/04/33	34,938	0.04
1,663	WFRBS Commercial Mortgage Trust 2014-C22 3.752% due 15/09/57	1,645	0.00
		<b>1,106,168</b>	<b>1.34</b>
<b>Commercial Services - 1.53%</b>			
275,000	Ashtead Capital Inc 5.550% due 30/05/33	277,076	0.34
100,000	Avis Budget Finance Plc 7.000% due 28/02/29	109,624	0.13
100,000	Avis Budget Finance Plc 7.250% due 31/07/30	109,541	0.13
175,000	Garda World Security Corp 8.375% due 15/11/32	179,669	0.22
480,000	Hertz Corp/The 4.625% due 01/12/26	415,694	0.50
74,000	Movida Europe SA 7.850% due 11/04/29	69,569	0.08
100,000	Techem Verwaltungsgesellschaft 675 mbH 5.375% due 15/07/29	108,620	0.13
		<b>1,269,793</b>	<b>1.53</b>
<b>Credit Card Asset Backed Securities - 0.52%</b>			
200,000	Citibank Credit Card Issuance Trust 5.355% due 07/08/27	200,693	0.24
225,000	Citibank Credit Card Issuance Trust 5.492% due 14/05/29	227,983	0.28
		<b>428,676</b>	<b>0.52</b>
<b>Diversified Financial Services - 1.04%</b>			
300,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.300% due 30/01/32	266,283	0.32
245,000	Capital One Financial Corp 6.377% due 08/06/34	260,285	0.32
335,000	Midcap Financial Issuer Trust 6.500% due 01/05/28	327,714	0.40
		<b>854,282</b>	<b>1.04</b>
<b>Electric - 1.17%</b>			
158,000	Aydem Yenilenebilir Enerji AS 7.750% due 02/02/27	157,654	0.19
16,750	Clean Renewable Power Mauritius Pte Ltd 4.250% due 25/03/27	15,965	0.02

# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 71.22% (31 May 2024: 71.95%) (continued)</b>			
<b>Bonds - 47.43% (31 May 2024: 46.73%) (continued)</b>			
<b>Electric - 1.17% (continued)</b>			
42,000	Generacion Mediterraneo SA / Central Termica Roca SA 11.000% due 01/11/31	40,569	0.05
122,000	Investment Energy Resources Ltd 6.250% due 26/04/29	118,267	0.14
250,000	Pacific Gas and Electric Co 6.750% due 15/01/53	281,139	0.34
53,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.850% due 14/10/38	49,621	0.06
270,000	Vistra Operations Co LLC 5.700% due 30/12/34	274,196	0.33
29,000	Zorlu Enerji Elektrik Uretim AS 11.000% due 23/04/30	29,181	0.04
		<b>966,592</b>	<b>1.17</b>
<b>Energy-Alternate Sources - 0.28%</b>			
19,931	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 6.700% due 12/03/42	16,742	0.02
44,984	Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharash 4.625% due 15/10/39 -144A	33,625	0.04
71,600	Greenko Dutch BV 3.850% due 29/03/26	68,691	0.08
63,000	MSU Energy SA 9.750% due 05/12/30	62,055	0.08
53,000	YPF Energia Electrica SA 7.875% due 16/10/32	52,812	0.06
		<b>233,925</b>	<b>0.28</b>
<b>Engineering &amp; Construction - 0.97%</b>			
42,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par 4.050% due 27/04/26	40,535	0.05
275,000	Global Infrastructure Solutions Inc 7.500% due 15/04/32	279,023	0.34
60,000	HTA Group Ltd/Mauritius 7.500% due 04/06/29	61,170	0.07
40,000	IHS Holding Ltd 5.625% due 29/11/26	39,700	0.05
40,000	IHS Holding Ltd 6.250% due 29/11/28	37,918	0.05
35,000	IHS Holding Ltd 8.250% due 29/11/31	34,486	0.04
26,000	IHS Netherlands Holdco BV 8.000% due 18/09/27	26,000	0.03
290,000	MasTec Inc 4.500% due 15/08/28	283,187	0.34
		<b>802,019</b>	<b>0.97</b>
<b>Entertainment - 0.71%</b>			
100,000	888 Acquisitions Ltd 10.750% due 15/05/30	125,907	0.15
60,000	Great Canadian Gaming Corp 8.750% due 15/11/29	62,455	0.08
100,000	Pinewood Finco Plc 6.000% due 27/03/30	126,250	0.15
325,000	Warnermedia Holdings Inc 5.050% due 15/03/42	274,790	0.33
		<b>589,402</b>	<b>0.71</b>
<b>Food - 0.13%</b>			
5,000	Chobani Holdco II LLC 8.750% due 01/10/29	5,294	0.01
120,000	Minerva Luxembourg SA 4.375% due 18/03/31	102,862	0.12
		<b>108,156</b>	<b>0.13</b>
<b>Forest Products &amp; Paper - 0.04%</b>			
31,000	LD Celulose International GmbH 7.950% due 26/01/32	31,725	0.04
<b>Hand/Machine Tools - 0.31%</b>			
250,000	Regal Rexnord Corp 6.050% due 15/04/28	257,195	0.31

# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 71.22% (31 May 2024: 71.95%) (continued)</b>			
<b>Bonds - 47.43% (31 May 2024: 46.73%) (continued)</b>			
<b>Healthcare-Services - 1.88%</b>			
220,000	Catalent Pharma Solutions Inc 2.375% due 01/03/28	228,450	0.28
270,000	Catalent Pharma Solutions Inc 3.500% due 01/04/30	266,049	0.32
333,000	CHS/Community Health Systems Inc 5.250% due 15/05/30	284,475	0.34
195,000	LifePoint Health Inc 9.875% due 15/08/30	212,024	0.26
95,000	LifePoint Health Inc 10.000% due 01/06/32	99,537	0.12
34,000	LifePoint Health Inc 11.000% due 15/10/30	37,502	0.05
160,000	Prime Healthcare Services Inc 9.375% due 01/09/29	162,653	0.20
270,000	Universal Health Services Inc 5.050% due 15/10/34	258,912	0.31
		<b>1,549,602</b>	<b>1.88</b>
<b>Household Products/Wares - 0.35%</b>			
315,000	Kronos Acquisition Holdings Inc 10.750% due 30/06/32	<b>287,932</b>	<b>0.35</b>
<b>Insurance - 2.28%</b>			
413,000	Acrisure LLC / Acrisure Finance Inc 6.000% due 01/08/29	396,030	0.48
110,000	Acrisure LLC / Acrisure Finance Inc 8.250% due 01/02/29	113,112	0.14
260,000	F&G Annuities & Life Inc 6.500% due 04/06/29	267,865	0.32
410,000	Global Atlantic Fin Co 6.750% due 15/03/54	433,293	0.52
75,000	Global Atlantic Fin Co 7.950% due 15/10/54	78,812	0.10
335,000	Liberty Mutual Group Inc 4.125% due 15/12/51	318,069	0.38
275,000	Prudential Financial Inc 6.500% due 15/03/54	284,711	0.34
		<b>1,891,892</b>	<b>2.28</b>
<b>Internet - 0.53%</b>			
120,000	ION Trading Technologies Sarl 9.500% due 30/05/29	124,068	0.15
275,000	Millennium Escrow Corp 6.625% due 01/08/26	199,649	0.24
48,000	Prosus NV 3.061% due 13/07/31	41,115	0.05
50,000	Prosus NV 3.061% due 13/07/31 -144A	42,828	0.05
43,000	Prosus NV 3.832% due 08/02/51	28,703	0.04
		<b>436,363</b>	<b>0.53</b>
<b>Investment Companies - 0.67%</b>			
165,000	Apollo Debt Solutions BDC 6.900% due 13/04/29	171,766	0.21
280,000	Blue Owl Credit Income Corp 6.650% due 15/03/31	287,445	0.35
85,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 10.000% due 15/11/29	87,281	0.11
		<b>546,492</b>	<b>0.67</b>
<b>Iron/Steel - 0.09%</b>			
78,603	Samarco Mineracao SA 9.000% due 30/06/31	<b>76,599</b>	<b>0.09</b>
<b>Lodging - 0.40%</b>			
100,000	Accor SA 7.250% (Perpetual)	117,446	0.14
21,000	Melco Resorts Finance Ltd 5.750% due 21/07/28 -144A	20,048	0.02
100,000	Sands China Ltd 4.375% due 18/06/30	93,679	0.11
50,000	Studio City Co Ltd 7.000% due 15/02/27	50,250	0.06
43,000	Studio City Finance Ltd 5.000% due 15/01/29	39,049	0.05
19,000	Studio City Finance Ltd 6.000% due 15/07/25	18,952	0.02
		<b>339,424</b>	<b>0.40</b>

# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 71.22% (31 May 2024: 71.95%) (continued)</b>			
<b>Bonds - 47.43% (31 May 2024: 46.73%) (continued)</b>			
<b>Machinery-Diversified - 0.23%</b>			
180,000	TK Elevator Holdco GmbH 6.625% due 15/07/28	<b>190,687</b>	<b>0.23</b>
<b>Media - 1.88%</b>			
100,000	Altice Financing SA 4.250% due 15/08/29	81,621	0.10
410,000	Altice Financing SA 5.000% due 15/01/28	327,653	0.40
576,000	CSC Holdings LLC 7.500% due 01/04/28	416,854	0.50
210,000	CSC Holdings LLC 11.750% due 31/01/29	208,423	0.25
170,000	Directv Financing LLC 8.875% due 01/02/30	171,206	0.21
583,000	Gray Television Inc 5.375% due 15/11/31	347,738	0.42
		<b>1,553,495</b>	<b>1.88</b>
<b>Mining - 0.53%</b>			
109,000	Freeport Indonesia PT 5.315% due 14/04/32	108,796	0.13
200,000	Taseko Mines Ltd 8.250% due 01/05/30	207,045	0.25
117,000	WE Soda Investments Holding Plc 9.500% due 06/10/28	121,241	0.15
		<b>437,082</b>	<b>0.53</b>
<b>Miscellaneous Manufacture - 0.38%</b>			
326,000	LSB Industries Inc 6.250% due 15/10/28	<b>317,122</b>	<b>0.38</b>
<b>Multi-National - 0.66%</b>			
42,800,000	European Bank for Reconstruction & Development 6.300% due 26/10/27	498,997	0.60
4,000,000	Inter-American Development Bank 7.350% due 06/10/30	48,007	0.06
		<b>547,004</b>	<b>0.66</b>
<b>Oil &amp; Gas - 4.49%</b>			
79,000	3R Lux SARL 9.750% due 05/02/31	83,049	0.10
20,000	Aethon United BR LP / Aethon United Finance Corp 7.500% due 01/10/29	20,757	0.03
260,000	CVR Energy Inc 8.500% due 15/01/29	255,711	0.31
80,000	Encino Acquisition Partners Holdings LLC 8.750% due 01/05/31	84,539	0.10
36,000	Energean Israel Finance Ltd 4.875% due 30/03/26	35,406	0.04
235,000	Expand Energy Corp 5.700% due 15/01/35	238,234	0.29
84,000	FORESEA Holding SA 7.500% due 15/06/30	81,244	0.10
44,000	Geopark Ltd 5.500% due 17/01/27	42,447	0.05
193,000	Gran Tierra Energy Inc 9.500% due 15/10/29	183,638	0.22
260,000	Hilcorp Energy I LP / Hilcorp Finance Co 7.250% due 15/02/35	254,704	0.31
100,000	KazMunayGas National Co JSC 3.500% due 14/04/33 -144A	85,125	0.10
40,000	Kosmos Energy Ltd 7.750% due 01/05/27	38,937	0.05
85,000	Kosmos Energy Ltd 8.750% due 01/10/31	81,467	0.10
29,000	Leviathan Bond Ltd 6.125% due 30/06/25	28,927	0.04
6,000	Leviathan Bond Ltd 6.500% due 30/06/27	5,878	0.01
67,377	MC Brazil Downstream Trading SARL 7.250% due 30/06/31	56,024	0.07
20,000	Medco Bell Pte Ltd 6.375% due 30/01/27	19,938	0.02
330,000	Nabors Industries Inc 7.375% due 15/05/27	331,298	0.40
63,000	NewCo Holding USD 20 Sarl 9.375% due 07/11/29	63,709	0.08
199,000	Petroleos de Venezuela SA 6.000% due 15/11/26	19,104	0.02
778,000	Petroleos de Venezuela SA 9.000% due 17/11/21	77,022	0.09
112,000	Petroleos del Peru SA 4.750% due 19/06/32	85,925	0.10

# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 71.22% (31 May 2024: 71.95%) (continued)</b>			
<b>Bonds - 47.43% (31 May 2024: 46.73%) (continued)</b>			
<b>Oil &amp; Gas - 4.49% (continued)</b>			
217,000	Petroleos Mexicanos 6.840% due 23/01/30	201,403	0.24
480,000	Petroleos Mexicanos 6.950% due 28/01/60	343,944	0.42
127,000	Petroleos Mexicanos 7.690% due 23/01/50	99,884	0.12
130,000	Petroleos Mexicanos 8.750% due 02/06/29	132,275	0.16
291,000	SierraCol Energy Andina LLC 6.000% due 15/06/28	269,629	0.33
40,000	Transocean Inc 8.250% due 15/05/29	40,448	0.05
125,000	Transocean Inc 8.500% due 15/05/31	126,895	0.15
39,000	Trident Energy Finance Plc 12.500% due 30/11/29	41,174	0.05
85,000	Tullow Oil Plc 7.000% due 01/03/25	81,557	0.10
40,000	YPF SA 6.950% due 21/07/27	39,550	0.05
149,000	YPF SA 9.500% due 17/01/31	158,035	0.19
		<b>3,707,877</b>	<b>4.49</b>
<b>Oil &amp; Gas Services - 0.73%</b>			
70,000	OHI Group SA 13.000% due 22/07/29	70,022	0.09
494,550	Poinsettia Finance Ltd 6.625% due 17/06/31	446,950	0.54
79,000	Yinson Boronia Production BV 8.947% due 31/07/42	84,194	0.10
		<b>601,166</b>	<b>0.73</b>
<b>Other Asset Backed Securities - 0.18%</b>			
150,000	Trafigura Securitisation Finance Plc 5.980% due 15/11/27	152,522	0.18
<b>Packaging &amp; Containers - 1.55%</b>			
120,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 3.000% due 01/09/29	107,456	0.13
395,000	Graham Packaging Co Inc 7.125% due 15/08/28	391,667	0.47
100,000	Kleopatra Finco Sarl 4.250% due 01/03/26	102,353	0.12
175,000	Mauser Packaging Solutions Holding Co 9.250% due 15/04/27	179,498	0.22
100,000	Trivium Packaging Finance BV 3.750% due 15/08/26	104,794	0.13
397,000	Trivium Packaging Finance BV 8.500% due 15/08/27	398,071	0.48
		<b>1,283,839</b>	<b>1.55</b>
<b>Pharmaceuticals - 1.24%</b>			
155,000	Endo Finance Holdings Inc 8.500% due 15/04/31	165,180	0.20
135,000	Grifols SA 3.875% due 15/10/28	124,489	0.15
220,000	Grifols SA 4.750% due 15/10/28	200,936	0.24
315,000	Herbalife Nutrition Ltd / HLF Financing Inc 7.875% due 01/09/25	315,564	0.38
175,000	Teva Pharmaceutical Finance Netherlands II BV 7.875% due 15/09/31	222,951	0.27
		<b>1,029,120</b>	<b>1.24</b>
<b>Pipelines - 2.78%</b>			
223,000	AL Candelaria -spain- SA 5.750% due 15/06/33 -144A	182,860	0.22
110,000	AL Candelaria -spain- SA 5.750% due 15/06/33	90,200	0.11
45,000	Enbridge Inc 8.250% due 15/01/84	47,722	0.06
329,000	Enbridge Inc 8.500% due 15/01/84	367,210	0.44
288,000	Genesis Energy LP / Genesis Energy Finance Corp 7.750% due 01/02/28	291,710	0.35
250,000	NGL Energy Operating LLC / NGL Energy Finance Corp 8.375% due 15/02/32	256,078	0.31
240,000	South Bow Canadian Infrastructure Holdings Ltd 7.500% due 01/03/55	251,376	0.30
275,000	South Bow USA Infrastructure Holdings LLC 5.026% due 01/10/29	272,954	0.33
92,000	Southern Gas Corridor CJSC 6.875% due 24/03/26	93,672	0.11

# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 71.22% (31 May 2024: 71.95%) (continued)</b>			
<b>Bonds - 47.43% (31 May 2024: 46.73%) (continued)</b>			
<b>Pipelines - 2.78% (continued)</b>			
90,000	Venture Global LNG Inc 9.000% (Perpetual)	93,325	0.11
325,000	Venture Global LNG Inc 9.875% due 01/02/32	361,611	0.44
		<b>2,308,718</b>	<b>2.78</b>
<b>Real Estate - 0.24%</b>			
200,000	MAF Global Securities Ltd 6.375% (Perpetual)	<b>200,250</b>	<b>0.24</b>
<b>Regional (state/province) - 0.16%</b>			
17,200	Brazil Minas SPE via State of Minas Gerais 5.333% due 15/02/28	17,168	0.02
185,936	Provincia de Buenos Aires/Government Bonds 6.625% due 01/09/37	119,348	0.14
		<b>136,516</b>	<b>0.16</b>
<b>REITS - 0.35%</b>			
280,000	Safehold GL Holdings LLC 6.100% due 01/04/34	<b>291,019</b>	<b>0.35</b>
<b>Retail - 1.53%</b>			
375,000	Dick's Sporting Goods Inc 4.100% due 15/01/52	282,423	0.34
355,000	Ferrellgas LP / Ferrellgas Finance Corp 5.375% due 01/04/26	352,038	0.43
496,000	LBM Acquisition LLC 6.250% due 15/01/29	464,560	0.56
165,000	PetSmart Inc / PetSmart Finance Corp 7.750% due 15/02/29	162,429	0.20
		<b>1,261,450</b>	<b>1.53</b>
<b>Software - 0.45%</b>			
120,000	Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl 7.875% due 01/05/29	130,396	0.16
100,000	Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl 8.750% due 01/05/29	102,221	0.12
230,300	Rackspace Finance LLC 3.500% due 15/05/28	144,408	0.17
		<b>377,025</b>	<b>0.45</b>
<b>Student Loan Asset Backed Securities - 0.23%</b>			
89,066	Navient Private Education Loan Trust 2015-B 6.174% due 16/07/40	89,327	0.11
57,324	Navient Private Education Loan Trust 2020-A 5.624% due 15/11/68	57,177	0.07
40,651	South Carolina Student Loan Corp 2015-A 6.202% due 25/01/36	40,680	0.05
		<b>187,184</b>	<b>0.23</b>
<b>Telecommunications - 1.55%</b>			
256,000	Altice France Holding SA 6.000% due 15/02/28	69,253	0.08
100,000	Altice France Holding SA 8.000% due 15/05/27	28,403	0.03
100,000	Altice France SA 2.125% due 15/02/25	100,535	0.12
234,000	Altice France SA 5.125% due 15/07/29	179,387	0.22
326,000	CommScope Technologies LLC 6.000% due 15/06/25	319,295	0.39
207,000	Hughes Satellite Systems Corp 6.625% due 01/08/26	169,645	0.21
140,000	Vmed O2 UK Financing I Plc 4.500% due 15/07/31	151,644	0.18
265,000	Vodafone Group Plc 5.875% due 28/06/64	265,579	0.32
		<b>1,283,741</b>	<b>1.55</b>
<b>Transportation - 0.31%</b>			
151,000	Georgian Railway JSC 4.000% due 17/06/28	134,815	0.16

# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
	<b>Transferable Securities - 71.22% (31 May 2024: 71.95%) (continued)</b>		
	<b>Bonds - 47.43% (31 May 2024: 46.73%) (continued)</b>		
	<b>Transportation - 0.31% (continued)</b>		
126,916	MV24 Capital BV 6.748% due 01/06/34	122,917	0.15
		<b>257,732</b>	<b>0.31</b>
	<b>Total Bonds excluding Sovereign Bonds</b>	<b>39,225,596</b>	<b>47.43</b>
	<b>Sovereign Bonds - 23.79% (31 May 2024: 25.22%)</b>		
	<b>Angola - 0.64%</b>		
242,000	Angolan Government International Bond 8.000% due 26/11/29	219,615	0.27
246,000	Angolan Government International Bond 8.750% due 14/04/32	221,400	0.27
89,286	Republic of Angola Via Avenir Issuer II Ireland DAC 6.927% due 19/02/27	85,963	0.10
		<b>526,978</b>	<b>0.64</b>
	<b>Argentina - 1.08%</b>		
1,061,760	Argentine Republic Government International Bond 0.750% due 09/07/30	785,203	0.95
141,000	Argentine Republic Government International Bond 1.000% due 09/07/29	109,945	0.13
		<b>895,148</b>	<b>1.08</b>
	<b>Armenia - 0.07%</b>		
72,000	Republic of Armenia International Bond 3.600% due 02/02/31	<b>60,188</b>	<b>0.07</b>
	<b>Bahrain - 1.01%</b>		
35,000	Bahrain Government International Bond 5.250% due 25/01/33	32,058	0.04
444,000	Bahrain Government International Bond 5.625% due 30/09/31	424,855	0.51
189,000	Bahrain Government International Bond 5.625% due 18/05/34	174,825	0.21
200,000	Bahrain Government International Bond 6.750% due 20/09/29	205,102	0.25
		<b>836,840</b>	<b>1.01</b>
	<b>Benin - 0.22%</b>		
100,000	Benin Government International Bond 4.875% due 19/01/32	95,187	0.11
97,000	Benin Government International Bond 7.960% due 13/02/38	94,636	0.11
		<b>189,823</b>	<b>0.22</b>
	<b>Brazil - 0.89%</b>		
81,000	Brazilian Government International Bond 6.250% due 18/03/31	82,180	0.10
515,000	Brazilian Government International Bond 7.125% due 13/05/54	513,051	0.62
800,000	Brazilian Government International Bond 10.250% due 10/01/28	137,045	0.17
		<b>732,276</b>	<b>0.89</b>
	<b>Cameroon - 0.19%</b>		
182,000	Republic of Cameroon International Bond 5.950% due 07/07/32	<b>155,220</b>	<b>0.19</b>
	<b>Colombia - 1.80%</b>		
19,000	Colombia Government International Bond 3.000% due 30/01/30	15,998	0.02
793,000	Colombia Government International Bond 3.125% due 15/04/31	642,330	0.78
165,000	Colombia Government International Bond 3.250% due 22/04/32	129,608	0.16
7,000	Colombia Government International Bond 3.875% due 15/02/61	3,883	0.00
104,000	Colombia Government International Bond 4.125% due 22/02/42	68,874	0.08
297,000	Colombia Government International Bond 4.125% due 15/05/51	178,423	0.22
158,000	Colombia Government International Bond 5.200% due 15/05/49	111,271	0.13
15,000	Colombia Government International Bond 8.000% due 14/11/35	15,525	0.02

# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 71.22% (31 May 2024: 71.95%) (continued)</b>			
<b>Sovereign Bonds - 23.79% (31 May 2024: 25.22%) (continued)</b>			
<b>Colombia - 1.80% (continued)</b>			
1,481,000,000	Colombian TES 6.000% due 28/04/28	301,814	0.36
113,200,000	Colombian TES 7.500% due 26/08/26	25,324	0.03
		<b>1,493,050</b>	<b>1.80</b>
<b>Costa Rica - 0.30%</b>			
55,000	Costa Rica Government International Bond 7.000% due 04/04/44	57,097	0.07
178,000	Costa Rica Government International Bond 7.300% due 13/11/54	189,681	0.23
		<b>246,778</b>	<b>0.30</b>
<b>Czech Republic - 0.30%</b>			
6,780,000	Czech Republic Government Bond 1.750% due 23/06/32	<b>246,452</b>	<b>0.30</b>
<b>Dominican Republic - 1.55%</b>			
111,000	Dominican Republic International Bond 4.500% due 30/01/30	103,647	0.13
494,000	Dominican Republic International Bond 4.875% due 23/09/32	454,480	0.55
29,000	Dominican Republic International Bond 5.500% due 22/02/29	28,475	0.03
161,000	Dominican Republic International Bond 5.875% due 30/01/60	144,578	0.17
511,000	Dominican Republic International Bond 6.500% due 15/02/48	508,445	0.61
42,000	Dominican Republic International Bond 7.450% due 30/04/44	46,000	0.06
		<b>1,285,625</b>	<b>1.55</b>
<b>Ecuador - 0.99%</b>			
45,000	Ecuador Government International Bond 5.000% due 31/07/40	22,669	0.03
180,000	Ecuador Government International Bond 5.500% due 31/07/35	100,069	0.12
862,000	Ecuador Government International Bond 6.900% due 31/07/30	586,376	0.71
159,000	Ecuador Government International Bond 6.900% due 31/07/30 -144A	108,160	0.13
		<b>817,274</b>	<b>0.99</b>
<b>Egypt - 1.25%</b>			
64,000	Egypt Government International Bond 6.875% due 30/04/40	47,900	0.06
64,000	Egypt Government International Bond 7.600% due 01/03/29	62,263	0.08
686,000	Egypt Government International Bond 7.625% due 29/05/32	616,542	0.75
82,000	Egypt Government International Bond 7.903% due 21/02/48	62,648	0.08
275,000	Egypt Government International Bond 8.875% due 29/05/50	228,937	0.28
		<b>1,018,290</b>	<b>1.25</b>
<b>El Salvador - 0.32%</b>			
97,000	El Salvador Government International Bond 7.125% due 20/01/50	82,062	0.10
137,000	El Salvador Government International Bond 8.250% due 10/04/32	137,274	0.17
42,000	El Salvador Government International Bond 9.250% due 17/04/30	44,349	0.05
		<b>263,685</b>	<b>0.32</b>
<b>Ethiopia - 0.30%</b>			
309,000	Ethiopia Government International Bond 6.625% due 11/12/24	<b>244,496</b>	<b>0.30</b>
<b>Gabon - 0.10%</b>			
10,667	Gabon Government International Bond 6.375% due 12/12/24	10,624	0.01
99,000	Gabon Government International Bond 6.625% due 06/02/31	77,220	0.09
		<b>87,844</b>	<b>0.10</b>
<b>Ghana - 0.47%</b>			
24,160	Ghana Government International Bond zero coupon due 03/07/26	22,620	0.03
182,710	Ghana Government International Bond 5.000% due 03/07/29	160,785	0.19

# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 71.22% (31 May 2024: 71.95%) (continued)</b>			
<b>Sovereign Bonds - 23.79% (31 May 2024: 25.22%) (continued)</b>			
<b>Ghana - 0.47% (continued)</b>			
47,000	Ghana Government International Bond 5.000% due 03/07/29	41,360	0.05
232,740	Ghana Government International Bond 5.000% due 03/07/35	166,118	0.20
		<b>390,883</b>	<b>0.47</b>
<b>Guatemala - 0.66%</b>			
76,000	Guatemala Government Bond 3.700% due 07/10/33	63,151	0.08
278,000	Guatemala Government Bond 6.125% due 01/06/50	256,369	0.31
110,000	Guatemala Government Bond 6.550% due 06/02/37	111,203	0.13
113,000	Guatemala Government Bond 6.600% due 13/06/36	114,907	0.14
		<b>545,630</b>	<b>0.66</b>
<b>Honduras - 0.26%</b>			
45,000	Honduras Government International Bond 5.625% due 24/06/30	40,345	0.05
177,000	Honduras Government International Bond 8.625% due 27/11/34	176,768	0.21
		<b>217,113</b>	<b>0.26</b>
<b>Indonesia - 0.38%</b>			
2,286,000,000	Indonesia Treasury Bond 8.250% due 15/05/36	158,025	0.19
2,309,000,000	Indonesia Treasury Bond 8.750% due 15/05/31	159,341	0.19
		<b>317,366</b>	<b>0.38</b>
<b>Iraq - 0.41%</b>			
350,000	Iraq International Bond 5.800% due 15/01/28	<b>340,922</b>	<b>0.41</b>
<b>Ivory Coast - 0.54%</b>			
106,458	Ivory Coast Government International Bond 5.750% due 31/12/32	101,636	0.12
139,000	Ivory Coast Government International Bond 6.625% due 22/03/48	120,337	0.15
212,000	Ivory Coast Government International Bond 6.625% due 22/03/48	183,535	0.22
41,000	Ivory Coast Government International Bond 8.250% due 30/01/37	41,000	0.05
		<b>446,508</b>	<b>0.54</b>
<b>Jordan - 0.47%</b>			
40,000	Jordan Government International Bond 5.850% due 07/07/30	38,162	0.05
229,000	Jordan Government International Bond 7.375% due 10/10/47	213,613	0.26
130,000	Jordan Government International Bond 7.500% due 13/01/29	133,212	0.16
		<b>384,987</b>	<b>0.47</b>
<b>Kenya - 0.39%</b>			
199,000	Republic of Kenya Government International Bond 7.000% due 22/05/27	196,906	0.24
105,000	Republic of Kenya Government International Bond 8.000% due 22/05/32	96,717	0.12
23,000	Republic of Kenya Government International Bond 9.750% due 16/02/31	23,086	0.03
		<b>316,709</b>	<b>0.39</b>
<b>Lebanon - 0.11%</b>			
773,000	Lebanon Government International Bond 6.100% due 04/10/22	73,435	0.09
101,000	Lebanon Government International Bond 6.150% due 19/06/20	9,595	0.01
47,000	Lebanon Government International Bond 6.400% due 26/05/23	4,465	0.01
		<b>87,495</b>	<b>0.11</b>

# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 71.22% (31 May 2024: 71.95%) (continued)</b>			
<b>Sovereign Bonds - 23.79% (31 May 2024: 25.22%) (continued)</b>			
<b>Malaysia - 0.40%</b>			
1,575,000	Malaysia Government Bond 2.632% due 15/04/31	<b>331,971</b>	<b>0.40</b>
<b>Mexico - 0.39%</b>			
5,620,000	Mexican Bonos 7.750% due 13/11/42	220,539	0.27
2,300,000	Mexican Bonos 8.500% due 18/11/38	100,651	0.12
		<b>321,190</b>	<b>0.39</b>
<b>Nigeria - 1.05%</b>			
335,000	Nigeria Government International Bond 6.125% due 28/09/28	305,639	0.37
173,000	Nigeria Government International Bond 7.143% due 23/02/30	157,214	0.19
98,000	Nigeria Government International Bond 8.375% due 24/03/29	95,229	0.11
325,000	Nigeria Government International Bond 8.747% due 21/01/31	312,665	0.38
		<b>870,747</b>	<b>1.05</b>
<b>Oman - 0.86%</b>			
349,000	Oman Government International Bond 6.000% due 01/08/29	358,563	0.43
318,000	Oman Government International Bond 7.375% due 28/10/32	358,148	0.43
		<b>716,711</b>	<b>0.86</b>
<b>Pakistan - 0.35%</b>			
293,000	Pakistan Government International Bond 6.000% due 08/04/26	275,054	0.33
22,000	Pakistan Government International Bond 6.875% due 05/12/27	19,800	0.02
		<b>294,854</b>	<b>0.35</b>
<b>Papua New Guinea - 0.02%</b>			
19,000	Papua New Guinea Government International Bond 8.375% due 04/10/28	<b>18,752</b>	<b>0.02</b>
<b>Poland - 0.40%</b>			
635,000	Republic of Poland Government Bond 1.750% due 25/04/32	122,157	0.15
430,000	Republic of Poland Government Bond 2.750% due 25/04/28	98,723	0.12
405,000	Republic of Poland Government Bond 7.500% due 25/07/28	107,805	0.13
		<b>328,685</b>	<b>0.40</b>
<b>Romania - 0.01%</b>			
6,000	Romanian Government International Bond 7.125% due 17/01/33 -144A	<b>6,231</b>	<b>0.01</b>
<b>South Africa - 1.72%</b>			
6,140,000	Republic of South Africa Government Bond 8.750% due 28/02/48	279,573	0.34
755,000	Republic of South Africa Government International Bond 5.750% due 30/09/49	596,450	0.72
290,000	Republic of South Africa Government International Bond 5.875% due 20/04/32	279,306	0.34
105,000	Republic of South Africa Government International Bond 7.100% due 19/11/36	106,200	0.13
167,000	Republic of South Africa Government International Bond 7.300% due 20/04/52	158,441	0.19
		<b>1,419,970</b>	<b>1.72</b>
<b>Sri Lanka - 0.53%</b>			
34,000	Sri Lanka Government International Bond 6.200% due 11/05/27	22,822	0.03
604,000	Sri Lanka Government International Bond 7.850% due 14/03/29	411,475	0.50
		<b>434,297</b>	<b>0.53</b>

# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 71.22% (31 May 2024: 71.95%) (continued)</b>			
<b>Sovereign Bonds - 23.79% (31 May 2024: 25.22%) (continued)</b>			
<b>Turkey - 2.08%</b>			
147,000	Hazine Mustesarligi Varlik Kiralama AS 8.509% due 14/01/29	158,760	0.19
423,000	Turkiye Government International Bond 7.625% due 15/05/34	441,506	0.53
287,000	Turkiye Government International Bond 9.125% due 13/07/30	323,054	0.39
403,000	Turkiye Government International Bond 9.375% due 14/03/29	452,242	0.55
313,000	Turkiye Government International Bond 9.875% due 15/01/28	351,049	0.42
		<b>1,726,611</b>	<b>2.08</b>
<b>Ukraine - 0.65%</b>			
26,601	Ukraine Government International Bond 0.000% due 01/02/30	13,606	0.02
276,405	Ukraine Government International Bond 0.000% due 01/02/34	110,216	0.13
551,004	Ukraine Government International Bond 0.000% due 01/02/35	323,302	0.39
70,004	Ukraine Government International Bond 0.000% due 01/02/36	40,865	0.05
143	Ukraine Government International Bond 1.750% due 01/02/34	75	0.00
97,397	Ukraine Government International Bond 1.750% due 01/02/36	49,356	0.06
		<b>537,420</b>	<b>0.65</b>
<b>United States - 0.18%</b>			
150,000	United States Treasury Bill zero coupon due 10/12/24	<b>149,849</b>	<b>0.18</b>
<b>Venezuela - 0.13%</b>			
258,000	Venezuela Government International Bond 6.000% due 09/12/20	29,261	0.04
125,000	Venezuela Government International Bond 9.000% due 07/05/23	16,875	0.02
250,000	Venezuela Government International Bond 9.250% due 07/05/28	34,750	0.04
195,000	Venezuela Government International Bond 12.750% due 23/08/22	28,751	0.03
		<b>109,637</b>	<b>0.13</b>
<b>Zambia - 0.32%</b>			
293,520	Zambia Government International Bond 5.750% due 30/06/33	<b>260,774</b>	<b>0.32</b>
<b>Total Sovereign Bonds</b>		<b>19,675,279</b>	<b>23.79</b>
<b>Total Transferable Securities</b>		<b>58,900,875</b>	<b>71.22</b>
<b>Other Transferable Securities - 0.15% (31 May 2024: 0.24%)</b>			
<b>Sovereign Bonds - 0.00% (31 May 2024: 0.05%)</b>			
<b>Equities - 0.15% (31 May 2024: 0.19%)</b>			
<b>Healthcare - 0.15%</b>			
373,000	Endo Escrow	-	-
5,463	Endo Inc	124,556	0.15
		<b>124,556</b>	<b>0.15</b>
<b>Total Equities</b>		<b>124,556</b>	<b>0.15</b>
<b>Total Other Transferable Securities</b>		<b>124,556</b>	<b>0.15</b>
<b>Term Loans - 18.22% (31 May 2024: 17.76%)</b>			
<b>Aerospace/Defense - 0.56%</b>			
325,926	Arcline FM Holdings, LLC 2024-2 Term Loan 8.952% due 23/06/28	328,289	0.40
123,690	Peraton Corp First Lien Term B Loan 8.202% due 01/02/28	116,365	0.14
25,000	Peraton Corp Second Lien Term B-1 Loan 12.147% due 01/02/29	20,302	0.02
		<b>464,956</b>	<b>0.56</b>
<b>Automotive - 0.26%</b>			
124,334	First Brands Group LLC 2022-Ii Incremental Termloan 9.396% due 30/03/27	120,332	0.15

# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
	<b>Term Loans - 18.22% (31 May 2024: 17.76%) (continued)</b>		
	<b>Automotive - 0.26% (continued)</b>		
98,974	PAI Holdco Inc Term B Loan 8.146% due 28/10/27	89,928	0.11
		<b>210,260</b>	<b>0.26</b>
	<b>Building Products - 0.54%</b>		
139,300	Chariot Buyer LLC First Lien Amendment No.2 Term Loan 8.202% due 03/11/28	140,058	0.17
80,000	Cornerstone Building Brands Inc Tranche C Term Loans 8.952% due 15/05/31	76,450	0.09
234,413	LBM Acquisition LLC Incremental Tlb 8.202% due 06/06/31	231,656	0.28
		<b>448,164</b>	<b>0.54</b>
	<b>Chemicals - 0.81%</b>		
139,271	Innophos Holdings Inc Initial Term Loan 8.202% due 05/02/27	138,865	0.17
167,864	LSF11 A5 Holdco LLC 2024 Refinancing Term Loan 7.952% due 15/10/28	169,123	0.20
208,950	Lummus Technology Holdings V LLC 2024 Term B Loan 7.952% due 31/12/29	210,614	0.25
4,310	USALCO LLC Delayed Draw Term Commitment 8.397% due 30/09/31	4,360	0.01
41,832	USALCO LLC Initial Term Loans 8.452% due 30/09/31	42,320	0.05
104,214	Windsor Holdings III LLC Facility 2024 September Dollar REFI TLB 7.952% due 01/08/30	105,686	0.13
		<b>670,968</b>	<b>0.81</b>
	<b>Consumer Products - 0.32%</b>		
282,518	Kronos Acquisition Holdings Inc Initial Loans 2024 8.396% due 08/07/31	267,232	0.32
	<b>Containers/Packaging - 0.75%</b>		
127,986	Clydesdale Acquisition Holdings, Inc. Term B Loan 7.702% due 13/04/29	128,909	0.16
193,766	Klockner Pentaplast of America Inc Facility B (USD) Loan 9.039% due 12/02/26	186,604	0.23
150,000	TricorBraun Inc Term Loan 7.702% due 03/03/28	149,945	0.18
144,638	Trident TPI Holdings Inc Tranche B-7 Term Loan 8.202% due 15/09/28	146,278	0.18
		<b>611,736</b>	<b>0.75</b>
	<b>Electric - 0.62%</b>		
40,000	Cpv Fairview, LLC Term B Advance 7.952% due 14/08/31	40,517	0.05
24,938	Hamilton Projects Acquiror LLC Term Loan (First Lien) 8.202% due 31/05/31	25,189	0.03
80,000	Hunterstown Generation LLC Term Loan 7.952% due 29/10/31	80,790	0.10
45,000	Lightning Power, LLC Initial Term B Loan 7.646% due 18/08/31	45,450	0.06
8,007	Lightstone HoldCo LLC Extended Term C Loan 10.146% due 29/01/27	8,118	0.01
141,548	Lightstone HoldCo LLC Extended Term Loan B 10.146% due 29/01/27	143,520	0.17
28,266	South Field Energy LLC Term Loan B 8.146% due 29/08/31	28,602	0.03
1,734	South Field Energy LLC Term Loan C 8.144% due 29/08/31	1,754	0.00
144,255	WIN Waste Innovations Holdings Inc Initial Term Loan 7.202% due 24/03/28	140,107	0.17
		<b>514,047</b>	<b>0.62</b>
	<b>Financial/Lease - 0.73%</b>		
198,625	Acrisure LLC 2024 Refinancing Term B Loan 7.452% due 16/02/27	199,412	0.24
69,650	Acrisure LLC 2024 Refinancing Term Loan 7.702% due 06/11/30	69,948	0.08

# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
	<b>Term Loans - 18.22% (31 May 2024: 17.76%) (continued)</b>		
	<b>Financial/Lease - 0.73% (continued)</b>		
104,550	AssuredPartners Inc. 2024 Term Loan 7.952% due 14/02/31	105,373	0.13
252,966	Neptune Bidco Us Inc. Term B Loans 9.396% due 11/04/29	231,149	0.28
		<b>605,882</b>	<b>0.73</b>
	<b>Food/Beverage/Tobacco - 1.29%</b>		
45,000	Aspire Bakeries Holdings LLC Initial Term Loan 8.702% due 23/12/30	45,337	0.06
21,706	BrewCo Borrower LLC First-Out New Money Term Loan 10.646% due 05/04/28	17,582	0.02
52,142	City Brewing Company LLC First -Out Term Loan 7.896% due 05/04/28	39,106	0.05
78,409	City Brewing Company LLC Second Out Term Loan 7.896% due 05/04/28	33,324	0.04
245,603	Naked Juice LLC Initial Term Loan 7.646% due 24/01/29	172,295	0.21
179,750	Osmosis Buyer Limited Initial Term B Loans 8.202% due 31/07/28	181,421	0.22
291,245	Sigma Bidco BV Facility B 10 8.702% due 03/01/28	292,701	0.35
277,529	Triton Water Holdings Inc First Lien Initial Term Loan 7.896% due 31/03/28	279,881	0.34
		<b>1,061,647</b>	<b>1.29</b>
	<b>Gaming - 0.19%</b>		
45,000	Great Canadian Gaming (fka Raptor Acquisition) (11/24) 1st Lien Term B Loan 9.202% due 01/11/29	45,045	0.05
119,100	Ontario Gaming Gta Ltd Partnership Term B Loan 8.646% due 01/08/30	119,714	0.14
		<b>164,759</b>	<b>0.19</b>
	<b>Healthcare - 2.06%</b>		
25,000	Endo Finance Holdings Inc Tlb 8.452% due 23/04/31	25,113	0.03
273,310	Global Medical Response Inc 2024 Extended Term Loan 9.202% due 31/10/28	274,870	0.33
215,000	Grifols Worldwide Operations USA Inc Dollar Tranche B Term Loan 6.396% due 15/11/27	211,084	0.26
11,571	Hanger Inc Delayed Draw Term Loan 7.952% due 23/10/31	11,700	0.01
89,868	Hanger Inc Initial Term Loan 7.952% due 23/10/31	90,870	0.11
70,000	Hunter Holdco 3 Limited Initial Dollar Term Loan (First Lien) 8.646% due 19/08/28	68,775	0.08
19,950	LifePoint Health Inc 2024 Incremental Term Loan 8.452% due 17/05/31	20,023	0.02
49,932	LifePoint Health Inc Term Loan B 8.202% due 16/05/31	50,149	0.06
19,950	Modivcare Inc Term Loan 9.146% due 01/07/31	19,292	0.02
119,768	One Call Corporation First Lien Term B Loan 9.896% due 22/04/27	117,253	0.14
155,607	Radiology Partners Inc Term Loan C 7.896% due 31/01/29	154,712	0.19
143,894	Southern Veterinary Partners, LLC 2024-2 New Term Loan 8.039% due 05/10/27	145,183	0.18
189,050	Star Parent Inc Term Loan B 8.396% due 27/09/30	185,899	0.22
156,112	Team Health Holdings, Inc. Extended Term Loan 9.646% due 02/03/27	152,190	0.18
44,663	VetStrategy Canada Holdings Incremental Term Loan B10 9.146% due 12/12/28	45,096	0.05
14,035	Viant Medical Holdings Inc Delayed Draw Term Commitment 8.452% due 17/10/31	14,213	0.02
127,252	Viant Medical Holdings Inc Term Loan B 8.452% due 17/10/31	128,862	0.16
		<b>1,715,284</b>	<b>2.06</b>
	<b>Industrial Other - 1.83%</b>		
25,000	AAL Delaware Holdco Inc Initial Term Loan 7.952% due 30/07/31	25,246	0.03
44,888	Albion Financing 3 SARL New 2024 Amended Usd Term Loan 8.646% due 16/08/29	45,458	0.06

# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
	<b>Term Loans - 18.22% (31 May 2024: 17.76%) (continued)</b>		
	<b>Industrial Other - 1.83% (continued)</b>		
130,000	Alliance Laundry Systems LLC Initial Term B Loans 7.952% due 19/08/31	131,346	0.16
197,508	CPM Holdings Inc Initial Term Loan 8.952% due 28/09/28	192,817	0.23
75,000	Cube Industrials Buyer Inc Initial Term Loans 7.952% due 09/10/31	75,875	0.09
134,850	DS Parent Inc Term B Loans 9.896% due 31/01/31	129,175	0.16
366,300	DXP Enterprises Inc 2024 Incremental Term Loan 8.202% due 11/10/30	371,566	0.45
25,000	Dynamo Us Bidco Inc. Facility B (Usd) Loan 8.452% due 25/09/31	25,305	0.03
237,105	Husky Injection Molding Systems Ltd Amendment No. 5 Refinancing Term Loan 9.289% due 15/02/29	238,999	0.29
25,000	Lernen Bidco Limited Facility B2 8.452% due 27/10/31	25,344	0.03
175,000	Lsf12 Crown Us Commercial Bidco, LLC Term Loan B 8.702% due 14/10/31	175,656	0.21
40,000	Madison Safety & Flow LLC Initial Term Loan 7.702% due 26/09/31	40,488	0.05
151,986	Robertshaw US Holding Corp Fourth Out Term Loan 0.000% due 28/02/27	-	-
23,572	Robertshaw US Holding Corp Second Out Term Loan 0.000% due 28/02/27	-	-
58,909	Robertshaw US Holding Corp Third-Out Super Priority Term Loan 0.000% due 28/02/27	-	-
36,616	Star US Bidco LLC Refinancing Term Loan 8.202% due 17/03/27	36,983	0.04
		<b>1,514,258</b>	<b>1.83</b>
	<b>Lodging - 0.07%</b>		
54,613	ECL Entertainment LLC Term Loan B 7.952% due 31/08/30	<b>55,045</b>	<b>0.07</b>
	<b>Media Cable - 1.10%</b>		
307,652	CSC Holdings LLC 2022 Refinancing Term Loan 8.952% due 18/01/28	302,749	0.37
252,066	DirectV Financing LLC 2024 Term Loan B 9.702% due 02/08/29	249,259	0.30
385,549	Numericable U.S. LLC USD TLB-11 Term Loan 7.202% due 31/07/25	356,392	0.43
		<b>908,400</b>	<b>1.10</b>
	<b>Media Other - 0.68%</b>		
173,214	Gray Television Inc Cov-Lite Tld 7.452% due 01/12/28	160,243	0.19
285,230	Terrier Media Buyer Inc Term Facility 7.952% due 18/06/29	252,072	0.31
149,625	Univision Communications Inc 2024 Replacement First-Lien Term Loan 7.952% due 31/01/29	150,248	0.18
		<b>562,563</b>	<b>0.68</b>
	<b>Midstream - 0.20%</b>		
65,000	NGP XI Midstream Holdings LLC Initial Term Loan 8.396% due 25/07/31	65,244	0.08
95,000	Waterbridge NDB Operating LLC(f/k/a Waterbridge Midstream Operating LLC) Initial Term Loan 8.896% due 10/05/29	95,997	0.12
		<b>161,241</b>	<b>0.20</b>
	<b>Paper/Forest Prod - 0.27%</b>		
225,000	Glatfelter Corporation New Term Loan 8.702% due 10/10/31	<b>225,797</b>	<b>0.27</b>
	<b>Publishing/Printing - 0.71%</b>		
324,393	Ascend Learning LLC Initial Term Loan 7.952% due 11/12/28	326,242	0.39
258,700	Century DE Buyer LLC Initial Term Loan 8.396% due 30/10/30	260,855	0.32
		<b>587,097</b>	<b>0.71</b>
	<b>Retail Non Food/Drug - 0.93%</b>		
170,474	EG America LLC Facility B Tranche C 9.952% due 07/02/28	171,220	0.21

# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
	<b>Term Loans - 18.22% (31 May 2024: 17.76%) (continued)</b>		
	<b>Retail Non Food/Drug - 0.93% (continued)</b>		
144,252	Gloves Buyer Inc First Lien Initial Term Loan 8.452% due 29/12/27	144,524	0.17
95,000	Petco Health and Wellness Company Inc First Lien Initial Term Loan 7.646% due 03/03/28	91,103	0.11
139,280	PetsMart LLC Initial Term Loan 8.202% due 11/02/28	139,442	0.17
168,689	Spin Holdco Inc Initial Term Loan 8.396% due 04/03/28	143,323	0.17
80,000	Varsity Brands, Inc. Initial Term Loan 8.146% due 26/08/31	80,192	0.10
		<b>769,804</b>	<b>0.93</b>
	<b>Satellite - 0.38%</b>		
359,105	Viasat Inc Initial Term Loan 8.952% due 02/03/29	<b>315,566</b>	<b>0.38</b>
	<b>Services Other - 1.23%</b>		
79,600	BIFM US Finance LLC Sixth Amendment Term Loan 8.702% due 31/05/28	80,322	0.10
220,000	Central Parent LLC 2024 Refinance Term Loan 7.646% due 06/07/29	220,492	0.27
50,000	Crisis Prevention Institute INC Initial Term Loan 9.146% due 09/04/31	50,271	0.06
119,092	Garda World Security Corporation Tenth Additional Term Loan 7.952% due 01/02/29	120,670	0.15
154,711	Kuehg Corp. Term Loan 7.702% due 12/06/30	156,379	0.19
164,576	Packaging Coordinators Midco Inc. 2024 Replacement Term Loan 7.646% due 30/11/27	165,730	0.20
114,139	TMF Sapphire Bidco B.V Facility TERM B3 7.896% due 03/05/28	115,233	0.14
64,332	Trugreen Limited Partnership Second Refinancing Term Loan (First Lien) 8.452% due 02/11/27	62,422	0.08
132,300	WW International Inc Initial Term Loan 7.952% due 13/04/28	32,670	0.04
		<b>1,004,189</b>	<b>1.23</b>
	<b>Technology - 2.59%</b>		
15,000	Applied Systems Inc Initial Term Loan (2024) (Second Lien) 9.646% due 23/02/32	15,466	0.02
149,625	Applied Systems Inc Tranche B-1 Term Loan 7.396% due 24/02/31	151,082	0.18
82,645	Barracuda Parent LLC First Lien Term Loan 8.789% due 15/08/29	77,336	0.09
164,800	BMC Software (Boxer/ Bladelogic) 2031 New First Lien Dollar Term Loan 8.146% due 30/07/31	166,143	0.20
90,000	Cloud Software Group Inc Incremental Term B 8.202% due 21/03/31	90,544	0.11
44,885	Connectwise, LLC Initial Term Loan 7.896% due 29/09/28	45,154	0.05
134,325	Delivery Hero SE Extended Dollar Term Loans 9.396% due 12/12/29	135,388	0.16
9,182	DG Investment Intermediate Holdings 2 Inc 2024-1 Incremental DDTL 8.146% due 31/03/28	9,298	0.01
144,219	DG Investment Intermediate Holdings 2 Inc First Lien Closing Date Initial Term Loan 8.202% due 31/03/28	146,044	0.18
15,000	Ellucian Holdings Inc Term Loan B 9.201% due 15/11/32	15,150	0.02
108,869	Gainwell Acquisition Corp Term B Loan 8.396% due 01/10/27	104,529	0.13
30,000	Icon Parent I Initial Term Loan 9.452% due 10/09/32	30,638	0.04
139,291	Infinite Bidco LLC First Lien Term Loan 8.146% due 02/03/28	137,492	0.17
85,487	Ion Trading Finance Limited Replacement 2024 Dollar Term Loans 8.396% due 01/04/28	85,968	0.10
129,585	MH Sub I LLC 2023 May New Term Loans 8.702% due 03/05/28	129,928	0.16
96,543	Polaris Newco LLC First Lien Dollar Term Loan 8.396% due 02/06/28	97,037	0.12
51,137	Rackspace Finance, LLC 2024 Incremental Super-Priority Term Loans 10.702% due 15/05/28	52,808	0.06
121,323	Rackspace Finance, LLC FIRST LIEN TERM LOAN 7.202% due 15/05/28	74,406	0.09
144,256	RealPage Inc First Lien Initial Term Loan 7.452% due 24/04/28	143,553	0.17
124,372	Rocket Software Inc Term Loan 9.202% due 28/11/28	125,285	0.15

# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
	<b>Term Loans - 18.22% (31 May 2024: 17.76%) (continued)</b>		
	<b>Technology - 2.59% (continued)</b>		
100,000	S2P Acquisition Borrower Inc Term Loan 7.702% due 08/10/31	100,771	0.12
214,463	UKG Inc Term Loan B 7.896% due 10/02/31	216,143	0.26
		<b>2,150,163</b>	<b>2.59</b>
	<b>Transport Other - 0.10%</b>		
92,303	The Hertz Corporation 2023 Incremental Term Loan 8.146% due 30/06/28	<b>82,366</b>	<b>0.10</b>
	<b>Total Term Loans</b>	<b>15,071,424</b>	<b>18.22</b>
	<b>Total Investments excluding Financial Derivative Instruments</b>	<b>74,096,855</b>	<b>89.59</b>

**Financial Derivative Instruments - (2.41)% (31 May 2024: (0.28)%)**

**Open Futures Contracts - 0.08% (31 May 2024: (0.08)%)**

Notional Amount		Unrealised Gain/(Loss) USD	Fund %
23,026,734	U.S. Treasury Note 5 Year Futures	181,787	0.22
1,462,572	Long Gilt Bond Futures	19,002	0.02
(3,297,750)	U.S. Treasury Note 2 Year Futures	(6,186)	(0.01)
(358,500)	U.S. Long Bond Futures	(7,887)	(0.01)
(1,037,836)	Euro-BTP Futures	(17,932)	(0.02)
(763,125)	U.S. Ultra Bond Futures	(28,070)	(0.03)
(2,847,017)	Euro-Bund Futures	(37,163)	(0.04)
(3,335,625)	U.S. Treasury Note 10 Year Futures	(39,846)	(0.05)
	Unrealised gain on open futures contracts	200,789	0.24
	Unrealised loss on open futures contracts	(137,084)	(0.16)
	<b>Net Unrealised gain/(loss) on open futures contracts</b>	<b>63,705</b>	<b>0.08</b>

**Open Forward Foreign Currency Exchange Contracts - (2.09)% (31 May 2024: 0.13%)**

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
05/12/2024	Barclays Bank	USD3,082,000	EUR2,836,628	85,754	0.10
10/01/2025	J.P. Morgan Chase & Co	USD372,644	EUR338,200	14,818	0.02
10/01/2025	J.P. Morgan Chase & Co	USD298,600	EUR271,000	11,874	0.02
20/12/2024	Citibank	MXN10,160,000	USD490,864	9,082	0.01
20/12/2024	Goldman Sachs	MXN10,160,000	USD491,629	8,318	0.01
18/12/2024	Goldman Sachs	AUD640,000	USD413,066	3,922	0.01
10/01/2025	Citibank	USD53,648	GBP41,000	1,538	0.00
18/12/2024	Goldman Sachs	AUD510,000	USD331,341	946	0.00
11/12/2024	J.P. Morgan Chase & Co	TRY1,080,000	USD29,935	935	0.00
11/12/2024	J.P. Morgan Chase & Co	TRY700,000	USD19,643	366	0.00
10/01/2025	Barclays Bank	GBP66,300	EUR79,310	353	0.00
10/01/2025	Citibank	GBP2,500	EUR2,977	28	0.00

# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments (continued)

As at 30 November 2024

### Financial Derivative Instruments - (2.41)% (31 May 2024: (0.28)%) (continued)

#### Open Forward Foreign Currency Exchange Contracts - (2.09)% (31 May 2024: 0.13%) (continued)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
23/12/2024	J.P. Morgan Chase & Co	EUR250,000	USD264,294	(5)	0.00
10/01/2025	Barclays Bank	EUR4,757	GBP4,000	(50)	0.00
10/01/2025	J.P. Morgan Chase & Co	USD126,048	EUR119,226	(97)	0.00
10/01/2025	J.P. Morgan Chase & Co	EUR145,065	GBP121,153	(498)	0.00
05/12/2024	J.P. Morgan Chase & Co	SEK800,000	USD73,909	(632)	0.00
10/01/2025	J.P. Morgan Chase & Co	USD158,408	EUR151,094	(1,454)	0.00
06/12/2024	J.P. Morgan Chase & Co	EUR440,000	GBP367,440	(2,253)	0.00
03/01/2025	Goldman Sachs	BRL986,000	USD170,656	(6,143)	(0.01)
03/01/2025	Goldman Sachs	BRL1,250,000	USD214,795	(6,234)	(0.01)
05/12/2024	J.P. Morgan Chase & Co	ZAR6,560,000	USD371,239	(8,150)	(0.01)
10/01/2025	Barclays Bank	EUR677,565	GBP570,800	(8,588)	(0.01)
05/12/2024	J.P. Morgan Chase & Co	EUR360,000	JPY59,747,922	(17,695)	(0.02)
05/12/2024	Barclays Bank	SEK162,710,000	USD15,216,739	(313,065)	(0.38)
05/12/2024	J.P. Morgan Chase & Co	ZAR1,067,190,000	USD60,567,997	(1,500,202)	(1.82)
Unrealised gain on forward foreign currency exchange contracts				137,934	0.17
Unrealised loss on forward foreign currency exchange contracts				(1,865,066)	(2.26)
<b>Net Unrealised loss on forward foreign currency exchange contracts</b>				<b>(1,727,132)</b>	<b>(2.09)</b>

#### Interest Rate Swaps - (0.06)% (31 May 2024: (0.02)%)

Notional Amount	Counterparty	Fund Pays	Fund Receives	Maturity Date	Fair Value USD	Fund %
456,968	J.P. Morgan Chase & Co	CDI at maturity	Fixed 11.50%	02/01/2029	(6,490)	(0.01)
1,601,342	J.P. Morgan Chase & Co	CDI at maturity	Fixed 12.87%	02/01/2029	(9,060)	(0.01)
562,597	J.P. Morgan Chase & Co	CDI at maturity	Fixed 10.20%	02/01/2029	(13,627)	(0.02)
645,869	J.P. Morgan Chase & Co	CDI at maturity	Fixed 10.29%	02/01/2029	(17,580)	(0.02)
Interest rate swaps at negative fair value					(46,757)	(0.06)
<b>Total Interest rate swaps at fair value</b>					<b>(46,757)</b>	<b>(0.06)</b>

#### Credit Default Swaps - (0.34)% (31 May 2024: (0.31)%)

Notional Amount	Clearing House	Reference Obligation	Fixed Rate (Pay)/Receive	Maturity Date	Fair Value USD	Fund %
5,070,000	IE	CDX.EM.CDS.42	1%	20/12/2029	126,820	0.15
1,760,000	IE	CDX.HY.CDS.43	5%	20/12/2029	(151,274)	(0.18)

# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments (continued)

As at 30 November 2024

### Financial Derivative Instruments - (2.41)% (31 May 2024: (0.28)% (continued)

#### Credit Default Swaps - (0.34)% (31 May 2024: (0.31)% (continued)

Notional Amount	Clearing House	Reference Obligation	Fixed Rate (Pay)/Receive	Maturity Date	Fair Value USD	Fund %
2,805,000	IE	iTraxx Europe Crossover 42	5%	20/12/2029	(256,916)	(0.31)
Credit default swaps at positive fair value					126,820	0.15
Credit default swaps at negative fair value					(408,190)	(0.49)
<b>Total Credit default swaps at fair value</b>					<b>(281,370)</b>	<b>(0.34)</b>
<b>Total financial derivative instruments</b>					<b>(1,991,554)</b>	<b>(2.41)</b>
					<b>Fair Value USD</b>	<b>Fund %</b>
Total Investments - 87.18% (31 May 2024: 89.67%)					72,105,301	87.18
Other Net Assets - 12.82% (31 May 2024: 10.33%)					10,600,988	12.82
<b>Total Net Assets - 100.00%</b>					<b>82,706,289</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	67.53
Other transferable securities	0.14
Term Loans	17.28
Exchange traded financial derivative instruments	0.23
OTC financial derivative instruments	0.30
Other current assets	14.52
	<b>100.00</b>

# Stone Harbor Securitized Bond Fund

## Schedule of Investments

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 99.57% (31 May 2024: 99.07%)</b>			
<b>Bonds - 81.94% (31 May 2024: 77.62%)</b>			
<b>Agency Collat CMO - 7.27%</b>			
366,645	Fannie Mae REMICS 3.000% due 25/05/44	357,765	2.52
673,147	Government National Mortgage Association 5.761% due 20/07/54	673,586	4.75
		<b>1,031,351</b>	<b>7.27</b>
<b>Agency Collat PAC CMO - 3.82%</b>			
555,585	Fannie Mae REMICS 3.000% due 25/08/44	<b>542,203</b>	<b>3.82</b>
<b>Agency Residential Mortgage Backed Securities - 9.69%</b>			
600,000	Fannie Mae or Freddie Mac 2.500% due 31/12/49	502,202	3.54
1,000,000	Fannie Mae or Freddie Mac 3.000% due 31/12/49	871,786	6.15
		<b>1,373,988</b>	<b>9.69</b>
<b>Automobile Asset Backed Securities - 6.51%</b>			
500,000	Ford Credit Auto Owner Trust 2018-REV1 3.190% due 15/07/31	498,997	3.52
390,000	Ford Credit Floorplan Master Owner Trust A 4.060% due 15/11/30	383,228	2.70
40,958	Santander Drive Auto Receivables Trust 2020-4 1.480% due 15/01/27	40,816	0.29
		<b>923,041</b>	<b>6.51</b>
<b>Collateralized Mortgage Obligation - 7.59%</b>			
16,005	Deutsche Mortgage Securities Inc Mortgage Loan Trust 2004-4 5.152% due 25/06/34	14,796	0.10
117,361	Sequoia Mortgage Trust 2014-4 3.900% due 25/11/44	112,389	0.79
146,343	Towd Point Mortgage Trust 2018-4 3.000% due 25/06/58	137,034	0.97
584,700	Verus Securitization Trust 2021-3 1.046% due 25/06/66	498,327	3.51
372,493	Verus Securitization Trust 2021-4 0.938% due 25/07/66	314,244	2.22
		<b>1,076,790</b>	<b>7.59</b>
<b>Commercial Mortgage Backed Securities - 32.15%</b>			
425,000	280 Park Avenue 2017-280P Mortgage Trust 5.803% due 15/09/34	418,987	2.96
448,156	Ashford Hospitality Trust 2018-ASHF 5.682% due 15/04/35	447,653	3.16
425,000	BBCMS 2018-TALL Mortgage Trust 5.529% due 15/03/37	400,268	2.82
200,000	BBCMS 2018-TALL Mortgage Trust 5.778% due 15/03/37	179,571	1.27
281,927	BB-UBS Trust 2.892% due 05/06/30	266,139	1.88
85,696	Commercial Mortgage Pass Through Certificates 3.400% due 05/10/30	82,259	0.58
550,000	DBGS 2018-5BP Mortgage Trust 5.502% due 15/06/33	512,413	3.61
190,937	DBGS 2018-BIOD Mortgage Trust 5.708% due 15/05/35	190,262	1.34
103,389	GS Mortgage Securities Corp Trust 2018-3PCK 6.674% due 15/09/31	102,449	0.72
375,000	Hudsons Bay Simon JV Trust 2015-HBS 4.155% due 05/08/34	367,951	2.60
400,000	Hudsons Bay Simon JV Trust 2015-HBS 4.666% due 05/08/34	379,790	2.68
250,000	JP Morgan Chase Commercial Mortgage Securities Trust 2014-DSTY 3.429% due 10/06/27	80,000	0.56
150,000	Morgan Stanley Capital I Trust 2012-C4 5.336% due 15/03/45	70,534	0.50
254,115	Morgan Stanley Capital I Trust 2015-420 3.727% due 12/10/50	245,946	1.73
693,106	Morgan Stanley Capital I Trust 2017-ASHF 5.757% due 15/11/34	689,771	4.86
175,000	Palisades Center Trust 2016-PLSD 2.713% due 13/04/33	122,281	0.86
2,217	WFRBS Commercial Mortgage Trust 2014-C22 3.752% due 15/09/57	2,193	0.02
		<b>4,558,467</b>	<b>32.15</b>
<b>Credit Card Asset Backed Securities - 8.04%</b>			
500,000	Citibank Credit Card Issuance Trust 5.355% due 07/08/27	501,732	3.54
630,000	Citibank Credit Card Issuance Trust 5.492% due 14/05/29	638,352	4.50
		<b>1,140,084</b>	<b>8.04</b>

# Stone Harbor Securitised Bond Fund

## Schedule of Investments (continued)

As at 30 November 2024

Par		Fair Value USD	Fund %
<b>Transferable Securities - 99.57% (31 May 2024: 99.07%) (continued)</b>			
<b>Bonds - 81.94% (31 May 2024: 77.62%) (continued)</b>			
<b>Other Asset Backed Securities - 3.23%</b>			
450,000	Trafigura Securitisation Finance Plc 5.980% due 15/11/27	457,567	3.23
<b>Student Loan Asset Backed Securities - 3.64%</b>			
291,768	Navient Private Education Loan Trust 2015-B 6.174% due 16/07/40	292,621	2.06
82,199	SMB Private Education Loan Trust 2017-B 5.474% due 15/10/35	82,105	0.58
141,208	South Carolina Student Loan Corp 2015-A 6.202% due 25/01/36	141,311	1.00
		<b>516,037</b>	<b>3.64</b>
	<b>Total Bonds excluding Sovereign Bonds</b>	<b>11,619,528</b>	<b>81.94</b>
<b>Sovereign Bonds - 17.63% (31 May 2024: 21.45%)</b>			
<b>United States - 17.63%</b>			
2,500,000	United States Treasury Bill zero coupon due 03/12/24	2,499,689	17.63
	<b>Total Sovereign Bonds</b>	<b>2,499,689</b>	<b>17.63</b>
	<b>Total Transferable Securities</b>	<b>14,119,217</b>	<b>99.57</b>
	<b>Total Investments excluding Financial Derivative Instruments</b>	<b>14,119,217</b>	<b>99.57</b>

**Financial Derivative Instruments - (2.07)% (31 May 2024: 1.99%)**

**Open Futures Contracts - (0.09)% (31 May 2024: 0.08%)**

Notional Amount		Unrealised Gain/(Loss) USD	Fund %
(2,112,563)	U.S. Treasury Note 10 Year Futures	(13,284)	(0.09)
	<b>Net Unrealised gain/(loss) on open futures contracts</b>	<b>(13,284)</b>	<b>(0.09)</b>

**Open Forward Foreign Currency Exchange Contracts - (1.98)% (31 May 2024: 1.91%)**

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
05/12/2024	State Street Bank and Trust Company	USD375,243	GBP290,000	6,639	0.05
05/12/2024	J.P. Morgan Chase & Co	GBP11,390,000	USD14,764,970	(287,728)	(2.03)
	Unrealised gain on forward foreign currency exchange contracts			6,639	0.05
	Unrealised loss on forward foreign currency exchange contracts			(287,728)	(2.03)
	<b>Net Unrealised loss on forward foreign currency exchange contracts</b>			<b>(281,089)</b>	<b>(1.98)</b>
	<b>Total financial derivative instruments</b>			<b>(294,373)</b>	<b>(2.07)</b>

	Fair Value USD	Fund %
Total Investments - 97.50% (31 May 2024: 101.06%)	13,824,844	97.50
Other Net Assets - 2.50% (31 May 2024: (1.06)%)	355,328	2.50
<b>Total Net Assets - 100.00%</b>	<b>14,180,172</b>	<b>100.00</b>

# Stone Harbor Securitised Bond Fund

## Schedule of Investments (continued)

As at 30 November 2024

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<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	88.88
OTC financial derivative instruments	0.04
Other current assets	11.08
	<b>100.00</b>

## Stone Harbor Emerging Markets Corporate Debt Fund

### Schedule of Portfolio Changes

Listed below and overleaf are cumulative investment purchases and cumulative investment sales in excess of 1% of the total investment purchases or sales, respectively, during the financial period ended 30 November 2024. 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
Suzano Austria GmbH 3.125% due 15/01/32	1,117,000	963,413
Israel Discount Bank Ltd 5.375% due 26/01/28	962,000	963,203
African Export-Import Bank/The 3.798% due 17/05/31	1,073,000	957,009
Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa 4.375% due 11/04/27	969,000	950,589
IHS Holding Ltd 5.625% due 29/11/26	984,000	943,918
Medco Bell Pte Ltd 6.375% due 30/01/27	950,000	942,213
Cia Cervecerias Unidas SA 3.350% due 19/01/32	868,000	770,350
Generacion Mediterranea SA / Central Termica Roca SA 11.000% due 01/11/31	745,000	734,242
OHI Group SA 13.000% due 22/07/29	735,000	730,535
Emirates Reit Sukuk II Ltd 11.000% due 12/12/25	730,000	730,000
Banco de Credito e Inversiones SA 7.500% due 12/03/73	720,000	720,000
Bancolombia SA 8.625% due 24/12/34	685,000	718,839
Shinhan Financial Group Co Ltd 2.875% due 12/11/73	752,000	718,160
Shinhan Bank Co Ltd 4.375% due 13/04/32	736,000	706,192
NBK Tier 1 Financing 2 Ltd 4.500% due 27/05/73	700,000	687,025
Zorlu Enerji Elektrik Uretim AS 11.000% due 23/04/30	687,000	687,000
YPF Energia Electrica SA 7.875% due 16/10/32	695,000	683,171
NewCo Holding USD 20 Sarl 9.375% due 07/11/29	636,000	636,000
Akbank TAS 6.800% due 22/06/31	620,000	619,690
Studio City Finance Ltd 6.500% due 15/01/28	585,000	577,688
Cikarang Listrindo Tbk PT 4.950% due 14/09/26	584,000	573,952
Kookmin Bank 2.500% due 04/11/30	622,000	548,604
IHS Holding Ltd 8.250% due 29/11/31	550,000	542,856
Vedanta Resources Finance II PLC 'REGS' 9.250% due 23/04/26	547,000	517,654
Shriram Finance Ltd 6.625% due 22/04/27	500,000	504,250
Woori Bank 6.375% due 24/01/73	505,000	503,958
MSU Energy SA 9.750% due 05/12/30	509,000	503,757
QNB Finance Ltd 4.875% due 30/01/29	500,000	498,625
NBK SPC Ltd 5.500% due 06/06/30	475,000	494,000
Orbia Advance Corp SAB de CV 2.875% due 11/05/31	592,000	491,360
Grupo Aeromexico SAB de CV 8.625% due 15/11/31	495,000	491,288
CPI Property Group SA 4.875% due 16/10/73	500,000	491,021
Africa Finance Corp 5.550% due 08/10/29	490,000	490,000
XP Inc '144A' 6.750% due 02/07/29	492,000	486,883
Ooredoo International Finance Ltd 4.625% due 10/10/34	500,000	483,200
Centrais Eletricas Brasileiras SA 6.500% due 11/01/35	489,000	480,066
Abu Dhabi Commercial Bank PJSC 5.500% due 12/01/29	450,000	472,275
Yapi ve Kredi Bankasi AS 7.125% due 10/10/29	471,000	470,943
Yapi ve Kredi Bankasi AS 9.250% due 16/10/28	428,000	469,473
Promigas SA ESP / Gases del Pacifico SAC 'REGS' 3.750% due 16/10/29	507,000	466,440
Telecom Argentina SA 9.500% due 18/07/31	456,000	451,937
Star Energy Geothermal Wayang Windu Ltd 6.750% due 24/04/33	447,000	450,353
Kosmos Energy Ltd 8.750% due 01/10/31	434,000	433,673
Banco Mercantil del Norte SA/Grand Cayman 8.750% due 20/02/73	415,000	415,000
Teva Pharmaceutical Finance Netherlands III BV 4.750% due 09/05/27	400,000	392,408
JSW Hydro Energy Ltd 4.125% due 18/05/31	411,160	368,358

## Stone Harbor Emerging Markets Corporate Debt Fund

### Schedule of Portfolio Changes (continued)

#### Top Major Sales

	Par	Proceeds USD
Acwa Power Management And Investments One Ltd 5.950% due 15/12/39	1,096,926	1,107,621
Adani Green Energy Ltd 4.375% due 08/09/24	1,000,000	999,615
Mong Duong Finance Holdings BV 5.125% due 07/05/29	983,265	954,461
Inkia Energy Ltd '144A' 5.875% due 09/11/27	918,000	918,000
Woori Bank 'REGS' FRN (Perpetual)	905,000	905,000
Cikarang Listrindo Tbk PT 4.950% due 14/09/26	869,000	858,659
Sixsigma Networks Mexico SA de CV '144A' 7.500% due 02/05/25	848,000	848,000
Grupo Aeromexico SAB de CV '144A' 8.500% due 17/03/27	752,000	783,020
Eskom Holdings SOC Ltd 7.125% due 11/02/25	725,000	725,943
Shinhan Bank Co Ltd 3.875% due 24/03/26	726,000	716,925
Petroleos Mexicanos 7.690% due 23/01/50	873,000	680,940
Minejesa Capital BV 4.625% due 10/08/30	671,316	653,628
Theta Capital Pte Ltd 8.125% due 22/01/25	650,000	650,000
Adani Electricity Mumbai Ltd 'REGS' 3.949% due 12/02/30	698,000	615,985
Yapi ve Kredi Bankasi AS 9.250% due 17/01/34	579,000	614,464
3R Lux SARL 9.750% due 05/02/31	573,000	606,664
Minejesa Capital BV 5.625% due 10/08/37	607,000	572,219
Vedanta Resources Finance II PLC 'REGS' 9.250% due 23/04/26	547,000	543,231
Kookmin Bank 5.375% due 08/05/27	524,000	541,030
Resorts World Las Vegas LLC / RWLV Capital Inc '144A' 4.625% due 16/04/29	599,000	539,400
CPI Property Group SA Step-Up Coupon 'EMTN' 1.625% due 23/04/27	506,000	524,353
Medco Maple Tree Pte Ltd '144A' 8.960% due 27/04/29	478,000	500,705
OCP SA 3.750% due 23/06/31	552,000	496,800
XP Inc '144A' 6.750% due 02/07/29	492,000	490,770
Buffalo Energy Mexico Holdings / Buffalo Energy Infrastructure / Buffalo Energy '144A' 7.875% due 15/02/39	461,000	482,035
Promigas SA ESP / Gases del Pacifico SAC 'REGS' 3.750% due 16/10/29	527,000	481,546
Yapi ve Kredi Bankasi AS 7.125% due 10/10/29	471,000	478,065
Sisecam UK Plc 8.250% due 02/05/29	467,000	477,874
Israel Discount Bank Ltd 5.375% due 26/01/28	481,000	473,905
Adani Ports & Special Economic Zone Ltd 3.828% due 02/02/32	554,000	470,900
Lamar Funding Ltd 3.958% due 07/05/25	468,000	462,969
Geopark Ltd 5.500% due 17/01/27	492,000	460,266
Bank Leumi Le-Israel BM 5.125% due 27/07/27	439,000	436,805
Petroleos Mexicanos 6.625% due 15/06/35	532,000	435,442
HTA Group Ltd/Mauritius '144A' 7.000% due 18/12/25	418,000	418,000
Kosmos Energy Ltd 7.750% due 01/05/27	425,000	410,763
Goodman HK Finance 4.375% due 19/06/24	400,000	400,000
Bancolumbia SA FRN 4.625% due 18/12/29	377,000	374,267
Banco de Chile 'REGS' 2.990% due 09/12/31	423,000	370,865
DP World Ltd/United Arab Emirates 4.700% due 30/09/49	417,000	363,624
KazMunayGas National Co JSC 3.500% due 14/04/33	400,000	336,160
MV24 Capital BV 6.748% due 01/06/34	345,122	332,737
Banca Transilvania SA 'EMTN' FRN 5.125% due 30/09/30	300,000	331,527

## Stone Harbor Emerging Markets Debt Fund

### Schedule of Portfolio Changes

#### Top Major Purchases

	Par	Cost USD
Venezuela Government International Bond 7.750% due 13/10/19	6,579,800	3,508,443
Brazilian Government International Bond 3.875% due 12/06/30	3,125,000	2,779,423
Republic of Poland Government International Bond 5.125% due 18/09/34	2,391,000	2,371,469
Petroleos de Venezuela SA 9.000% due 17/11/21	8,650,000	2,120,250
Ecuador Government International Bond 6.900% due 31/07/30	2,943,000	1,919,766
Petronas Capital Ltd 4.550% due 21/04/50	2,103,000	1,871,712
Ecuador Government International Bond 5.500% due 31/07/35	3,109,000	1,784,391
Saudi Arabian Oil Co '144A' 5.875% due 17/07/64	1,572,000	1,534,885
Chile Government International Bond 2.550% due 27/01/32	1,650,000	1,381,113
Petroleos Mexicanos 6.700% due 16/02/32	1,574,000	1,319,406
Finance Department Government of Sharjah 6.500% due 23/11/32	1,234,000	1,314,827
Chile Government International Bond 3.500% due 31/01/34	1,501,000	1,311,561
Petroleos Mexicanos 8.750% due 02/06/29	1,229,000	1,245,335
Turkiye Government International Bond 6.500% due 20/09/33	1,305,000	1,229,963
Saudi Arabian Oil Co 2.250% due 24/11/30	1,400,000	1,218,000
Angolan Government International Bond 8.750% due 14/04/32	1,304,000	1,169,084
Petroleos Mexicanos 7.690% due 23/01/50	1,585,000	1,168,025
Egypt Government International Bond 7.625% due 29/05/32	1,286,000	1,138,110
Philippine Government International Bond 3.700% due 02/02/42	1,300,000	1,062,100
Hungary Government International Bond 6.750% due 25/09/52	946,000	1,022,603
Ukraine Government International Bond 1.750% due 01/02/34	668,312	948,270
Uruguay Government International Bond 4.975% due 20/04/55	1,024,000	940,544
Dominican Republic International Bond 4.875% due 23/09/32	1,004,000	926,347
Hungary Government International Bond 2.125% due 22/09/31	1,086,000	891,606
Gaci First Investment Co 4.750% due 14/02/30	888,000	873,792
Gabon Government International Bond 6.625% due 06/02/31	1,094,000	821,047
Argentine Republic Government International Bond 0.750% due 09/07/30	1,509,520	809,498
Panama Government International Bond 3.160% due 23/01/30	946,000	808,830
Honduras Government International Bond 8.625% due 27/11/34	802,000	802,000
Ghana Government International Bond 'REGS' 8.950% due 26/03/51	1,520,000	794,200
Kazakhstan Government International Bond 4.714% due 09/04/35	784,000	784,000
Chile Government International Bond 3.500% due 15/04/53	1,084,000	783,190
Serbia International Bond 6.000% due 12/06/34	793,000	780,005
Paraguay Government International Bond '144A' 5.850% due 21/08/33	773,000	773,000

## Stone Harbor Emerging Markets Debt Fund

### Schedule of Portfolio Changes (continued)

#### Top Major Sales

	Par	Proceeds USD
Venezuela Government International Bond 7.750% due 13/10/19	9,961,800	4,024,515
Ecuador Government International Bond 6.900% due 31/07/30	4,381,000	3,054,888
Argentine Republic Government International Bond 0.750% due 09/07/30	4,438,862	2,499,677
Angolan Government International Bond 8.750% due 14/04/32	2,554,000	2,307,011
Petroleos de Venezuela SA 0.000% due 17/11/24	8,650,000	2,120,250
Brazilian Government International Bond 4.750% due 14/01/50	2,793,000	2,035,938
El Salvador Government International Bond 8.250% due 10/04/32	2,065,000	1,736,072
Republic of Poland Government International Bond 5.125% due 18/09/34	1,695,000	1,724,406
Gaci First Investment Co 4.875% due 14/02/35	1,768,000	1,710,802
Qatar Government International Bond '144A' 4.400% due 16/04/50	1,898,000	1,693,801
Turkiye Government International Bond 9.875% due 15/01/28	1,494,000	1,660,805
Bahrain Government International Bond 5.625% due 30/09/31	1,708,000	1,633,756
Ukraine Government International Bond 'REGS' 7.750% due 01/09/29	1,642,000	1,595,259
Saudi Arabian Oil Co '144A' 5.875% due 17/07/64	1,572,000	1,570,836
Petroleos Mexicanos 6.500% due 23/01/29	1,650,000	1,519,571
Hungary Government International Bond 6.750% due 25/09/52	1,364,000	1,509,358
Egypt Government International Bond '144A' 7.500% due 16/02/61	2,143,000	1,506,846
Brazilian Government International Bond 3.875% due 12/06/30	1,640,000	1,496,993
Peruvian Government International Bond 3.000% due 15/01/34	1,810,000	1,485,638
Abu Dhabi Government International Bond 3.000% due 15/09/51	2,091,000	1,472,657
Petronas Capital Ltd 4.550% due 21/04/50	1,610,000	1,444,311

## Stone Harbor Emerging Markets Local Currency Debt Fund

### Schedule of Portfolio Changes

#### Top Major Purchases

	Par	Cost USD
Inter-American Development Bank 7.350% due 06/10/30	267,000,000	3,264,196
Republic of Poland Government Bond 2.500% due 25/07/26	8,000,000	1,975,335
Republic of Poland Government Bond 2.750% due 25/04/28	8,500,000	1,927,030
Republic of Poland Government Bond 1.750% due 25/04/32	8,650,000	1,756,384
Republic of Poland Government Bond (Zero Coupon) due 25/10/25	7,330,000	1,714,025
Malaysia Government Bond 3.900% due 30/11/26	6,670,000	1,619,238
India Government Bond 6.670% due 17/12/50	116,500,000	1,337,410
Mexican Bonos 5.750% due 05/03/26	27,300,000	1,291,420
Turkiye Government Bond 31.080% due 08/11/28	42,400,000	1,205,000
India Government Bond 7.180% due 14/08/33	90,700,000	1,105,478
Czech Republic Government Bond 4.200% due 04/12/36	24,110,000	1,078,186
Czech Republic Government Bond 1.750% due 23/06/32	19,200,000	726,279
Mexican Bonos 8.000% due 07/11/47	14,300,000	602,897
Mexican Bonos 8.500% due 18/11/38	12,300,000	563,395
Malaysia Government Bond 4.893% due 08/06/38	2,210,000	562,406
Republic of Poland Government Bond 7.500% due 25/07/28	2,030,000	554,480
Mexican Bonos 7.750% due 13/11/42	12,930,000	549,910
Malaysia Government Bond 2.632% due 15/04/31	2,290,000	484,023
Republic of South Africa Government Bond 6.500% due 28/02/41	12,950,000	477,755
Indonesia Treasury Bond 8.375% due 15/03/34	5,900,000,000	409,319
Peru Government Bond 5.400% due 12/08/34	1,675,000	403,987
China Government Bond 3.720% due 12/04/51	2,230,000	395,600
Peru Government Bond 6.150% due 12/08/32	1,450,000	378,020
Thailand Government Bond 1.000% due 17/06/27	12,300,000	349,304
China Government Bond 2.890% due 18/11/31	2,230,000	330,213

#### Top Major Sales

	Par	Proceeds USD
Republic of Poland Government Bond 6.000% due 25/10/33	9,530,000	2,576,624
Republic of South Africa Government Bond 10.500% due 21/12/26	31,780,000	1,855,548
Republic of Poland Government Bond (Zero Coupon) due 25/10/25	7,330,000	1,799,546
Republic of Poland Government Bond 7.500% due 25/07/28	6,630,000	1,770,459
Malaysia Government Bond 3.582% due 15/07/32	6,125,000	1,421,011
Mexican Bonos 8.000% due 05/09/24	26,887,700	1,348,397
Czech Republic Government Bond 0.950% due 15/05/30	34,000,000	1,266,916
Malaysia Government Bond 4.059% due 30/09/24	4,750,000	1,151,935
Mexican Bonos 5.750% due 05/03/26	21,530,000	1,029,781
Republic of Poland Government Bond 3.250% due 25/07/25	3,870,000	947,308
India Government Bond 7.180% due 14/08/33	76,000,000	917,323
Republic of Poland Government Bond 2.500% due 25/07/26	3,740,000	884,822
Czech Republic Government Bond 2.400% due 17/09/25	20,760,000	879,382
Republic of South Africa Government Bond 8.500% due 31/01/37	15,600,000	762,940
Czech Republic Government Bond 1.750% due 23/06/32	15,800,000	600,466
Peru Government Bond 6.150% due 12/08/32	2,090,000	548,420
China Government Bond 2.850% due 04/06/27	3,450,000	499,959
Mexican Bonos 7.750% due 23/11/34	7,400,000	343,757
Hungary Government Bond 1.500% due 26/08/26	135,000,000	325,289
Republic of Poland Government Bond 2.750% due 25/10/29	1,390,000	321,830
Peru Government Bond 5.400% due 12/08/34	1,300,000	312,093
Thailand Government Bond 3.775% due 25/06/32	9,630,000	311,456
Malaysia Government Bond 2.632% due 15/04/31	1,260,000	269,815
Indonesia Treasury Bond 9.000% due 15/03/29	3,500,000,000	247,138

## Stone Harbor ESG Emerging Markets Debt Blend Fund

### Schedule of Portfolio Changes

#### Top Major Purchases

	Par	Cost USD
Republic of Poland Government Bond 1.750% due 25/04/32	3,480,000	706,615
Simpar Europe SA 5.200% due 26/01/31	500,000	420,750
FS Luxembourg Sarl 8.875% due 12/02/31	409,000	403,683
Paraguay Government International Bond '144A' 5.850% due 21/08/33	383,000	383,000
Czech Republic Government Bond 1.750% due 23/06/32	9,880,000	373,731
Saudi Government International Bond 5.000% due 17/04/49	342,000	324,473
Mexican Bonos 7.500% due 03/06/27	6,550,000	313,922
Republic of Poland Government International Bond 5.125% due 18/09/34	313,000	309,432
Romanian Government International Bond 5.875% due 30/01/29	289,000	289,000
Zorlu Enerji Elektrik Uretim AS 11.000% due 23/04/30	286,000	286,000
Prosus NV 3.832% due 08/02/51	400,000	274,520
Studio City Finance Ltd 6.500% due 15/01/28	250,000	244,825
Woori Bank 6.375% due 24/01/73	240,000	243,000
Republic of Armenia International Bond 3.600% due 02/02/31	288,000	238,680
Republic of Azerbaijan International Bond '144A' 3.500% due 01/09/32	269,000	235,994
AIA Group Ltd 5.400% due 30/09/54	210,000	208,858
Cemex SAB de CV 9.125% due 14/06/73	192,000	208,704
NBK SPC Ltd 5.500% due 06/06/30	200,000	206,240
Sisecam UK Plc 8.250% due 02/05/29	200,000	204,200
Grupo Aval Ltd 4.375% due 04/02/30	232,000	204,160
Bancolumbia SA 8.625% due 24/12/34	193,000	202,459
LD Celulose International GmbH 7.950% due 26/01/32	197,000	202,319
Banco de Bogota SA '144A' 6.250% due 12/05/26	201,000	201,302
HTA Group Ltd/Mauritius 7.500% due 04/06/29	200,000	200,700
Cencosud SA '144A' 4.375% due 17/07/27	206,000	200,623
MAF Sukuk Ltd 4.638% due 14/05/29	200,000	200,496
Cia Cervecerias Unidas SA 3.350% due 19/01/32	227,000	199,987
Republic of South Africa Government International Bond 7.100% due 19/11/36	199,000	199,000
Honduras Government International Bond 8.625% due 27/11/34	198,000	198,000
IHS Holding Ltd 8.250% due 29/11/31	200,000	197,402
Senegal Government International Bond 7.750% due 10/06/31	208,000	197,340
Vena Energy Capital Pte Ltd 3.133% due 26/02/25	200,000	196,312
Dominican Republic International Bond 6.600% due 01/06/36	197,000	195,414
PT Tower Bersama Infrastructure Tbk 2.750% due 20/01/26	200,000	194,872
Serbia International Bond 6.000% due 12/06/34	197,000	192,792
Melco Resorts Finance Ltd 5.625% due 17/07/27	200,000	190,878
ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 4.500% due 14/07/28	200,000	186,950
India Government Bond 6.670% due 17/12/50	15,000,000	173,171
Inter-American Development Bank 7.350% due 06/10/30	14,000,000	172,010
Colombia Government International Bond 8.000% due 14/11/35	151,000	161,162
Ivory Coast Government International Bond 5.875% due 17/10/31	159,000	159,328
Panama Government International Bond 6.700% due 26/01/36	157,000	157,657
Chile Government International Bond 3.500% due 15/04/53	215,000	155,338
Colombia Government International Bond 8.750% due 14/11/53	138,000	146,694
Turkiye Government Bond 31.080% due 08/11/28	4,600,000	130,731

## Stone Harbor ESG Emerging Markets Debt Blend Fund

### Schedule of Portfolio Changes (continued)

#### Top Major Sales

	Par	Proceeds USD
Republic of Poland Government Bond 6.000% due 25/10/33	3,760,000	1,016,932
Gaci First Investment Co 4.875% due 14/02/35	498,000	481,317
Geopark Ltd 'REGS' 5.500% due 17/01/27	470,000	440,625
Klabin Austria GmbH '144A' 3.200% due 12/01/31	458,000	397,315
Paraguay Government International Bond '144A' 5.850% due 21/08/33	383,000	385,456
Grupo Aeromexico SAB de CV '144A' 8.500% due 17/03/27	314,000	326,953
Sasol Financing USA LLC 6.500% due 27/09/28	325,000	315,413
Mexican Bonos 8.000% due 05/09/24	6,230,000	312,430
AL Candelaria -spain- SA 5.750% due 15/06/33	381,000	309,563
Romanian Government International Bond '144A' 5.500% due 18/09/28	255,000	281,955
Republic of Azerbaijan International Bond '144A' 3.500% due 01/09/32	269,000	239,881
MGM China Holdings Ltd 5.875% due 15/05/26	237,000	236,230
Banco Mercantil del Norte SA/Grand Cayman '144A' FRN (Perpetual)	234,000	234,000
Cencosud SA '144A' 4.375% due 17/07/27	219,000	213,456
Cemex SAB de CV 5.125% due 08/09/73	217,000	211,998
Freeport Indonesia PT 5.315% due 14/04/32	213,000	209,539
Aydem Yenilenebilir Enerji AS 7.750% due 02/02/27	208,000	207,245
Colombia Government International Bond 8.000% due 14/11/35	190,000	202,920
Dominican Republic International Bond 6.600% due 01/06/36	197,000	202,585
SK On Co Ltd 5.375% due 11/05/26	200,000	201,800
Banco de Bogota SA '144A' 6.250% due 12/05/26	201,000	201,402
Goodman HK Finance 4.375% due 19/06/24	200,000	200,000
Senegal Government International Bond 7.750% due 10/06/31	208,000	199,578
HKT Capital No 5 Ltd 3.250% due 30/09/29	214,000	198,753
Flex Ltd 4.875% due 12/05/30	203,000	198,290
Oman Government International Bond 7.375% due 28/10/32	177,000	198,240
Republic of Uzbekistan International Bond '144A' 5.375% due 29/05/27	179,000	197,238
Mexican Bonos 8.000% due 07/11/47	4,850,000	196,969
Republic of Armenia International Bond 3.600% due 02/02/31	224,000	187,208
Sands China Ltd 4.375% due 18/06/30	200,000	186,968
Chile Government International Bond 2.550% due 27/01/32	204,000	171,870
Republic of South Africa Government Bond 10.500% due 21/12/26	2,900,000	167,863
Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharashtra 4.625% due 15/10/39	219,420	157,886
Network i2i Ltd 5.650% due 15/04/73	150,000	149,805
Colombia Government International Bond 4.500% due 15/03/29	158,000	146,387
OCP SA 7.500% due 02/05/54	132,000	135,362

# Stone Harbor Global Investment Grade Corporate Bond Fund

## Schedule of Portfolio Changes

### Top Major Purchases

	Par	Cost USD
AppLovin Corp 5.500% due 01/12/34	140,000	139,740
Deutsche Bank AG/New York NY 7.079% due 10/02/34	130,000	139,519
Office Properties Income Trust 9.000% due 30/09/29	73,000	116,293
Charter Communications Operating LLC / Charter Communications Operating Capital 4.800% due 01/03/50	150,000	115,695
Citizens Financial Group Inc 5.718% due 23/07/32	115,000	114,614
Ferguson Enterprises Inc 5.000% due 03/10/34	115,000	114,420
Aptiv Plc / Aptiv Global Financing DAC 6.875% due 15/12/54	115,000	114,244
Berry Global Inc '144A' 5.650% due 15/01/34	110,000	112,620
Stellantis NV 4.250% due 16/06/31	100,000	111,426
Sonoco Products Co 4.600% due 01/09/29	110,000	109,892
Nissan Motor Co Ltd 4.810% due 17/09/30	105,000	97,664
CRH America Finance Inc 5.400% due 21/05/34	75,000	78,300
Warnermedia Holdings Inc 5.050% due 15/03/42	100,000	78,030
Columbia Pipelines Operating Co LLC 5.695% due 01/10/54	75,000	77,241
L3Harris Technologies Inc 5.500% due 15/08/54	75,000	74,496
Universal Health Services Inc 5.050% due 15/10/34	75,000	74,004
Plains All American Pipeline LP / PAA Finance Corp 4.700% due 15/06/44	85,000	73,185
Intel Corp 5.600% due 21/02/54	75,000	72,860
Phillips 66 4.650% due 15/11/34	75,000	70,799
South Bow USA Infrastructure Holdings LLC 6.176% due 01/10/54	70,000	70,274
Imperial Brands Finance PLC '144A' 5.500% due 01/02/30	70,000	70,009
Plains All American Pipeline LP / PAA Finance Corp 5.700% due 15/09/34	70,000	69,967
Broadcom Inc 4.550% due 15/02/32	70,000	69,925
Occidental Petroleum Corp 5.550% due 01/10/34	70,000	69,898
Owens Corning 5.700% due 15/06/34	65,000	68,691
Societe Generale SA 1.488% due 14/12/26	70,000	66,872
HSBC Holdings Plc 2.871% due 22/11/32	75,000	66,062
Concentrix Corp 6.600% due 02/08/28	65,000	65,885
HSBC Holdings Plc 2.848% due 04/06/31	75,000	65,777
HSBC Holdings PLC FRN due 17/05/28	65,000	65,371
Broadcom Inc 3.419% due 15/04/33	75,000	65,159
Omnicom Group Inc 5.300% due 01/11/34	65,000	64,786
Royalty Pharma Plc 5.400% due 02/09/34	65,000	63,617
Barclays Plc 5.690% due 12/03/30	60,000	61,348
Vodafone Group Plc 5.875% due 28/06/64	60,000	59,497
Ingersoll Rand Inc 5.450% due 15/06/34	50,000	52,632
Williams Cos Inc/The 5.150% due 15/03/34	50,000	50,605
IDEX Corp 4.950% due 01/09/29	46,000	46,171
Targa Resources Corp 4.950% due 15/04/52	50,000	45,582
Wells Fargo & Co 2.879% due 30/10/30	50,000	45,502
Hewlett Packard Enterprise Co 5.600% due 15/10/54	45,000	44,139
Deutsche Bank AG/New York NY FRN due 28/05/32	50,000	43,579
Societe Generale SA 6.691% due 10/01/34	40,000	42,277

## Stone Harbor Global Investment Grade Corporate Bond Fund

### Schedule of Portfolio Changes (continued)

#### Top Major Sales

	Par	Proceeds USD
Parker-Hannifin Corp 1.125% due 01/03/25	125,000	134,292
Anheuser-Busch InBev SA/NV 'eMTN' 1.150% due 22/01/27	125,000	130,701
Office Properties Income Trust 2.400% due 01/02/27	120,000	116,293
Bank of America Corp 2.687% due 22/04/32	130,000	112,501
Berry Global Inc '144A' 5.650% due 15/01/34	110,000	111,494
Citizens Financial Group Inc FRN due 23/01/30	110,000	110,877
Informa PLC 'EMTN' 2.125% due 06/10/25	100,000	109,965
Air Lease Corp 2.100% due 01/09/28	115,000	104,205
Nissan Motor Acceptance Co LLC '144A' 7.050% due 15/09/28	95,000	98,772
Danske Bank A/S '144A' FRN due 11/09/26	100,000	96,994
Deutsche Bank AG/New York NY FRN due 24/11/26	100,000	96,816
Standard Chartered Plc 1.456% due 14/01/27	100,000	95,749
Public Storage Operating Co 1.850% due 01/05/28	100,000	92,557
Prudential Financial Inc 6.500% due 15/03/54	80,000	83,200
Goldman Sachs Group Inc/The 4.223% due 01/05/29	75,000	74,665
Columbia Pipelines Operating Co LLC '144A' 6.544% due 15/11/53	65,000	74,633
Energy Transfer LP 6.000% due 15/06/48	75,000	74,014
Duke Energy Corp 3.500% due 15/06/51	100,000	74,005
Enbridge Inc 2.500% due 14/02/25	75,000	73,399
Westlake Corp 2.875% due 15/08/41	100,000	72,823
Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% due 23/10/45	75,000	72,469
Plains All American Pipeline LP / PAA Finance Corp 5.700% due 15/09/34	70,000	71,179
Imperial Brands Finance PLC '144A' 5.500% due 01/02/30	70,000	70,527
Fortune Brands Innovations Inc 5.875% due 01/06/33	65,000	69,380
IBM International Capital Pte Ltd 5.300% due 05/02/54	70,000	68,437
Lear Corp 3.550% due 15/01/52	100,000	68,408
Owens Corning 5.700% due 15/06/34	65,000	68,210
DNB Bank ASA '144A' FRN due 30/03/28	75,000	67,269
Verizon Communications Inc 2.355% due 15/03/32	80,000	67,136
Cisco Systems Inc 5.350% due 26/02/64	65,000	66,842
Morgan Stanley 2.239% due 21/07/32	80,000	66,802
Concentrix Corp 6.650% due 02/08/26	65,000	65,856
HSBC Holdings PLC FRN due 17/05/28	65,000	65,667
CSL Finance PLC '144A' 4.750% due 27/04/52	75,000	65,353
Warnermedia Holdings Inc 4.279% due 15/03/32	75,000	64,339
Philip Morris International Inc 5.125% due 13/02/31	65,000	64,271
Equinix Inc 2.150% due 15/07/30	75,000	63,086
Broadcom Inc '144A' 3.187% due 15/11/36	75,000	60,074
Pfizer Investment Enterprises Pte Ltd 5.110% due 19/05/43	60,000	57,595
Five Corners Funding Trust II '144A' 2.850% due 15/05/30	60,000	54,116
Barclays PLC FRN due 07/05/26	55,000	53,859
JPMorgan Chase & Co FRN due 23/10/34	50,000	53,114
Goldman Sachs Group Inc/The FRN due 12/02/26	50,000	48,469
PECO Energy Co 2.850% due 15/09/51	75,000	48,111
Exelon Corp 2.750% due 15/03/27	50,000	46,924
Take-Two Interactive Software Inc 4.950% due 28/03/28	45,000	45,034
Williams Cos Inc/The 2.600% due 15/03/31	50,000	44,254
Deutsche Bank AG/New York NY FRN due 28/05/32	50,000	43,881
Hewlett Packard Enterprise Co 5.600% due 15/10/54	45,000	43,309

## Stone Harbor High Yield Bond Fund

### Schedule of Portfolio Changes

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#### Top Major Purchases

	<b>Par</b>	<b>Cost USD</b>
Wells Fargo & Co 6.850% due 15/09/72	505,000	505,000
Prime Healthcare Services Inc 9.375% due 01/09/29	475,000	475,000
Midcap Financial Issuer Trust 6.500% due 01/05/28	490,000	471,625
OneMain Finance Corp 7.125% due 15/11/31	465,000	465,913
American Electric Power Co Inc 6.950% due 15/12/54	460,000	460,000
Nabors Industries Inc 7.375% due 15/05/27	435,000	437,904
Herbalife Nutrition Ltd / HLF Financing Inc 7.875% due 01/09/25	400,000	396,500
Kronos Acquisition Holdings Inc 10.750% due 30/06/32	350,000	345,408
South Bow Canadian Infrastructure Holdings Ltd 7.500% due 01/03/55	315,000	326,200
Kronos Acquisition Holdings Inc 8.250% due 30/06/31	290,000	290,000
Aptiv Plc / Aptiv Global Financing DAC 6.875% due 15/12/54	270,000	268,108
Cornerstone Building Brands Inc 9.500% due 15/08/29	260,000	259,788
Apollo Debt Solutions BDC 6.900% due 13/04/29	235,000	244,473
Coronado Finance Pty Ltd 9.250% due 01/10/29	235,000	240,010
Hertz Corp/The 4.625% due 01/12/26	325,000	235,088
Cimpress Plc 7.375% due 15/09/32	225,000	226,107
Post Holdings Inc 6.375% due 01/03/33	205,000	205,000
NGL Energy Operating LLC / NGL Energy Finance Corp 8.375% due 15/02/32	205,000	204,849
Transocean Inc 8.500% due 15/05/31	200,000	201,000
F&G Annuities & Life Inc 6.500% due 04/06/29	185,000	187,054
Endo Finance Holdings Inc 8.500% due 15/04/31	175,000	186,594
Directv Financing LLC 8.875% due 01/02/30	185,000	181,763
Garda World Security Corp 8.375% due 15/11/32	175,000	175,213
Taseko Mines Ltd 8.250% due 01/05/30	150,000	152,625
Kraken Oil & Gas Partners LLC 7.625% due 15/08/29	140,000	140,081
Builders FirstSource Inc 6.375% due 01/03/34	125,000	125,469
Entergy Corp 7.125% due 01/12/54	125,000	124,063
Venture Global LNG Inc 9.000% due 30/03/73	120,000	120,000
Wrangler Holdco Corp '144A' 6.625% due 01/04/32	115,000	117,295
Gulfport Energy Operating Corp 6.750% due 01/09/29	110,000	110,313
Global Atlantic Fin Co 7.950% due 15/10/54	110,000	110,000
Sealed Air Corp 6.500% due 15/07/32	110,000	110,000

## Stone Harbor High Yield Bond Fund

### Schedule of Portfolio Changes (continued)

#### Top Major Sales

	Par	Proceeds USD
Genesis Energy LP / Genesis Energy Finance Corp 7.750% due 01/02/28	688,000	696,600
Raptor Acquisition Corp / Raptor Co-Issuer LLC '144A' 4.875% due 01/11/26	630,000	630,000
Light & Wonder International Inc 7.250% due 15/11/29	577,000	596,474
WESCO Distribution Inc 7.250% due 15/06/28	553,000	566,134
Carnival Corp 7.625% due 01/03/26	552,000	556,201
Prime Security Services Borrower LLC / Prime Finance Inc 6.250% due 15/01/28	555,000	555,000
Nabors Industries Ltd '144A' 7.250% due 15/01/26	522,000	531,657
Hess Midstream Operations LP '144A' 5.500% due 15/10/30	530,000	518,975
Global Atlantic Fin Co 7.950% due 15/06/33	430,000	485,459
FS KKR Capital Corp 6.875% due 15/08/29	460,000	473,299
Kronos Acquisition Holdings Inc / KIK Custom Products Inc '144A' 7.000% due 31/12/27	419,000	433,665
GFL Environmental Inc '144A' 4.750% due 15/06/29	439,000	411,014
Hilcorp Energy I LP / Hilcorp Finance Co 6.250% due 01/11/28	400,000	389,916
DISH DBS Corp '144A' 5.250% due 01/12/26	422,000	385,603
Triton Water Holdings Inc 6.250% due 01/04/29	385,000	380,188
GFL Environmental Inc '144A' 4.375% due 15/08/29	400,000	367,000
F&G Annuities & Life Inc 6.500% due 04/06/29	350,000	360,742
Air Canada 3.875% due 15/08/26	365,000	354,806
KB Home 7.250% due 15/07/30	335,000	349,656
Antero Midstream Partners LP / Antero Midstream Finance Corp 5.750% due 15/01/28	350,000	348,250
Ford Motor Credit Co LLC 7.350% due 04/11/27	330,000	348,249
LBM Acquisition LLC 6.250% due 15/01/29	370,000	344,174
Univision Communications Inc 6.625% due 01/06/27	340,000	337,484
OneMain Finance Corp 3.500% due 15/01/27	350,000	330,439
OneMain Finance Corp 6.625% due 15/01/28	305,000	308,431
Energy Transfer LP 7.125% due 15/05/73	335,000	306,746
Viasat Inc 5.625% due 15/09/25	300,000	296,253
VICI Properties LP / VICI Note Co Inc '144A' 4.125% due 15/08/30	310,000	290,058
Antero Resources Corp 7.625% due 01/02/29	279,000	288,229
Nationstar Mortgage Holdings Inc 5.750% due 15/11/31	300,000	287,340
Prime Healthcare Services Inc 9.375% due 01/09/29	270,000	278,689
TransDigm Inc 6.875% due 15/12/30	270,000	278,051
Parkland Corp 4.625% due 01/05/30	283,000	265,774
GGAM Finance Ltd '144A' 6.875% due 15/04/29	255,000	265,200
Huntington National Bank/The FRN 5.699% due 18/11/25	263,000	263,000
Catalent Pharma Solutions Inc 3.500% due 01/04/30	270,000	262,402
LifePoint Health Inc 9.875% due 15/08/30	235,000	256,364
Acrisure LLC / Acrisure Finance Inc 6.000% due 01/08/29	270,000	256,117
WR Grace Holdings LLC 5.625% due 15/08/29	270,000	250,207
Ascent Resources Utica Holdings LLC / ARU Finance Corp 5.875% due 30/06/29	250,000	242,185
Antero Midstream Partners LP / Antero Midstream Finance Corp 5.750% due 01/03/27	238,000	237,405
Blackstone Private Credit Fund '144A' 7.300% due 27/11/28	220,000	235,132
VistaJet Malta Finance Plc / Vista Management Holding Inc 7.875% due 01/05/27	240,000	233,400
Trivium Packaging Finance BV 8.500% due 15/08/27	230,000	229,752
Hertz Corp/The '144A' 5.000% due 01/12/29	372,000	228,240
Weekley Homes LLC / Weekley Finance Corp 4.875% due 15/09/28	235,000	225,156
United Rentals North America Inc 3.750% due 15/01/32	255,000	224,194

# Stone Harbor High Yield Emerging Markets Corporate Debt Fund

## Schedule of Portfolio Changes

### Top Major Purchases

	Par	Cost USD
OHI Group SA 13.000% due 22/07/29	1,377,000	1,370,373
Banco de Credito del Peru S.A. 3.125% due 01/07/30	1,159,000	1,129,446
Yapi ve Kredi Bankasi AS 7.125% due 10/10/29	1,109,000	1,108,867
Generacion Mediterranea SA / Central Termica Roca SA 11.000% due 01/11/31	1,028,000	1,013,156
Zorlu Enerji Elektrik Uretim AS 11.000% due 23/04/30	992,000	992,000
IHS Holding Ltd 5.625% due 29/11/26	1,000,000	953,750
OCP SA 7.500% due 02/05/54	900,000	907,650
YPF Energia Electrica SA 7.875% due 16/10/32	919,000	903,359
Cikarang Listrindo Tbk PT 4.950% due 14/09/26	900,000	885,800
Braskem Netherlands Finance BV 8.000% due 15/10/34	851,000	847,171
Braskem Idesa SAPI 6.990% due 20/02/32	1,113,000	846,668
Emirates Reit Sukuk II Ltd 11.000% due 12/12/25	845,000	845,000
Grupo Aeromexico SAB de CV 8.625% due 15/11/31	851,000	844,618
NewCo Holding USD 20 Sarl 9.375% due 07/11/29	844,000	844,000
Centrais Eletricas Brasileiras SA 6.500% due 11/01/35	852,000	836,434
Telecom Argentina SA 9.500% due 18/07/31	824,000	816,658
NBK Tier 1 Financing 2 Ltd 4.500% due 27/05/73	825,000	809,569
Studio City Finance Ltd 6.500% due 15/01/28	800,000	790,000
Continuum Energy Levanter Pte Ltd 'REGS' 4.500% due 09/02/27	679,000	660,328
Banco de Credito e Inversiones SA 7.500% due 12/03/73	652,000	652,000
Vedanta Resources Finance II PLC 'REGS' 9.250% due 23/04/26	683,000	644,156
IHS Holding Ltd 8.250% due 29/11/31	650,000	641,557
Melco Resorts Finance Ltd 5.375% due 04/12/29	660,000	594,000
Vedanta Resources Finance II Plc 10.250% due 03/06/28	563,000	564,971
LD Celulose International GmbH 7.950% due 26/01/32	565,000	563,559
Banco GNB Sudameris SA 7.500% due 16/04/31	595,000	561,085
HTA Group Ltd/Mauritius 2.875% due 18/03/27	600,000	559,800
Braskem Netherlands Finance BV '144A' FRN due 23/01/81	553,000	555,765
Banco Mercantil del Norte SA/Grand Cayman 6.625% due 24/01/73	566,000	525,673
Medco Bell Pte Ltd 6.375% due 30/01/27	525,000	518,249
Kosmos Energy Ltd 8.750% due 01/10/31	511,000	510,615
Banco Mercantil del Norte SA/Grand Cayman 8.750% due 20/02/73	483,000	483,000
Adani Ports & Special Economic Zone Ltd 3.100% due 02/02/31	620,000	468,100
XP Inc '144A' 6.750% due 02/07/29	469,000	464,122
JSW Hydro Energy Ltd 4.125% due 18/05/31	487,920	437,128
Biocon Biologics Global Plc 6.670% due 09/10/29	375,000	371,404
Prosus NV 3.832% due 08/02/51	508,000	359,410
Grupo Aval Ltd 4.375% due 04/02/30	410,000	349,730
Vedanta Resources Finance II Plc 10.875% due 17/09/29	336,000	336,000
UPL Corp Ltd 4.500% due 08/03/28	330,000	297,660

# Stone Harbor High Yield Emerging Markets Corporate Debt Fund

## Schedule of Portfolio Changes (continued)

### Top Major Sales

	Par	Proceeds USD
Sixsigma Networks Mexico SA de CV '144A' 7.500% due 02/05/25	1,467,000	1,467,000
Trident Energy Finance Plc 12.500% due 30/11/29	1,279,000	1,326,347
3R Lux SARL 9.750% due 05/02/31	1,242,000	1,311,986
Grupo Aeromexico SAB de CV '144A' 8.500% due 17/03/27	1,238,000	1,289,068
Kosmos Energy Ltd 7.750% due 01/05/27	1,285,000	1,250,788
Inkia Energy Ltd '144A' 5.875% due 09/11/27	1,152,000	1,152,000
Banco Internacional del Peru SAA Interbank 4.000% due 08/07/30	1,159,000	1,139,877
MGM China Holdings Ltd 5.875% due 15/05/26	1,098,000	1,091,409
Medco Maple Tree Pte Ltd '144A' 8.960% due 27/04/29	1,020,000	1,068,450
Adani Green Energy Ltd 4.375% due 08/09/24	1,050,000	1,048,125
HTA Group Ltd/Mauritius '144A' 7.000% due 18/12/25	1,042,000	1,042,000
Banco Mercantil del Norte SA/Grand Cayman '144A' FRN (Perpetual)	1,001,000	1,001,000
Woori Bank 'REGS' FRN (Perpetual)	980,000	980,000
Prosus NV 3.061% due 13/07/31	1,050,000	891,935
Yapi ve Kredi Bankasi AS 8.250% due 15/10/24	834,000	836,919
Braskem Netherlands Finance BV '144A' 4.500% due 10/01/28	883,000	825,605
Bancolumbia SA FRN due 18/12/29	799,000	793,207
Pampa Energia SA '144A' 7.500% due 24/01/27	763,000	763,000
Theta Capital Pte Ltd 8.125% due 22/01/25	750,000	750,000
Yapi ve Kredi Bankasi AS 9.250% due 16/10/28	670,000	712,713
YPF SA 'REGS' 8.500% due 28/07/25	686,000	694,575
Continuum Energy Levanter Pte Ltd 'REGS' 4.500% due 09/02/27	679,000	679,000
Vedanta Resources Finance II PLC 'REGS' 9.250% due 23/04/26	683,000	678,036
Petroleos Mexicanos 6.700% due 16/02/32	758,000	675,909
MV24 Capital BV 6.748% due 01/06/34	697,501	672,470
Sisecam UK Plc 8.250% due 02/05/29	645,000	660,058
Melco Resorts Finance Ltd '144A' 7.625% due 17/04/32	660,000	652,575
Rumo Luxembourg Sarl '144A' 4.200% due 18/01/32	705,000	596,783
Metinvest BV 'REGS' 8.500% due 23/04/26	750,000	588,750
Banco do Brasil SA/Cayman 6.000% due 18/03/31	575,000	567,295
Guara Norte Sarl 5.198% due 15/06/34	611,748	565,692
Braskem Netherlands Finance BV '144A' FRN due 23/01/81	553,000	561,986
Yapi ve Kredi Bankasi AS 7.125% due 10/10/29	555,000	558,053
Huarong Finance 2019 Co Ltd 6.862% due 24/02/25	500,000	501,250
XP Inc '144A' 6.750% due 02/07/29	469,000	467,828
Tullow Oil Plc 7.000% due 01/03/25	459,000	443,223
Geopark Ltd 5.500% due 17/01/27	486,000	439,587
JSW Hydro Energy Ltd 4.125% due 18/05/31	479,560	438,941
Sasol Financing USA LLC 4.375% due 18/09/26	450,000	433,080
YPF SA '144A' 8.500% due 28/07/25	400,000	405,000
CT Trust 5.125% due 03/02/32	432,000	386,640
Iochepe-Maxion Austria GmbH / Maxion Wheels de Mexico S de RL de CV 5.000% due 07/05/28	420,000	385,510

## Stone Harbor Multi Asset Credit Opportunistic Fund

### Schedule of Portfolio Changes

#### Top Major Purchases

	Par	Cost USD
United States Treasury Bill zero coupon due 29/10/24	4,000,000	3,977,771
United States Treasury Bill zero coupon due 05/09/24	2,000,000	1,979,438
Egypt Government International Bond 7.625% due 29/05/32	821,000	709,530
Aptiv Plc / Aptiv Global Financing DAC 6.875% due 15/12/54	545,000	541,865
Brazilian Government International Bond 7.125% due 13/05/54	515,000	529,884
Ecuador Government International Bond 6.900% due 31/07/30	757,000	505,741
Fannie Mae or Freddie Mac 5.000% due 31/12/49	500,000	499,727
Fannie Mae or Freddie Mac 5.000% due 31/12/49	500,000	494,258
Fannie Mae or Freddie Mac 5.000% due 31/12/49	500,000	493,809
Fannie Mae or Freddie Mac 5.000% due 31/12/49	500,000	486,230
Fannie Mae or Freddie Mac 5.000% due 31/12/49	500,000	485,762
Fannie Mae or Freddie Mac 5.000% due 31/12/49	500,000	482,422
Dominican Republic International Bond 4.875% due 23/09/32	494,000	452,540
Ecuador Government International Bond 5.500% due 31/07/35	778,000	445,163
Sigma Bidco BV Facility B 10 8.702% due 03/01/28	441,245	426,798
United States Treasury Bill zero coupon due 22/08/24	400,000	397,839
DXP Enterprises Inc Initial Term Loan 10.355% due 07/10/30	366,300	361,588
INDICOR LLC Tranche C Dollar Term Loans 7.646% due 23/11/29	346,509	339,659
Malaysia Government Bond 2.632% due 15/04/31	1,575,000	338,819
Nabors Industries Inc 7.375% due 15/05/27	330,000	332,182

#### Top Major Sales

	Par	Proceeds USD
United States Treasury Bill zero coupon due 29/10/24	4,000,000	4,000,000
United States Treasury Bill zero coupon due 18/06/24	3,000,000	3,000,000
United States Treasury Bill zero coupon due 05/09/24	2,000,000	2,000,000
Egypt Government International Bond '144A' 7.500% due 16/02/61	1,037,000	737,391
Fannie Mae or Freddie Mac 5.000% due 31/12/49	500,000	499,707
Fannie Mae or Freddie Mac 5.000% due 31/12/49	500,000	494,219
Fannie Mae or Freddie Mac 5.000% due 31/12/49	500,000	493,535
Fannie Mae or Freddie Mac 5.000% due 31/12/49	500,000	486,055
Fannie Mae or Freddie Mac 5.000% due 31/12/49	500,000	485,977
Fannie Mae or Freddie Mac 5.000% due 31/12/49	500,000	482,305
Viasat Inc '144A' 5.625% due 15/09/25	471,000	465,701
Nationstar Mortgage Holdings Inc '144A' 5.750% due 15/11/31	457,000	447,860
Global Atlantic Fin Co '144A' 7.950% due 15/06/33	390,000	444,612
Viant Medical Holdings Inc Initial Term Loan (First Lien) 3.928% due 02/07/25	436,122	436,122
Ecuador Government International Bond 5.500% due 31/07/35	763,000	403,494
United States Treasury Bill zero coupon due 22/08/24	400,000	400,000
Ukraine Government International Bond '144A' 7.750% due 01/09/28	1,013,000	398,475
Nabors Industries Ltd '144A' 7.250% due 15/01/26	389,000	396,053
DXP Enterprises Inc Initial Term Loan 10.355% due 06/10/30	368,150	363,438
INDICOR LLC Tranche C Dollar Term Loans 7.646% due 23/11/29	346,509	347,459

## Stone Harbor Securitised Bond Fund

### Schedule of Portfolio Changes

#### Top Major Purchases

	Par	Cost USD
United States Treasury Bill zero coupon due 24/10/24	3,500,000	3,474,987
United States Treasury Bill zero coupon due 03/12/24	2,500,000	2,487,110
United States Treasury Bill zero coupon due 22/08/24	2,100,000	2,088,653
Fannie Mae or Freddie Mac 3.000% due 31/12/49	1,000,000	899,531
Fannie Mae or Freddie Mac 3.000% due 31/12/49	1,000,000	880,938
Fannie Mae or Freddie Mac 3.000% due 31/12/49	1,000,000	880,781
Fannie Mae or Freddie Mac 3.000% due 31/12/49	1,000,000	860,469
Fannie Mae or Freddie Mac 3.000% due 31/12/49	1,000,000	857,344
Fannie Mae or Freddie Mac 3.000% due 31/12/49	1,000,000	846,250
Government National Mortgage Association 5.761% due 20/07/54	673,147	673,568
Fannie Mae REMICS 3.000% due 25/08/44	641,345	615,919
Fannie Mae or Freddie Mac 2.500% due 31/12/49	600,000	517,875
Fannie Mae or Freddie Mac 2.500% due 31/12/49	600,000	507,820
Fannie Mae or Freddie Mac 2.500% due 31/12/49	600,000	507,703
Citibank Credit Card Issuance Trust 6.052% due 07/08/27	500,000	501,699
Fannie Mae or Freddie Mac 2.500% due 31/12/49	600,000	495,445
Fannie Mae or Freddie Mac 2.500% due 31/12/49	600,000	494,016
Fannie Mae or Freddie Mac 2.500% due 31/12/49	600,000	486,539
Ashford Hospitality Trust 2018-ASHF 5.876% due 15/04/35	448,156	447,456
Fannie Mae REMICS 3.000% due 25/05/44	425,917	409,740
Ford Credit Floorplan Master Owner Trust A 4.060% due 15/11/30	390,000	381,518
Verus Securitization Trust 2021-3 1.046% due 25/06/66	371,033	315,157
Morgan Stanley Capital I Trust 2017-ASHF 5.951% due 15/11/34	259,915	257,965

#### Top Major Sales

	Par	Proceeds USD
United States Treasury Bill zero coupon due 24/10/24	3,500,000	3,500,000
United States Treasury Bill zero coupon due 22/08/24	3,100,000	3,093,624
United States Treasury Bill zero coupon due 16/07/24	2,100,000	2,100,000
Fannie Mae or Freddie Mac 3.000% due 31/12/49	1,000,000	898,359
Fannie Mae or Freddie Mac 3.000% due 31/12/49	1,000,000	879,922
Fannie Mae or Freddie Mac 3.000% due 31/12/49	1,000,000	879,531
Fannie Mae or Freddie Mac 3.000% due 31/12/49	1,000,000	859,375
Fannie Mae or Freddie Mac 3.000% due 31/12/49	1,000,000	856,719
Fannie Mae or Freddie Mac 3.000% due 31/12/49	1,000,000	845,391
DBCG 2017-BBG Mortgage Trust '144A' FRN 8.500% due 15/06/34	750,000	750,000
Capital One Multi-Asset Execution Trust FRN 6.031% due 15/07/27	550,000	550,000
Fannie Mae or Freddie Mac 2.500% due 31/12/49	600,000	517,219
Fannie Mae or Freddie Mac 2.500% due 31/12/49	600,000	507,352
Fannie Mae or Freddie Mac 2.500% due 31/12/49	600,000	506,859
Fannie Mae or Freddie Mac 2.500% due 31/12/49	600,000	495,422
Fannie Mae or Freddie Mac 2.500% due 31/12/49	600,000	493,453
Fannie Mae or Freddie Mac 2.500% due 31/12/49	600,000	485,977
Trafigura Securitisation Finance PLC 2021-1 '144A' FRN 5.973% due 15/01/25	450,000	450,000
Discover Card Execution Note Trust FRN 6.045% due 15/12/26	300,000	300,000
Invitation Homes 2018-SFR4 Trust '144A' FRN 6.543% due 17/01/38	250,749	250,625

## Supplemental Information

### **Appendix I: Securities Financing Transactions Regulation ("SFTR") Disclosures**

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Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduced new disclosure requirements in the Company's annual reports detailing its use of securities financing transactions ("SFTs").

Under Regulation (EU) 2015/2365 on transparency of SFTs and total return swaps and of refuse, and amending Regulation (EU) No 648/2012, Article 13 requires AIF investment companies to provide the following information on the use of made of SFTs.

At 30 November 2024, none of the Funds held any securities requiring disclosures under SFTR.

## Supplemental Information (continued)

### Appendix II: Benchmark and Other Definitions

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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.
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.

## Supplemental Information (continued)

### Benchmark and Other Definitions (continued)

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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.
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.
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 includes 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.
Bloomberg Barclays U.S. Aggregate Bond Index	The Bloomberg Barclays U.S. Aggregate Bond Index represents securities that are SEC registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage passthrough securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.
ICE BofA Merrill Lynch Global Non-Financial High Yield Constrained Index	ICE BofA Merrill Lynch Global Non-Financial High Yield Constrained Index contains all securities in the ICE BofA Merrill Lynch Global High Yield Index except those of financial issuers, but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis.
ICE BofA Merrill Lynch US High Yield Constrained Index	The ICE BofA Merrill Lynch US High Yield Constrained Index is comprised of all securities in the BofA Merrill Lynch US High Yield European domiciled issues.

## Supplemental Information (continued)

### Benchmark and Other Definitions (continued)

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ICE BofA Merrill Lynch US High Yield  
Constrained Index

The ICE BofA Merrill Lynch US High Yield Master Constrained Index is comprised of all securities in the BofA Merrill Lynch US High Yield European domiciled issuers.

ICE BofA Merrill Lynch 3 Month USD LIBOR  
Index

The ICE BofA Merrill Lynch 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 million for the CEMBI Broad Diversified. The CEMBI Broad Diversified limits the weights of those index countries with larger corporate debt stocks by only including a specified portion of these countries' eligible current face amounts of debt outstanding.

JPMorgan CEMBI Broad Diversified High Yield  
Index

The JPMorgan CEMBI Broad Diversified High Yield Index 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 that have a rating of BB and below.

JPMorgan CEMBI Broad Diversified  
Investment Grade Index

The JPMorgan CEMBI Broad Diversified Investment Grade Index tracks total returns of U.S. Dollar-denominated debt instruments issued by corporate entities in emerging market countries rated BBB and higher. The index uses a limited portion of the current face amount outstanding of larger countries within the CEMBI index. Minimum face amount outstanding required is \$300 million. The index limits the weights of 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 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. 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 Index are identical to those covered by the EMBI Global Index.

## Supplemental Information (continued)

### Benchmark and Other Definitions (continued)

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JPMorgan EMBI Global Diversified Investment Grade Index

The JPMorgan 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.

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 (e.g. 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.

S&P 500 Index

The S&P 500 is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The index is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.