



Annual Report and Audited Financial Statements

For the financial year ended 31 May 2025

(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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Tax Information

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

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Organisation

Board of Directors

Carl O'Sullivan (Irish) (Independent)
Werner Schwanberg (German) (Independent)
Peter J. Wilby (American) (resigned 31 December 2024)
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
The Shipping Office
20-26 Sir John Rogerson's Quay
Dublin 2, D02 YO49
Ireland

Administrator, Registrar and Transfer Agent

BNY Mellon Fund Services (Ireland)
Designated Activity Company
The Shipping Office
20-26 Sir John Rogerson's Quay
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Ireland

Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
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Ireland

Investment Manager* and Distributor

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Manager

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Legal Advisers

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Company Secretary

Dechert Secretarial Limited
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Ireland

*Newfleet Asset Management or Stone Harbor
Investment Partners, divisions of the Investment
Manager.

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

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds (each a “Fund”, together the “Funds”). The articles of association provide that the Company may offer separate classes of shares, each representing interests in a Fund, with each Fund comprising a separate and distinct schedule of investments. The Company has obtained the approval of the Central Bank of Ireland (the “Central Bank”) for the establishment of the following active Funds as at 31 May 2025:

Fund	Launch Date
Stone Harbor Emerging Markets Corporate Debt Fund	1 June 2011
Stone Harbor Emerging Markets Debt Fund	1 June 2007
Stone Harbor Emerging Markets 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
Stone Harbor Emerging Markets Climate Impact Debt Fund	17 December 2024

Details of Funds not yet launched can be found in the prospectus of the Company dated 14 May 2025 (the “Prospectus”). Additional Funds may be established by the Company with the prior approval of the Central Bank.

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

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

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

Investment Objectives and Policies

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

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

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

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

Stone Harbor Emerging Markets 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 ESG Emerging Markets Debt Blend Fund terminated on 16 June 2025.

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)

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 derivatives 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.

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

The primary investment objective of the Emerging Markets Climate Impact Debt Fund is to promote the transition towards an environmentally and socially sustainable and inclusive economy while seeking to generate a total return (i.e. capital appreciation). The Fund is actively managed. The Fund seeks to achieve its objective by investing at least 70% of the Fund’s NAV in fixed income securities of issuers economically tied to countries with emerging securities markets or whose performance is linked to those markets, economies, or payment capacity. Such securities may be denominated in non-U.S. currencies and the U.S. Dollar. A security is economically tied to an Emerging Market Country if it is principally traded on the country’s securities markets, or the issuer 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 a country. The Fund’s securities may include sovereign Debt Securities, Corporate Debt Securities, securities issued by Supranational Organisations, securitised loan participations, Rule 144A Securities, and derivatives related to these types of securities. The Investment Manager has broad discretion to identify and invest in countries that it considers to qualify as emerging securities markets. It is anticipated that the Fund will concentrate its investments in Asia, Africa, the Middle East, Latin America and the developing countries of Europe. The Fund may invest in securities which include securities and derivative instruments created to hedge or gain exposure to these markets, rather than investing directly in securities of issuers from emerging markets.

Calculation of Net Asset Value

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 the base currency, currency conversion costs will be borne by that class. Please see Note 5 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 (Unaudited)

Performance Overview

Emerging Markets Corporate Debt Fund (the "Fund")

How did the markets perform during the Fund's financial year ended 31 May 2025?

The fiscal year began with upward inflation pressure in the U.S. that then moderated in the autumn, around the time Donald Trump was elected president. The central focus of the markets then shifted to global trade. U.S.-China trade tensions and tariffs influenced market volatility, as did inflation concerns and a hawkish Federal Reserve (Fed). Germany approved a constitutional amendment to its fiscal rule that allows for defense spending above 1% of the country's gross domestic product (GDP), as well as additional funds for infrastructure spending. Investors reacted positively, believing these changes could support a more balanced growth trajectory for the region.

Against this backdrop, the yield on the 10-year U.S. Treasury closed at 4.41% at the end of the fiscal year. Total returns of indexes for emerging markets hard currency sovereign and corporate debt were 8.04% and 7.33%, as represented by the JPMorgan EMBI Global Diversified Index and the JPMorgan CEMBI Broad Diversified Index, respectively, for the 12-month period. The average yield over the period of local currency sovereign debt, as represented by the JPMorgan GBI-EM Global Diversified Index, was 6.34%. Local currency sovereign debt outperformed, posting a total return of 9.53%.

What factors affected the Fund's performance during its financial year?

For the 12 months ended 31 May 2025, the Fund's Class I Accumulating shares returned 6.54%, Class M Accumulating shares returned 7.68%, and Class M Distributing shares returned 7.44%. For the same period, the JPMorgan CEMBI Broad Diversified Index, which serves as the Fund's benchmark, returned 7.33%.

Country exposure and issue selection contributed to relative returns during the 12-month period. Exposures in Europe, the Middle East, and Africa contributed the most to relative performance. In particular, an overweight and issue selection in Czech Republic, an underweight and issue selection in Saudi Arabia, and an overweight to Ukraine enhanced performance. In other regions, issue selection in Brazil and Mexico and an underweight to China enhanced performance.

In terms of industry attribution, issue selection in metals/mining/steel, as well as an overweight and issue selection in wireless, contributed, as did an underweight exposure and issue selection in financial/leasing.

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 and issue selection in Colombia, as well as issue selection in Argentina.

Emerging Markets Debt Fund (the "Fund")

How did the markets perform during the Fund's financial year ended 31 May 2025?

The fiscal year began with upward inflation pressure in the U.S. that then moderated in the autumn, around the time Donald Trump was elected president. The central focus of the markets then shifted to global trade. U.S.-China trade tensions and tariffs influenced market volatility, as did inflation concerns and a hawkish Federal Reserve (Fed). Germany approved a constitutional amendment to its fiscal rule that allows for defense spending above 1% of the country's gross domestic product (GDP), as well as additional funds for infrastructure spending. Investors reacted positively, believing these changes could support a more balanced growth trajectory for the region.

Against this backdrop, the yield on the 10-year U.S. Treasury closed at 4.41% at the end of the fiscal year. Total returns of indexes for emerging markets hard currency sovereign and corporate debt were 8.04% and 7.33%, as represented by the JPMorgan EMBI Global Diversified Index and the JPMorgan CEMBI Broad Diversified Index, respectively, for the 12-month period. The average yield over the period of local currency sovereign debt, as represented by the JPMorgan GBI-EM Global Diversified Index, was 6.34%. Local currency sovereign debt outperformed, posting a total return of 9.53%.

What factors affected the Fund's performance during its financial year?

For the 12 months ended 31 May 2025, the Fund's Class I Accumulating shares returned 10.06%, Class M Accumulating shares returned 10.69%, and Class M Distributing shares returned 10.69%. For the same period, the JPMorgan EMBI Global Diversified Index, which serves as the Fund's benchmark, returned 8.04%.

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. Overweights and issue selection in Ethiopia, Ghana, and Lebanon, issue selection in Ukraine, as well as an underweight and issue selection in Saudi Arabia, were among the top contributors.

Investment Manager's Report (Unaudited) (continued)

Performance Overview (continued)

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

In other regions, an overweight and issue selection in Argentina, an overweight in Ecuador, issue selection in Mexico, as well as underweights in China and Indonesia, enhanced performance. Some of the positive attribution was offset by an underweight in Pakistan.

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

How did the markets perform during the Fund's financial year ended 31 May 2025?

The fiscal year began with upward inflation pressure in the U.S. that then moderated in the autumn, around the time Donald Trump was elected president. The central focus of the markets then shifted to global trade. U.S.-China trade tensions and tariffs influenced market volatility, as did inflation concerns and a hawkish Federal Reserve (Fed). Germany approved a constitutional amendment to its fiscal rule that allows for defense spending above 1% of the country's gross domestic product (GDP), as well as additional funds for infrastructure spending. Investors reacted positively, believing these changes could support a more balanced growth trajectory for the region.

Against this backdrop, the yield on the 10-year U.S. Treasury closed at 4.41% at the end of the fiscal year. Total returns of indexes for emerging markets hard currency sovereign and corporate debt were 8.04% and 7.33%, as represented by the JPMorgan EMBI Global Diversified Index and the JPMorgan CEMBI Broad Diversified Index, respectively, for the 12-month period. The average yield over the period of local currency sovereign debt, as represented by the JPMorgan GBI-EM Global Diversified Index, was 6.34%. Local currency sovereign debt outperformed, posting a total return of 9.53%.

What factors affected the Fund's performance during its financial year?

For the 12 months ended 31 May 2025, the Fund's Class I Accumulating shares returned 7.62%, Class M Accumulating shares returned 8.38%, and Class M Distributing shares returned 8.38%. For the same period, the JPMorgan GBI-EM Global Diversified Index, which serves as the Fund's benchmark, returned 9.53%.

Within local currency exposure, underweights to China and Colombia and overweights to Malaysia and Hungary contributed to performance. A local currency duration overweight in Brazil and an underweight in Thailand were the biggest detractors. The Fund made the decision to mark down its frozen Russian ruble cash position to zero, consistent with industry standard, and this also detracted from performance.

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

How did the markets perform during the Fund's financial year ended 31 May 2025?

The fiscal year began with upward inflation pressure in the U.S. that then moderated in the autumn, around the time Donald Trump was elected president. The central focus of the markets then shifted to global trade. U.S.-China trade tensions and tariffs influenced market volatility, as did inflation concerns and a hawkish Federal Reserve (Fed). Germany approved a constitutional amendment to its fiscal rule that allows for defense spending above 1% of the country's gross domestic product (GDP), as well as additional funds for infrastructure spending. Investors reacted positively, believing these changes could support a more balanced growth trajectory for the region.

Against this backdrop, the yield on the 10-year U.S. Treasury closed at 4.41% at the end of the fiscal year. Total returns of indexes for emerging markets hard currency sovereign and corporate debt were 8.04% and 7.33%, as represented by the JPMorgan EMBI Global Diversified Index and the JPMorgan CEMBI Broad Diversified Index, respectively, for the 12-month period. The average yield over the period of local currency sovereign debt, as represented by the JPMorgan GBI-EM Global Diversified Index, was 6.34%. Local currency sovereign debt outperformed, posting a total return of 9.53%.

What factors affected the Fund's performance during its financial year?

For the 12 months ended 31 May 2025, the Fund's Class I Accumulating (EUR) (Hedged) shares returned 3.19%. 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 4.68%.

Within hard currency sovereign debt, top contributors to performance included issue selection in the Dominican Republic and Saudi Arabia, as well as an underweight and issue selection in Indonesia. Some of the positive attribution was offset by an underweight in Egypt, as well as issue selection in Chile and Panama.

Investment Manager's Report (Unaudited) (continued)

Performance Overview (continued)

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

Within local currency debt, an overweight exposure and issue selection in Brazil detracted the most from performance. Underweights and issue selection in Thailand and Malaysia detracted from relative returns. Some of this negative attribution was offset by an overweight and 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 Turkey also detracted from relative returns. Issue selection in Colombia and Mexico, as well as an overweight in South Africa, enhanced performance during the period.

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

How did the markets perform during the Fund's financial year ended 31 May 2025?

Global fixed income markets generated positive returns over the 12-month period due to coupon, or interest, income and the impact of falling government bond yields. Spread income, which refers to the additional yield over the yield of a risk-free government bond, was largely attributable to the starting spread of 0.94% for the benchmark. The level of spread was unchanged for the full year, albeit with meaningful volatility intra-year. Spreads peaked at 1.20% in early April 2025 after the announcement of significant tariffs in the U.S., but subsequently recovered by the end of the fiscal year.

Credit fundamentals for investment grade corporate issuers improved during the reporting period as earnings rose and corporate management teams demonstrated better behavior owing to an uncertain outlook, including potentially limited mergers & acquisitions (M&A) activity and concerns about reduced shareholder returns.

What factors affected the Fund's performance during its financial year?

For the 12 months ended 31 May 2025, the Fund's Class M Accumulating shares returned 6.66%. For the same period, the Bloomberg Global Aggregate Corporate (US Hedge) Index, which serves as the Fund's benchmark, returned 6.55%.

The Fund outperformed its benchmark due to sector allocation, duration, and individual credit decisions. The Fund's duration positioning—being roughly equally exposed to changes in interest rates as the benchmark—had a modest positive contribution to returns as developed market government bond rates were lower over the fiscal year. The yield on the U.S. 10-year Treasury declined 0.10%, while the yield on German 10-Year Bunds, or government bonds, fell by 0.16%.

Security selection decisions accounted for the largest component of relative outperformance, with selection within the banking sector representing the largest segment of positive contribution. Other sectors where selection was additive to relative performance included real estate investment trusts (REITs), cable/satellite, life insurance, and electric utilities. Issue selection was a detractor from performance in only a few areas of the portfolio, namely media & entertainment and energy.

Industry selection was mixed, with overweights to cable, finance companies, and REITS and an underweight to health insurance all contributing to the Fund's relative performance. An overweight to the energy sector and a small allocation to cash were the two main detractors from industry attribution.

High Yield Bond Fund (the "Fund")

How did the markets perform during the Fund's financial year ended 31 May 2025?

During the 12-month period, credit markets soared as the Federal Reserve (the Fed) cut interest rates by 1.00%. 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.

During the final months of the reporting period, markets experienced elevated volatility as the new U.S. tariff policy sparked recession fears. The significant uncertainty pushed spreads to a 16-month high before tightening by the most in a month since June 2023 as the trade war de-escalated, reducing the likelihood of downside economic scenarios and recession risks. This resulted in an improvement in market sentiment, which triggered a rally in risk assets at the end of the reporting period and improved the relative performance of lower-rated issues.

Additionally, supportive earnings, robust inflows, and the reopening of capital markets contributed to the strong returns. U.S. high yield spreads widened by 0.5%, with lower-rated issues outperforming as CCC-rated issues tightened 0.52%, while BB- and B-rated issues widened 0.9% and 0.22%, respectively.

Investment Manager's Report (Unaudited) (continued)

Performance Overview (continued)

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

What factors affected the Fund's performance during its financial year?

For the 12 months ended 31 May 2025, the Fund's Class I Accumulating shares returned 10.05% and Class M Accumulating shares returned 10.62%. For the same period, the ICE BofA US High Yield Constrained Index, which serves as the Fund's benchmark, returned 9.28%.

The Fund outperformed relative to the benchmark due to strong issue selection. Positive security selection decisions in media, industrials, and cable & satellite offset negative contributions from credit selection in building products, consumer products, midstream, and retail.

The outperformance in media occurred due to an overweight in television broadcasters that benefited from indications that the regulatory environment would be more favorable for accretive mergers & acquisitions (M&A). Industrials outperformed due to the successful extension of a near-term debt maturity at an issuer. Cable and satellites outperformed due to improved operating performance. An overweight to satellites contributed to performance while an underweight to wirelines detracted from performance.

From a credit quality perspective, an underweight to BB-rated securities, an overweight to CCC-rated issues, and issue selection within CCCs benefitted performance, while BB and B issue selection negatively impacted performance.

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

How did the markets perform during the Fund's financial year ended 31 May 2025?

The fiscal year began with upward inflation pressure in the U.S. that then moderated in the autumn, around the time Donald Trump was elected president. The central focus of the markets then shifted to global trade. U.S.-China trade tensions and tariffs influenced market volatility, as did inflation concerns and a hawkish Federal Reserve (Fed). Germany approved a constitutional amendment to its fiscal rule that allows for defense spending above 1% of the country's gross domestic product (GDP), as well as additional funds for infrastructure spending. Investors reacted positively, believing these changes could support a more balanced growth trajectory for the region.

Against this backdrop, the yield on the 10-year U.S. Treasury closed at 4.41% at the end of the fiscal year. Total returns of indexes for emerging markets hard currency sovereign and corporate debt were 8.04% and 7.33%, as represented by the JPMorgan EMBI Global Diversified Index and the JPMorgan CEMBI Broad Diversified Index, respectively, for the 12-month period. The average yield over the period of local currency sovereign debt, as represented by the JPMorgan GBI-EM Global Diversified Index, was 6.34%. Local currency sovereign debt outperformed, posting a total return of 9.53%.

What factors affected the Fund's performance during its financial year?

For the 12 months ended 31 May 2025, the Fund's Class I Accumulating shares returned 7.40%. For the same period, the JPMorgan CEMBI Broad Diversified Non-Investment Grade Index, which serves as the Fund's benchmark, returned 8.53%.

Issue selection contributed to relative returns, while country exposure detracted from performance during the 12-month period. The top contributors included overweight exposures and issue selection in the Czech Republic and India, as well as issue selection within several countries, including Brazil and Mexico. Underweight exposures in the Philippines and Hong Kong also enhanced performance.

In terms of industry attribution, issue selection, particularly in financial/lease and metals/mining/steel, contributed to performance. Overweight exposure and issue selection in the electric sector detracted from performance. Issue selection in South Africa, Turkey, and Colombia also detracted from relative returns.

Multi Asset Credit Opportunistic Fund (the "Fund")

How did the markets perform during the Fund's financial year ended 31 May 2025?

During the 12-month period, credit markets produced positive returns driven by a combination of falling shorter-dated U.S. Treasury yields and broadly stable to falling credit spreads. Spread refers to the additional yield over the yield of a risk-free government bond. Performance was particularly strong during the first half of the fiscal year, when 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 2024 by 0.50%, followed by further cuts of 0.25% each in November and December 2024.

Investment Manager's Report (Unaudited) (continued)

Performance Overview (continued)

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

With the inauguration of a new president, markets became more volatile as policy uncertainty rose. In particular, March and April saw considerable volatility due to concerns about the imposition of tariffs. However, as trade negotiations commenced and there was a reciprocal rollback of tariffs, the markets stabilized, resulting in continued positive returns.

The yield on the two-year U.S. Treasury fell 1.00% over the reporting period, while 10-year U.S. Treasury yields rose 0.11%. While the front end of the yield curve responded positively to Fed easing, longer-dated yields reflected the continuing resilience of growth. For the fiscal year, credit spreads were mixed, with U.S. investment grade corporate bond spreads widening by 0.4%, U.S. high yield spreads tightening 0.12%, and emerging markets debt spreads tightening 0.64%.

What factors affected the Fund's performance during its financial year?

For the 12 months ended 31 May 2025, the Fund's Class I Accumulating shares returned 8.72%.

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 broadly based, with emerging markets debt, U.S. high yield, and leveraged loans all contributing significantly.

Emerging markets local currency exposure also contributed, as local bond markets rallied and their currencies outperformed the U.S. dollar. Duration contributed positively to returns as shorter-dated government bond yields fell. In addition, the Fund's tactical positioning (or short-term, timely adjustments made in an effort to capitalize on market opportunities or mitigate risks) was additive to performance. Security selection was also positive for the period.

Securitised Bond Fund (the "Fund")

How did the markets perform during the Fund's financial year ended 31 May 2025?

During the 12-month period, improving yet sticky inflation numbers led the U.S. Federal Reserve (the Fed) to lower interest rates by 1.00%. The U.S. Treasury market responded positively to the Fed's moves, with the 2-year Treasury yield declining 0.90% to 3.90%, while the 10-year Treasury yield fell by a more modest 0.28% to 4.40%. Spreads on securitized sectors including residential mortgage-backed securities (RMBS), 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 its financial year?

For the 12 months ended 31 May 2025, the Fund's Class M Accumulating shares returned 4.64%. For the same period, the ICE BofA USD 3-Month LIBOR Constant Maturity Index, which serves as the Fund's benchmark, returned 5.01%.

Security selection and yield contributed to Fund performance for the 12-month period. Specifically, overweights to spread sectors, or securities other than risk-free government debt, including 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 longer duration agency mortgage-backed securities was the largest detractor from performance. Duration is a measure of a security's sensitivity to changes in interest rates. Security selection within commercial mortgage-backed securities (CMBS) also detracted from returns. Allocating to fixed-rate shorter-tenured bonds within the securitized sectors proved advantageous due to the steepening of the Treasury yield curve.

Investment Manager’s Report (Unaudited) (continued)

Performance Overview (continued)

Emerging Markets Climate Impact Debt Fund (the “Fund”)

How did the markets perform during the Fund’s financial year ended 31 May 2025?

U.S.-China trade tensions and tariffs influenced market volatility, as did inflation concerns and a hawkish Federal Reserve (Fed). Germany approved a constitutional amendment to its fiscal rule that allows for defense spending above 1% of the country’s gross domestic product (GDP), as well as additional funds for infrastructure spending. Investors reacted positively, believing these changes could support a more balanced growth trajectory for the region.

Against this backdrop, the yield on the 10-year U.S. Treasury closed at 4.41% at the end of the fiscal year. Total returns of indexes for emerging markets hard currency sovereign and corporate debt were 2.05% and 2.12%, as represented by the JPMorgan EMBI Global Diversified Index and the JPMorgan CEMBI Broad Diversified Index, respectively, for the reporting period (December 17, 2024 to 31 May 2025). The average yield over the period of local currency sovereign debt, as represented by the JPMorgan GBI-EM Global Diversified Index, was 6.28%. Local currency sovereign debt outperformed, posting a total return of 7.91% (unhedged USD).

What factors affected the Fund’s performance during its financial year?

From its inception on December 17, 2024, through 31 May 2025, the Fund’s Class M Accumulating shares returned 1.41%. For the same period, the JPMorgan Green, Social and Sustainability Bond Index, which serves as the Fund’s benchmark, returned 2.08%.

Within hard currency sovereign debt, top detractors included issue selection in Chile and an overweight and issue selection in Hungary. Some of the negative attribution was offset by underweights in Hong Kong and Indonesia, as well as an overweight in Uzbekistan.

Within local currency debt, an Asian Development Bank Turkish lira-denominated bond detracted from performance due to currency depreciation and yields moving upward following the arrest of presidential candidate Ekrem Imamoglu in March 2025.

Within hard currency corporate debt, overweight exposures and issue selection in Brazil and Turkey detracted the most from performance. Issue selection in the Czech Republic, as well as an overweight and issue selection in Qatar, enhanced performance during the period.

Virtus Fixed Income Advisers, LLC (Newfleet Asset Management or Stone Harbor Investment Partners, divisions of the Investment Manager.)

29 September 2025

Investment Manager's Report (Unaudited) (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%	5.76%	7.56%	7.33%	2
Emerging Markets Corporate Debt Fund ^(H)	I	EUR	08/06/2011	1.05%	4.84%	5.89%	5.50%	1
Emerging Markets Corporate Debt Fund	I	USD	08/01/2015	1.05%	6.54%	7.59%	7.33%	2
Emerging Markets Corporate Debt Fund	M	USD	01/06/2011	0.20%	7.68%	7.88%	7.33%	2
Emerging Markets Corporate Debt Fund	M (Dist)	USD	31/07/2017	0.20%	7.44%	7.64%	7.33%	2
Emerging Markets Corporate Debt Fund	R	USD	10/05/2024	1.15%	6.44%	7.59%	7.33%	2
Emerging Markets Debt Fund	A	USD	10/05/2024	1.35%	9.43%	10.78%	8.04%	4
Emerging Markets Debt Fund ^(H)	D1	JPY	23/07/2012	0.75%	4.86%	5.61%	2.57%	3
Emerging Markets Debt Fund	I	USD	29/02/2008	0.74%	10.06%	10.80%	8.04%	4
Emerging Markets Debt Fund	M	USD	01/06/2007	0.20%	10.69%	3.53%	8.04%	4
Emerging Markets Debt Fund	M (Dist)	USD	29/07/2011	0.20%	10.69%	3.54%	8.04%	4
Emerging Markets Debt Fund	R	USD	10/05/2024	0.85%	9.98%	10.83%	8.04%	4
Emerging Markets Local Currency Debt Fund	I (Dist)	AUD	24/07/2012	1.00%	11.17%	12.17%	13.19%	5
Emerging Markets Local Currency Debt Fund	I	USD	02/10/2007	1.00%	7.62%	8.62%	9.53%	6
Emerging Markets Local Currency Debt Fund	M	USD	15/03/2010	0.25%	8.38%	8.63%	9.53%	6
Emerging Markets Local Currency Debt Fund	M (Dist)	USD	29/07/2011	0.25%	8.38%	8.63%	9.53%	6
ESG Emerging Markets Debt Blend ^(H)	I	EUR	04/06/2020	0.80%	3.19%	3.99%	4.68%	7
Global Investment Grade Corporate Bond Fund ^(H)	M	GBP	28/12/2017	0.20%	6.40%	6.60%	6.33%	8
Global Investment Grade Corporate Bond Fund	M	USD	23/10/2017	0.20%	6.66%	6.86%	6.55%	9
High Yield Bond Fund	I	USD	04/04/2008	0.70%	10.05%	10.75%	9.28%	10
High Yield Bond Fund	M	USD	01/06/2007	0.20%	10.62%	10.82%	9.28%	10
High Yield Emerging Markets Corporate Debt Fund ⁽²⁾	A	USD	12/03/2025	1.82%	-0.59%	1.23%	0.11%	11
High Yield Emerging Markets Corporate Debt Fund	I	USD	06/10/2017	1.07%	7.40%	8.47%	8.53%	11
High Yield Emerging Markets Corporate Debt Fund ⁽²⁾	R	USD	12/03/2025	1.17%	-0.45%	0.72%	0.11%	11
Multi Asset Credit Opportunistic Fund	A	USD	10/05/2024	1.60%	7.89%	9.49%	-	-
Multi Asset Credit Opportunistic Fund ^(H)	I	SEK	09/12/2019	0.85%	6.50%	7.35%	-	-
Multi Asset Credit Opportunistic Fund	I	USD	04/10/2023	0.85%	8.72%	9.57%	-	-
Multi Asset Credit Opportunistic Fund	M	USD	15/03/2018	0.20%	9.90%	10.10%	-	-
Multi Asset Credit Opportunistic Fund	R	USD	10/05/2024	0.95%	8.61%	9.56%	-	-
Securitised Bond Fund ^(H)	M	GBP	28/12/2017	0.20%	5.08%	5.28%	5.04%	12
Securitised Bond Fund	M	USD	23/10/2017	0.20%	4.64%	4.84%	5.01%	13
Emerging Markets Debt Climate Impact Fund ⁽¹⁾	I	USD	17/12/2024	0.95%	1.09%	2.04%	2.08%	14
Emerging Markets Debt Climate Impact Fund ⁽¹⁾	M	USD	17/12/2024	0.25%	1.41%	1.66%	2.08%	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
- 5 J.P. Morgan GBI-EM Global Diversified Index (in AUD)
- 6 J.P. Morgan GBI-EM Global Diversified Index
- 7 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)
- 8 Bloomberg Global Aggregate Corporate Index (Hedged into GBP)
- 9 Bloomberg Global Aggregate Corporate (USD Hedge) Index
- 10 ICE BofA US High Yield Constrained Index
- 11 J.P. Morgan CEMBI Broad Diversified High Yield Index
- 12 ICE BofA USD 3-Month LIBOR Constant Maturity Index (in GBP)
- 13 ICE BofA USD 3-Month LIBOR Constant Maturity Index
- 14 J.P. Morgan EM Credit Green, Social and Sustainability Bond Diversified Index (USD Hedged)

⁽¹⁾ Emerging Markets Debt Climate Impact Fund launched on 17 December 2024. Performance shown is since inception.

⁽²⁾ The class launched on 12 March 2025. Performance shown is since inception.

^(H) Hedged Share Class.

Directors' Report

The Board of Directors (the "Directors") of Stone Harbor Investment Funds Plc (the "Company") present herewith the annual report and audited financial statements for the financial year ended 31 May 2025.

Statement of Directors' Responsibilities

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

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

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

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information relating to the Company which may be included on Virtus Fixed Income Advisers, LLC (the "Investment Manager") website: <https://globalfunds.virtus.com/ucits>.

Statement of Directors' compliance

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014. The Directors confirm that:

1. a compliance policy document has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
2. appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and
3. during the financial year, the arrangements or structures referred to in (2) have been reviewed.

Statement on Relevant Audit Information

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

Adequate Accounting Records

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with IFRS and comply with Irish statute comprising the Companies Act 2014 and with the UCITS Regulations. They are also responsible for safeguarding the assets of the Company and have appointed The Bank of New York Mellon SA/NV, Dublin Branch (State Street Custodial Services (Ireland) Limited, up to 15 October 2023) to act as depositary (the "Depositary"). The Directors are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing an experienced administrator, BNY Mellon Fund Services (Ireland) Designated Activity Company (State Street Custodial Services (Ireland) Limited, up to 15 October 2023) (the "Administrator"), with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained by the Administrator at The Shipping Office, 20-26 Sir John Rogerson's Quay, Dublin 2, D02 Y049, Ireland.

Review of Business and Future Developments

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

A summary of the investment objectives and policies of the Funds are outlined on pages 5 to 6 and the performance for each of the Funds is set out in the Investment Manager's Report on pages 8 to 14.

Directors' Report (continued)

Review of Business and Future Developments (continued)

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

Risk Management

Details of the Company's risk management policies employed by the Investment Manager are included in Note 9 to the financial statements. Throughout the financial year, the Company maintained the aim of spreading investment risk in accordance with the investment objective of the Funds and the UCITS Regulations.

Results and Dividends

The results for the financial year are set out in the Statement of Comprehensive Income on pages 24 to 25.

During the financial year ended 31 May 2025, total dividends declared to shareholders amounted to USD 5,794,791 (31 May 2024: USD 8,553,125).

Directors and Secretary

The name of persons who were Directors at any time during the financial year ended 31 May 2025 are set out below.

Directors

Carl O'Sullivan (Irish)
Werner Schwanberg (German)
Peter J. Wilby (American) (resigned 31 December 2024)
George Aylward (American)
Michael Angerthal (American)
Patrick Bradley (American)
Vincent Dodd (Irish)

Secretary

Dechert Secretarial Limited

Directors' and Secretary's Interests

The Directors and Secretary are not aware of any shareholding in the share capital of the Company by any Director during the financial year ended 31 May 2025 (31 May 2024: None). The interests of the Directors in related parties are disclosed in Note 15 to the financial statements.

Transactions involving Directors

The Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial year ended 31 May 2025 other than those already disclosed in Note 7 and Note 15 to the financial statements.

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

Employees

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

Independent Auditors

The Independent Auditors, PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm, have signified their willingness to continue in office in accordance with Section 382(2) of the Companies Act 2014.

Directors' Report (continued)

Audit Committee

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

Significant Events During the Financial Year

Please refer to Note 18 of the financial statements.

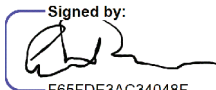
Significant Events After the Financial Year End


Please refer to Note 19 of the financial statements.

Voluntary adoption of the Corporate Governance Code

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

ON BEHALF OF THE BOARD

Signed by:

F65FDE3AC34048F...
Carl O'Sullivan

Signed by:

EFD6768D77194C7...
Werner Schwanberg

Date: 29 September 2025



The Bank of New York Mellon SA/NV, T +353 1 900 7920
Dublin Branch
The Shipping Office, 20-26 Sir John Rogerson's Quay
Dublin 2, D02 Y049, Ireland.

**Report from the Depositary to the Shareholders
For the period from 01 June 2024 to 31 May 2025**

For the period from 01 June 2024 to 31 May 2025 (the "Period")

The Bank of New York Mellon SA/NV, Dublin Branch (the "**Depositary**" "**us**", "**we**", or "**our**") has enquired into the conduct of Stone Harbor Investment Funds Plc (the "Company") for the Period, in its capacity as Depositary to the Company.

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

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with

these provisions. If the Company has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.

Michael Dowd

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch

29 September 2025

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium.

The Bank of New York Mellon SA/NV, Boulevard Anspachlaan 1, B-1000 Brussels Belgium – Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159-RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.



Independent auditors' report to the members of Stone Harbor Investment Funds Plc

Report on the audit of the financial statements

Opinion

In our opinion, Stone Harbor Investment Funds Plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 May 2025 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 May 2025;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 May 2025; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the reasons why the financial statements of Stone Harbor ESG Emerging Markets Debt Blend Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of Stone Harbor ESG Emerging Markets Debt Blend Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.



With the exception of Stone Harbor ESG Emerging Markets Debt Blend Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Funds' ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 May 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 15, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In



other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in cursive script that reads 'Olwyn Alexander'.

Olwyn Alexander
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin, Ireland
29 September 2025

Statement of Financial Position
As at 31 May 2025

	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
Assets							
Financial assets at fair value through profit or loss:							
Investments at fair value	2(a),9,10	98,673,160	86,941,055	44,082,710	40,064,666	13,392,399	3,158,336
Unrealised gain on open futures contracts	2(b),3,9,10	–	–	–	–	7,076	–
Unrealised gain on open forward foreign currency exchange contracts	2(b),3,9,10	331,062	118,893	55,710	149,455	205,377	–
Interest rate swaps at fair value	2(b),3,9,10	–	–	–	10,079	–	–
Cash and cash equivalents	2(j)	4,571,497	1,565,603	3,850,605	1,301,382	668,231	85,657
Cash at broker	2(k)	–	120,000	612,000	–	161,611	–
Interest receivable		1,499,890	1,229,091	983,983	690,420	175,989	56,163
Receivable for investments sold		–	–	93,912	–	–	–
Receivable for fund shares issued		43,238	110,552	167,051	–	–	–
Other assets	11	11,037	415	360,575	8,551	9,776	4,923
Total assets		105,129,884	90,085,609	50,206,546	42,224,553	14,620,459	3,305,079
Liabilities							
Financial liabilities at fair value through profit or loss:							
Unrealised loss on open futures contracts	2(b),3,9,10	–	–	–	–	(11,644)	–
Unrealised loss on open forward foreign currency exchange contracts	2(b),3,9,10	(56,396)	(221,812)	(114,588)	(56,967)	(91,689)	–
Credit default swaps at fair value	2(b),3,9,10	–	(115,741)	–	–	–	–
Interest rate swaps at fair value	2(b),3,9,10	–	–	(425,790)	(153,929)	–	–
Payable for investments purchased		–	–	(109,243)	–	(34,894)	(5,000)
Payable on fund shares redeemed		(20,018)	–	–	–	–	–
Cash due to broker	2(k)	(330,000)	(20,000)	–	–	(8,682)	–
Distributions payable		–	(110,552)	(167,051)	–	–	–
Investment management fees payable	7,15	(72,790)	(26,471)	(2,323)	(21,213)	–	(42)
Manager's fees payable	7,15	(426)	(369)	(203)	(171)	(58)	(11)
Depository fees payable	7	(4,875)	(5,224)	(16,607)	(4,603)	(1,125)	(1,689)
Administration fees payable	7	(8,206)	(8,605)	(4,033)	(5,229)	(3,307)	(1,716)
Directors' fee payable	7	(2,670)	(6,674)	(2,890)	(1,255)	(441)	(2,370)
Transfer agent fees payable		(4,252)	(2,938)	(3,364)	(864)	(1,220)	(1,470)
Professional fees payable		(35,385)	(29,234)	(34,184)	(31,293)	(29,143)	(31,038)
Other liabilities		(17,556)	(27,228)	(24,089)	(7,389)	(5,210)	(10,607)
Total liabilities		(552,574)	(574,848)	(904,365)	(282,913)	(187,413)	(53,943)
Net assets attributable to holders of redeemable participating shares in accordance with IFRS		104,577,310	89,510,761	49,302,181	41,941,640	14,433,046	3,251,136
Adjustment for preliminary expenses	2(t),5	–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares in accordance with the Prospectus		104,577,310	89,510,761	49,302,181	41,941,640	14,433,046	3,251,136

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

Statement of Financial Position
As at 31 May 2025 (continued)

	Notes	High Yield Emerging Markets Corporate Debt Fund USD	Multi Asset Credit Opportunistic Fund USD	Securitised Bond Fund USD	Emerging Markets Climate Impact Debt Fund ⁽¹⁾ USD	Cross - Investment Eliminations USD	Stone Harbor Investment Funds Plc Total USD
Assets							
Financial assets at fair value through profit or loss:							
Investments at fair value	2(a),9,10	112,107,350	45,610,885	16,100,316	9,967,089	(2,263,679)	467,834,287
Unrealised gain on open futures contracts	2(b),3,9,10	–	111,136	–	–	–	118,212
Unrealised gain on open forward foreign currency exchange contracts	2(b),3,9,10	10,391	1,179,603	217,095	3,180	–	2,270,766
Credit default swaps at fair value	2(b),3,9,10	–	168,406	–	–	–	168,406
Interest rate swaps at fair value	2(b),3,9,10	–	–	–	–	–	10,079
Cash and cash equivalents	2(j)	2,365,450	7,022,381	398,550	133,942	–	21,963,298
Cash at broker	2(k)	–	1,360,863	60,816	–	–	2,315,290
Interest receivable		1,955,990	660,937	32,544	108,839	–	7,393,846
Receivable for investments sold		–	686,424	–	–	–	780,336
Receivable for fund shares issued		–	–	–	–	–	320,841
Other assets	11	467	11,847	6,945	19,962	–	434,498
Total assets		116,439,648	56,812,482	16,816,266	10,233,012	(2,263,679)	503,609,859
Liabilities							
Financial liabilities at fair value through profit or loss:							
Unrealised loss on open futures contracts	2(b),3,9,10	–	(58,190)	(11,542)	–	–	(81,376)
Unrealised loss on open forward foreign currency exchange contracts	2(b),3,9,10	(59,333)	(596,526)	–	(115,406)	–	(1,312,717)
Credit default swaps at fair value	2(b),3,9,10	–	(370,463)	–	–	–	(486,204)
Interest rate swaps at fair value	2(b),3,9,10	–	(23,418)	–	–	–	(603,137)
Payable for investments purchased		–	(322,615)	(1,422,172)	–	–	(1,893,924)
Payable on fund shares redeemed		–	–	–	–	–	(20,018)
Cash due to broker	2(k)	–	(712,940)	–	–	–	(1,071,622)
Distributions payable		–	–	–	–	–	(277,603)
Investment management fees payable	7,15	(85,669)	(30,151)	–	(58)	–	(238,717)
Manager's fees payable	7,15	(475)	(228)	(63)	(41)	–	(2,045)
Depository fees payable	7	(4,995)	(7,689)	(1,041)	(799)	–	(48,647)
Administration fees payable	7	(6,230)	(9,525)	(1,546)	(2,305)	–	(50,702)
Directors' fee payable	7	(3,588)	(2,666)	(457)	(337)	–	(23,348)
Transfer agent fees payable		(1,876)	(6,998)	(1,225)	(852)	–	(25,059)
Professional fees payable		(35,947)	(34,907)	(28,595)	(26,005)	–	(315,731)
Other liabilities		(19,420)	(10,426)	(5,281)	(1,588)	–	(128,794)
Total liabilities		(217,533)	(2,186,742)	(1,471,922)	(147,391)	–	(6,579,644)
Net assets attributable to holders of redeemable participating shares in accordance with IFRS		116,222,115	54,625,740	15,344,344	10,085,621	(2,263,679)	497,030,215
Adjustment for preliminary expenses	2(t),5	–	–	–	55,001	–	55,001
Net assets attributable to holders of redeemable participating shares in accordance with the Prospectus		116,222,115	54,625,740	15,344,344	10,140,622	(2,263,679)	497,085,216

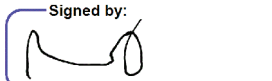
⁽¹⁾ Emerging Markets Climate Impact Debt Fund launched on 17 December 2024.

ON BEHALF OF THE BOARD

Signed by:

F65FDE3AC34048F...

Carl O'Sullivan

Signed by:

EFD6768D77194C7...

Werner Schwanberg

Date: 29 September 2025

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

Statement of Comprehensive Income
For the financial year ended 31 May 2025

	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
Income							
Interest income on financial assets at amortised cost	2(m)	184,440	212,136	806,695	74,585	19,458	50,427
Interest income on financial instruments at fair value through profit or loss	2(m)	6,884,247	7,200,298	4,815,397	2,502,873	612,446	2,744,966
Other income		11,721	11,750	7,211	8,969	8,610	10,516
Realised gains/(losses) on financial assets at fair value through profit or loss	2(a),2(b)	2,004,320	(1,624,483)	(1,977,429)	752,574	591,864	(3,176,556)
Unrealised gains on financial assets at fair value through profit or loss	2(a),2(b)	324,930	6,859,118	1,595,588	78,251	469,964	4,302,378
Total income		9,409,658	12,658,819	5,247,462	3,417,252	1,702,342	3,931,731
Expenses							
Investment management fees	7,15	(788,336)	(244,398)	(182,129)	(236,996)	–	(129,587)
Preliminary expenses	2(t),5	–	–	–	–	–	–
Audit fees	7	(29,054)	(22,334)	(28,963)	(29,320)	(28,720)	(28,428)
Administration fees	7	(52,985)	(56,230)	(29,050)	(37,226)	(23,229)	(20,838)
Depository fees	7	(24,796)	(29,037)	(69,335)	(21,956)	(5,861)	(8,531)
Manager's fees	7,15	(4,849)	(5,411)	(3,698)	(1,978)	(687)	(1,479)
Directors' fees	7	(10,345)	(13,430)	(7,001)	(4,526)	(1,592)	(5,318)
Transfer agency fees		(26,494)	(18,751)	(19,750)	(5,814)	(9,137)	(11,602)
Professional fees		(23,108)	(37,127)	(19,750)	(9,762)	(3,071)	(10,075)
Other expenses		(46,089)	(61,120)	(40,084)	(24,862)	(10,523)	(19,962)
Total Expenses before waiver and reimbursement		(1,006,056)	(487,838)	(399,760)	(372,440)	(82,820)	(235,820)
Management fees waived	7,15	11,058	16,029	24,829	46,927	46,593	36,153
Total net expenses		(994,998)	(471,809)	(374,931)	(325,513)	(36,227)	(199,667)
Finance Cost							
Interest expense		(22,562)	(21,673)	(17,384)	(6,920)	(2,396)	(92)
Profit for the financial year before:		8,392,098	12,165,337	4,855,147	3,084,819	1,663,719	3,731,972
Capital gains tax	8	–	–	(2,160)	(252)	–	–
Withholding tax	8	(9,205)	19,483	(56,962)	(12,474)	97	(39,420)
Net increase in Net Assets from operations attributable to holders of redeemable participating shares in accordance with IFRS		8,382,893	12,184,820	4,796,025	3,072,093	1,663,816	3,692,552
Adjustment for preliminary expenses	2(t),5	–	–	–	–	–	–
Net increase in Net Assets from operations attributable to holders of redeemable participating shares in accordance with the Prospectus		8,382,893	12,184,820	4,796,025	3,072,093	1,663,816	3,692,552

All recognised gains/(losses) are included in the Statement of Comprehensive Income. All amounts arose solely from continuing operations with the exception of ESG Emerging Markets Debt Blend Fund which terminated on 16 June 2025.

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

Statement of Comprehensive Income
For the financial year ended 31 May 2025 (continued)

	Notes	High Yield Emerging Markets Corporate Debt Fund USD	Multi Asset Credit Opportunistic Fund USD	Securitised Bond Fund USD	Emerging Markets Climate Impact Debt Fund ⁽¹⁾ USD	Cross - Investment Eliminations USD	Stone Harbor Investment Funds Plc Total USD
Income							
Interest income on financial assets at amortised cost	2(m)	222,160	333,279	80,444	6,808	–	1,990,432
Interest income on financial instruments at fair value through profit or loss	2(m)	9,581,818	5,937,761	636,176	259,961	–	41,175,943
Other income		11,299	9,696	9,528	–	–	89,300
Realised (losses)/gains on financial assets at fair value through profit or loss	2(a),2(b)	(193,021)	3,697,385	793,142	(53,918)	–	813,878
Unrealised (losses)/gains on financial assets at fair value through profit or loss	2(a),2(b)	(331,414)	731,707	94,191	(59,059)	(53,678)	14,011,976
Total income/(expense)		9,290,842	10,709,828	1,613,481	153,792	(53,678)	58,081,529
Expenses							
Investment management fees	7,15	(1,021,454)	(506,737)	–	(315)	–	(3,109,952)
Preliminary expenses	2(t),5	–	–	–	(64,736)	–	(64,736)
Audit fees	7	(28,467)	(30,918)	(27,658)	(25,413)	–	(279,275)
Administration fees	7	(39,040)	(59,071)	(12,092)	(6,950)	–	(336,711)
Depositary fees	7	(27,704)	(37,428)	(5,041)	(2,234)	–	(231,923)
Manager's fees	7,15	(5,683)	(3,923)	(725)	(225)	–	(28,658)
Directors' fees	7	(13,763)	(9,657)	(1,667)	(459)	–	(67,758)
Transfer agency fees		(9,238)	(14,756)	(9,156)	(2,362)	–	(127,060)
Professional fees		(29,595)	(19,486)	(2,504)	(9,501)	–	(163,979)
Other expenses		(48,207)	(40,377)	(10,763)	(2,995)	–	(304,982)
Total Expenses before waiver and reimbursement		(1,223,151)	(722,353)	(69,606)	(115,190)	–	(4,715,034)
Management fees waived	7,15	–	48,161	30,922	48,393	–	309,065
Total net expenses		(1,223,151)	(674,192)	(38,684)	(66,797)	–	(4,405,969)
Finance Cost							
Interest expense		(34)	(18,380)	(1,235)	(9)	–	(90,685)
Profit/(loss) for the financial year before:		8,067,657	10,017,256	1,573,562	86,986	(53,678)	53,584,875
Capital gains tax	8	–	–	–	–	–	(2,412)
Withholding tax	8	(5,693)	5,693	254	(1,365)	–	(99,592)
Net increase/(decrease) in Net Assets from operations attributable to holders of redeemable participating shares in accordance with IFRS		8,061,964	10,022,949	1,573,816	85,621	(53,678)	53,482,871
Adjustment for preliminary expenses	2(t),5	–	–	–	55,001	–	55,001
Net increase/(decrease) in Net Assets from operations attributable to holders of redeemable participating shares in accordance with the Prospectus		8,061,964	10,022,949	1,573,816	140,622	(53,678)	53,537,872

⁽¹⁾ Emerging Markets Climate Impact Debt Fund launched on 17 December 2024.

All recognised gains/(losses) are included in the Statement of Comprehensive Income. All amounts arose solely from continuing operations with the exception of ESG Emerging Markets Debt Blend Fund which terminated on 16 June 2025.

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

**Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares
For the financial year ended 31 May 2025**

	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
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		89,603,495	155,145,080	79,847,703	38,750,289	13,435,279	46,033,629
Net increase in Net Assets attributable to holders of redeemable participating shares resulting from operations in accordance with the Prospectus		8,382,893	12,184,820	4,796,025	3,072,093	1,663,816	3,692,552
Proceeds from the issuance of redeemable participating shares		11,244,713	12,998,746	12,327,623	119,258	1,807	3,355,578
Payments on redemptions of redeemable participating shares		(4,075,967)	(88,600,625)	(44,747,411)	–	(666,049)	(49,809,259)
Distributions paid	2(r),16	(577,824)	(2,217,260)	(2,921,759)	–	(1,807)	(21,364)
Increase/(decrease) in Net Assets resulting from capital transactions		6,590,922	(77,819,139)	(35,341,547)	119,258	(666,049)	(46,475,045)
Notional foreign exchange on translation	2(f)	–	–	–	–	–	–
Net Assets attributable to holders of redeemable participating shares at the end of the financial year in accordance with the Prospectus		104,577,310	89,510,761	49,302,181	41,941,640	14,433,046	3,251,136

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

**Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares
For the financial year ended 31 May 2025 (continued)**

	Notes	High Yield Emerging Markets Corporate Debt Fund USD	Multi Asset Credit Opportunistic Fund USD	Securitised Bond Fund USD	Emerging Markets Climate Impact Debt Fund ⁽¹⁾ USD	Cross - Investment Eliminations USD	Stone Harbor Investment Funds Plc Total USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		115,574,244	77,939,991	14,333,645	–	–	630,663,355
Net increase/(decrease) in Net Assets attributable to holders of redeemable participating shares resulting from operations in accordance with the Prospectus		8,061,964	10,022,949	1,573,816	140,622	(53,678)	53,537,872
Proceeds from the issuance of redeemable participating shares		719,013	62,292,835	1,349	10,000,000	(2,210,001)	110,850,921
Payments on redemptions of redeemable participating shares		(8,133,106)	(95,576,604)	(563,120)	–	–	(292,172,141)
Distributions paid	2(r),16	–	(53,431)	(1,346)	–	–	(5,794,791)
(Decrease)/increase in Net Assets resulting from capital transactions		(7,414,093)	(33,337,200)	(563,117)	10,000,000	(2,210,001)	(187,116,011)
Notional foreign exchange on translation	2(f)	–	–	–	–	–	–
Net Assets attributable to holders of redeemable participating shares at the end of the financial year in accordance with the Prospectus		116,222,115	54,625,740	15,344,344	10,140,622	(2,263,679)	497,085,216

⁽¹⁾ Emerging Markets Climate Impact Debt Fund launched on 17 December 2024.

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

Statement of Cash Flows
For the financial year ended 31 May 2025

	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
Cash flows from operating activities						
Net increase in Net Assets from operations attributable to holders of redeemable participating shares in accordance with IFRS	8,382,893	12,184,820	4,796,025	3,072,093	1,663,816	3,692,552
Adjustment for:						
Interest income on financial assets at amortised cost	(184,440)	(212,136)	(806,695)	(74,585)	(19,458)	(50,427)
Interest income on financial instruments at fair value through profit or loss	(6,884,247)	(7,200,298)	(4,815,397)	(2,502,873)	(612,446)	(2,744,966)
Interest expense	22,562	21,673	17,384	6,920	2,396	92
Capital gains tax	–	–	2,160	252	–	–
Withholding tax	9,205	(19,483)	56,962	12,474	(97)	39,420
	1,345,973	4,774,576	(749,561)	514,281	1,034,211	936,671
(Increase)/decrease in assets:						
Financial assets at fair value through profit or loss	(11,453,665)	66,195,958	27,055,466	(3,863,394)	(385,874)	41,889,832
Cash at broker	–	(120,000)	(502,000)	–	(107,928)	–
Receivable for investments sold	289	1,213,331	853,112	439,573	–	824,622
Other assets	42,300	24,108	714,422	(1,679)	(9,708)	7,508
Increase/(decrease) in liabilities:						
Financial liabilities at fair value through profit or loss	52,048	186,363	285,876	121,758	60,583	–
Payable for investments purchased	(1,557,392)	(457,753)	(841,262)	(413,217)	(204,363)	(867,562)
Cash due to broker	(550,000)	20,000	(280,000)	(260,000)	8,682	–
Investment management fees payable	14,791	(18,893)	(75,639)	1,542	(30,729)	(17,341)
Manager's fees payable	50	(305)	(137)	7	2	(184)
Depository fees payable	(4,329)	(10,259)	(15,576)	(3,065)	(1,964)	(2,533)
Administration fees	(2,469)	(9,847)	(5,235)	(2,806)	(3,696)	(5,685)
Directors' fee payable	(1,094)	(1,195)	(2,369)	(275)	(93)	514
Transfer agent fees payable	(1,276)	(6,156)	(4,159)	(1,111)	(2,458)	(2,942)
Professional fees payable	2,219	(11,981)	(1,152)	2,686	2,450	1,721
Other liabilities	6,082	(756,342)	8,465	4,121	4,840	2,322
Cash (used in)/provided by operating activities	(12,106,473)	71,021,605	26,440,251	(3,461,579)	363,955	42,766,943
Interest received	6,811,602	8,288,300	6,274,495	2,503,423	595,598	3,560,417
Interest paid	(22,562)	(21,673)	(17,384)	(6,920)	(2,396)	(92)
Tax (paid)/rebated	(9,205)	19,483	(59,122)	(12,726)	97	(39,420)
Net cash (used in)/provided by operating activities	(5,326,638)	79,307,715	32,638,240	(977,802)	957,254	46,287,848
Cash flows from financing activities						
Issue of redeemable shares during the financial year	11,245,077	13,220,410	12,450,004	119,258	2,354	3,362,721
Redemption of redeemable shares during the financial year	(4,055,949)	(91,960,625)	(44,747,411)	–	(666,049)	(49,809,259)
Distributions paid	(577,825)	(2,106,709)	(2,758,838)	–	(1,807)	(21,364)
Net cash provided by/(used in) financing activities	6,611,303	(80,846,924)	(35,056,245)	119,258	(665,502)	(46,467,902)

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

Statement of Cash Flows
For the financial year ended 31 May 2025 (continued)

	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
Net increase/(decrease) in cash and cash equivalents	1,284,665	(1,539,209)	(2,418,005)	(858,544)	291,752	(180,054)
Cash and cash equivalents at the beginning of financial year	3,286,832	3,104,812	6,268,610	2,159,926	376,479	265,711
Notional foreign exchange on translation	–	–	–	–	–	–
Cash and cash equivalents at the end of the financial year	4,571,497	1,565,603	3,850,605	1,301,382	668,231	85,657

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

Statement of Cash Flows
For the financial year ended 31 May 2025 (continued)

	High Yield Emerging Markets Corporate Debt Fund USD	Multi Asset Credit Opportunistic Fund USD	Securitised Bond Fund USD	Emerging Markets Climate Impact Debt Fund⁽¹⁾ USD	Cross - Investment Eliminations USD	Stone Harbor Investment Funds Plc Total USD
Cash flows from operating activities						
Net increase/(decrease) in Net Assets from operations attributable to holders of redeemable participating shares in accordance with IFRS	8,061,964	10,022,949	1,573,816	85,621	(53,678)	53,482,871
Adjustment for:						
Interest income on financial assets at amortised cost	(222,160)	(333,279)	(80,444)	(6,808)	–	(1,990,432)
Interest income on financial instruments at fair value through profit or loss	(9,581,818)	(5,937,761)	(636,176)	(259,961)	–	(41,175,943)
Interest expense	34	18,380	1,235	9	–	90,685
Capital gains tax	–	–	–	–	–	2,412
Withholding tax	5,693	(5,693)	(254)	1,365	–	99,592
	(1,736,287)	3,764,596	858,177	(179,774)	(53,678)	10,509,185
(Increase)/decrease in assets:						
Financial assets at fair value through profit or loss	1,607,222	23,827,490	(1,832,873)	(9,970,269)	2,263,679	135,333,572
Cash at broker	–	61,999	(36,175)	–	–	(704,104)
Receivable for investments sold	–	(33,366)	1,154	–	–	3,298,715
Other assets	30,382	69,885	(6,872)	(19,962)	–	850,384
Increase/(decrease) in liabilities:						
Financial liabilities at fair value through profit or loss	52,180	19,578	11,542	115,406	–	905,334
Payable for investments purchased	(2,634,856)	(1,944,739)	95,836	–	–	(8,825,308)
Cash due to broker	–	22,940	(260,000)	–	–	(1,298,378)
Investment management fees payable	(2,020)	(11,892)	–	58	–	(140,123)
Manager's fees payable	(12)	(105)	3	41	–	(640)
Depository fees payable	(3,637)	(6,067)	(1,006)	799	–	(47,637)
Administration fees	(4,077)	(7,337)	(1,516)	2,305	–	(40,363)
Directors' fee payable	(147)	(104)	(102)	337	–	(4,528)
Transfer agent fees payable	(1,032)	823	(2,459)	852	–	(19,918)
Professional fees payable	2,838	2,868	1,160	26,005	–	28,814
Other liabilities	11,150	6,276	(37,368)	1,588	–	(748,866)
Cash (used in)/provided by operating activities	(2,678,296)	25,772,845	(1,210,499)	(10,022,614)	2,210,001	139,096,139
Interest received	9,611,822	6,515,663	711,421	157,930	–	45,030,671
Interest paid	(34)	(18,380)	(1,235)	(9)	–	(90,685)
Tax (paid)/rebated	(5,693)	5,693	254	(1,365)	–	(102,004)
Net cash provided by/(used in) operating activities	6,927,799	32,275,821	(500,059)	(9,866,058)	2,210,001	183,934,121
Cash flows from financing activities						
Issue of redeemable shares during the financial year	719,013	62,308,575	1,974	10,000,000	(2,210,001)	111,219,385
Redemption of redeemable shares during the financial year	(8,133,106)	(95,576,604)	(563,120)	–	–	(295,512,123)
Distributions paid	–	(53,431)	(1,346)	–	–	(5,521,320)
Net cash (used in)/provided by financing activities	(7,414,093)	(33,321,460)	(562,492)	10,000,000	(2,210,001)	(189,814,058)

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

Statement of Cash Flows
For the financial year ended 31 May 2025 (continued)

	High Yield Emerging Markets Corporate Debt Fund USD	Multi Asset Credit Opportunistic Fund USD	Securitised Bond Fund USD	Emerging Markets Climate Impact Debt Fund⁽¹⁾ USD	Cross - Investment Eliminations USD	Stone Harbor Investment Funds Plc Total USD
Net (decrease)/increase in cash and cash equivalents	(486,294)	(1,045,639)	(1,062,551)	133,942	–	(5,879,937)
Cash and cash equivalents at the beginning of financial year	2,851,744	8,068,020	1,461,101	–	–	27,843,235
Notional foreign exchange on translation	–	–	–	–	–	–
Cash and cash equivalents at the end of the financial year	2,365,450	7,022,381	398,550	133,942	–	21,963,298

⁽¹⁾ Emerging Markets Climate Impact Debt Fund launched on 17 December 2024.

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

Statement of Financial Position
As at 31 May 2024

		Emerging Markets Corporate Debt Fund USD	Emerging Markets Debt Fund USD	Emerging Markets Debt Explorer Fund ⁽²⁾ USD	Emerging Markets Local Currency Debt Fund USD	ESG Emerging Markets Debt Blend Fund USD	European High Yield Bond Fund ⁽¹⁾ EUR
Assets							
Financial assets at fair value through profit or loss:							
Investments at fair value	2(a),9,10	86,398,131	152,979,744	–	70,870,321	35,833,437	–
Unrealised gain on open forward foreign currency exchange contracts	2(b),3,9,10	1,152,426	93,654	–	185,873	438,643	–
Options at fair value	2(b),3,9,10	–	182,508	–	–	44,118	–
Interest rate swaps at fair value	2(b),3,9,10	–	–	–	137,693	44,608	–
Cash and cash equivalents	2(j)	3,286,832	3,104,812	68,524	6,268,610	2,159,926	–
Cash at broker	2(k)	–	–	–	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	11	53,337	24,523	26,937	1,074,997	6,872	–
Total assets		92,177,422	160,035,745	97,210	81,520,335	39,583,562	–
Liabilities							
Financial liabilities at fair value through profit or loss:							
Unrealised loss on open forward foreign currency exchange contracts	2(b),3,9,10	(4,348)	(151,190)	–	(160,952)	(49,381)	–
Interest rate swaps at fair value	2(b),3,9,10	–	–	–	(93,550)	(39,757)	–
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	2(k)	(880,000)	–	–	(280,000)	(260,000)	–
Distributions payable		–	–	–	(4,130)	–	–
Investment management fees payable	7,15	(57,999)	(45,364)	–	(77,962)	(19,671)	–
Manager's fees payable	7,15	(376)	(674)	(43)	(340)	(164)	–
Depositary fees payable	7	(9,204)	(15,483)	(5,475)	(32,183)	(7,668)	–
Administration fees payable	7	(10,675)	(18,452)	(2,021)	(9,268)	(8,035)	–
Directors' fee payable	7	(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)	–
Total liabilities		(2,573,927)	(4,890,665)	(97,210)	(1,672,632)	(833,273)	–
Net assets attributable to holders of redeemable participating shares in accordance with IFRS		89,603,495	155,145,080	–	79,847,703	38,750,289	–
Adjustment for preliminary expenses	2(t),5	–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares in accordance with the Prospectus		89,603,495	155,145,080	–	79,847,703	38,750,289	–

⁽¹⁾ European High Yield Bond Fund terminated on 6 June 2023.

⁽²⁾ Emerging Markets Debt Explorer Fund terminated on 1 May 2024.

Comparative figures for the year ended 31 May 2024 have been updated in line with the requirements of IFRS 1: First-time Adoption of International Financial Reporting Standards. Please refer to Note 2 on page 51 for further information.

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

Statement of Financial Position
As at 31 May 2024 (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 ⁽³⁾ USD	Investment Grade Emerging Markets Debt Fund ⁽³⁾ USD	
Assets							
Financial assets at fair value through profit or loss:							
Investments at fair value	2(a),9,10	12,952,152	45,039,896	113,724,963	–	–	70,103,128
Unrealised gain on open futures contracts	2(b),3,9,10	10,560	–	–	–	–	20,205
Unrealised gain on open forward foreign currency exchange contracts	2(b),3,9,10	256,266	8,272	–	–	–	638,765
Credit default swaps at fair value	2(b),3,9,10	–	–	–	–	–	147,006
Cash and cash equivalents	2(j)	376,479	265,711	2,851,744	30,371	53,269	8,068,020
Cash at broker	2(k)	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	11	68	12,431	30,849	459	47	81,732
Total assets		13,789,438	46,979,263	118,371,390	30,830	53,316	82,044,492
Liabilities							
Financial liabilities at fair value through profit or loss:							
Unrealised loss on open futures contracts	2(b),3,9,10	(4,120)	–	–	–	–	(84,922)
Unrealised loss on open forward foreign currency exchange contracts	2(b),3,9,10	(38,630)	–	(7,153)	–	–	(540,391)
Credit default swaps at fair value	2(b),3,9,10	–	–	–	–	–	(388,887)
Interest rate swaps at fair value	2(b),3,9,10	–	–	–	–	–	(14,819)
Payable for investments purchased		(239,257)	(872,562)	(2,634,856)	–	–	(2,267,354)
Cash due to broker	2(k)	–	–	–	–	–	(690,000)
Investment management fees payable	7,15	(30,729)	(17,383)	(87,689)	(760)	(5,570)	(42,043)
Manager's fees payable	7,15	(56)	(196)	(487)	–	(74)	(333)
Depositary fees payable	7	(3,089)	(4,222)	(8,632)	(993)	(1,377)	(13,756)
Administration fees payable	7	(7,003)	(7,401)	(10,307)	(840)	(3,238)	(16,862)
Directors' fee payable	7	(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)
Total liabilities		(354,159)	(945,634)	(2,797,146)	(30,830)	(53,316)	(4,104,501)
Net assets attributable to holders of redeemable participating shares in accordance with IFRS		13,435,279	46,033,629	115,574,244	–	–	77,939,991
Adjustment for preliminary expenses	2(t),5	–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares in accordance with the Prospectus		13,435,279	46,033,629	115,574,244	–	–	77,939,991

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

Comparative figures for the year ended 31 May 2024 have been updated in line with the requirements of IFRS 1: First-time Adoption of International Financial Reporting Standards. Please refer to Note 2 on page 51 for further information.

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

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

	Notes	Securitised Bond Fund USD	Cross - Investment Eliminations USD	Stone Harbor Investment Funds Plc Total USD
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	2(a),9,10	14,200,115	–	602,101,887
Unrealised gain on open futures contracts	2(b),3,9,10	10,911	–	41,676
Unrealised gain on open forward foreign currency exchange contracts	2(b),3,9,10	273,512	–	3,047,411
Options at fair value	2(b),3,9,10	–	–	226,626
Credit default swaps at fair value	2(b),3,9,10	–	–	147,006
Interest rate swaps at fair value	2(b),3,9,10	–	–	182,301
Cash and cash equivalents	2(j)	1,461,101	–	27,995,399
Cash at broker	2(k)	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	11	73	–	1,312,325
Total assets		15,999,477	–	650,682,480
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	2(b),3,9,10	–	–	(89,042)
Unrealised loss on open forward foreign currency exchange contracts	2(b),3,9,10	–	–	(952,045)
Credit default swaps at fair value	2(b),3,9,10	–	–	(388,887)
Interest rate swaps at fair value	2(b),3,9,10	–	–	(148,126)
Payable for investments purchased		(1,326,336)	–	(10,719,232)
Payable on fund shares redeemed		–	–	(3,360,000)
Cash due to broker	2(k)	(260,000)	–	(2,370,000)
Distributions payable		–	–	(4,130)
Investment management fees payable	7,15	–	–	(385,170)
Manager's fees payable	7,15	(60)	–	(2,803)
Depositary fees payable	7	(2,047)	–	(104,129)
Administration fees payable	7	(3,062)	–	(97,164)
Directors' fee payable	7	(559)	–	(30,555)
Transfer agent fees payable		(3,684)	–	(47,358)
Professional fees payable		(27,435)	–	(342,580)
Other liabilities		(42,649)	–	(977,904)
Total liabilities		(1,665,832)	–	(20,019,125)
Net assets attributable to holders of redeemable participating shares in accordance with IFRS				
		14,333,645	–	630,663,355
Adjustment for preliminary expenses	2(t),5	–	–	–
Net assets attributable to holders of redeemable participating shares in accordance with the Prospectus				
		14,333,645	–	630,663,355

Comparative figures for the year ended 31 May 2024 have been updated in line with the requirements of IFRS 1: First-time Adoption of International Financial Reporting Standards. Please refer to Note 2 on page 51 for further information.

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

Statement of Comprehensive Income
For the financial year ended 31 May 2024

	Notes	Emerging Markets Corporate Debt Fund USD	Emerging Markets Debt Fund USD	Emerging Markets Debt Explorer Fund ⁽²⁾ USD	Emerging Markets Local Currency Debt Fund USD	ESG Emerging Markets Debt Blend Fund USD	European High Yield Bond Fund ⁽¹⁾ EUR
Income							
Interest income on financial assets at amortised cost	2(m)	42,909	45,855	27,967	195,958	40,291	–
Interest income on financial instruments at fair value through profit or loss	2(m)	6,768,562	12,957,874	4,696,615	6,607,422	2,240,479	6,100
Other income		29	205,390	–	35,098	139	–
Realised losses on financial assets at fair value through profit or loss	2(a),2(b)	(5,867,767)	(35,259,982)	(11,835,616)	(10,793,447)	(2,129,836)	(214,364)
Unrealised gains on financial assets at fair value through profit or loss	2(a),2(b)	9,769,254	44,683,486	19,277,853	11,362,054	2,608,703	226,951
Total income		10,712,987	22,632,623	12,166,819	7,407,085	2,759,777	18,687
Expenses							
Investment management fees	7,15	(652,836)	(536,551)	–	(349,099)	(217,849)	–
Audit fees	7	(24,221)	(26,435)	(15,884)	(26,435)	(24,221)	(467)
Administration fees	7	(66,364)	(47,235)	(21,356)	11,142	(9,539)	(122)
Depository fees	7	(29,642)	(64,368)	(55,751)	(52,752)	(24,570)	(93)
Manager's fees	7,15	(2,316)	(3,285)	(207)	(689)	(1,063)	(6)
Directors' fees	7	(7,473)	(13,333)	(4,484)	(9,027)	(4,118)	(85)
Transfer agency fees		(8,834)	(15,334)	(18,824)	(10,081)	10,033	(5)
Professional fees		(49,506)	(107,144)	(16,153)	(65,678)	(18,607)	(395)
Other expenses		(56,095)	(150,775)	(103,738)	(86,492)	(78,239)	(15,350)
Total Expenses before waiver and reimbursement		(897,287)	(964,460)	(236,397)	(589,111)	(368,173)	(16,523)
Management fees waived	7,15	53,817	20,926	–	83,797	22,172	–
Reimbursement of other expenses	7,15	–	–	70,950	–	–	1,110
Total net expenses		(843,470)	(943,534)	(165,447)	(505,314)	(346,001)	(15,413)
Finance Cost							
Interest expense		–	–	–	–	–	–
Profit for the financial year before:		9,869,517	21,689,089	12,001,372	6,901,771	2,413,776	3,274
Capital gains tax	8	–	–	(15,791)	–	–	–
Withholding tax	8	20,594	6,494	58,296	(56,354)	(16,327)	–
Net increase in Net Assets from operations attributable to holders of redeemable participating shares in accordance with IFRS		9,890,111	21,695,583	12,043,877	6,845,417	2,397,449	3,274
Adjustment for preliminary expenses	2(t),5	–	–	–	–	–	–
Net increase in Net Assets from operations attributable to holders of redeemable participating shares in accordance with the Prospectus		9,890,111	21,695,583	12,043,877	6,845,417	2,397,449	3,274

⁽¹⁾ European High Yield Bond Fund terminated on 6 June 2023.

⁽²⁾ Emerging Markets Debt Explorer Fund terminated on 1 May 2024.

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, Investment Grade Emerging Markets Corporate Debt Fund and Investment Grade Emerging Markets Debt Fund which terminated on 24 April 2024 and Emerging Markets Debt Explorer Fund which terminated on 1 May 2024.

Comparative figures for the year ended 31 May 2024 have been updated in line with the requirements of IFRS 1: First-time Adoption of International Financial Reporting Standards. Please refer to Note 2 on page 51 for further information.

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

Statement of Comprehensive Income
For the financial year ended 31 May 2024 (continued)

	Notes	Global Investment Grade Corporate Bond Fund USD		High Yield Emerging Markets Corporate Debt Fund USD		Investment Grade Emerging Markets Corporate Debt Fund ⁽³⁾ USD		Investment Grade Emerging Markets Debt Fund ⁽³⁾ USD		Multi Asset Credit Opportunistic Fund USD	
Income											
Interest income on financial assets at amortised cost	2(m)	11,077	20,501	134,250	14,566	16,242	277,211				
Interest income on financial instruments at fair value through profit or loss	2(m)	544,482	4,517,477	9,583,673	678,085	854,026	7,123,267				
Other income		–	87	14	–	5	–				
Realised (losses)/gains on financial assets at fair value through profit or loss	2(a),2(b)	(349,166)	(1,512,141)	(1,291,631)	(1,052,768)	(1,276,386)	986,306				
Unrealised gains on financial assets at fair value through profit or loss	2(a),2(b)	846,470	1,918,901	6,539,250	1,121,747	674,559	4,588,377				
Total income		1,052,863	4,944,826	14,965,556	761,630	268,445	12,975,162				
Expenses											
Investment management fees	7,15	–	(199,305)	(847,583)	–	–	(442,357)				
Audit fees	7	(26,435)	(26,435)	(26,435)	(46,385)	(16,084)	(24,221)				
Administration fees	7	(873)	(11,559)	(65,867)	(43,804)	(13,152)	(47,492)				
Depository fees	7	(19,508)	(15,256)	(26,953)	(25,995)	(13,168)	(56,433)				
Manager's fees	7,15	(359)	(1,174)	(2,945)	(1,161)	(497)	(2,428)				
Directors' fees	7	(2,518)	(4,632)	(7,646)	(8,702)	(2,397)	(6,472)				
Transfer agency fees		(6,446)	(5,832)	(7,117)	(2,502)	(2,288)	(17,153)				
Professional fees		(1,232)	(22,174)	(53,998)	(10,337)	(6,401)	(44,575)				
Other expenses		(13,596)	(50,804)	(44,530)	(34,256)	(44,725)	(49,617)				
Total Expenses before waiver and reimbursement		(70,967)	(337,171)	(1,083,074)	(173,142)	(98,712)	(690,748)				
Management fees waived	7,15	–	37,767	30,207	–	–	91,606				
Reimbursement of other expenses	7,15	45,349	–	–	134,623	47,139	–				
Total net expenses		(25,618)	(299,404)	(1,052,867)	(38,519)	(51,573)	(599,142)				
Finance Cost											
Interest expense		–	–	–	–	–	–				
Profit for the financial year before:		1,027,245	4,645,422	13,912,689	723,111	216,872	12,376,020				
Withholding tax	8	(344)	(14,716)	(2,763)	4,706	7,217	(8,301)				
Net increase in Net Assets from operations attributable to holders of redeemable participating shares in accordance with IFRS		1,026,901	4,630,706	13,909,926	727,817	224,089	12,367,719				
Adjustment for preliminary expenses	2(t),5	–	–	–	–	–	–				
Net increase in Net Assets from operations attributable to holders of redeemable participating shares in accordance with the Prospectus		1,026,901	4,630,706	13,909,926	727,817	224,089	12,367,719				

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

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, Investment Grade Emerging Markets Corporate Debt Fund and Investment Grade Emerging Markets Debt Fund which terminated on 24 April 2024 and Emerging Markets Debt Explorer Fund which terminated on 1 May 2024.

Comparative figures for the year ended 31 May 2024 have been updated in line with the requirements of IFRS 1: First-time Adoption of International Financial Reporting Standards. Please refer to Note 2 on page 51 for further information.

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

Statement of Comprehensive Income
For the financial year ended 31 May 2024 (continued)

	Notes	Securitized Bond Fund USD	Cross - Investment Eliminations USD	Stone Harbor Investment Funds Plc Total USD
Income				
Interest income on financial assets at amortised cost	2(m)	46,228	–	873,055
Interest income on financial instruments at fair value through profit or loss	2(m)	736,257	–	57,314,759
Other income		–	–	240,762
Realised (losses)/gains on financial assets at fair value through profit or loss	2(a),2(b)	(27,012)	1,181,271	(69,457,940)
Unrealised gains/(losses) on financial assets at fair value through profit or loss	2(a),2(b)	604,314	(1,687,183)	102,551,041
Total income/(expense)		1,359,787	(505,912)	91,521,677
Expenses				
Investment management fees	7,15	–	–	(3,245,580)
Audit fees	7	(13,001)	–	(296,693)
Administration fees	7	(4,396)	–	(320,626)
Depository fees	7	(11,423)	–	(395,919)
Manager's fees	7,15	(381)	–	(16,511)
Directors' fees	7	(2,552)	–	(73,445)
Transfer agency fees		(6,587)	–	(90,970)
Professional fees		(2,415)	–	(398,643)
Other expenses		(8,303)	–	(737,623)
Total Expenses before waiver and reimbursement		(49,058)	–	(5,576,010)
Management fees waived	7,15	–	–	340,292
Reimbursement of other expenses	7,15	24,343	–	323,594
Total net expenses		(24,715)	–	(4,912,124)
Finance Cost				
Interest expense		–	–	–
Profit/(loss) for the financial year before:		1,335,072	(505,912)	86,609,553
Capital gains tax	8	–	–	(15,791)
Withholding tax	8	168	–	(1,330)
Net increase in Net Assets from operations attributable to holders of redeemable participating shares in accordance with IFRS		1,335,240	(505,912)	86,592,432
Adjustment for preliminary expenses	2(t),5	–	–	–
Net increase/(decrease) in Net Assets from operations attributable to holders of redeemable participating shares in accordance with the Prospectus		1,335,240	(505,912)	86,592,432

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, Investment Grade Emerging Markets Corporate Debt Fund and Investment Grade Emerging Markets Debt Fund which terminated on 24 April 2024 and Emerging Markets Debt Explorer Fund which terminated on 1 May 2024.

Comparative figures for the year ended 31 May 2024 have been updated in line with the requirements of IFRS 1: First-time Adoption of International Financial Reporting Standards. Please refer to Note 2 on page 51 for further information.

The accompanying notes form an integral part of these Financial Statements

Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares For the financial year ended 31 May 2024

	Notes	Emerging Markets Corporate Debt Fund USD	Emerging Markets Debt Fund USD	Emerging Markets Debt Explorer Fund ⁽²⁾ USD	Emerging Markets Local Currency Debt Fund USD	ESG Emerging Markets Debt Blend Fund USD	European High Yield Bond Fund ⁽¹⁾ EUR
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		90,534,722	197,217,838	179,501,768	136,569,294	36,242,226	6,996,080
Net increase in Net Assets attributable to holders of redeemable participating shares resulting from operations in accordance with the Prospectus		9,890,111	21,695,583	12,043,877	6,845,417	2,397,449	3,274
Proceeds from the issuance of redeemable participating shares		989,267	8,291,898	–	4,945,379	110,614	–
Payments on redemptions of redeemable participating shares		(11,021,338)	(68,633,576)	(191,545,645)	(64,757,577)	–	(6,999,354)
Distributions paid	2(r),16	(789,267)	(3,426,663)	–	(3,754,810)	–	–
(Decrease)/increase in Net Assets resulting from capital transactions		(10,821,338)	(63,768,341)	(191,545,645)	(63,567,008)	110,614	(6,999,354)
Notional foreign exchange on translation	2(f)	–	–	–	–	–	–
Net Assets attributable to holders of redeemable participating shares in accordance with the Prospectus		89,603,495	155,145,080	–	79,847,703	38,750,289	–

⁽¹⁾ European High Yield Bond Fund terminated on 6 June 2023.

⁽²⁾ Emerging Markets Debt Explorer Fund terminated on 1 May 2024.

Comparative figures for the year ended 31 May 2024 have been updated in line with the requirements of IFRS 1: First-time Adoption of International Financial Reporting Standards. Please refer to Note 2 on page 51 for further information.

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

**Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares
For the financial year ended 31 May 2024 (continued)**

	Notes	Securitised Bond Fund USD	Cross - Investment Eliminations USD	Stone Harbor Investment Funds Plc Total USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		13,157,386	(21,989,166)	876,613,607
Net increase/(decrease) in Net Assets attributable to holders of redeemable participating shares resulting from operations in accordance with the Prospectus		1,335,240	(505,912)	86,592,432
Proceeds from the issuance of redeemable participating shares		12,029	–	57,431,651
Payments on redemptions of redeemable participating shares		(158,981)	22,495,078	(381,461,414)
Distributions paid	2(r),16	(12,029)	–	(8,553,125)
(Decrease)/increase in Net Assets resulting from capital transactions		(158,981)	22,495,078	(332,582,888)
Notional foreign exchange on translation	2(f)	–	–	40,204
Net Assets attributable to holders of redeemable participating shares in accordance with the Prospectus		14,333,645	–	630,663,355

Comparative figures for the year ended 31 May 2024 have been updated in line with the requirements of IFRS 1: First-time Adoption of International Financial Reporting Standards. Please refer to Note 2 on page 51 for further information.

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

Statement of Cash Flows
For the financial year ended 31 May 2024

	Emerging Markets Corporate Debt Fund USD	Emerging Markets Debt Fund USD	Emerging Markets Debt Explorer Fund ⁽²⁾ USD	Emerging Markets Local Currency Debt Fund USD	ESG Emerging Markets Debt Blend Fund USD	European High Yield Bond Fund ⁽¹⁾ EUR
Cash flows from operating activities						
Net increase in Net Assets from operations attributable to holders of redeemable participating shares in accordance with IFRS	9,890,111	21,695,583	12,043,877	6,845,417	2,397,449	3,274
Adjustment for:						
Interest income on financial assets at amortised cost	(42,909)	(45,855)	(27,967)	(195,958)	(40,291)	–
Interest income on financial instruments at fair value through profit or loss	(6,768,562)	(12,957,874)	(4,696,615)	(6,607,422)	(2,240,479)	(6,100)
Capital gains tax	–	–	15,791	–	–	–
Withholding tax	(20,594)	(6,494)	(58,296)	56,354	16,327	–
	3,058,046	8,685,360	7,276,790	98,391	133,006	(2,826)
(Increase)/decrease in assets:						
Financial assets at fair value through profit or loss	2,689,605	41,820,532	176,084,472	61,219,409	(719,536)	6,873,421
Cash at broker	1,560,000	1,670,000	2,650,000	(110,000)	360,000	10,000
Receivable for investments sold	143,986	6,955,182	1,845,308	462,900	(243,420)	–
Other assets	(37,087)	(9,940)	85,813	(1,074,997)	131,375	193,842
Increase/(decrease) in liabilities:						
Financial liabilities at fair value through profit or loss	(2,022,239)	(1,765,168)	(3,653,755)	(620,265)	(718,018)	(302,691)
Payable for investments purchased	1,068,830	(7,614,211)	(564,133)	346,094	171,030	–
Cash due to broker	880,000	(70,000)	(570,000)	130,000	260,000	–
Distributions payable	–	–	–	4,130	–	–
Investment management fees payable	(10,560)	(42,926)	–	39,469	(13,013)	–
Manager's fees payable	376	674	43	340	164	–
Depository fees payable	(28,423)	(98,279)	(85,589)	(126,448)	(2,997)	(9,668)
Administration fees payable	(92,182)	(200,974)	(141,091)	(194,521)	3,830	(1,811)
Directors' fee payable	3,015	7,120	1,350	4,510	781	(705)
Transfer agent fees payable	3,156	4,185	658	1,239	1,544	(411)
Professional fees payable	(495)	9,542	(8,499)	3,976	(2,335)	(29,175)
Other liabilities	(32,510)	714,059	17,089	(148,257)	(22,933)	(13,806)
Cash provided by/(used in) operating activities	7,183,518	50,065,156	182,938,456	60,035,970	(660,522)	6,716,170
Interest received	6,983,385	13,787,831	8,208,781	8,437,495	2,215,838	84,768
Tax rebated /(paid)	20,594	6,494	42,505	(56,354)	(16,327)	–
Net cash provided by operating activities	14,187,497	63,859,481	191,189,742	68,417,111	1,538,989	6,800,938
Cash flows from financing activities						
Issue of redeemable shares during the financial year	1,045,044	8,419,266	–	5,173,518	110,614	1,545
Redemption of redeemable shares during the financial year	(11,021,338)	(65,423,576)	(191,545,645)	(65,087,062)	–	(6,999,354)
Distributions paid	(789,267)	(3,426,663)	–	(3,754,810)	–	–
Net cash (used in)/provided by financing activities	(10,765,561)	(60,430,973)	(191,545,645)	(63,668,354)	110,614	(6,997,809)

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

Statement of Cash Flows
For the financial year ended 31 May 2024 (continued)

	Emerging Markets Corporate Debt Fund USD	Emerging Markets Debt Fund USD	Emerging Markets Debt Explorer Fund⁽²⁾ USD	Emerging Markets Local Currency Debt Fund USD	ESG Emerging Markets Debt Blend Fund USD	European High Yield Bond Fund⁽¹⁾ EUR
Net increase/(decrease) in cash and cash equivalents	3,421,936	3,428,508	(355,903)	4,748,757	1,649,603	(196,871)
Cash and cash equivalents at the beginning of financial year	(135,104)	(323,696)	424,427	1,519,853	510,323	196,871
Notional foreign exchange on translation	–	–	–	–	–	–
Cash and cash equivalents at the end of the financial year	3,286,832	3,104,812	68,524	6,268,610	2,159,926	–

⁽¹⁾ European High Yield Bond Fund terminated on 6 June 2023.

⁽²⁾ Emerging Markets Debt Explorer Fund terminated on 1 May 2024.

Comparative figures for the year ended 31 May 2024 have been updated in line with the requirements of IFRS 1: First-time Adoption of International Financial Reporting Standards. Please refer to Note 2 on page 51 for further information.

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

Statement of Cash Flows
For the financial year ended 31 May 2024 (continued)

	Global Investment Grade Corporate Bond Fund USD		High Yield Emerging Markets Corporate Debt Fund USD	Investment Grade Emerging Markets Corporate Debt Fund ⁽³⁾ USD	Investment Grade Emerging Markets Debt Fund ⁽³⁾ USD	Multi Asset Credit Opportunistic Fund USD
Cash flows from operating activities						
Net increase in Net Assets from operations attributable to holders of redeemable participating shares in accordance with IFRS	1,026,901	4,630,706	13,909,926	727,817	224,089	12,367,719
Adjustment for:						
Interest income on financial assets at amortised cost	(11,077)	(20,501)	(134,250)	(14,566)	(16,242)	(277,211)
Interest income on financial instruments at fair value through profit or loss	(544,482)	(4,517,477)	(9,583,673)	(678,085)	(854,026)	(7,123,267)
Capital gains tax	–	–	–	–	–	–
Withholding tax	344	14,716	2,763	(4,706)	(7,217)	8,301
	471,686	107,444	4,194,766	30,460	(653,396)	4,975,542
(Increase)/decrease in assets:						
Financial assets at fair value through profit or loss	(454,761)	(2,429,565)	(27,926,494)	18,917,533	19,389,324	(14,981,095)
Cash at broker	2,933	–	–	–	–	2,149,511
Receivable for investments sold	50,212	(822,390)	127,575	–	–	232,245
Other assets	67,499	48,404	62,779	27,465	108,184	268,323
Increase/(decrease) in liabilities:						
Financial liabilities at fair value through profit or loss	(20,735)	(1,951)	7,153	–	(3,300)	(2,656,729)
Payable for investments purchased	174,271	872,562	2,207,364	–	(534,322)	1,406,233
Cash due to broker	–	–	–	–	–	690,000
Distributions payable	–	–	–	–	–	–
Investment management fees payable	30,729	(12,093)	(43,577)	760	1,181	(16,080)
Manager's fees payable	56	196	487	–	74	333
Depository fees payable	(35,800)	(20,703)	(18,391)	993	(21,019)	(76,363)
Administration fees payable	(6,310)	(45,975)	(76,909)	840	(15,675)	(36,216)
Directors' fee payable	(215)	1,107	2,986	315	(484)	2,021
Transfer agent fees payable	2,339	2,064	2,777	374	690	3,757
Professional fees payable	(4,506)	(1,986)	4,380	17,278	(12,885)	1,097
Other liabilities	(25,812)	(32,610)	(28,106)	10,270	4,355	(21,252)
Cash provided by/(used in) operating activities	251,586	(2,335,496)	(21,483,210)	19,006,288	18,262,727	(8,058,673)
Interest received	532,184	4,449,660	9,400,528	901,307	1,085,965	7,291,759
Tax (paid)/rebated	(344)	(14,716)	(2,763)	4,706	7,217	(8,301)
Net cash provided by/(used in) operating activities	783,426	2,099,448	(12,085,445)	19,912,301	19,355,909	(775,215)
Cash flows from financing activities						
Issue of redeemable shares during the financial year	15,702	681,922	15,011,249	–	–	27,394,120
Redemption of redeemable shares during the financial year	(426,543)	(2,368,995)	–	(19,876,039)	(19,302,566)	(18,362,999)
Distributions paid	(14,591)	(147,192)	–	–	–	(408,573)
Net cash (used in)/provided by financing activities	(425,432)	(1,834,265)	15,011,249	(19,876,039)	(19,302,566)	8,622,548

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

Statement of Cash Flows
For the financial year ended 31 May 2024 (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⁽³⁾ USD	Investment Grade Emerging Markets Debt Fund⁽³⁾ USD	Multi Asset Credit Opportunistic Fund USD
Net increase in cash and cash equivalents	357,994	265,183	2,925,804	36,262	53,343	7,847,333
Cash and cash equivalents at the beginning of financial year	18,485	528	(74,060)	(5,891)	(74)	220,687
Notional foreign exchange on translation	–	–	–	–	–	–
Cash and cash equivalents at the end of the financial year	376,479	265,711	2,851,744	30,371	53,269	8,068,020

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

Comparative figures for the year ended 31 May 2024 have been updated in line with the requirements of IFRS 1: First-time Adoption of International Financial Reporting Standards. Please refer to Note 2 on page 51 for further information.

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

Statement of Cash Flows
For the financial year ended 31 May 2024 (continued)

	Securitized Bond Fund USD	Cross - Investment Eliminations USD	Stone Harbor Investment Funds Plc Total USD
Cash flows from operating activities			
Net increase in Net Assets from operations attributable to holders of redeemable participating shares in accordance with IFRS	1,335,240	(505,912)	86,592,432
Adjustment for:			
Interest income on financial assets at amortised cost	(46,228)	–	(873,055)
Interest income on financial instruments at fair value through profit or loss	(736,257)	–	(57,314,759)
Capital gains tax	–	–	15,791
Withholding tax	(168)	–	1,330
	552,587	(505,912)	28,421,739
(Increase)/decrease in assets:			
Financial assets at fair value through profit or loss	69,585	(21,989,166)	259,017,597
Cash at broker	11,431	–	8,304,536
Receivable for investments sold	(1,154)	–	8,750,444
Other assets	104,860	–	(10,667)
Increase/(decrease) in liabilities:			
Financial liabilities at fair value through profit or loss	(60,723)	–	(11,838,429)
Payable for investments purchased	(90,305)	–	(2,556,587)
Cash due to broker	260,000	–	1,580,000
Distributions payable	–	–	4,130
Investment management fees payable	–	–	(66,110)
Manager's fees payable	60	–	2,803
Depositary fees payable	(18,892)	–	(542,218)
Administration fees payable	(10,532)	–	(817,646)
Directors' fee payable	(190)	–	21,564
Transfer agent fees payable	2,470	–	24,815
Professional fees payable	(17,043)	–	(42,579)
Other liabilities	22,206	–	441,780
Cash provided by operating activities	824,360	(22,495,078)	290,695,172
Interest received	788,331	–	64,173,472
Tax rebated /(paid)	168	–	(17,121)
Net cash provided by operating activities	1,612,859	(22,495,078)	354,851,523
Cash flows from financing activities			
Issue of redeemable shares during the financial year	12,412	–	57,865,494
Redemption of redeemable shares during the financial year	(158,981)	22,495,078	(378,580,899)
Distributions paid	(12,029)	–	(8,553,125)
Net cash used in financing activities	(158,598)	22,495,078	(329,268,530)

The accompanying notes form an integral part of these Financial Statements

Statement of Cash Flows
For the financial year ended 31 May 2024 (continued)

	Securitised Bond Fund USD	Cross - Investment Eliminations USD	Stone Harbor Investment Funds Plc Total USD
Net increase in cash and cash equivalents	1,454,261	–	25,582,993
Cash and cash equivalents at the beginning of financial year	6,840	–	2,372,202
Notional foreign exchange on translation	–	–	40,204
Cash and cash equivalents at the end of the financial year	1,461,101	–	27,995,399

Comparative figures for the year ended 31 May 2024 have been updated in line with the requirements of IFRS 1: First-time Adoption of International Financial Reporting Standards. Please refer to Note 2 on page 51 for further information.

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

Opening 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 ⁽²⁾ USD	Emerging Markets Local Currency Debt Fund USD	ESG Emerging Markets Debt Blend Fund USD	European High Yield Bond Fund ⁽¹⁾ EUR
Assets							
Financial assets at fair value through profit or loss:							
Investments at fair value	2(a),9,10	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(b),3,9,10	–	538,254	671,094	563,097	120,661	452,764
Interest rate swaps at fair value	2(b),3,9,10	–	–	353,131	387,561	64,752	–
Cash and cash equivalents	2(j)	4,256	–	454,329	1,866,273	764,098	198,175
Cash at broker	2(k)	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	11	16,250	14,583	112,750	–	138,247	193,842
Total assets		93,479,041	208,278,177	184,632,807	139,477,564	37,651,221	7,355,651
Liabilities							
Financial liabilities at fair value through profit or loss:							
Unrealised loss on open forward foreign currency exchange contracts	2(b),3,9,10	(2,026,587)	(963,531)	(3,598,010)	(874,767)	(795,194)	(302,691)
Credit default swaps at fair value	2(b),3,9,10	–	(952,827)	–	–	–	–
Interest rate swaps at fair value	2(b),3,9,10	–	–	(55,745)	–	(11,962)	–
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	2(k)	–	(70,000)	(570,000)	(150,000)	–	–
Investment management fees payable	7,15	(68,559)	(88,290)	–	(38,493)	(32,684)	–
Depositary fees payable	7	(37,627)	(113,762)	(91,064)	(158,631)	(10,665)	(9,668)
Administration fees payable	7	(102,857)	(219,426)	(143,112)	(203,789)	(4,205)	(1,811)
Directors' fee payable	7	(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)
Total liabilities		(2,944,319)	(11,060,339)	(5,131,039)	(2,908,270)	(1,408,995)	(359,571)
Net assets attributable to holders of redeemable participating shares in accordance with IFRS		90,534,722	197,217,838	179,501,768	136,569,294	36,242,226	6,996,080
Adjustment for preliminary expenses	2(t),5	–	–	–	–	–	–
Net assets attributable to holders of redeemable participating shares in accordance with the Prospectus		90,534,722	197,217,838	179,501,768	136,569,294	36,242,226	6,996,080

Comparative figures as at 1 June 2023 have been updated in line with the requirements of IFRS 1: First-time Adoption of International Financial Reporting Standards. Please refer to Note 2 on page 51 for further information.

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

**Opening Statement of Financial Position
As at 1 June 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 ⁽³⁾ USD	Investment Grade Emerging Markets Debt Fund ⁽³⁾ USD	Multi Asset Credit Opportunistic Fund USD
	Notes							
Assets								
Financial assets at fair value through profit or loss:								
Investments at fair value	2(a),9,10	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(b),3,9,10	31,507	–	–	–	–	20,932	
Unrealised gain on open forward foreign currency exchange contracts	2(b),3,9,10	49,785	–	–	3,288	47,743	214,048	
Credit default swaps at fair value	2(b),3,9,10	–	–	–	–	–	428,324	
Cash and cash equivalents	2(j)	20,089	528	4,092	2,490	2,395	233,909	
Cash at broker	2(k)	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	11	67,567	60,835	93,628	27,924	108,231	350,055	
Total assets		13,076,667	43,424,381	87,470,203	19,156,603	19,715,647	61,787,894	
Liabilities								
Financial liabilities at fair value through profit or loss:								
Unrealised loss on open futures contracts	2(b),3,9,10	(469)	–	–	–	–	(85,240)	
Unrealised loss on open forward foreign currency exchange contracts	2(b),3,9,10	(63,016)	(1,951)	–	–	(3,300)	(3,511,836)	
Credit default swaps at fair value	2(b),3,9,10	–	–	–	–	–	(81,855)	
Total return swaps at fair value	2(b),3,9,10	–	–	–	–	–	(6,817)	
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	7,15	–	(29,476)	(131,266)	–	(4,389)	(58,123)	
Depository fees payable	7	(38,889)	(24,925)	(27,023)	–	(22,396)	(90,119)	
Administration fees payable	7	(13,313)	(53,376)	(87,216)	–	(18,913)	(53,078)	
Directors' fee payable	7	(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)	
Total liabilities		(241,746)	(185,023)	(817,134)	(8,381)	(637,170)	(4,820,922)	
Net assets attributable to holders of redeemable participating shares in accordance with IFRS		12,834,921	43,239,358	86,653,069	19,148,222	19,078,477	56,966,972	
Adjustment for preliminary expenses	2(t),5	–	–	–	–	–	–	
Net assets attributable to holders of redeemable participating shares in accordance with the Prospectus		12,834,921	43,239,358	86,653,069	19,148,222	19,078,477	56,966,972	

Comparative figures as at 1 June 2023 have been updated in line with the requirements of IFRS 1: First-time Adoption of International Financial Reporting Standards. Please refer to Note 2 on page 51 for further information.

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

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

		Securitised	Cross -	Stone Harbor
		Bond	Investment	Investment
		Fund	Eliminations	Funds Plc
	Notes	USD	USD	Total
		USD	USD	USD
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	2(a),9,10	14,554,123	(21,989,166)	860,787,635
Unrealised gain on open futures contracts	2(b),3,9,10	–	–	52,439
Unrealised gain on open forward foreign currency exchange contracts	2(b),3,9,10	–	–	2,690,662
Credit default swaps at fair value	2(b),3,9,10	–	–	428,324
Interest rate swaps at fair value	2(b),3,9,10	–	–	805,444
Cash and cash equivalents	2(j)	7,794	–	3,571,527
Cash at broker	2(k)	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	11	104,933	–	1,301,658
Total assets		14,737,121	(21,989,166)	908,740,019
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	2(b),3,9,10	(1,633)	–	(87,342)
Unrealised loss on open forward foreign currency exchange contracts	2(b),3,9,10	(59,090)	–	(12,219,981)
Credit default swaps at fair value	2(b),3,9,10	–	–	(1,034,682)
Interest rate swaps at fair value	2(b),3,9,10	–	–	(67,707)
Total return swaps at fair value	2(b),3,9,10	–	–	(6,817)
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	2(k)	–	–	(790,000)
Investment management fees payable	7,15	–	–	(451,280)
Depositary fees payable	7	(20,939)	–	(646,347)
Administration fees payable	7	(13,594)	–	(914,810)
Directors' fee payable	7	(749)	–	(8,991)
Transfer agent fees payable		(1,214)	–	(22,543)
Professional fees payable		(44,478)	–	(385,159)
Other liabilities		(20,443)	–	(536,124)
Total liabilities		(1,579,735)	–	(32,126,412)
Net assets attributable to holders of redeemable participating shares in accordance with IFRS				
		13,157,386	(21,989,166)	876,613,607
Adjustment for preliminary expenses	2(t),5	–	–	–
Net assets attributable to holders of redeemable participating shares in accordance with the Prospectus				
		13,157,386	(21,989,166)	876,613,607

Comparative figures as at 1 June 2023 have been updated in line with the requirements of IFRS 1: First-time Adoption of International Financial Reporting Standards. Please refer to Note 2 on page 51 for further information.

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

1. GENERAL INFORMATION

Stone Harbor Investment Funds Plc (the “Company”) is an open-ended Irish variable capital investment company structured as an umbrella fund with segregated liability between Funds, incorporated on 21 February 2007 with registration number 435238 pursuant to the Companies Act 2014. The Company is authorised and regulated by the Central Bank of Ireland (the “Central Bank”) pursuant to 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 (collectively the “Central Bank UCITS Regulations”). Copies of the Prospectus, the Key Information Documents produced pursuant to the PRIIPs (Packaged Retail and Insurance-based Investment Products) Regulation and/or the Key Investor Information Documents (“KIIDs”), the Constitution of the Company and once published, the latest annual and half yearly reports of the Company, may be obtained free of charge from the registered office of the Company and at www.shipemd.com and <https://globalfunds.virtus.com/ucits>.

The Company is structured as an umbrella Fund in that different Funds thereof may be established with the prior approval of the Central Bank. In addition, each Fund may have more than one share class allocated to it. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund.

As at 31 May 2025, the Company has ten Funds in operation, Stone Harbor Emerging Markets Corporate Debt Fund (“Emerging Markets Corporate Debt Fund”) which launched on 1 June 2011, Stone Harbor Emerging Markets Debt Fund (“Emerging Markets Debt Fund”) which launched on 1 June 2007, Stone Harbor Emerging Markets Local Currency Debt Fund (“Emerging Markets Local Currency Debt Fund”) which launched on 2 October 2007, Stone Harbor ESG Emerging Markets Debt Blend Fund (“ESG Emerging Markets Debt Blend Fund”) which launched on 4 June 2020, Stone Harbor Global Investment Grade Corporate Bond Fund (“Global Investment Grade Corporate Bond Fund”) which launched on 23 October 2017, Stone Harbor High Yield Bond Fund (“High Yield Bond Fund”) which launched on 1 June 2007, Stone Harbor High Yield Emerging Markets Corporate Debt Fund (“High Yield Emerging Markets Corporate Debt Fund”) which launched on 6 October 2017, Stone Harbor Multi Asset Credit Opportunistic Fund (“Multi Asset Credit Opportunistic Fund”) which launched on 15 March 2018, Stone Harbor Securitised Bond Fund (“Securitised Bond Fund”) which launched on 23 October 2017 and Stone Harbor Emerging Markets Climate Impact Debt Fund (“Emerging Markets Climate Impact Debt Fund”) which was launched on 17 December 2024.

The primary investment objective of all the above Funds except for the Emerging Markets Climate Impact Debt Fund is to aim to generate a total return (i.e. capital appreciation) and the generation of high current income is a secondary objective.

The primary investment objective of the Emerging Markets Climate Impact Debt Fund is to promote the transition towards an environmentally and socially sustainable and inclusive economy while seeking to generate a total return (i.e. capital appreciation).

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

These annual report and audited financial statements have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”) and Irish statute comprising the Companies Act 2014 and European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the “UCITS Regulations”). These accounting policies are in compliance with IFRS, which has been adopted for the first time for the financial year beginning 1 June 2025. Comparative figures for the year ended 31 May 2024 and 1 June 2023 have been restated accordingly in line with the requirements of IFRS 1: First-time Adoption of International Financial Reporting Standards.

For all periods up to and including the year ended 31 May 2024, the Company prepared its financial statements in accordance with FRS 102. These financial statements for the year ended 31 May 2025 are the first the Company has prepared in accordance with IFRS.

Basis of preparation

The financial statements for the financial year ended 31 May 2025 have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The Directors reviewed the net assets of the Company and thus continue to adopt the going concern basis of accounting in presenting the annual financial statements for all Funds with the exception of ESG Emerging Markets Debt Blend Fund which was terminated on 16 June 2025 and whose financial statements have been prepared on a basis other than going concern..

The format and wording of certain line items on the primary statements contains departures from the guidelines under the Companies Act 2014 to reflect the Company's structure as an investment fund.

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

The Company maintains separate books of accounts for each sub-fund (each a “Portfolio” or “Fund”, together the “Funds”). Shares are issued by the Company and allocated to whichever Fund is selected by the shareholder. The proceeds of issue are credited to each class of each capital account and the income arising thereon in proportion to the total valuation of each class. Upon redemption, shareholders are only entitled to their portion of the net assets held in the Fund in respect of which Shares have been issued to them. All monetary information is disclosed in U.S. Dollars unless otherwise stated.

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

First-time adoption of IFRS

These financial statements for the year end 31 May 2025, 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 31 May 2025, together with the comparative year end data as at 31 May 2024 for the Statement of Financial Position, 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 year ended 31 May 2025 and going forward. These financial statements are therefore prepared in accordance with IFRS. There were 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 was prepared.

Critical accounting estimates and assumptions

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Company's accounting policies.

Management makes estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The resulting accounting estimates may not equal the related actual results.

New accounting standards, amendments and interpretations in issue and effective for the financial periods beginning on or after 1 June 2024

At the date of approval of these financial statements, the following standards, amendments and interpretations to existing standards were adopted by the Company effective from 1 June 2024:

IAS 21 - Lack of Exchangeability

The IASB has amended IAS 21, 'The Effects of Changes in Foreign Exchange Rates', by adding requirements which will help entities to:

- assess whether a currency is exchangeable into another currency, and
- determine the spot exchange rate to use, when exchangeability is lacking.

If an entity has estimated a spot exchange rate because a currency is not exchangeable into another currency, it will have to provide additional information to help users to understand the effects and associated risks, the estimated rates and estimation process used. The amendment is effective for annual reporting periods beginning on or after 1 January 2025.

The adoption of the above standards and amendments did not have a material impact on the Company's financial statements. There are no other standards, amendments to standards or interpretations effective for annual period beginning on or after 1 June 2024 that have a material effect on the Company's financial statements.

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

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 not yet effective:

IFRS S1 - General requirements for disclosure of sustainability-related financial information

The objective of IFRS S1 is to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to users of general-purpose financial reports in making decisions relating to providing resources to the entity. IFRS S1 requires an entity to disclose information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as 'sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects'). IFRS S1 is effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted as long as IFRS S2 Climate-related disclosures is also applied. This standard is subject to endorsement by local jurisdiction and has not yet been adopted.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Standards, amendments to existing standards and interpretations in issue but not yet effective (continued)

IFRS S2 - Climate-related disclosures

The objective of IFRS S2 is to require an entity to disclose information about its climate-related risks and opportunities that is useful to users of general-purpose financial reports in making decisions relating to providing resources to the entity. IFRS S2 requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as 'climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects'). IFRS S2 is effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted as long as IFRS S1 General Requirements for disclosure of sustainability-related financial information is also applied. This standard is subject to endorsement by local jurisdiction and has not yet been adopted.

Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

The amendments apply for annual reporting periods beginning on or after 1 January 2026. The Company intends to adopt these amendments, if applicable, when they become effective.

Annual Improvements to IFRS Accounting Standards – Volume 11

The Annual Improvements to IFRS Accounting Standards – Volume 11 was issued by the IASB in July 2024. The amendments clarify the requirements for:

- Hedge accounting by a first-time adopter (IFRS 1 First-time Adoption of International Financial Reporting Standards)
- Gain or loss on derecognition (IFRS 7 Financial Instruments: Disclosures)
- Transaction price (IFRS 9 Financial Instruments)
- Derecognition of lease liabilities (IFRS 9)
- Determination of a 'de facto agent' (IFRS 10 Consolidated Financial Statements)
- Cost method (IAS 7 Statement of Cash Flows)

The Amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted.

IFRS 18 - Presentation and Disclosure in Financial Statements

This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The new standard applies for annual reporting periods beginning on or after 1 January 2027. The Company intends to adopt this new standard, if applicable, when they become effective.

There were no other standards, amendments and interpretations to existing standards that were not yet effective that would be expected to have a material impact on the Company.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

a. Financial assets at fair value through profit or loss

(i) Classification

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

The Funds classify their investments in accordance with IFRS 9. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Funds have not taken the option to irrevocably designate any equity securities as FVOCI. The contractual cash flows of each Fund's debt instruments (if any) are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving each Fund's investment objective. Consequently, all investments are measured at fair value through profit or loss.

The Funds have classified their investment securities at fair value through profit or loss. All investments are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss are included in the Statement of Comprehensive Income. Financial derivative instruments ("FDIs") are classified as financial assets at fair value through profit or loss when fair value is positive and as financial liabilities at fair value through profit or loss when fair value is negative.

A financial asset or financial liability at fair value through profit or loss is a financial asset or financial liability that is mandatorily measured at fair value in accordance with IFRS 9. The Funds measure equity investments and all FDIs in a receivable position as financial assets at fair value through profit or loss. All FDIs in a payable position (negative fair value), are recorded as financial liabilities at fair value through profit or loss.

The Funds classify their investments in accordance with IFRS 9. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Funds have not taken the option to irrevocably designate any equity securities as FVOCI. The contractual cash flows of each Fund's debt instruments (if any) are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving each Fund's investment objective. Consequently, all investments are measured at fair value through profit or loss.

The Funds have classified their investment securities at fair value through profit or loss. All investments are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss are included in the Statement of Comprehensive Income. Financial derivative instruments ("FDIs") are classified as financial assets at fair value through profit or loss when fair value is positive and as financial liabilities at fair value through profit or loss when fair value is negative.

A financial asset or financial liability at fair value through profit or loss is a financial asset or financial liability that is mandatorily measured at fair value in accordance with IFRS 9. The Funds measure equity investments and all FDIs in a receivable position as financial assets at fair value through profit or loss. All FDIs in a payable position (negative fair value), are recorded as financial liabilities at fair value through profit or loss.

Financial assets that are not at fair value through profit or loss include cash and cash equivalents, cash at broker, interest receivable, receivable for investments sold, receivable for fund shares issues and other assets. Under IFRS 9 these are measured at amortised cost. Financial liabilities that are not at fair value through profit or loss include payable for investments purchased, payable on fund shares redeemed, cash due to broker, distributions payable and accrued expenses. Consequently, all investments are measured at fair value through profit or loss.

(ii) Recognition, derecognition and measurement

Purchases and sales of investments are recognised on trade date, the date on which the Funds commit to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Transaction costs on financial assets and financial liabilities at fair value through profit or loss, which are costs incurred by the Company in connection with transactions on its portfolio, are recognised immediately. Realised gains and losses are recognised at average cost.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

a. Financial assets at fair value through profit or loss (continued)

(ii) Recognition, derecognition and measurement (continued)

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets classified at fair value through profit or loss are measured at fair value. Realised gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within "Realised gains/(losses) on financial assets at fair value through profit or loss" in the year which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within "Dividend Income" when the Funds' rights to receive payments is established.

(iii) Fair value measurement principles

Equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income.

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

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

1. A multiple of earnings;
2. A discount from market of a similar freely traded security;
3. A discounted cash flow analysis;
4. The book value or a multiple thereof;
5. A risk premium/yield analysis;
6. Yield to maturity; or
7. Fundamental investment analysis.

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

The Company applies IFRS 13, "Fair value measurement", and its valuation inputs for listed securities are quoted market prices which is consistent with the inputs used for the purpose of determining dealing prices. The Company utilises current mid-price for both financial assets and liabilities. Fixed income securities are normally valued on the basis of quotes obtained from brokers and dealers or pricing services using data reflecting the earlier closing of the principal markets for those securities.

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

Investments initially valued in currencies other than the functional currency of the Company are converted using exchange rates obtained from pricing services. As a result, the net assets of the Company's Shares may be affected by changes in the value of currencies in relation to the Company's functional currency. Securities and other assets for which market quotes are not readily available are valued at fair value by the Manager.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

a. Financial assets at fair value through profit or loss (continued)

(iii) Fair value measurement principles (continued)

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

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

In the case of any security not listed, quoted or dealt on a regulated market or for which no quotation or value is available which would provide a fair valuation, or in respect of which the price is unrepresentative, the fair value of such a security is determined on the basis of the probable realisation value and is determined by the Manager, using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing as at 31 May 2025. Valuation techniques used may include the use of comparable recent arm's length transactions, discounted cash flow analysis and option pricing models. If there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, the Fund uses that technique.

Estimation methods and valuation models may be used to calculate fair value. Due to the dynamic nature of assumptions used in estimating market value and market volatility, the values reflected in the financial statements for these investments may differ from the values that would be determined by negotiations held between parties in a near term sales transaction, and those differences could be material.

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

Financial assets classified as receivables are carried at amortised cost less impairment losses, if any. Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost. Financial liabilities arising from redeemable shares issued by the Company are carried at the redemption amount representing the shareholders' right to a residual amount of the Company's Net Assets Attributable to Holders of Redeemable Participating Shares.

Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income in the year in which they arise.

Where transfers in the fair value hierarchy are noted, these are deemed to have occurred at the end of the financial year under review.

b. Derivative financial instrument valuation

Forward Foreign Currency Exchange Contracts

Certain Funds may enter into forward foreign currency exchange contracts in connection with settling planned purchases or sales of securities, to hedge the currency exposure associated with some or all of a Fund's securities or as a part of an investment strategy. A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a forward foreign currency exchange contract fluctuates with changes in forward foreign currency exchange rates. Forward foreign currency exchange contracts are marked to market daily and the change in value is recorded by a Fund as an unrealised gain or loss. Realised gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed are recorded upon delivery or receipt of the currency.

These contracts may involve market risk in excess of the unrealised gain or loss reflected on the Statement of Financial Position. Spot forward foreign exchange contracts are used to facilitate settlement of non-U.S. Dollar denominated securities.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

b. Derivative financial instrument valuation (continued)

Forward Foreign Currency Exchange Contracts (continued)

In addition, a Fund could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavourably to the base currency. Please refer to the Schedule of Investments to show counterparty exposure on each forward foreign currency exchange contract. Please refer to the Investment Manager's Report for details of share classes associated with share class hedging.

Futures Contracts

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

Swap Agreements

The Funds may invest in swap transactions, including, but not limited to, swap agreements on interest rates, security or commodity indexes, specific securities, commodities and credit and event-linked swaps. To the extent the Fund may invest in foreign currency denominated securities, it also may invest in currency exchange rate swap agreements. Swap transactions are privately negotiated agreements between the Funds and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market linked returns at specified, future intervals. The Funds may enter into interest rate, total return, cross-currency, credit default and other forms of swap agreements to manage its exposure to interest rates, currency and credit risk. In connection with these agreements, securities may be identified as collateral in accordance with the terms of the respective swap agreements. Interest rate swap agreements involve the exchange by the Funds with another party of their respective commitments to pay or receive interest, i.e. an exchange of floating rate payments for fixed rate payments with respect to the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or "cap", (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or "floor", or (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels. As at 31 May 2025, net value of interest rate swaps was USD (593,058) (31 May 2024: USD 34,175, 1 June 2023: USD 737,737), the net value of total return swaps was USD Nil (31 May 2024: USD Nil, 1 June 2023: USD (6,817)).

Credit default swap agreements on corporate issues or sovereign issues of an emerging country involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default. As at 31 May 2025, net value of credit default swaps was USD (317,798) (31 May 2024: USD (241,881), 1 June 2023: USD (606,358)).

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

As a seller of protection, the Funds generally receive an upfront payment or a fixed rate of income throughout the term of the swap provided that there is no credit event. If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will pay to the buyer of the protection an amount up to the notional value of the swap and in certain instances take delivery of the security. Swaps are marked to market daily based upon values from third party vendors or quotations from brokers to the extent available and the change in value, if any, is recorded as unrealised gain or loss in the Statement of Comprehensive Income.

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

b. Derivative financial instrument valuation (continued)

Swap Agreements (continued)

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

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

Options

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid from the purchase of options, which expire unexercised, are treated as realised losses. The unrealised gain or loss on open option positions is calculated and recorded as the fair value of the option less the premium paid on that option. Unrealised gains or losses on open option positions are reflected as assets or liabilities in the Statement of Financial Position. The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised, are treated as realised gains.

Credit-Linked Notes

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

c. Cross Investments

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

In preparing the combined Company total Statement of Financial Position, the value of financial assets at fair value through profit or loss of the Company is reduced by the value of all Cross Investments as at 31 May 2025. In preparing the combined Company total Statement of Comprehensive Income, the net gains or losses on financial assets at fair value through profit or loss, are reduced by the amount of realised and unrealised gains and losses earned during the financial year on such cross investments.

The total amount of adjustments made to the combined Company Statement of Financial Position and the combined Company Statement of Comprehensive Income are disclosed in Note 13 to the financial statements.

d. Security Transactions

Security transactions are recorded as of the trade date. Securities purchased or sold on a "when issued or delayed delivery basis" may be settled a month or more after the trade date. Realised gains and losses from securities sold are recorded on an average cost basis.

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

e. Recognition/de-recognition of financial instruments

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

f. Foreign Currency

The financial statements of each Fund are presented using the currency of the primary economic environment in which it operates (the “functional currency”). Certain Funds issue share classes in foreign currencies other than the functional currency of the Fund, which are disclosed within Note 6 to the financial statements. For the purpose of combining the financial statements of the Funds to arrive at Company figures (required under Irish company law), the amounts in the financial statements are shown in U.S. Dollar. The method of translation has no effect on the NAV per redeemable participating share attributable to the individual Funds. The functional currency of all Funds is in U.S. Dollar apart from the European High Yield Bond Fund which is in Euro.

The currency gain or loss on the conversion of the Company’s opening net assets, and the average rate difference arising on the translation of the Company’s Statement of Operations and Statement of Changes in Net Assets, is included in the Company’s Statement of Changes in Net Assets. This notional translation adjustment does not impact the net assets allocated to the individual Funds.

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

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

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

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

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

g. Term Loans, Loan Participations and Assignments

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

h. Mortgage-Related and Other Asset-Backed Securities

Certain Funds may invest in mortgage-related or other asset-backed securities. These securities include mortgage pass-through securities, collateralised mortgage obligations (“CMOs”), commercial mortgage-backed securities, mortgage Dollar rolls, CMO residuals, stripped mortgage-backed securities (“SMBSs”) and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

h. Mortgage-Related and Other Asset-Backed Securities (continued)

The value of some mortgage-related or asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Early repayment of principal on some mortgage-related securities may expose a Fund to a lower rate of return upon reinvestment of principal. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers. Additionally, although mortgages and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their obligations.

i. Inflation-Indexed Bonds

Certain Funds may invest in inflation-indexed bonds. Inflation-indexed bonds are fixed-income securities whose principal value is periodically adjusted to the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds.

Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value, which is adjusted for inflation. Any increase in the principal amount of an inflation-indexed bond will be included as interest income in the Statement of Comprehensive Income, even though investors do not receive their principal until maturity.

j. Cash and Cash Equivalents and Bank Overdrafts

Cash and cash equivalents comprise cash on hand, demand deposits and short term, highly liquid investments with a maturity of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. Included within cash and cash equivalents is cash collateral received by the Funds from counterparties to derivative transactions amounting to USD 1,071,622 (31 May 2024: USD 2,370,000, 1 June 2023: USD 790,000). The corresponding liabilities are included within "cash due to broker" in the Statement of Financial Position.

Bank overdrafts are short term financing options which are repayable on demand and are included in the liabilities section of the Statement of Financial Position. There were no bank overdraft balances at 31 May 2025 or 31 May 2024. As at 1 June 2023 Bank overdraft amounted to USD (1,199,325).

k. Collateral and Margin Requirements

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

Cash collateral provided by the Funds is identified in the Statement of Financial Position as "cash at broker" and is not included as a component of cash and cash equivalents.

Cash collateral received by the Funds, though restricted, is identified in the Statement of Financial Position as part of cash and cash equivalents. The obligation to return the cash collateral is identified in the Statement of Financial Position as "cash due to broker". Also included in the above are margin cash receivable from or payable to brokers.

For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Funds classify that asset in the Statement of Financial Position separately from other assets and identify the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the Schedule of Investments by way of an annotation. At 31 May 2025, 31 May 2024 and 1 June 2023, there were no securities pledged by or to the Funds as collateral.

l. Investments in Collective Investment Schemes

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

Please refer to Note 13 Cross-Holdings for additional information.

m. Interest income on financial assets at amortised cost and interest income on financial instruments at fair value through profit or loss

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

n. Expenses/accruals

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

o. Net Assets attributable to holders of redeemable participating shares

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

p. Transaction Costs

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

Transaction costs relating to the broker's commission on the purchase and sale of a financial asset or financial liability are included in its purchase and sale price.

q. Taxation

The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Bond income is reported gross of withholding tax. Income is accounted for gross of any non reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Statement of Comprehensive Income. Capital gains taxes are incurred upon the disposition of certain appreciated securities. Capital gains taxes are recorded as incurred in the Statement of Comprehensive Income.

r. Distribution Policy

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

s. Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty. Refer to Note 9 for details in respect of offsetting and presentation in the financial statements.

t. Preliminary expenses

All expenses relating to the establishment of the Company (aside from the Stone Harbor Emerging Markets Climate Impact Fund) have previously been borne by the Company.

For Stone Harbor Emerging Markets Climate Impact Debt Fund the expenses incurred in the establishment of the Fund will be amortised over the first 3 financial years of the Fund in accordance with the provisions of the Prospectus.

3. 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 years ended 31 May 2025 and 31 May 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, options and credit-linked notes.

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

3. EFFICIENT PORTFOLIO MANAGEMENT (continued)

See the Funds' Schedule of Investments for details of financial derivatives instruments held at the financial years ended 31 May 2025 and 31 May 2024.

4. NUMBER OF SHARES IN ISSUE

Transactions in redeemable participating shares were as follows for the financial year ended 31 May 2025:

	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 year	1,000	545,896	30,230	1	97,398	1,000
Shares issued	88,606	–	–	4,669	8,139	3,645
Shares redeemed	(10,410)	–	–	–	(34,535)	(146)
Shares in issue at the end of the financial year	79,196	545,896	30,230	4,670	71,002	4,499

	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 ⁽⁶⁾	I - EUR (Dist) ⁽²⁾	I - USD	M - USD
Shares in issue at the beginning of the financial year	1,000	29,564,324	29,580	1,638	330,779	114,518
Shares issued	9,719	–	–	–	–	37,024
Shares redeemed	–	(54,582)	(29,580)	(1,638)	(303,190)	(10,852)
Shares in issue at the end of the financial year	10,719	29,509,742	–	–	27,589	140,690

	Emerging Markets Debt Fund	Emerging Markets Debt Fund	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund
	M - USD (Dist)	R - USD	I - AUD (Dist)	I - EUR ⁽¹⁾	I - USD	M - USD
Shares in issue at the beginning of the financial year	479,067	1,000	74,149	170	221,542	73,236
Shares issued	35,666	–	–	4	1,491	42,647
Shares redeemed	(206,204)	–	(37,965)	(174)	(221,901)	(396)
Shares in issue at the end of the financial year	308,529	1,000	36,184	–	1,132	115,487

	Emerging Markets Local ESG Debt Fund	Emerging Markets Debt Blend Fund	Global Investment Grade Corporate Bond Fund	Global Investment Grade Corporate Bond Fund	Global Investment Grade Corporate Bond Fund	Emerging Markets Local High Yield Bond Fund
	M - USD (Dist)	I - EUR	M - GBP	M - USD	M - USD (Dist) ⁽³⁾	I - GBP ⁽⁴⁾
Shares in issue at the beginning of the financial year	940,335	364,279	100,040	1	1,716	1,677
Shares issued	180,858	1,095	–	–	19	–
Shares redeemed	(358,058)	–	(3,525)	–	(1,735)	(1,677)
Shares in issue at the end of the financial year	763,135	365,374	96,515	1	–	–

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

4. NUMBER OF SHARES IN ISSUE (continued)

	High Yield Bond Fund	High Yield Bond Fund	High Yield Bond Fund	High Yield Emerging Markets Corporate Debt Fund	High Yield Emerging Markets Corporate Debt Fund	High Yield Emerging Markets Corporate Debt Fund
	I - USD	M - USD	M - USD (Dist) ⁽³⁾	A - USD ⁽⁷⁾	I - USD	R - USD ⁽⁷⁾
Shares in issue at the beginning of the financial year	178,995	17,613	9,734	–	919,455	–
Shares issued	1,106	11,806	238	1,000	3,860	1,000
Shares redeemed	(179,685)	(17,612)	(9,972)	–	(63,879)	–
Shares in issue at the end of the financial year	416	11,807	–	1,000	859,436	1,000

	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	Multi Asset Credit Opportunistic Fund
	A - USD	I - SEK	I - USD	I - ZAR ⁽⁸⁾	M - USD	M - USD (Dist) ⁽³⁾
Shares in issue at the beginning of the financial year	1,000	1,507,161	63,096	8,392,836	1	29,331
Shares issued	4,806	–	519,947	6,149	–	612
Shares redeemed	(1,000)	–	(276,991)	(8,398,985)	–	(29,943)
Shares in issue at the end of the financial year	4,806	1,507,161	306,052	–	1	–

	Multi Asset Credit Opportunistic Fund	Securitised Bond Fund	Securitised Bond Fund	Securitised Bond Fund	Emerging Markets Climate Impact Debt Fund	Emerging Markets Climate Impact Debt Fund
	R - USD	M - GBP	M - USD	M - USD (Dist) ⁽³⁾	I - USD ⁽⁵⁾	M - USD ⁽⁵⁾
Shares in issue at the beginning of the financial year	1,000	100,000	1	1,651	–	–
Shares issued	–	–	–	14	1,001	99,000
Shares redeemed	–	(2,705)	–	(1,665)	(1)	–
Shares in issue at the end of the financial year	1,000	97,295	1	–	1,000	99,000

⁽¹⁾The class terminated on 8 July 2024.

⁽²⁾The class terminated on 23 August 2024.

⁽³⁾The class terminated on 10 October 2024.

⁽⁴⁾The class terminated on 24 October 2024.

⁽⁵⁾ Emerging Markets Climate Impact Debt Fund launched on 17 December 2024.

⁽⁶⁾ The class terminated on 5 March 2025.

⁽⁷⁾ The class launched on 12 March 2025.

⁽⁸⁾ The class terminated on 13 May 2025.

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

4. NUMBER OF SHARES IN ISSUE (continued)

Transactions in redeemable participating shares were as follows for the financial year ended 31 May 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 ⁽⁵⁾	I - EUR	I - USD	M - USD	M - USD (Dist)	R - USD ⁽⁵⁾
Shares in issue at the beginning of the financial year	–	545,896	30,230	1	222,049	–
Shares issued	1,000	–	–	–	9,387	1,000
Shares redeemed	–	–	–	–	(134,038)	–
Shares in issue at the end of the financial year	1,000	545,896	30,230	1	97,398	1,000

	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 ⁽⁵⁾	D1 - JPY	I - EUR	I - EUR (Dist)	I - USD	M - USD
Shares in issue at the beginning of the financial year	–	30,780,695	29,946	106,627	415,601	97,560
Shares issued	1,000	–	–	–	4,292	16,958
Shares redeemed	–	(1,216,371)	(366)	(104,989)	(89,114)	–
Shares in issue at the end of the financial year	1,000	29,564,324	29,580	1,638	330,779	114,518

	Emerging Markets Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Fund	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund
	M - USD (Dist)	R - USD ⁽⁵⁾	M - AUD ⁽⁴⁾	I - AUD (Dist)	I - EUR	I - USD
Shares in issue at the beginning of the financial year	1,049,063	–	2,877,773	160,219	45,183	221,188
Shares issued	50,247	1,000	–	–	249	542
Shares redeemed	(620,243)	–	(2,877,773)	(86,070)	(45,262)	(188)
Shares in issue at the end of the financial year	479,067	1,000	–	74,149	170	221,542

	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund	ESG Emerging Markets Debt Blend Fund	European High Yield Bond Fund	European High Yield Bond Fund	Global Investment Grade Corporate Bond Fund
	M - USD	M - USD (Dist)	I - EUR	M - USD ⁽¹⁾	M - USD (Dist) ⁽¹⁾	M - GBP
Shares in issue at the beginning of the financial year	61,428	2,077,624	363,217	47,067	3,938	100,040
Shares issued	11,808	79,503	1,062	–	–	–
Shares redeemed	–	(1,216,792)	–	(47,067)	(3,938)	–
Shares in issue at the end of the financial year	73,236	940,335	364,279	–	–	100,040

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

4. NUMBER OF SHARES IN ISSUE (continued)

	Global Investment Grade Corporate Bond Fund	Global Investment Grade Corporate Bond Fund	High Yield Bond Fund	High Yield Bond Fund	High Yield Bond Fund	High Yield Bond Fund	High Yield Emerging Markets Corporate Debt Fund
	M - USD	M - USD (Dist)	I - GBP	I - USD	M - USD	M - USD (Dist)	I - USD
Shares in issue at the beginning of the financial year	1	6,157	1,682	182,804	17,613	19,115	794,455
Shares issued	–	158	–	–	–	7,698	125,000
Shares redeemed	–	(4,599)	(5)	(3,809)	–	(17,079)	–
Shares in issue at the end of the financial year	1	1,716	1,677	178,995	17,613	9,734	919,455

	Investment Grade Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Debt Fund	Investment Grade Emerging Markets Debt Fund	Multi Asset Credit Opportunistic Fund	Multi Asset Credit Opportunistic Fund	Multi Asset Credit Opportunistic Fund
	M - USD ⁽³⁾	I - USD ⁽³⁾	M - USD ⁽³⁾	A - USD ⁽⁵⁾	I - SEK	I - USD ⁽²⁾
Shares in issue at the beginning of the financial year	196,795	1	209,127	–	1,507,161	–
Shares issued	–	–	–	1,000	–	350,545
Shares redeemed	(196,795)	(1)	(209,127)	–	–	(287,449)
Shares in issue at the end of the financial year	–	–	–	1,000	1,507,161	63,096

	Multi Asset Credit Opportunistic Fund	Multi Asset Credit Opportunistic Fund	Multi Asset Credit Opportunistic Fund	Multi Asset Credit Opportunistic Fund	Securitised Bond Fund	Securitised Bond Fund
	I - ZAR	M - USD	M - USD (Dist)	R - USD ⁽⁵⁾	M - GBP	M - USD
Shares in issue at the beginning of the financial year	7,398,613	1	60,369	–	100,000	1
Shares issued	3,445,284	–	4,745	1,000	–	–
Shares redeemed	(2,451,061)	–	(35,783)	–	–	–
Shares in issue at the end of the financial year	8,392,836	1	29,331	1,000	100,000	1

	Securitised Bond Fund
	M - USD (Dist)
Shares in issue at the beginning of the financial year	3,159
Shares issued	124
Shares redeemed	(1,632)
Shares in issue at the end of the financial year	1,651

⁽¹⁾ European High Yield Bond Fund terminated on 6 June 2023.

⁽²⁾ The class launched on 4 October 2023.

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

⁽⁴⁾ Emerging Markets Debt Explorer Fund terminated on 1 May 2024.

⁽⁵⁾ The class launched on 10 May 2024.

4. 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 redeemable at the Shareholder's option and are classified as financial liabilities in accordance with IAS 32. The liability to redeemable participating Shareholders is presented in the Statement of Financial Position as "Net Assets Attributable to Holders of Redeemable Participating Shares" and has been determined based on total assets less total liabilities (excluding net assets attributable to holders of redeemable participating shares).

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.

5. 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.

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

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

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 31 May 2025, no swing pricing adjustment effecting the dealing NAV was made on any of the Funds. As at 31 May 2024, swing pricing adjustment effecting the dealing NAV was made on Emerging Markets Debt Fund of USD (764,494). There was no swing pricing adjustment made effecting the dealing NAV as at 1 June 2023.

Below are the net assets of each class (in local currency) as at 31 May 2025 (each class is accumulating unless otherwise specified):

31 May 2025

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in issue	NAV per Share
Emerging Markets Corporate Debt Fund			
A - USD	\$ 8,420,774	79,196	\$ 106.33
I - EUR	€ 73,972,828	545,896	€ 135.51
I - USD	\$ 4,653,357	30,230	\$ 153.93
M - USD	\$ 885,094	4,670	\$ 189.52
M - USD (Dist)	\$ 6,159,592	71,002	\$ 86.75
R - USD	\$ 481,679	4,499	\$ 107.06
Emerging Markets Debt Fund			
A - USD	\$ 1,169,620	10,719	\$ 109.11
D1 - JPY	¥ 3,261,589,612	29,509,742	¥ 110.53
I - USD	\$ 6,234,133	27,589	\$ 225.97
M - USD	\$ 35,745,688	140,690	\$ 254.07
M - USD (Dist)	\$ 23,648,010	308,529	\$ 76.65
R - USD	\$ 109,686	1,000	\$ 109.69
Emerging Markets Local Currency Debt Fund			
I - AUD (Dist)	AUS\$ 2,695,250	36,184	AUS\$ 74.49
I - USD	\$ 150,991	1,132	\$ 133.39
M - USD	\$ 14,080,253	115,487	\$ 121.92
M - USD (Dist)	\$ 33,336,421	763,135	\$ 43.68
ESG Emerging Markets Debt Blend Fund			
I - EUR	€ 36,945,218	365,374	€ 101.12
Global Investment Grade Corporate Bond Fund			
M - GBP	£ 10,702,533	96,515	£ 110.89
M - USD	\$ 145	1	\$ 144.73
High Yield Bond Fund			
I - USD	\$ 103,700	416	\$ 249.03
M - USD	\$ 3,147,436	11,807	\$ 266.57

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

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

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in issue	NAV per Share
High Yield Emerging Markets Corporate Debt Fund			
A – USD ⁽²⁾	\$ 99,406	1,000	\$ 99.41
I - USD	\$ 116,023,163	859,436	\$ 135.00
R - USD ⁽²⁾	\$ 99,546	1,000	\$ 99.55
Multi Asset Credit Opportunistic Fund			
A - USD	\$ 517,305	4,806	\$ 107.64
I - SEK	kr 166,409,520	1,507,161	kr 110.41
I - USD	\$ 36,674,458	306,052	\$ 119.83
M - USD	\$ 126	1	\$ 125.68
R - USD	\$ 108,386	1,000	\$ 108.39
Securitised Bond Fund			
M - GBP	£ 11,378,299	97,295	£ 116.95
M - USD	\$ 138	1	\$ 138.37
Emerging Markets Climate Impact Debt Fund⁽¹⁾			
I - USD	\$ 101,091	1,000	\$ 101.09
M - USD	\$ 10,039,531	99,000	\$ 101.41

⁽¹⁾ Emerging Markets Climate Impact Debt Fund launched on 17 December 2024.

⁽²⁾ The class launched on 12 March 2025.

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
Emerging Markets Corporate Debt Fund			
A – USD ⁽²⁾	\$ 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 ⁽²⁾	\$ 100,579	1,000	\$ 100.58
Emerging Markets Debt Fund			
A - USD ⁽²⁾	\$ 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) ⁽²⁾	€ 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 ⁽²⁾	\$ 99,739	1,000	\$ 99.74

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

5. 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
Emerging Markets Local Currency Debt Fund			
I - AUD (Dist)	AU\$ 5,290,261	74,149	AU\$ 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
ESG Emerging Markets Debt Blend Fund			
I - EUR	€ 35,694,580	364,279	€ 97.99
Global Investment Grade Corporate Bond Fund			
M - GBP	£ 10,425,814	100,040	£ 104.22
M - USD	\$ 136	1	\$ 135.69
M - USD (Dist)	\$ 160,997	1,716	\$ 93.84
High Yield Bond Fund			
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
High Yield Emerging Markets Corporate Debt Fund			
I - USD	\$ 115,574,244	919,455	\$ 125.70
Multi Asset Credit Opportunistic Fund			
A - USD ⁽²⁾	\$ 99,765	1,000	\$ 99.77
I - SEK	kr 156,241,300	1,507,161	kr 103.67
I - USD ⁽¹⁾	\$ 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 ⁽²⁾	\$ 99,804	1,000	\$ 99.80
Securitised Bond Fund			
M - GBP	£ 11,130,069	100,000	£ 111.30
M - USD	\$ 132	1	\$ 132.23
M - USD (Dist)	\$ 162,709	1,651	\$ 98.55

⁽¹⁾The class launched on 4 October 2023.

⁽²⁾The class launched on 10 May 2024.

Below are the net assets of each class as at 1 June 2023 (each class is accumulating unless otherwise specified):

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in issue	NAV per Share
Emerging Markets Corporate Debt Fund			
I - EUR	€ 64,103,921	545,896	€ 117.43
I - USD	\$ 3,900,615	30,230	\$ 129.03
M - USD	\$ 155	1	\$ 154.99
M - USD (Dist)	\$ 18,292,739	222,049	\$ 82.38

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

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

1 June 2023 (continued)

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in issue	NAV per Share
Emerging Markets Debt Fund			
D1 - JPY	¥ 2,969,717,750	30,780,695	¥ 96.48
I - EUR	€ 4,384,298	29,946	€ 146.41
I - EUR (Dist)	€ 6,998,041	106,627	€ 65.63
I - USD	\$ 73,382,323	415,601	\$ 176.57
M - USD	\$ 19,153,313	97,560	\$ 196.32
M - USD (Dist)	\$ 71,291,945	1,049,063	\$ 67.96
Emerging Markets Debt Explorer Fund			
M - AUD	AU\$ 277,372,773	2,877,773	AU\$ 96.38
Emerging Markets Local Currency Debt Fund			
I - AUD (Dist)	AU\$ 11,772,709	160,219	AU\$ 73.48
I - EUR	€ 6,110,889	45,183	€ 135.25
I - USD	\$ 25,997,414	221,188	\$ 117.54
M - USD	\$ 6,502,070	61,428	\$ 105.85
M - USD (Dist)	\$ 89,936,015	2,077,624	\$ 43.29
ESG Emerging Markets Debt Blend Fund			
I - EUR	€ 33,995,135	363,217	€ 93.59
European High Yield Bond Fund			
M - USD	\$ 7,071,263	47,067	\$ 150.24
M - USD (Dist)	\$ 387,260	3,938	\$ 98.34
Global Investment Grade Corporate Bond Fund			
M - GBP	£ 9,897,942	100,040	£ 98.94
M - USD	\$ 128	1	\$ 128.13
M - USD (Dist)	\$ 567,283	6,157	\$ 92.14
High Yield Bond Fund			
I - GBP	£ 304,806	1,682	£ 181.20
I - USD	\$ 37,380,584	182,804	\$ 204.48
M - USD	\$ 3,815,767	17,613	\$ 216.64
M - USD (Dist)	\$ 1,665,231	19,115	\$ 87.11
High Yield Emerging Markets Corporate Debt Fund			
I - USD	\$ 86,653,069	794,455	\$ 109.07
Investment Grade Emerging Markets Corporate Debt Fund			
M - USD	\$ 19,148,222	196,795	\$ 97.30
Investment Grade Emerging Markets Debt Fund			
I - USD	\$ 127	1	\$ 127.07
M - USD	\$ 19,078,348	209,127	\$ 91.23
Multi Asset Credit Opportunistic Fund			
I - SEK	kr 142,249,678	1,507,161	kr 94.38
I - ZAR ⁽¹⁾	R 769,173,380	7,398,613	R 103.96
M - USD	\$ 102	1	\$ 102.22
M - USD (Dist)	\$ 5,081,490	60,369	\$ 84.17

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

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

I June 2023 (continued)

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in issue	NAV per Share
Securitised Bond Fund			
M - GBP	£ 10,369,656	100,000	£ 103.70
M - USD	\$ 122	1	\$ 122.34
M - USD (Dist)	\$ 305,112	3,159	\$ 96.58

⁽¹⁾The class launched on 8 December 2022.

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

As at 31 May 2025 and 31 May 2024, certain adjustments were included in the financial statements requiring a reconciliation to be carried out between the dealing net asset value attributable to holders of redeemable participating shares ("net asset value") and the net asset value in line with IFRS.

The adjustment is for the purposes of the financial statements only and does not affect the reported dealing net asset value calculated in accordance with the Prospectus.

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 year end date.

The following is the reconciliation between the NAV in the financial statements and the NAV as per dealing NAV for the relevant Funds as at 31 May 2025:

	Emerging Markets Climate Impact Debt Fund USD
Net assets attributable to holders of redeemable participating shares in accordance with IFRS	10,085,621
Adjustment due to preliminary expenses	55,001
Net assets attributable to holders of redeemable participating shares in accordance with the Prospectus	10,140,622

The following is the reconciliation between the NAV in the financial statements and the NAV as per dealing NAV for the relevant Funds as at 31 May 2024:

	Emerging Markets Debt Fund USD
Net Asset Value per Financial Statements	155,145,080
Adjustment due to timing differences on capital activities	3,360,000
Net Asset Value per dealing NAV	158,505,080

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

5. 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 relevant Funds as at 1 June 2023:

	Emerging Markets Corporate Debt Fund USD	Emerging Markets Debt Fund USD	Emerging Markets Local Currency Debt Fund USD	European High Yield Bond Fund EUR	Global Investment Grade Corporate Bond Fund USD
Net Asset Value per Financial Statements	90,534,722	197,217,838	136,569,294	6,996,080	12,834,921
Adjustment due to timing differences on capital activities	(99,379)	(459,584)	(517,571)	(1,545)	(1,657)
Net Asset Value per dealing NAV	90,435,343	196,758,254	136,051,723	6,994,535	12,833,264

	High Yield Bond Fund USD	Multi Asset Credit Opportunistic Fund USD	Securitised Bond Fund USD
Net Asset Value per Financial Statements	43,239,358	56,966,972	13,157,386
Adjustment due to timing differences on capital activities	(9,314)	(32,987)	(1,008)
Net Asset Value per dealing NAV	43,230,044	56,933,985	13,156,378

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

6. FOREIGN CURRENCY TRANSACTIONS

The rates of exchange ruling as at the financial year ended 31 May 2025 were:

1 USD = 1.00	Argentine Peso (ARS)	1,196.4869	Kazakhstan Tenge (KZT)	510.6000
	Australian Dollar (AUD)	1.5539	Malaysian Ringgit (MYR)	4.2565
	Brazilian Real (BRL)	5.7321	Mexican Peso (MXN)	19.4060
	Chilean Peso (CLP)	945.2651	Peruvian Nuevo Sol (PEN)	3.6316
	Chinese Yuan Renminbi (CNH)	7.2016	Polish Zloty (PLN)	3.7445
	Chinese Yuan (CNY)	7.1958	Pound Sterling (GBP)	0.7415
	Colombian Peso (COP)	4,162.9953	Romanian Leu (RON)	4.4598
	Czech Koruna (CZK)	21.9859	Russian Ruble (RUB)	78.6250
	Egyptian Pound (EGP)	49.7200	Singapore Dollar (SGD)	1.2896
	Euro (EUR)	0.8809	South African Rand (ZAR)	18.0575
	Hungarian Forint (HUF)	355.8688	Swedish Krona (SEK)	9.6049
	Indian Rupee (INR)	85.5750	Thai Baht (THB)	32.8275
	Indonesian Rupiah (IDR)	16,290.0009	Turkish Lira (TRY)	39.2417
	Japanese Yen (JPY)	144.2950	Uruguayan Peso (UYU)	41.5451
1 EUR = 1.00	Pound sterling (GBP)	0.8418	U.S. Dollar (USD)	1.1352

The average exchange rate for the financial year ended 31 May 2025 was:

1 USD = 1.00	Euro (EUR)	0.9250
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The rates of exchange ruling as at the financial year ended 31 May 2024 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 year ended 31 May 2024 were:

1 USD = 1.00	Euro (EUR)	0.9241
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Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

6. FOREIGN CURRENCY TRANSACTIONS (continued)

The rates of exchange ruling as at 1 June 2023 were:

1 USD = 1.00	Argentine Peso (ARS)	239.5145	Kazakhstan Tenge (KZT)	447.6050
	Australian Dollar (AUD)	1.5452	Malaysian Ringgit (MYR)	4.6155
	Brazilian Real (BRL)	5.1219	Mexican Peso (MXN)	17.7583
	Canadian Dollar (CAD)	1.3593	Peruvian Nuevo Sol (PEN)	3.6815
	Chilean Peso (CLP)	814.2350	Polish Zloty (PLN)	4.2533
	Chinese Yuan Renminbi (CNH)	7.1258	Pound Sterling (GBP)	0.8068
	Chinese Yuan (CNY)	7.1044	Romanian Leu (RON)	4.6594
	Colombian Peso (COP)	4,421.3500	Russian Ruble (RUB)	81.2250
	Czech Koruna (CZK)	22.2939	Serbian Dinar (RSD)	110.0050
	Egyptian Pound (EGP)	30.9000	South African Rand (ZAR)	19.8163
	Euro (EUR)	0.9380	Swedish Krona (SEK)	10.8836
	Hungarian Forint (HUF)	347.7864	Thai Baht (THB)	34.8000
	Indonesian Rupiah (IDR)	14,990.0000	Turkish Lira (TRY)	20.6988
	Japanese Yen (JPY)	139.7150	Uruguayan Peso (UYU)	38.7650
1 EUR = 1.00	Pound sterling (GBP)	0.8602	U.S. Dollar (USD)	1.0661

7. 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.

Fund	Annual rate Class A	Annual rate Class D1	Annual rate Class I	Annual rate Class R
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 ⁽¹⁾	1.65%	-	0.90%	1.00%
Multi Asset Credit Opportunistic Fund	1.40%	-	0.65%	0.75%
Emerging Markets Climate Impact Debt Fund ⁽²⁾	-	-	0.70%	-

⁽¹⁾The Class A and Class R launched on 12 March 2025.

⁽²⁾Emerging Markets Climate Impact Debt Fund launched on 17 December 2024.

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.

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.

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

7. FEES AND EXPENSES (continued)

Investment Management Fees (continued)

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

Fund	Class A	Class D1	Class I	Class M	Class R
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⁾	1.85%	-	1.10%	-	1.20%
Multi Asset Credit Opportunistic Fund	1.60%	-	0.85%	0.20%	0.95%
Securitised Bond Fund	-	-	-	0.20%	-
Emerging Markets Climate Impact Debt Fund ⁽²⁾	-	-	0.95%	0.25%	-

⁽¹⁾The Class A and Class R launched on 12 March 2025.

⁽²⁾Emerging Markets Climate Impact Debt Fund launched on 17 December 2024.

During the financial year ended 31 May 2025, the fees earned by the Investment Manager amounted to USD 3,109,952 (31 May 2024: USD 3,245,580). Investment management fees payable as at the financial year ended 31 May 2025 amounted to USD 238,717 (31 May 2024: USD 385,170, 1 June 2023: USD 451,280)

Administration Fees

Effective 16 October 2023, BNY Mellon Fund Services (Ireland) Designated Activity Company, as 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.

Until 15 October 2023, State Street Fund Services (Ireland) Limited, as the former administrator of the Company, was entitled to receive an administration fee of up to 0.10% per annum of the NAV of each of the Funds during the financial year ended 31 May 2024, subject to a total minimum monthly fee for each Fund of USD 7,500. These fees were calculated and accrued on each dealing day and payable monthly in arrears. In addition, the former administrator was entitled to be reimbursed its reasonable out-of-pocket expenses, transaction and account service fees.

During the financial year ended 31 May 2025, administration fees amounted to USD 336,711 (31 May 2024: USD 320,626). Administration fees payable as at the financial year ended 31 May 2025 amounted to USD 50,702 (31 May 2024: USD 97,164, 1 June 2023: USD 914,810).

Depository Fees

Effective 16 October 2023, The Bank of New York Mellon SA/NV, Dublin Branch, as 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.

Until 15 October 2023, State Street Custodial Services (Ireland) Limited, as the former depository of the Company, was entitled to receive a fee which shall not exceed 0.15% per annum exclusive of transaction charges per annum of the net assets of each Fund. These fees were calculated and accrued on each dealing day and payable monthly in arrears. In addition, the former depository was

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

7. FEES AND EXPENSES (continued)

Depository Fees (continued)

entitled to be reimbursed its reasonable fees and customary agents charges paid by the depository to any sub-depository (which shall be charged at normal commercial rates) together with value added tax, if any, thereon.

During the financial year ended 31 May 2025, depository fees amounted to USD 231,923 (31 May 2024: USD 395,919). Depository fees payable as at the financial year ended 31 May 2025 amounted to USD 48,647 (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.

Directors Fees

The Company paid Directors' fees of USD 67,758 (31 May 2024: USD 73,445) during the financial year ended 31 May 2025. Directors' fees payable as at the financial year ended 31 May 2025 amounted to USD 23,348 (31 May 2024: USD 30,555, 1 June 2023: USD 8,991).

Preliminary Expenses

The expenses incurred in the establishment of the Emerging Markets Climate Impact Debt Fund are USD 65,000. These fees will be amortised over the first 3 financial years of the Emerging Markets Climate Impact Debt Fund in accordance with the provisions of the Prospectus.

Transaction Costs

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

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

Transaction costs relating to the Depository and sub-depository for the financial year ended 31 May 2025 and 31 May 2024 are as follows:

Fund	Functional Currency	2025	2024
Emerging Markets Corporate Debt Fund	USD	1,975	7,664
Emerging Markets Debt Fund	USD	4,958	21,339
Emerging Markets Debt Explorer Fund ⁽³⁾	USD	-	32,853
Emerging Markets Local Currency Debt Fund	USD	5,911	25,634
ESG Emerging Markets Debt Blend Fund	USD	4,477	14,950
European High Yield Bond Fund ⁽¹⁾	EUR	-	1,343
Global Investment Grade Corporate Bond Fund	USD	7,659	14,288
High Yield Bond Fund	USD	988	4,455
High Yield Emerging Markets Corporate Debt Fund	USD	751	5,257
Investment Grade Emerging Markets Corporate Debt Fund ⁽²⁾	USD	-	3,507
Investment Grade Emerging Markets Debt Fund ⁽²⁾	USD	-	6,174
Multi Asset Credit Opportunistic Fund	USD	19,795	48,358
Securitised Bond Fund	USD	3,138	5,268
Emerging Markets Climate Impact Debt Fund ⁽⁴⁾	USD	821	-

⁽¹⁾ European High Yield Bond Fund terminated on 6 June 2023.

⁽²⁾ Investment Grade Emerging Markets Corporate Debt Fund and Investment Grade Emerging Markets Debt Fund terminated on 24 April 2024.

⁽³⁾ Emerging Markets Debt Explorer Fund terminated on 1 May 2024.

⁽⁴⁾ Emerging Markets Climate Impact Debt Fund launched on 17 December 2024.

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

7. FEES AND EXPENSES (continued)

Transaction Costs (continued)

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

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

Auditors' Remuneration

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

	2025 USD	2024 USD
Statutory audit of accounts	212,283	241,214
Total⁽¹⁾	212,283	241,214

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

Fees for other assurance services or other non-audit services during the financial year ended 31 May 2025 amounted to USD 20,016 (31 May 2024: Nil).

Management Fees

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.

In addition, the Manager shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses. During the financial year ended 31 May 2025, Manager's fees amounted to USD 28,658 (31 May 2024: USD 16,511). Manager's fees payable as at the financial year ended 31 May 2025 amounted to USD 2,045 (31 May 2024: USD 2,803, 1 June 2023: USD Nil).

8. TAXATION

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

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.

9. RISK MANAGEMENT POLICIES AND PROCEDURES

In accordance with IFRS 7, the following is a description of how the Company manages risks associated with the use of financial instruments.

Policies and Procedures

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

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

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

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

Global Exposure

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

Market Risk

Market price risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a Fund's financial instruments will decline due to changes in market prices, and includes price risk, currency risk, and interest rate risk. The Investment Manager's strategy for managing market risk is driven by the investment objectives and policies of the Funds.

(i) Price Risk

Price risk is the risk that the fair value or future cash flows of a Fund's financial instruments will decline due to changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instruments or their issuers or by factors affecting all similar financial instruments traded in the market. The Funds are exposed to price risk primarily arising from their investments in equity and debt securities. The Investment Manager's risk management efforts are focused on mitigating the risk of a permanent loss of capital, rather than trying to mitigate the impact of shorter-term price movements. Indeed, short-term volatility can provide the opportunity to purchase or sell a security at attractive valuations. The Investment Manager attempts to mitigate the risk of a permanent loss of capital at both the individual security level and the portfolio level.

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

- **a strict price discipline.** The focus is on purchasing attractively valued securities that reflect low investor expectations. Low expectations are more likely to create the conditions for potential capital appreciation should investor pessimism turn out to be unwarranted or short-lived.
- **independent research.** Each security is selected based on extensive bottom-up research and fundamental analysis.
- **long-term investment horizon.** Investments are selected based on their return potential over a three-to five-year time horizon. A longer time horizon focuses the research process on the investment's underlying fundamentals.

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

- **collective judgment.** Each Fund is managed by an investment committee which makes investment decisions after a thorough review process. A group decision-making process allows for the discussion, evaluation, and vetting of a broad set of issues and ideas, and reduces the reliance on any one person.
- **ongoing review.** Fund holdings are reviewed on an ongoing basis. Individual security positions are discussed weekly at investment committee meetings. An investment committee may decide to gradually increase or decrease positions based on new information or price changes.

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

The Funds are actively managed using a bottom-up approach to security selection and do not intend to closely track a benchmark. However, the Investment Manager periodically reviews each Fund's performance, characteristics, and sector and/or regional diversification relative to its relevant benchmark index (the "Index"), and reports such information to the Directors. Where the performance of portfolio managers is compared to a reference benchmark, the differences in the risk factors between the portfolio and the benchmark are relevant. The following example shows how the table of risk factor levels can be used. If the portfolio manager for the Emerging Markets Corporate Debt Fund thinks that the Treasury interest rate is likely to move within a range of 200 basis points over a 12-month horizon, the portfolio is projected to have a gain or loss of about 0.16 times 2.00% = 0.32% in value relative to the benchmark. If the Emerging Markets Corporate Debt Fund market spread moves within a 400 basis point range, the gain or loss is projected to be about 0.11 times 4.00% = 0.44% relative to the benchmark. For the Securitised Bond Fund, the Investment Manager is managing the portfolios against LIBOR. For the Multi Asset Credit Opportunistic Fund, there is no benchmark. For these two portfolios, measuring the risk factors relative to a benchmark is not meaningful. The absolute (not relative) risk factor levels are shown instead. The regional/sector diversification of each Fund, relative to their performance benchmark as at 31 May 2025 are included in tables below and overleaf:

Emerging Markets Corporate Debt Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	4.08	-	-
Argentina	1.85	(0.72)	(0.70)
Brazil	7.48	(0.45)	(0.43)
China	(3.91)	1.13	0.76
Hong Kong	(1.51)	0.94	1.27
India	2.60	0.54	0.52
Philippines	(1.88)	(2.62)	(2.61)
Qatar	(1.89)	0.73	1.46
Saudi Arabia	(1.79)	(0.45)	(0.26)
Singapore	(1.56)	0.27	0.44
Taiwan	(1.80)	(1.48)	(1.41)
Other Countries	(1.67)	N/A	N/A
Totals	-	(0.16)	(0.11)

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

Emerging Markets Debt Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	0.68	-	-
Bahrain	(2.93)	(5.10)	(5.04)
Cameroon	1.55	0.78	0.77
China	(3.43)	3.51	3.46
Ethiopia	1.19	-	-
Iraq	3.83	0.16	0.16
Ivory Coast	1.23	1.28	1.23
Mexico	5.47	(2.55)	(2.41)
Oman	(2.99)	(5.25)	(5.14)
Panama	(1.39)	1.71	1.67
Qatar	(2.39)	4.93	4.66
Other Countries	(0.82)	N/A	N/A
Totals	-	0.04	0.09

Emerging Markets Local Currency Debt Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	8.96	-	-
Brazil	(7.21)	(2.38)	(2.37)
Chile	(1.03)	1.16	1.10
China	(2.97)	1.16	1.14
Colombia	1.52	0.23	0.17
India	2.18	(0.53)	(0.49)
Mexico	1.85	1.36	1.22
Poland	(0.80)	(0.48)	(0.49)
Romania	(0.56)	0.78	0.78
South Africa	1.66	0.92	0.69
Thailand	(3.60)	2.15	2.11
Other Countries	-	N/A	N/A
Totals	-	0.36	0.31

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

ESG Emerging Markets Debt Blend Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	3.07	-	-
Bermuda	1.44	3.22	3.23
China	(2.73)	0.30	0.21
Colombia	2.25	(1.20)	(1.17)
India	2.32	(0.23)	(0.20)
Mexico	2.68	(0.40)	(0.23)
Oman	(1.37)	(5.13)	(5.03)
Qatar	(2.09)	(5.45)	(5.59)
South Africa	3.63	0.20	0.14
Thailand	(3.38)	(2.31)	(0.86)
Uruguay	1.62	2.87	2.69
Other Countries	(7.44)	N/A	N/A
Totals	-	(0.12)	(0.13)

Global Investment Grade Corporate Bond Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	4.84	-	-
Banking	(2.24)	0.85	0.99
Brokerage	1.29	(0.29)	(0.32)
Building Materials	1.26	1.09	1.12
Diversified Manufacturing	1.46	(1.95)	(1.87)
Finance Companies	3.76	0.91	0.96
Finance Other	(1.27)	(5.80)	(5.71)
Food/Beverage	(1.74)	(1.39)	(1.29)
Independent	1.80	1.48	1.48
Pharmaceuticals	(2.34)	(1.25)	(1.21)
Wirelines	(2.10)	(3.80)	(3.68)
Other Industries	(4.72)	N/A	N/A
Totals	-	0.04	(0.10)

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

High Yield Bond Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	2.45	-	-
Aerospace/Defense	(1.66)	(0.10)	(0.10)
E&P	2.42	(0.18)	(0.18)
Electric	2.37	1.66	1.95
Financial/Lease	6.66	0.47	0.47
Gaming	(1.69)	0.09	0.10
Media Other	1.96	(0.15)	(0.14)
Midstream	4.89	0.66	0.84
Services Other	(3.34)	1.24	1.21
Technology	(3.58)	2.43	2.31
Wirelines	(3.00)	(2.81)	(2.83)
Other	(7.48)	N/A	N/A
Totals	-	0.33	0.42

High Yield Emerging Markets Corporate Debt Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	2.03	-	-
Argentina	1.96	(0.65)	(0.64)
Brazil	7.41	0.29	0.30
Hong Kong	(1.45)	2.40	3.68
India	3.59	0.86	0.85
Mexico	2.84	(0.16)	-
Nigeria	1.50	(0.51)	(0.64)
Peru	(1.83)	(0.89)	(0.66)
Philippines	(4.42)	(2.34)	(2.33)
Turkey	(2.00)	(0.03)	(0.12)
Vietnam	1.31	-	-
Other Countries	(10.94)	N/A	N/A
Totals	-	0.15	0.20

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

Multi Asset Credit Opportunistic Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	14.53	-	-
Bank Debt	19.57	(0.06)	2.81
CDX	(0.33)	-	4.44
CMBS Other	2.10	0.55	0.67
Corporate	39.17	3.97	4.06
Equity	0.21	-	-
Home Equity Other	0.25	3.57	2.86
Pool	1.54	1.47	2.07
Quasi	2.10	5.10	5.04
Sovereign	20.64	5.83	5.71
Student Loan	0.28	0.05	1.65
Other Asset Classes	(0.06)	N/A	N/A
Totals	100.00	3.82	2.78

Securitised Bond Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	(6.44)	-	-
ABS Other	3.02	1.81	1.84
Auto	4.51	3.16	3.23
CMBS Other	48.40	0.52	0.85
CMO Other	5.72	5.81	4.32
Credit Card	7.53	0.04	1.12
Home Equity Other	0.85	5.19	4.19
Pool	8.08	1.41	2.15
Student Loan	2.49	0.05	1.25
TBA	9.25	7.52	6.60
Treasury	16.50	0.03	0.02
Other Asset Classes	0.09	N/A	N/A
Totals	100.00	0.43	1.81

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

Emerging Markets Climate Impact Debt Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	1.32	-	-
Benin	1.62	-	-
Chile	2.66	(1.35)	(1.28)
China	(2.15)	(0.49)	(1.44)
Peru	3.29	(0.71)	(0.72)
Philippines	(4.11)	(10.08)	(9.75)
Poland	(2.11)	(0.70)	(1.03)
Romania	(3.27)	(4.56)	(4.52)
Saudi Arabia	(3.50)	2.00	1.53
Supranational	(6.03)	1.08	1.24
United Arab Emirates	6.58	(0.42)	(0.41)
Other Countries	5.70	N/A	N/A
Totals	-	(0.11)	(0.21)

The tables below and overleaf are set out the market price risk for the financial year ended 31 May 2024:

Emerging Markets Corporate Debt Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	1.01	-	-
Brazil	5.27	0.78	0.76
China	(3.22)	0.92	0.90
India	3.11	0.39	0.35
Indonesia	2.30	(0.28)	(0.28)
Kuwait	(1.93)	(1.32)	(1.56)
Mexico	3.52	(1.95)	(1.84)
Qatar	(3.57)	(0.78)	(1.03)
Singapore	(2.65)	(1.93)	(1.83)
South Korea	(2.03)	(1.21)	(1.20)
Taiwan	(1.87)	(0.58)	(0.56)
Other Countries	0.06	N/A	N/A
Totals	-	(0.08)	(0.13)

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

Emerging Markets Debt Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	0.49	-	-
Angola	1.40	(1.83)	(1.83)
China	(3.68)	(1.61)	(1.62)
Indonesia	(1.41)	3.51	3.46
Iraq	2.50	0.21	0.20
Malaysia	(2.24)	(1.37)	(1.35)
Mexico	2.39	(1.76)	(1.71)
Philippines	(1.36)	(0.25)	(0.17)
Poland	(1.42)	(0.50)	(0.47)
United Arab Emirates	(1.31)	3.16	3.14
Uruguay	(1.26)	1.49	1.52
Other Countries	5.91	N/A	N/A
Totals	-	0.16	0.17

Emerging Markets Local Currency Debt Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	8.02	-	-
Brazil	(6.58)	8.59	8.59
Chile	(0.94)	1.07	1.03
China	(2.91)	0.84	0.80
Colombia	1.03	0.45	0.34
Mexico	5.72	(0.03)	(0.04)
Romania	(0.85)	1.19	1.17
Russia	0.80	-	-
South Africa	2.39	0.09	0.02
Thailand	(4.14)	2.77	2.73
Turkey	(1.52)	(2.31)	(2.60)
Other Countries	(1.04)	N/A	N/A
Totals	-	0.27	0.24

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

ESG Emerging Markets Debt Blend Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	5.02	-	-
Bahrain	(1.31)	(4.81)	(4.81)
China	(2.36)	1.62	1.55
Colombia	1.98	(0.96)	(0.98)
Guatemala	1.48	1.84	1.82
India	2.23	0.57	0.53
Malaysia	(1.29)	(1.93)	(1.89)
Mexico	4.07	(0.74)	(0.57)
Qatar	(2.14)	4.78	4.60
South Africa	3.71	(0.27)	(0.27)
Thailand	(3.49)	(1.61)	0.04
Other Countries	(7.91)	N/A	N/A
Totals	-	0.07	0.07

Global Investment Grade Corporate Bond Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	1.20	-	-
Diversified Manufacturing	2.02	(2.88)	(2.86)
Finance Companies	3.79	0.94	0.94
Finance Other	(1.32)	(6.05)	(6.15)
Food/Beverage	(1.55)	(3.25)	(3.23)
Healthcare	(1.88)	0.07	0.11
Midstream	3.23	0.48	0.46
Pharmaceuticals	(1.94)	1.70	1.66
REITS	1.27	(0.18)	(0.16)
Technology	1.20	1.04	1.07
Wirelines	(1.82)	(2.08)	(2.08)
Other Industries	(4.20)	N/A	N/A
Totals	-	(0.03)	0.09

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

High Yield Bond Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	0.40	-	-
Chemicals	2.43	(0.65)	(0.65)
Financial/Lease	3.84	1.16	1.07
Home Builders	1.72	0.16	0.15
Industrial Other	1.96	1.19	1.20
Metals/Mining/Steel	(1.68)	(0.04)	(0.03)
Midstream	5.77	0.43	0.44
Retail Non Food/Drug	(3.16)	(1.32)	(1.33)
Services Other	(2.01)	(0.04)	(0.05)
Technology	(3.73)	(0.79)	(0.77)
Wirelines	(2.66)	(3.72)	(3.74)
Other Industries	(2.86)	N/A	N/A
Totals	-	0.11	0.09

High Yield Emerging Markets Corporate Debt Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	0.20	-	-
Brazil	6.23	0.99	0.97
Ghana	1.75	(0.10)	(0.09)
Hong Kong	(1.79)	(1.59)	(2.47)
India	1.76	0.47	0.64
Macau	1.79	0.45	0.40
Mexico	5.65	(0.63)	(0.50)
Panama	(2.19)	(3.56)	(3.72)
Philippines	(4.08)	(1.55)	(1.57)
South Africa	1.79	(0.42)	(0.42)
Tanzania	1.97	1.80	1.81
Other Countries	(13.09)	N/A	N/A
Totals	-	0.05	0.10

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

Multi Asset Credit Opportunistic Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	7.90	-	-
ABS Other	0.50	1.06	1.27
Bank Debt	18.12	(0.04)	2.57
CDX	(0.40)	-	4.35
CMBS Other	1.94	0.52	0.73
Corporate	41.34	4.23	4.31
Credit Card	0.67	0.05	1.32
Quasi	1.55	6.14	6.15
Sovereign	22.41	5.80	5.79
TBA	0.89	5.98	5.45
Treasury	3.91	0.05	0.05
Other Asset Classes	1.17	N/A	N/A
Totals	100.00	4.11	3.15

Securitised Bond Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	(0.63)	-	-
ABS Other	8.16	1.06	1.24
Auto	4.59	1.43	1.47
CMBS Other	36.56	0.49	0.73
CMO Other	4.50	6.27	4.36
Credit Card	10.57	0.05	1.28
Home Equity Other	1.01	4.73	4.86
Non-Agency Hybrid ARM	0.11	(1.95)	1.50
Student Loan	3.98	0.06	1.58
TBA	9.39	7.76	6.84
Treasury	21.78	0.15	0.15
Other Asset Classes	(0.00)	N/A	N/A
Totals	100.00	0.57	1.56

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

The tables below and overleaf are set out the market price risk as at 1 June 2023:

Emerging Markets Corporate Debt Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	2.51	-	-
China	(1.49)	0.20	0.10
India	3.02	0.55	0.40
Indonesia	1.82	(1.00)	(1.20)
Kuwait	(1.99)	(0.82)	(1.97)
Macau	1.81	0.70	0.70
Mexico	3.82	(1.77)	(0.95)
Qatar	(3.42)	(0.07)	(0.16)
South Africa	1.69	(1.40)	(1.21)
South Korea	(1.65)	(1.34)	(1.14)
Taiwan	(2.62)	(1.59)	(1.59)
Other Countries	(3.50)	N/A	N/A
Totals	-	(0.21)	(0.12)

Emerging Markets Debt Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	0.85	-	-
Angola	1.88	(4.25)	(4.25)
Bahrain	(3.07)	(4.84)	(4.85)
Chile	(1.41)	3.54	3.73
China	(3.79)	(1.32)	(1.30)
Iraq	2.59	0.22	0.21
Malaysia	(2.41)	(4.52)	(4.52)
Mexico	5.99	(2.63)	(2.14)
Tunisia	1.59	(0.60)	(0.60)
United Arab Emirates	(1.34)	4.17	4.21
Uruguay	(2.02)	(1.41)	(1.40)
Other Countries	1.14	N/A	N/A
Totals	-	(0.15)	(0.01)

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

Emerging Markets Debt Explorer Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	4.74	-	-
Angola	2.28	(2.23)	(2.21)
Chile	(1.81)	0.50	0.37
China	(4.26)	0.25	0.23
Colombia	3.10	0.11	0.08
Malaysia	(2.56)	(2.98)	(2.97)
Mexico	8.78	(1.29)	(0.68)
Philippines	(1.96)	1.41	1.00
Poland	(1.93)	2.43	2.42
Qatar	(2.04)	1.70	1.70
Thailand	(4.35)	2.23	3.23
Other Countries	0.01	N/A	N/A
Totals	-	(0.19)	(0.18)

Emerging Markets Local Currency Debt Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	3.29	-	-
China	(3.19)	1.09	1.05
Colombia	2.07	0.04	0.04
Egypt	(0.83)	(2.06)	(2.06)
Hungary	(1.11)	2.42	2.56
Mexico	4.65	(0.17)	(0.16)
Peru	(0.59)	1.73	1.72
Poland	(0.70)	0.33	0.33
Romania	(1.33)	2.12	2.09
South Africa	1.45	0.60	0.47
Thailand	(4.16)	1.65	1.64
Other Countries	0.45	N/A	N/A
Totals	-	0.23	0.22

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

ESG Emerging Markets Debt Blend Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	5.38	-	-
Hungary	1.49	1.78	1.66
India	1.47	0.23	0.10
Ivory Coast	1.61	1.40	1.40
Malaysia	(1.56)	(2.10)	(2.09)
Mexico	3.36	(0.63)	0.05
Qatar	(2.05)	5.00	4.97
Saudi Arabia	(1.53)	0.96	1.03
South Africa	2.03	0.07	(0.08)
Thailand	(3.76)	(1.05)	2.10
Uruguay	1.76	2.76	2.65
Other Countries	(8.20)	N/A	N/A
Totals	-	0.15	0.18

European High Yield Bond Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	2.64	-	-
Chemicals	3.56	(0.47)	(1.06)
Consumer Products	1.85	0.74	0.75
Containers/Packaging	3.62	0.68	0.68
Electric	(2.81)	(3.41)	(8.41)
Food/Beverage/Tobacco	4.92	0.22	(1.28)
Gaming	1.61	(0.63)	(0.62)
Industrial Other	1.57	(0.29)	(0.54)
Technology	(2.64)	(3.05)	(3.47)
Wireless	(4.20)	(1.52)	(2.80)
Wirelines	(7.13)	(0.35)	(1.16)
Other Industries	(2.99)	N/A	N/A
Totals	-	(0.43)	(1.02)

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

Global Investment Grade Corporate Bond Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	6.37	-	-
Banking	(2.55)	0.45	0.62
Diversified Manufacturing	1.90	(2.30)	(2.27)
Finance Other	(1.38)	(5.96)	(6.07)
Finance Companies	1.41	1.23	1.23
Food/Beverage/Tobacco	(1.38)	(4.20)	(4.18)
Health Insurance	(1.00)	(8.50)	(8.50)
Healthcare	(1.77)	(1.28)	(1.26)
Independent	1.50	2.40	2.50
Life	(1.01)	(0.52)	(0.84)
Technology	1.10	(0.40)	(0.38)
Other Industries	(3.19)	N/A	N/A
Totals	-	(0.06)	(0.34)

High Yield Bond Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	0.20	-	-
Aerospace	(2.43)	(2.53)	(2.55)
Building Products	3.99	(0.37)	(0.37)
Exploration & Production	4.46	0.43	0.47
Electric	(2.96)	(4.12)	(4.35)
Finance/Lease	(2.05)	0.24	(0.08)
Industrial Other	1.61	0.63	0.63
Metals/Mining/Steel	(2.46)	(3.64)	(3.67)
Satellite	1.82	(1.36)	(1.37)
Technology	(5.63)	(0.07)	(0.15)
Wirelines	(2.66)	(4.20)	(4.37)
Other Industries	6.11	N/A	N/A
Totals	-	0.12	0.06

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

High Yield Emerging Markets Corporate Debt Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	3.05	-	-
Brazil	1.94	0.94	1.22
Hong Kong	(2.27)	(1.34)	(2.48)
India	4.13	0.65	0.25
Israel	(3.11)	(0.48)	(0.49)
Mexico	5.84	(0.12)	0.33
Nigeria	2.11	0.23	0.41
Panama	(1.63)	(3.98)	(4.17)
Philippines	(4.64)	(2.52)	(3.82)
South Africa	4.35	(0.05)	0.31
Turkey	(1.54)	0.68	0.30
Other Countries	(8.23)	N/A	N/A
Totals	-	0.11	0.09

Investment Grade Emerging Markets Corporate Debt Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	2.53	-	-
Brazil	1.50	0.51	0.50
Chile	(2.19)	(0.26)	(0.24)
China	(3.96)	1.60	1.57
Hong Kong	1.81	(0.76)	(0.50)
India	1.94	0.93	0.94
Indonesia	2.93	(0.42)	(0.41)
Kuwait	(1.91)	(0.94)	(1.91)
Singapore	(1.75)	0.83	0.85
Taiwan	(2.95)	(1.91)	(1.91)
United Arab Emirates	1.81	1.06	1.01
Other Countries	0.24	N/A	N/A
Totals	-	0.13	0.14

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

Investment Grade Emerging Markets Debt Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	2.65	-	-
Brazil	2.46	7.89	7.92
China	(7.77)	2.03	2.09
Hong Kong	2.20	7.36	7.46
Hungary	1.97	(1.40)	(1.38)
Kuwait	(1.36)	(3.47)	(3.50)
Malaysia	(2.58)	(2.11)	(2.06)
Mexico	3.25	(0.67)	(0.65)
Panama	1.26	(1.70)	(1.69)
Poland	(1.49)	0.64	0.67
Uruguay	(1.31)	0.44	0.52
Other Countries	0.72	N/A	N/A
Totals	-	(0.06)	(0.04)

Multi Asset Credit Opportunistic Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	9.74	-	-
ABS Other	0.63	0.07	0.73
Bank Debt	12.51	(0.16)	2.65
CDX	0.61	N/A	(91.93)
CMBS Other	2.12	1.14	1.88
Corporate	48.80	4.03	4.17
Credit Card	0.47	0.05	1.60
Quasi	1.65	5.53	5.34
Sovereign	21.13	5.37	5.36
Student Loan	0.58	0.05	2.01
TBA	1.24	5.10	5.14
Other Asset Classes	0.52	N/A	N/A
Totals	100.00	3.30	3.03

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

Securitised Bond Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	(3.87)	-	-
ABS Other	10.24	0.09	0.70
Auto	6.40	1.84	1.89
CMBS Other	46.74	0.88	1.63
CMO Other	5.41	5.80	4.14
Credit Card	6.47	0.05	1.85
Home Equity Other	1.44	3.89	4.00
Non-Agency ARM	0.12	(0.27)	1.80
Student Loan	8.08	0.05	1.58
TBA	10.63	7.43	6.96
Treasury	8.34	0.02	0.02
Totals	100.00	0.72	2.22

Tracking Error

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

Historical Tracking Error Over 12 Months Ending 31 May

Fund	2025 %	2024 %
Emerging Markets Corporate Debt Fund	0.72	1.03
Emerging Markets Debt Fund	1.13	2.29
Emerging Markets Local Currency Debt Fund	0.98	1.58
ESG Emerging Markets Debt Blend Fund	0.64	0.94
Global Investment Grade Corporate Bond Fund	0.68	0.75
High Yield Bond Fund	1.65	1.37
High Yield Emerging Markets Corporate Debt Fund	0.73	0.73
Multi Asset Credit Opportunistic Fund	3.11	6.12
Securitised Bond Fund	0.76	1.03
Emerging Markets Climate Impact Debt Fund ⁽¹⁾	N/A	N/A

⁽¹⁾ Emerging Markets Climate Impact Debt Fund launched on 17 December 2024.

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(ii) Currency Risk

Currency risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a Fund's financial instruments will decline due to changes in exchange rates. The Funds are exposed to currency risk to the extent that their assets and liabilities are not denominated in U.S. Dollars, each Fund's functional currency. The Funds have indirect exposure to currency risk to the extent they invest in securities of issuers exposed to currency risk. Monetary assets and liabilities of a Fund include cash, receivable and payable balances, and debt securities. Non-monetary assets of a Fund include equity securities.

The currency risk presented in the tables below is on the notional values of the open forward foreign currency exchange contracts. Please refer to the Fund's Schedule of Investments where the notional is disclosed. The non-U.S. Dollar currency exposures for the net assets and liabilities (gross of any open forward foreign currency exchange hedge contracts) held by the Funds were as follows:

Emerging Markets Corporate Debt Fund (in USD)

The following table sets out the net exposure to foreign currency in U.S. Dollars on Emerging Markets Corporate Debt Fund with the notional value to be received under foreign currency contracts as at 31 May 2025, 31 May 2024 and 1 June 2023:

31 May 2025		Open forward foreign currency exchange contracts	Net exposure
Currency	Net Assets		
EUR	1,634,858	(1,583,492)	51,366
USD (includes other assets and liabilities)	102,942,452	1,583,492	-
Total	104,577,310	-	51,366

31 May 2024		Open forward foreign currency exchange contracts	Net exposure
Currency	Net Assets		
EUR	472,674	(467,729)	4,945
USD (includes other assets and liabilities)	89,130,821	467,729	-
Total	89,603,495	-	4,945

1 June 2023		Open forward foreign currency exchange contracts	Net exposure
Currency	Net Assets		
EUR	30,344	-	30,344
USD (includes other assets and liabilities)	90,504,378	-	-
Total	90,534,722	-	30,344

As at 31 May 2025, had the U.S. Dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 5,137 (31 May 2024: USD 495, 1 June 2023: USD 3,034).

As at 31 May 2025, open forward foreign currency exchange contracts used for share class hedging amount to the EUR equivalent of USD 84,291,022 (31 May 2024: USD 76,021,101, 1 June 2023: USD 69,397,242).

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(ii) Currency Risk (continued)

Emerging Markets Debt Fund (in USD)

The following tables set out the net exposure to foreign currency in U.S. Dollars on Emerging Markets Debt Fund with the notional value to be received under foreign currency contracts as at 31 May 2025, 31 May 2024 and 1 June 2023:

31 May 2025		Open forward foreign currency exchange contracts	Net exposure
Currency	Net Assets		
EUR	1,698,552	(1,679,967)	18,585
JPY	3,391,794	(3,387,362)	4,432
USD (includes other assets and liabilities)	84,420,415	5,067,329	-
Total	89,510,761	-	23,017

31 May 2024		Open forward foreign currency exchange contracts	Net exposure
Currency	Net Assets		
AUD	56,784	-	56,784
EUR	6,670,963	(6,665,089)	5,874
JPY	4,114,693	-	4,114,693
USD (includes other assets and liabilities)	144,302,640	6,665,089	-
Total	155,145,080	-	4,177,351

1 June 2023		Open forward foreign currency exchange contracts	Net exposure
Currency	Net Assets		
EUR	16,204,908	(15,347,848)	857,060
JPY	5,610,996	-	5,610,996
USD (includes other assets and liabilities)	175,401,934	15,347,848	-
Total	197,217,838	-	6,468,056

As at 31 May 2025, had the U.S. Dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 2,302 (31 May 2024: USD 417,735, 1 June 2023: USD 646,806).

As at 31 May 2025, open forward foreign currency exchange contracts used for share class hedging amount to the EUR equivalent of USD Nil (31 May 2024: USD 5,471,956, 1 June 2023: USD 12,337,524), and the JPY equivalent of USD 22,507,964 (31 May 2024: USD 19,830,423, 1 June 2023: USD 21,589,281).

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(ii) Currency Risk (continued)

Emerging Markets Debt Explorer Fund (in USD)

Emerging Markets Debt Explorer Fund was not exposed to any foreign currency as at 31 May 2024, as the Fund was terminated on 1 May 2024. The following tables set out the net exposure to foreign currency in U.S. Dollars on Emerging Markets Debt Explorer Fund with the notional value to be received under foreign currency contracts as at 1 June 2023:

1 June 2023 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
AUD	263	-	263
BRL	3,453,507	3,914,289	7,367,796
CLP	(18,353)	980,007	961,654
CNY	2,584,109	1,661,034	4,245,143
COP	4,396,008	(885,543)	3,510,465
CZK	1,341,703	1,257,098	2,598,801
EGP	425,028	-	425,028
EUR	7,934,425	(7,182,842)	751,583
HUF	23,725	1,693,543	1,717,268
IDR	4,158,611	4,447,791	8,606,402
KZT	279,963	-	279,963
MXN	11,892,629	(3,626,826)	8,265,803
MYR	3,260,765	-	3,260,765
PEN	1,251,656	1,635	1,253,291
PLN	2,399,130	(46,478)	2,352,652
RON	1,296,801	-	1,296,801
THB	(276,785)	8,113,250	7,836,465
TRY	(21,255)	712,023	690,768
USD (includes other assets and liabilities)	126,278,061	(7,898,867)	-
UYU	928,909	-	928,909
ZAR	7,912,868	(3,140,114)	4,772,754
Total	179,501,768	-	61,122,574

As at 1 June 2023, had the U.S. Dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 6.11 million.

As at 1 June 2023, open forward foreign currency exchange contracts used for share class hedging amount to the AUD equivalent of USD 88,892,204.

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(ii) Currency Risk (continued)

Emerging Markets Local Currency Debt Fund (in USD)

The following tables set out the net exposure to foreign currency in U.S. Dollar on Emerging Markets Local Currency Debt Fund with the notional value to be received under foreign currency contracts as at 31 May 2025, 31 May 2024 and 1 June 2023:

31 May 2025		Open forward foreign currency exchange contracts	Net exposure
Currency	Net Assets		
AUD	11,622	-	11,622
BRL	19,037	3,464,748	3,483,785
CLP	351,857	476,503	828,360
CNH	7,112	1,146,687	1,153,799
CNY	3,422,072	-	3,422,072
COP	2,586,872	(917,433)	1,669,439
CZK	2,278,081	-	2,278,081
EUR	281	-	281
HUF	1,089,153	360,597	1,449,750
IDR	4,975,325	-	4,975,325
INR	5,983,275	(1,022,378)	4,960,897
KZT	184,379	-	184,379
MXN	5,870,317	(914,595)	4,955,722
MYR	4,933,709	-	4,933,709
PEN	1,022,579	(125,150)	897,429
PLN	3,513,908	567,249	4,081,157
RON	1,307,653	-	1,307,653
THB	2,454,506	1,701,959	4,156,465
TRY	695,340	-	695,340
USD (includes other assets and liabilities)	4,131,475	(4,014,183)	-
UYU	78,309	-	78,309
ZAR	4,385,319	(724,004)	3,661,315
Total	49,302,181	-	49,184,889

31 May 2024		Open forward foreign currency exchange contracts	Net exposure
Currency	Net Assets		
AUD	13,563	-	13,563
BRL	2,695,494	6,379,926	9,075,419
CLP	692,467	796,948	1,489,415
CNH	(5,208)	466,903	461,695
CNY	5,641,838	-	5,641,838
COP	4,742,599	(987,999)	3,754,600
CZK	5,286,897	(607,044)	4,679,853
EUR	7,062	-	7,062
HUF	1,846,451	673,688	2,520,139
IDR	7,718,229	593,876	8,312,105
INR	2,260	1,600,126	1,602,386
KZT	393,143	-	393,143
MXN	12,557,542	(4,097,428)	8,460,114
MYR	7,820,145	786,164	8,606,309
PEN	1,686,028	-	1,686,028
PLN	6,970,164	114,207	7,084,371
RON	2,585,018	(557,861)	2,027,156
RUB	690,166	(315,956)	374,210
THB	3,994,903	1,721,571	5,716,474
TRY	44,400	1,166,225	1,210,626
USD (includes other assets and liabilities)	5,790,301	(5,769,645)	-
UYU	167,658	-	167,658
ZAR	8,506,583	(1,963,701)	6,542,882
Total	79,847,703	-	79,827,046

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(ii) Currency Risk (continued)

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

1 June 2023 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
AUD	4,079	-	4,079
BRL	14,449,654	895,761	15,345,415
CLP	3,500,810	(827,809)	2,673,001
CNY	9,224,827	2,405,559	11,630,386
COP	8,924,670	(1,393,766)	7,530,904
CZK	7,285,181	(1,075,077)	6,210,104
EGP	1,790,726	-	1,790,726
EUR	(585)	-	(585)
HUF	2,825,035	1,485,376	4,310,411
IDR	13,891,834	2,075,250	15,967,084
MXN	20,585,412	(4,836,095)	15,749,317
MYR	13,004,611	-	13,004,611
PEN	2,675,501	(385,517)	2,289,984
PLN	9,495,619	12,595	9,508,214
RON	3,213,752	306,479	3,520,231
RSD	215,314	-	215,314
RUB	854,855	-	854,855
THB	7,708,100	7,276,121	14,984,221
TRY	526,757	848,691	1,375,448
USD (includes other assets and liabilities)	1,984,810	(4,635,676)	-
UYU	882,218	-	882,218
ZAR	13,526,114	(2,151,892)	11,374,222
Total	136,569,294	-	139,220,160

As at 31 May 2025, had the U.S. Dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 4.92 million (31 May 2024: USD 7.98 million, 1 June 2023: USD 13.92 million).

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(ii) Currency Risk (continued)

ESG Emerging Markets Debt Blend Fund (in USD)

The following table sets out the net exposure to foreign currency in U.S. Dollars on ESG Emerging Markets Debt Blend Fund with the notional value to be received under foreign currency contracts as at 31 May 2025, 31 May 2024 and 1 June 2023:

31 May 2025		Open forward foreign currency exchange contracts	Net exposure
Currency	Net Assets		
BRL	(19,428)	1,455,736	1,436,308
CLP	(374)	243,688	243,314
CNH	(5,701)	490,718	485,017
CNY	452,055	-	452,055
COP	826,654	(283,344)	543,310
CZK	1,225,474	(68,925)	1,156,549
EGP	53	-	53
EUR	228,565	(228,274)	291
HUF	536,589	305,193	841,782
IDR	1,157,480	451,118	1,608,598
INR	1,414,705	(460,762)	953,943
KZT	184,379	-	184,379
MXN	2,083,946	(462,300)	1,621,646
MYR	1,411,322	-	1,411,322
PEN	405,303	(140,347)	264,956
PLN	948,555	625,504	1,574,059
RON	600,253	-	600,253
THB	12,155	1,215,146	1,227,301
TRY	119,402	-	119,402
USD (includes other assets and liabilities)	28,427,488	(2,524,754)	-
UYU	29,942	-	29,942
ZAR	1,902,823	(618,397)	1,284,426
Total	41,941,640	-	16,038,906

31 May 2024		Open forward foreign currency exchange contracts	Net exposure
Currency	Net Assets		
AUD	13,727	-	13,727
BRL	572,473	1,196,712	1,769,185
CLP	5,149	223,309	228,458
CNH	(2,916)	230,318	227,402
CNY	403,330	-	403,330
COP	802,612	(205,631)	596,981
CZK	748,459	73,009	821,468
EGP	55	-	55
EUR	840,504	(832,362)	8,142
HUF	13,217	477,881	491,098
IDR	938,488	451,593	1,390,081
INR	185,392	-	185,392
KZT	225,435	-	225,435
MXN	2,077,672	(684,529)	1,393,143
MYR	662,264	190,776	853,040
PEN	287,472	-	287,472
PLN	1,367,241	55,835	1,423,076
RON	463,286	(32,238)	431,048
RUB	2,165	-	2,165
THB	(7,226)	962,468	955,242
TRY	2,897	83,662	86,559
USD (includes other assets and liabilities)	27,479,512	(1,565,308)	-
UYU	32,052	-	32,052
ZAR	1,637,029	(625,495)	1,011,534
Total	38,750,289	-	12,836,085

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(ii) Currency Risk (continued)

ESG Emerging Markets Debt Blend Fund (in USD) (continued)

1 June 2023 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
BRL	961,285	444,653	1,405,938
CLP	(4,177)	172,802	168,625
CNH	245,692	-	245,692
CNY	62,746	97,242	159,988
COP	709,524	-	709,524
CZK	629,074	223,042	852,116
EGP	59,133	-	59,133
EUR	26,639,975	(1,982,468)	24,657,507
HUF	83,892	459,272	543,164
IDR	855,298	817,256	1,672,554
MXN	1,982,988	(409,391)	1,573,597
MYR	761,841	-	761,841
PEN	284,070	897	284,967
PLN	804,164	(4,149)	800,015
RON	358,279	-	358,279
THB	(49,981)	1,465,059	1,415,078
TRY	(2,426)	88,208	85,782
USD (includes other assets and liabilities)	230,779	(846,256)	-
UYU	202,192	-	202,192
ZAR	1,427,878	(526,167)	901,711
Total	36,242,226	-	36,857,703

As at 31 May 2025, had the U.S. Dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 1.60 million (31 May 2024: USD 1.28 million, 1 June 2023: USD 3.69 million).

As at 31 May 2025, open forward foreign currency exchange contracts used for share class hedging amount to the EUR equivalent of USD 27,930,484 (31 May 2024: USD 25,752,935, 1 June 2023: USD 24,579,078).

European High Yield Bond Fund (in EUR)

European High Yield Bond Fund was not exposed to any foreign currency as at 31 May 2024, as the Fund was terminated on 6 June 2023. The following tables set out the net exposure to foreign currency in Euro on European High Yield Bond Fund with the notional value to be received under foreign currency contracts as at 1 June 2023:

1 June 2023 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
EUR (includes other assets and liabilities)	5,893,774	991,471	-
GBP	1,101,432	(991,471)	109,961
USD	874	-	874
Total	6,996,080	-	110,835

As at 1 June 2023, had the Euro moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by EUR 11,083.

As at 1 June 2023, open forward foreign currency exchange contracts used for share class hedging amount to the USD equivalent of EUR 6,936,364.

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(ii) Currency Risk (continued)

Global Investment Grade Corporate Bond Fund (in USD)

The following tables set out the net exposure to foreign currency in U.S. Dollars on Global Investment Grade Corporate Bond Fund with the notional value to be received under foreign currency contracts as at 31 May 2025, 31 May 2024 and 1 June 2023:

31 May 2025		Open forward foreign currency exchange contracts	Net exposure
Currency	Net Assets		
EUR	2,080,895	(2,075,565)	5,330
GBP	149,068	(147,680)	1,388
USD (includes other assets and liabilities)	12,203,083	2,223,245	-
Total	14,433,046	-	6,718

31 May 2024		Open forward foreign currency exchange contracts	Net exposure
Currency	Net Assets		
EUR	1,874,090	(1,877,194)	(3,103)
GBP	144,251	(145,806)	(1,555)
USD (includes other assets and liabilities)	11,416,937	2,023,000	-
Total	13,435,278	-	(4,658)

1 June 2023		Open forward foreign currency exchange contracts	Net exposure
Currency	Net Assets		
EUR	1,610,077	(1,586,515)	23,562
GBP	29,286	(44,248)	(14,962)
USD (includes other assets and liabilities)	11,195,558	1,630,763	-
Total	12,834,921	-	8,600

As at 31 May 2025, had the U.S. Dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 672 (31 May 2024: USD (466), 1 June 2023: USD 860).

As at 31 May 2025, open forward foreign currency exchange contracts used for share class hedging amount to the GBP equivalent of USD 14,429,620 (31 May 2024: USD 13,152,292, 1 June 2023: USD 12,382,611).

High Yield Bond Fund (in USD)

The following table sets out the net exposure to foreign currency in U.S. Dollars on the Fund with the notional value to be received under foreign currency contracts as at 31 May 2025 and 31 May 2024. High Yield Bond Fund was not exposed to any foreign currency as at 1 June 2023:

31 May 2025		Open forward foreign currency exchange contracts	Net exposure
Currency	Net Assets		
GBP	8	-	8
USD (includes other assets and liabilities)	3,251,128	-	-
Total	3,251,136	-	8

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(ii) Currency Risk (continued)

High Yield Bond Fund (in USD) (continued)

31 May 2024		Open forward foreign currency exchange contracts	Net exposure
Currency	Net Assets		
GBP	2	-	2
USD (includes other assets and liabilities)	46,033,627	-	-
Total	46,033,629	-	2

As at 31 May 2025, had the U.S. Dollars moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD Nil (31 May 2024: USD Nil, 1 June 2023: USD Nil).

As at 31 May 2025, open forward foreign currency exchange contracts used for share class hedging amount to the GBP equivalent of USD Nil (31 May 2024: USD 425,300, 1 June 2023: USD 384,245).

High Yield Emerging Markets Corporate Debt Fund (in USD)

The following table set out the net exposure to foreign currency in U.S. Dollars on High Yield Emerging Markets Corporate Debt Fund with the notional value to be received under foreign currency contracts as at 31 May 2025, 31 May 2024 and 1 June 2023:

31 May 2025		Open forward foreign currency exchange contracts	Net exposure
Currency	Net Assets		
EUR	1,717,863	(1,662,547)	55,316
SGD	160,003	-	160,003
USD (includes other assets and liabilities)	114,344,249	1,662,547	-
Total	116,222,115	-	215,319

31 May 2024		Open forward foreign currency exchange contracts	Net exposure
Currency	Net Assets		
EUR	408,484	(387,725)	20,759
USD (includes other assets and liabilities)	115,165,761	387,725	-
Total	115,574,245	-	20,759

1 June 2023		Open forward foreign currency exchange contracts	Net exposure
Currency	Net Assets		
EUR	4,092	-	4,092
USD (includes other assets and liabilities)	86,648,977	-	-
Total	86,653,069	-	4,092

As at 31 May 2025, had the U.S. Dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 21,532 (31 May 2024: USD 2,076, 1 June 2023: USD 409).

Investment Grade Emerging Markets Corporate Debt Fund (in USD)

Investment Grade Emerging Markets Corporate Debt Fund was not exposed to any foreign currency as at 31 May 2024, as the Fund was terminated on 24 April 2024. The following table sets out the net exposure to foreign currency in U.S. Dollars on Investment Grade Emerging Markets Corporate Debt Fund with the notional value to be received under foreign currency contracts as at 1 June 2023:

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(ii) Currency Risk (continued)

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

1 June 2023 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
EUR	106,092	(105,715)	377
USD (includes other assets and liabilities)	19,042,130	105,715	-
Total	19,148,222	-	377

As at 1 June 2023, had the U.S. Dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 38.

Investment Grade Emerging Markets Debt Fund (in USD)

Investment Grade Emerging Markets Debt Fund was not exposed to any foreign currency as at 31 May 2024, as the Fund was terminated on 24 April 2024. The following tables set out the net exposure to foreign currency in U.S. Dollars on Investment Grade Emerging Markets Debt Fund with the notional value to be received under foreign currency contracts as at 1 June 2023:

1 June 2023 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
EUR	1,274,841	(1,268,363)	6,478
USD (includes other assets and liabilities)	17,803,636	1,268,363	-
Total	19,078,477	-	6,478

As at 1 June 2023, had the U.S. Dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 648.

Multi Asset Credit Opportunistic Fund (in USD)

The following tables set out the net exposure to foreign currency in U.S. Dollars on Multi Asset Credit Opportunistic Fund with the notional value to be received under foreign currency contracts as at 31 May 2025, 31 May 2024 and 1 June 2023:

31 May 2025 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
ARS	33	-	33
BRL	(23,859)	174,782	150,923
CNH	1,864	198,482	200,346
COP	140,700	(46,629)	94,071
CZK	175,289	(27,500)	147,789
EUR	2,106,970	(3,152,192)	(1,045,222)
GBP	724,242	(52,973)	671,269
HUF	138,313	(45,561)	92,752
IDR	198,572	-	198,572
INR	353,236	(135,237)	217,999
MXN	225,122	-	225,122
MYR	217,695	-	217,695
PEN	102,287	(63,015)	39,272
PLN	146,900	37,284	184,184
THB	(1,267)	190,552	189,285
TRY	(31)	36,675	36,644
USD (includes other assets and liabilities)	49,925,311	2,917,917	-
ZAR	194,363	(32,585)	161,778
Total	54,625,740	-	1,782,512

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(ii) Currency Risk (continued)

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

31 May 2024		Open forward foreign currency exchange contracts	Net exposure
Currency	Net Assets		
ARS	45	-	45
BRL	143,244	214,701	357,945
COP	203,231	-	203,231
EUR	2,931,580	(1,277,030)	1,654,550
GBP	934,178	(2,554,562)	(1,620,384)
IDR	185,451	-	185,451
INR	279,098	-	279,098
JPY	48,064	1,179,900	1,227,964
MXN	352,075	-	352,075
PLN	350,602	-	350,602
RUB	552	-	552
USD (includes other assets and liabilities)	72,303,570	2,436,991	-
ZAR	208,301	-	208,301
Total	77,939,991	-	3,199,430

1 June 2023		Open forward foreign currency exchange contracts	Net exposure
Currency	Net Assets		
ARS	167	-	167
AUD	(8,435)	416,652	408,217
BRL	319,010	(63,592)	255,418
CLP	177,957	-	177,957
COP	165,712	-	165,712
CZK	83	-	83
EGP	39	-	39
EUR	5,253,768	(4,641,404)	612,364
GBP	494,953	(677,091)	(182,138)
IDR	333,879	-	333,879
JPY	12,730	429,802	442,532
MXN	264,717	(525,228)	(260,511)
THB	83,649	-	83,649
USD (includes other assets and liabilities)	49,569,305	5,060,861	-
UYU	91,264	-	91,264
ZAR	208,174	-	208,174
Total	56,966,972	-	2,336,806

As at 31 May 2025, had the U.S. Dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 178,251 (31 May 2024: USD 319,943, 1 June 2023: USD 233,681).

As at 31 May 2025, open forward foreign currency exchange contracts used for share class hedging amount to the SEK equivalent of USD 17,451,781 (31 May 2024: USD 14,891,359, 1 June 2023: USD 13,039,466) and to the ZAR equivalent of USD 28,241,663 (31 May 2024: USD 53,319,824, 1 June 2023: USD 38,730,627).

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(ii) Currency Risk (continued)

Securitised Bond Fund (in USD)

The following table sets out the net exposure to foreign currency in U.S. Dollars on Securitised Bond Fund with the notional value to be received under foreign currency contracts as at 31 May 2025, 31 May 2024 and 1 June 2023:

31 May 2025		Open forward foreign currency exchange contracts	Net exposure
Currency	Net Assets		
EUR	8,189	-	8,189
GBP	575	-	575
USD (includes other assets and liabilities)	15,335,580	-	-
Total	15,344,344	-	8,764

31 May 2024		Open forward foreign currency exchange contracts	Net exposure
Currency	Net Assets		
EUR	7,813	-	7,813
GBP	540	-	540
USD (includes other assets and liabilities)	14,325,292	-	-
Total	14,333,645	-	8,353

1 June 2023		Open forward foreign currency exchange contracts	Net exposure
Currency	Net Assets		
EUR	7,649	-	7,649
GBP	145	-	145
USD (includes other assets and liabilities)	13,149,592	-	-
Total	13,157,386	-	7,794

As at 31 May 2025, had the U.S. Dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 876 (31 May 2024: USD 835, 1 June 2023: USD 779).

As at 31 May 2025, open forward foreign currency exchange contracts used for share class hedging amount to the GBP equivalent of USD 15,333,157 (31 May 2024: USD 14,145,398, 1 June 2023: USD 12,816,436).

Emerging Markets Climate Impact Debt Fund

The following table sets out the net exposure to foreign currency in U.S. Dollars on Emerging Markets Climate Impact Debt Fund with the notional value to be received under foreign currency contracts as at 31 May 2025:

31 May 2025		Open forward foreign currency exchange contracts	Net exposure
Currency	Net Assets		
EUR	2,538,209	(2,523,759)	14,450
GBP	123,505	(123,777)	(272)
TRY	40,364	-	40,364
USD (includes other assets and liabilities)	7,438,544	2,647,536	-
Total	10,140,622	-	54,542

As at 31 May 2025, had the U.S. Dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 5,454.

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk

Interest rate risk is defined in IFRS 7 as the risk that the fair value or future cash flows of a Fund's financial instruments will decline due to changes in market interest rates. The Funds are exposed to interest rate risk through its investment in debt securities. Other Funds may have indirect exposure to interest rate risk to the extent they invest in securities of issuers exposed to interest rate risk. The following tables summarise the Funds' significant exposure to interest rate risk (assets and liabilities by maturity date) as at 31 May 2025:

Emerging Markets Corporate Debt Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Year USD	Maturity date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Investments	2,488,227	33,151,747	63,033,186	–	98,673,160
Financial derivative instruments	–	–	–	331,062	331,062
Other assets	–	–	–	1,554,165	1,554,165
Cash and bank balances	4,571,497	–	–	–	4,571,497
Total Assets	7,059,724	33,151,747	63,033,186	1,885,227	105,129,884
Liabilities					
Financial derivative instruments	–	–	–	(56,396)	(56,396)
Other creditors	–	–	–	(166,178)	(166,178)
Cash due to broker	(330,000)	–	–	–	(330,000)
Total Liabilities	(330,000)	–	–	(222,574)	(552,574)

Emerging Markets Debt Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Year USD	Maturity date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Investments	2,450,320	19,421,004	62,806,052	2,263,679	86,941,055
Financial derivative instruments	–	–	–	118,893	118,893
Other assets	–	–	–	1,340,058	1,340,058
Cash and bank balances	1,565,603	–	–	–	1,565,603
Cash at broker	120,000	–	–	–	120,000
Total Assets	4,135,923	19,421,004	62,806,052	3,722,630	90,085,609
Liabilities					
Financial derivative instruments	–	(115,741)	–	(221,812)	(337,553)
Other creditors	–	–	–	(217,295)	(217,295)
Cash due to broker	(20,000)	–	–	–	(20,000)
Total Liabilities	(20,000)	(115,741)	–	(439,107)	(574,848)

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

Emerging Markets Local Currency Debt Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Year USD	Maturity date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Investments	1,574,463	10,522,760	31,985,487	–	44,082,710
Financial derivative instruments	–	–	–	55,710	55,710
Other assets	–	–	–	1,605,521	1,605,521
Cash and bank balances	3,850,605	–	–	–	3,850,605
Cash at broker	612,000	–	–	–	612,000
Total Assets	6,037,068	10,522,760	31,985,487	1,661,231	50,206,546
Liabilities					
Financial derivative instruments	–	(425,790)	–	(114,588)	(540,378)
Other creditors	–	–	–	(363,987)	(363,987)
Total Liabilities	–	(425,790)	–	(478,575)	(904,365)

ESG Emerging Markets Debt Blend Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Year USD	Maturity date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Investments	2,332,905	12,007,413	25,724,348	–	40,064,666
Financial derivative instruments	–	10,079	–	149,455	159,534
Other assets	–	–	–	698,971	698,971
Cash and bank balances	1,301,382	–	–	–	1,301,382
Total Assets	3,634,287	12,017,492	25,724,348	848,426	42,224,553
Liabilities					
Financial derivative instruments	–	(153,929)	–	(56,967)	(210,896)
Other creditors	–	–	–	(72,017)	(72,017)
Total Liabilities	–	(153,929)	–	(128,984)	(282,913)

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

Global Investment Grade Corporate Bond Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Year USD	Maturity date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Investments	65,424	3,499,386	9,827,589	–	13,392,399
Financial derivative instruments	–	–	–	212,453	212,453
Other assets	–	–	–	185,765	185,765
Cash and bank balances	668,231	–	–	–	668,231
Cash at broker	161,611	–	–	–	161,611
Total Assets	895,266	3,499,386	9,827,589	398,218	14,620,459
Liabilities					
Financial derivative instruments	–	–	–	(103,333)	(103,333)
Other creditors	–	–	–	(75,398)	(75,398)
Cash due to broker	(8,682)	–	–	–	(8,682)
Total Liabilities	(8,682)	–	–	(178,731)	(187,413)

High Yield Bond Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Year USD	Maturity date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Investments	37,720	1,462,913	1,657,703	–	3,158,336
Other assets	–	–	–	61,086	61,086
Cash and bank balances	85,657	–	–	–	85,657
Total Assets	123,377	1,462,913	1,657,703	61,086	3,305,079
Liabilities					
Other creditors	–	–	–	(53,943)	(53,943)
Total Liabilities	–	–	–	(53,943)	(53,943)

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

High Yield Emerging Markets Corporate Debt Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Year USD	Maturity date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Investments	1,980,531	49,137,566	60,989,253	–	112,107,350
Financial derivative instruments	–	–	–	10,391	10,391
Other assets	–	–	–	1,956,457	1,956,457
Cash and bank balances	2,365,450	–	–	–	2,365,450
Total Assets	4,345,981	49,137,566	60,989,253	1,966,848	116,439,648
Liabilities					
Financial derivative instruments	–	–	–	(59,333)	(59,333)
Other creditors	–	–	–	(158,200)	(158,200)
Total Liabilities	–	–	–	(217,533)	(217,533)

Multi Asset Credit Opportunistic Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Year USD	Maturity date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Investments	1,513,560	18,124,995	25,857,607	114,723	45,610,885
Financial derivative instruments	–	–	168,406	1,290,739	1,459,145
Other assets	–	–	–	1,359,208	1,359,208
Cash and bank balances	7,022,381	–	–	–	7,022,381
Cash at broker	1,360,863	–	–	–	1,360,863
Total Assets	9,896,804	18,124,995	26,026,013	2,764,670	56,812,482
Liabilities					
Financial derivative instruments	–	(98,629)	(295,252)	(654,716)	(1,048,597)
Other creditors	–	–	–	(425,205)	(425,205)
Cash due to broker	(712,940)	–	–	–	(712,940)
Total Liabilities	(712,940)	(98,629)	(295,252)	(1,079,921)	(2,186,742)

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

Securitised Bond Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Year USD	Maturity date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Investments	2,497,665	1,659,167	11,943,484	–	16,100,316
Financial derivative instruments	–	–	–	217,095	217,095
Other assets	–	–	–	39,489	39,489
Cash and bank balances	398,550	–	–	–	398,550
Cash at broker	60,816	–	–	–	60,816
Total Assets	2,957,031	1,659,167	11,943,484	256,584	16,816,266
Liabilities					
Financial derivative instruments	–	–	–	(11,542)	(11,542)
Other creditors	–	–	–	(1,460,380)	(1,460,380)
Total Liabilities	–	–	–	(1,471,922)	(1,471,922)

Emerging Markets Climate Impact Debt Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Year USD	Maturity date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Investments	752,924	4,031,661	5,182,504	–	9,967,089
Financial derivative instruments	–	–	–	3,180	3,180
Other assets	–	–	–	128,801	128,801
Cash and bank balances	133,942	–	–	–	133,942
Total Assets	886,866	4,031,661	5,182,504	131,981	10,233,012
Liabilities					
Financial derivative instruments	–	–	–	(115,406)	(115,406)
Other creditors	–	–	–	(31,985)	(31,985)
Total Liabilities	–	–	–	(147,391)	(147,391)

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

The following tables summarise the Funds' significant exposure to interest rate risk (assets and liabilities by maturity date) as at 31 May 2024:

Emerging Markets Corporate Debt Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Year USD	Maturity date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Investments	7,025,993	30,709,730	48,662,408	–	86,398,131
Financial derivative instruments	–	–	–	1,152,426	1,152,426
Other assets	–	–	–	1,340,033	1,340,033
Cash and bank balances	3,286,832	–	–	–	3,286,832
Total Assets	10,312,825	30,709,730	48,662,408	2,492,459	92,177,422
Liabilities					
Financial derivative instruments	–	–	–	(4,348)	(4,348)
Other creditors	–	–	–	(1,689,579)	(1,689,579)
Cash due to broker	(880,000)	–	–	–	(880,000)
Total Liabilities	(880,000)	–	–	(1,693,927)	(2,573,927)

Emerging Markets Debt Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Year USD	Maturity date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Investments	6,513,155	35,043,295	111,423,294	–	152,979,744
Financial derivative instruments	–	–	–	276,162	276,162
Other assets	–	–	–	3,675,027	3,675,027
Cash and bank balances	3,104,812	–	–	–	3,104,812
Total Assets	9,617,967	35,043,295	111,423,294	3,951,189	160,035,745
Liabilities					
Financial derivative instruments	–	–	–	(151,190)	(151,190)
Other creditors	–	–	–	(4,739,475)	(4,739,475)
Total Liabilities	–	–	–	(4,890,665)	(4,890,665)

Emerging Markets Debt Explorer Fund

Emerging Markets Debt Explorer Fund was terminated on 1 May 2024, therefore there was no exposure to interest rate risk as at 31 May 2024.

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

Emerging Markets Local Currency Debt Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Year USD	Maturity date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Investments	3,277,791	24,174,941	43,417,589	–	70,870,321
Financial derivative instruments	–	137,693	–	185,873	323,566
Other assets	–	–	–	3,947,838	3,947,838
Cash and bank balances	6,268,610	–	–	–	6,268,610
Cash at broker	110,000	–	–	–	110,000
Total Assets	9,656,401	24,312,634	43,417,589	4,133,711	81,520,335
Liabilities					
Financial derivative instruments	–	(93,550)	–	(160,952)	(254,502)
Other creditors	–	–	–	(1,138,130)	(1,138,130)
Cash due to broker	(280,000)	–	–	–	(280,000)
Total Liabilities	(280,000)	(93,550)	–	(1,299,082)	(1,672,632)

ESG Emerging Markets Debt Blend Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Year USD	Maturity date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Investments	1,005,171	11,124,066	23,704,200	–	35,833,437
Financial derivative instruments	–	44,608	–	482,761	527,369
Other assets	–	–	–	1,062,830	1,062,830
Cash and bank balances	2,159,926	–	–	–	2,159,926
Total Assets	3,165,097	11,168,674	23,704,200	1,545,591	39,583,562
Liabilities					
Financial derivative instruments	–	(39,757)	–	(49,381)	(89,138)
Other creditors	–	–	–	(484,135)	(484,135)
Cash due to broker	(260,000)	–	–	–	(260,000)
Total Liabilities	(260,000)	(39,757)	–	(533,516)	(833,273)

European High Yield Bond Fund

Emerging Markets Debt Explorer Fund was terminated on 6 June 2023, therefore there was no exposure to interest rate risk as at 31 May 2024.

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

Global Investment Grade Corporate Bond Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Year USD	Maturity date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Investments	206,115	4,412,064	8,333,973	–	12,952,152
Financial derivative instruments	–	–	–	266,826	266,826
Other assets	–	–	–	140,298	140,298
Cash and bank balances	376,479	–	–	–	376,479
Cash at broker	53,683	–	–	–	53,683
Total Assets	636,277	4,412,064	8,333,973	407,124	13,789,438
Liabilities					
Financial derivative instruments	–	–	–	(42,750)	(42,750)
Other creditors	–	–	–	(311,409)	(311,409)
Total Liabilities	–	–	–	(354,159)	(354,159)

High Yield Bond Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Year USD	Maturity date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Investments	–	22,145,986	22,708,494	185,416	45,039,896
Financial derivative instruments	–	–	–	8,272	8,272
Other assets	–	–	–	1,665,384	1,665,384
Cash and bank balances	265,711	–	–	–	265,711
Total Assets	265,711	22,145,986	22,708,494	1,859,072	46,979,263
Liabilities					
Other creditors	–	–	–	(945,634)	(945,634)
Total Liabilities	–	–	–	(945,634)	(945,634)

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

High Yield Emerging Markets Corporate Debt Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Year USD	Maturity date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Investments	9,139,224	49,560,448	55,025,291	–	113,724,963
Other assets	–	–	–	1,794,683	1,794,683
Cash and bank balances	2,851,744	–	–	–	2,851,744
Total Assets	11,990,968	49,560,448	55,025,291	1,794,683	118,371,390
Liabilities					
Financial derivative instruments	–	–	–	(7,153)	(7,153)
Other creditors	–	–	–	(2,789,993)	(2,789,993)
Total Liabilities	–	–	–	(2,797,146)	(2,797,146)

Investment Grade Emerging Markets Corporate Debt Fund

Investment Grade Emerging Markets Corporate Debt Fund was terminated on 24 April 2024, therefore there was no exposure to interest rate risk as at 31 May 2024.

Investment Grade Emerging Markets Debt Fund

Investment Grade Emerging Markets Debt Fund was terminated on 24 April 2024, therefore there was no exposure to interest rate risk as at 31 May 2024.

Multi Asset Credit Opportunistic Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Year USD	Maturity date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Investments	4,205,039	28,649,877	37,095,248	152,964	70,103,128
Financial derivative instruments	–	–	147,006	658,970	805,976
Other assets	–	–	–	1,644,506	1,644,506
Cash and bank balances	8,068,020	–	–	–	8,068,020
Cash at broker	1,422,862	–	–	–	1,422,862
Total Assets	13,695,921	28,649,877	37,242,254	2,456,440	82,044,492
Liabilities					
Financial derivative instruments	–	(14,819)	(388,887)	(625,313)	(1,029,019)
Other creditors	–	–	–	(2,385,482)	(2,385,482)
Cash due to broker	(690,000)	–	–	–	(690,000)
Total Liabilities	(690,000)	(14,819)	(388,887)	(3,010,795)	(4,104,501)

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

Securitised Bond Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Year USD	Maturity date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Investments	3,524,596	2,180,524	8,494,995	–	14,200,115
Financial derivative instruments	–	–	–	284,423	284,423
Other assets	–	–	–	29,197	29,197
Cash and bank balances	1,461,101	–	–	–	1,461,101
Cash at broker	24,641	–	–	–	24,641
Total Assets	5,010,338	2,180,524	8,494,995	313,620	15,999,477
Liabilities					
Other creditors	–	–	–	(1,405,832)	(1,405,832)
Cash due to broker	(260,000)	–	–	–	(260,000)
Total Liabilities	(260,000)	–	–	(1,405,832)	(1,665,832)

The following tables summarise the Funds' significant exposure to interest rate risk (assets and liabilities by maturity date) as at 1 June 2023:

Emerging Markets Corporate Debt Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Year USD	Maturity date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Investments	2,521,179	30,547,805	51,333,629	4,837,549	89,240,162
Deposits with Credit Institutions	1,000,000	–	–	–	1,000,000
Other assets	–	–	–	1,674,623	1,674,623
Cash and bank balances	4,256	–	–	–	4,256
Cash at broker	1,560,000	–	–	–	1,560,000
Total Assets	5,085,435	30,547,805	51,333,629	6,512,172	93,479,041
Liabilities					
Financial derivative instruments	–	–	–	(2,026,587)	(2,026,587)
Other creditors	–	–	–	(778,372)	(778,372)
Bank overdraft	(139,360)	–	–	–	(139,360)
Total Liabilities	(139,360)	–	–	(2,804,959)	(2,944,319)

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

Emerging Markets Debt Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Year USD	Maturity date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Investments	9,479,354	34,042,864	134,504,953	12,011,013	190,038,184
Deposits with Credit Institutions	4,500,000	–	–	–	4,500,000
Financial derivative instruments	–	–	–	538,254	538,254
Other assets	–	–	–	11,531,739	11,531,739
Cash at broker	1,670,000	–	–	–	1,670,000
Total Assets	15,649,354	34,042,864	134,504,953	24,081,006	208,278,177
Liabilities					
Financial derivative instruments	–	(952,827)	–	(963,531)	(1,916,358)
Other creditors	–	–	–	(8,750,285)	(8,750,285)
Bank overdraft	(323,696)	–	–	–	(323,696)
Cash due to broker	(70,000)	–	–	–	(70,000)
Total Liabilities	(393,696)	(952,827)	–	(9,713,816)	(11,060,339)

Emerging Markets Debt Explorer Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Year USD	Maturity date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Investments	4,349,783	52,580,211	104,655,923	8,974,330	170,560,247
Deposits with Credit Institutions	4,500,000	–	–	–	4,500,000
Financial derivative instruments	–	–	353,131	671,094	1,024,225
Other assets	–	–	–	5,444,006	5,444,006
Cash and bank balances	454,329	–	–	–	454,329
Cash at broker	2,650,000	–	–	–	2,650,000
Total Assets	11,954,112	52,580,211	105,009,054	15,089,430	184,632,807
Liabilities					
Financial derivative instruments	–	(55,745)	–	(3,598,010)	(3,653,755)
Other creditors	–	–	–	(877,382)	(877,382)
Bank overdraft	(29,902)	–	–	–	(29,902)
Cash due to broker	(570,000)	–	–	–	(570,000)
Total Liabilities	(599,902)	(55,745)	–	(4,475,392)	(5,131,039)

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

Emerging Markets Local Currency Debt Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Year USD	Maturity date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Investments	7,056,586	45,138,684	76,054,050	–	128,249,320
Deposits with Credit Institutions	3,213,318	–	–	–	3,213,318
Financial derivative instruments	–	–	387,561	563,097	950,658
Other assets	–	–	–	5,197,995	5,197,995
Cash and bank balances	1,866,273	–	–	–	1,866,273
Total Assets	12,136,177	45,138,684	76,441,611	5,761,092	139,477,564
Liabilities					
Financial derivative instruments	–	–	–	(874,767)	(874,767)
Other creditors	–	–	–	(1,537,083)	(1,537,083)
Bank overdraft	(346,420)	–	–	–	(346,420)
Cash due to broker	(150,000)	–	–	–	(150,000)
Total Liabilities	(496,420)	–	–	(2,411,850)	(2,908,270)

ESG Emerging Markets Debt Blend Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Year USD	Maturity date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Investments	1,181,452	8,746,485	23,743,706	684,214	34,355,857
Deposits with Credit Institutions	1,100,000	–	–	–	1,100,000
Financial derivative instruments	–	–	64,752	120,661	185,413
Other assets	–	–	–	885,853	885,853
Cash and bank balances	764,098	–	–	–	764,098
Cash at broker	360,000	–	–	–	360,000
Total Assets	3,405,550	8,746,485	23,808,458	1,690,728	37,651,221
Liabilities					
Financial derivative instruments	–	(11,962)	–	(795,194)	(807,156)
Other creditors	–	–	–	(348,064)	(348,064)
Bank overdraft	(253,775)	–	–	–	(253,775)
Total Liabilities	(253,775)	(11,962)	–	(1,143,258)	(1,408,995)

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

European High Yield Bond Fund

	Maturity Date Less than 1 Year EUR	Maturity Date 1 - 5 Year EUR	Maturity date More than 5 Years EUR	Non-interest Bearing EUR	Total Fair Value EUR
Assets					
Investments	–	5,279,503	1,138,987	–	6,418,490
Deposits with Credit Institutions	2,167	–	–	–	2,167
Financial derivative instruments	–	–	–	452,764	452,764
Other assets	–	–	–	274,055	274,055
Cash and bank balances	198,175	–	–	–	198,175
Cash at broker	10,000	–	–	–	10,000
Total Assets	210,342	5,279,503	1,138,987	726,819	7,355,651
Liabilities					
Financial derivative instruments	–	–	–	(302,691)	(302,691)
Other creditors	–	–	–	(55,576)	(55,576)
Bank overdraft	(1,304)	–	–	–	(1,304)
Total Liabilities	(1,304)	–	–	(358,267)	(359,571)

Global Investment Grade Corporate Bond Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Year USD	Maturity date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Investments	209,567	4,265,223	7,526,882	–	12,001,672
Deposits with Credit Institutions	681,253	–	–	–	681,253
Financial derivative instruments	–	–	–	81,292	81,292
Other assets	–	–	–	235,745	235,745
Cash and bank balances	20,089	–	–	–	20,089
Cash at broker	56,616	–	–	–	56,616
Total Assets	967,525	4,265,223	7,526,882	317,037	13,076,667
Liabilities					
Financial derivative instruments	–	–	–	(63,485)	(63,485)
Other creditors	–	–	–	(176,657)	(176,657)
Bank overdraft	(1,604)	–	–	–	(1,604)
Total Liabilities	(1,604)	–	–	(240,142)	(241,746)

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

High Yield Bond Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Year USD	Maturity date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Investments	–	17,269,667	25,139,308	119,150	42,528,125
Deposits with Credit Institutions	90,478	–	–	–	90,478
Other assets	–	–	–	805,250	805,250
Cash and bank balances	528	–	–	–	528
Total Assets	91,006	17,269,667	25,139,308	924,400	43,424,381
Liabilities					
Financial derivative instruments	–	–	–	(1,951)	(1,951)
Other creditors	–	–	–	(183,072)	(183,072)
Total Liabilities	–	–	–	(185,023)	(185,023)

High Yield Emerging Markets Corporate Debt Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Year USD	Maturity date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Investments	2,286,343	38,105,400	42,209,450	150,900	82,752,093
Deposits with Credit Institutions	3,046,376	–	–	–	3,046,376
Other assets	–	–	–	1,667,642	1,667,642
Cash and bank balances	4,092	–	–	–	4,092
Total Assets	5,336,811	38,105,400	42,209,450	1,818,542	87,470,203
Liabilities					
Other creditors	–	–	–	(738,982)	(738,982)
Bank overdraft	(78,152)	–	–	–	(78,152)
Total Liabilities	(78,152)	–	–	(738,982)	(817,134)

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

Investment Grade Emerging Markets Corporate Debt Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Year USD	Maturity date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Investments	477,413	7,433,669	10,527,781	–	18,438,863
Deposits with Credit Institutions	475,382	–	–	–	475,382
Financial derivative instruments	–	–	–	3,288	3,288
Other assets	–	–	–	236,580	236,580
Cash and bank balances	2,490	–	–	–	2,490
Total Assets	955,285	7,433,669	10,527,781	239,868	19,156,603
Liabilities					
Bank overdraft	(8,381)	–	–	–	(8,381)
Total Liabilities	(8,381)	–	–	–	(8,381)

Investment Grade Emerging Markets Debt Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Year USD	Maturity date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Investments	–	2,494,909	16,054,227	–	18,549,136
Deposits with Credit Institutions	792,445	–	–	–	792,445
Financial derivative instruments	–	–	–	47,743	47,743
Other assets	–	–	–	323,928	323,928
Cash and bank balances	2,395	–	–	–	2,395
Total Assets	794,840	2,494,909	16,054,227	371,671	19,715,647
Liabilities					
Financial derivative instruments	–	–	–	(3,300)	(3,300)
Other creditors	–	–	–	(631,401)	(631,401)
Bank overdraft	(2,469)	–	–	–	(2,469)
Total Liabilities	(2,469)	–	–	(634,701)	(637,170)

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

Multi Asset Credit Opportunistic Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Year USD	Maturity date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Investments	762,560	22,163,334	27,862,634	117,238	50,905,766
Deposits with Credit Institutions	4,358,939	–	–	–	4,358,939
Financial derivative instruments	–	–	428,324	234,980	663,304
Other assets	–	–	–	2,053,603	2,053,603
Cash and bank balances	233,909	–	–	–	233,909
Cash at broker	3,572,373	–	–	–	3,572,373
Total Assets	8,927,781	22,163,334	28,290,958	2,405,821	61,787,894
Liabilities					
Financial derivative instruments	(6,817)	–	(81,855)	(3,597,076)	(3,685,748)
Other creditors	–	–	–	(1,121,952)	(1,121,952)
Bank overdraft	(13,222)	–	–	–	(13,222)
Total Liabilities	(20,039)	–	(81,855)	(4,719,028)	(4,820,922)

Securitised Bond Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Year USD	Maturity date More than 5 Years USD	Non-interest Bearing USD	Total Fair Value USD
Assets					
Investments	1,098,877	1,747,784	10,843,668	–	13,690,329
Deposits with Credit Institutions	863,794	–	–	–	863,794
Other assets	–	–	–	139,132	139,132
Cash and bank balances	7,794	–	–	–	7,794
Cash at broker	36,072	–	–	–	36,072
Total Assets	2,006,537	1,747,784	10,843,668	139,132	14,737,121
Liabilities					
Financial derivative instruments	–	–	–	(60,723)	(60,723)
Other creditors	–	–	–	(1,518,058)	(1,518,058)
Bank overdraft	(954)	–	–	–	(954)
Total Liabilities	(954)	–	–	(1,578,781)	(1,579,735)

The Investment Manager manages a Fund's duration, or exposure to interest rate risk, through security selection and the use of short Treasury futures contracts and interest rate swaps. During the financial year ended 31 May 2025, the Funds held short Treasury futures contracts with U.S. Dollar notional values ranging from 1% to 14% (31 May 2024: 1% to 15%, 1 June 2023: 2% to 17%) of the Funds' net assets. During the financial year ended 31 May 2025, the Funds held interest rate swaps with U.S. Dollar notional values ranging from 1% to 21% (31 May 2024: 1% to 13%, 1 June 2023: 2% to 9%) of the Funds' net assets.

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

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

Fund	Bond Index	
	2025	2024
Emerging Markets Corporate Debt Fund	3.83	3.97
Emerging Markets Debt Fund	6.43	6.53
Emerging Markets Local Currency Debt Fund	5.75	5.31
ESG Emerging Markets Debt Blend Fund	5.27	5.45
Global Investment Grade Corporate Bond Fund	5.88	5.94
High Yield Bond Fund	3.25	3.31
High Yield Emerging Markets Corporate Debt Fund	3.35	3.20
Multi Asset Credit Opportunistic Fund	3.82	4.11
Securitised Bond Fund	0.43	0.57
Emerging Markets Climate Impact Debt Fund ⁽¹⁾	4.58	N/A

⁽¹⁾Emerging Markets Climate Impact Debt Fund launched on 17 December 2024.

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

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

Liquidity Risk

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

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

The Funds have access to a line of credit to be utilised on a temporary basis to fund shareholder redemptions or for other short-term liquidity purposes as set out in Note 9 (Credit Facility). In addition, if redemption requests on a particular business day exceed 10% of the net asset value of a Fund, redemption requests may be deferred to a subsequent day at which point shares will be redeemed ratably. Further information on suspension of redemption requests is set forth in the Prospectus.

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

As at 31 May 2025, with the exception of the Funds listed overleaf, all of the Funds' liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months.

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Liquidity Risk (continued)

Emerging Markets Debt Fund

	Less than 3 months USD	3 months to 1 year USD	1 year to 5 years USD	Over 5 years USD	Total USD
Financial liabilities at fair value through profit or loss	(221,812)	–	(115,741)	–	(337,553)
Distributions payable	(110,552)	–	–	–	(110,552)
Creditors	(126,743)	–	–	–	(126,743)
Redeemable participating shares	(89,510,761)	–	–	–	(89,510,761)
Total Liabilities	(89,969,868)	–	(115,741)	–	(90,085,609)

Emerging Markets Local Currency Debt Fund

	Less than 3 months USD	3 months to 1 year USD	1 year to 5 years USD	Over 5 years USD	Total USD
Financial liabilities at fair value through profit or loss	(114,588)	–	(425,790)	–	(540,378)
Distributions payable	(167,051)	–	–	–	(167,051)
Creditors	(196,936)	–	–	–	(196,936)
Redeemable participating shares	(49,302,181)	–	–	–	(49,302,181)
Total Liabilities	(49,780,756)	–	(425,790)	–	(50,206,546)

ESG Emerging Markets Debt Blend Fund

	Less than 3 months USD	3 months to 1 year USD	1 year to 5 years USD	Over 5 years USD	Total USD
Financial liabilities at fair value through profit or loss	(56,967)	–	(153,929)	–	(210,896)
Creditors	(72,017)	–	–	–	(72,017)
Redeemable participating shares	(41,941,640)	–	–	–	(41,941,640)
Total Liabilities	(42,070,624)	–	(153,929)	–	(42,224,553)

Global Investment Grade Corporate Bond Fund

	Less than 3 months USD	3 months to 1 year USD	1 year to 5 years USD	Over 5 years USD	Total USD
Financial liabilities at fair value through profit or loss	(91,689)	(11,644)	–	–	(103,333)
Cash due to brokers	(8,682)	–	–	–	(8,682)
Creditors	(75,398)	–	–	–	(75,398)
Redeemable participating shares	(14,433,046)	–	–	–	(14,433,046)
Total Liabilities	(14,608,815)	(11,644)	–	–	(14,620,459)

Multi Asset Credit Opportunistic Fund

	Less than 3 months USD	3 months to 1 year USD	1 year to 5 years USD	Over 5 years USD	Total USD
Financial liabilities at fair value through profit or loss	(596,526)	(58,190)	(98,629)	(295,252)	(1,048,597)
Cash due to brokers	(712,940)	–	–	–	(712,940)
Creditors	(425,205)	–	–	–	(425,205)
Redeemable participating shares	(54,625,740)	–	–	–	(54,625,740)
Total Liabilities	(56,360,411)	(58,190)	(98,629)	(295,252)	(56,812,482)

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Liquidity Risk (continued)

As the European High Yield Bond Fund terminated on 6 June 2023, Investment Grade Emerging Markets Corporate Debt Fund and Investment Grade Emerging Markets Debt Fund terminated on 24 April 2024 and Emerging Markets Debt Explorer Fund terminated on 1 May 2024, there was no exposure to liquidity risk.

As at 31 May 2024, with the exception of the Funds listed below, all of the Funds' liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months.

Emerging Markets Local Currency Debt Fund

	Less than 3 months USD	3 months to 1 year USD	1 year to 5 years USD	Over 5 years USD	Total USD
Financial liabilities at fair value through profit or loss	(160,952)	–	(93,550)	–	(254,502)
Cash due to brokers	(280,000)	–	–	–	(280,000)
Distributions payable	(4,130)	–	–	–	(4,130)
Creditors	(1,134,000)	–	–	–	(1,134,000)
Redeemable participating shares	(79,847,703)	–	–	–	(79,847,703)
Total Liabilities	(81,426,785)	–	(93,550)	–	(81,520,335)

ESG Emerging Markets Debt Blend Fund

	Less than 3 months USD	3 months to 1 year USD	1 year to 5 years USD	Over 5 years USD	Total USD
Financial liabilities at fair value through profit or loss	(49,381)	–	(39,757)	–	(89,138)
Cash due to brokers	(260,000)	–	–	–	(260,000)
Creditors	(484,135)	–	–	–	(484,135)
Redeemable participating shares	(38,750,289)	–	–	–	(38,750,289)
Total Liabilities	(39,543,805)	–	(39,757)	–	(39,583,562)

Global Investment Grade Corporate Bond Fund

	Less than 3 months USD	3 months to 1 year USD	1 year to 5 years USD	Over 5 years USD	Total USD
Financial liabilities at fair value through profit or loss	(38,630)	(4,120)	–	–	(42,750)
Creditors	(311,409)	–	–	–	(311,409)
Redeemable participating shares	(13,435,279)	–	–	–	(13,435,279)
Total Liabilities	(13,785,318)	(4,120)	–	–	(13,789,438)

Multi Asset Credit Opportunistic Fund

	Less than 3 months USD	3 months to 1 year USD	1 year to 5 years USD	Over 5 years USD	Total USD
Financial liabilities at fair value through profit or loss	(540,391)	(84,922)	(14,819)	(388,887)	(1,029,019)
Cash due to brokers	(690,000)	–	–	–	(690,000)
Creditors	(2,385,482)	–	–	–	(2,385,482)
Redeemable participating shares	(77,939,991)	–	–	–	(77,939,991)
Total Liabilities	(81,555,864)	(84,922)	(14,819)	(388,887)	(82,044,492)

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Liquidity Risk (continued)

As at 1 June 2023, with the exception of the Funds listed below, all of the Funds' liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months.

Emerging Markets Debt Fund

	Less than 3 months USD	3 months to 1 year USD	1 year to 5 years USD	Over 5 years USD	Total USD
Financial liabilities at fair value through profit or loss	(963,531)	–	(952,827)	–	(1,916,358)
Bank overdraft	(323,696)	–	–	–	(323,696)
Cash due to brokers	(70,000)	–	–	–	(70,000)
Creditors	(8,750,285)	–	–	–	(8,750,285)
Redeemable participating shares	(197,217,838)	–	–	–	(197,217,838)
Total Liabilities	(207,325,350)	–	(952,827)	–	(208,278,177)

Emerging Markets Debt Explorer Fund

	Less than 3 months USD	3 months to 1 year USD	1 year to 5 years USD	Over 5 years USD	Total USD
Financial liabilities at fair value through profit or loss	(3,598,010)	–	(55,745)	–	(3,653,755)
Bank overdraft	(29,902)	–	–	–	(29,902)
Cash due to brokers	(570,000)	–	–	–	(570,000)
Creditors	(877,382)	–	–	–	(877,382)
Redeemable participating shares	(179,501,768)	–	–	–	(179,501,768)
Total Liabilities	(184,577,062)	–	(55,745)	–	(184,632,807)

ESG Emerging Markets Debt Blend Fund

	Less than 3 months USD	3 months to 1 year USD	1 year to 5 years USD	Over 5 years USD	Total USD
Financial liabilities at fair value through profit or loss	(795,194)	–	(11,962)	–	(807,156)
Bank overdraft	(253,775)	–	–	–	(253,775)
Creditors	(348,064)	–	–	–	(348,064)
Redeemable participating shares	(36,242,226)	–	–	–	(36,242,226)
Total Liabilities	(37,639,259)	–	(11,962)	–	(37,651,221)

Global Investment Grade Corporate Bond Fund

	Less than 3 months USD	3 months to 1 year USD	1 year to 5 years USD	Over 5 years USD	Total USD
Financial liabilities at fair value through profit or loss	(63,016)	(469)	–	–	(63,485)
Bank overdraft	(1,604)	–	–	–	(1,604)
Creditors	(176,657)	–	–	–	(176,657)
Redeemable participating shares	(12,834,921)	–	–	–	(12,834,921)
Total Liabilities	(13,076,198)	(469)	–	–	(13,076,667)

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Liquidity Risk (continued)

Multi Asset Credit Opportunistic Fund

	Less than 3 months USD	3 months to 1 year USD	1 year to 5 years USD	Over 5 years USD	Total USD
Financial liabilities at fair value through profit or loss	(3,551,248)	(52,645)	–	(81,855)	(3,685,748)
Bank overdraft	(13,222)	–	–	–	(13,222)
Creditors	(1,121,952)	–	–	–	(1,121,952)
Redeemable participating shares	(56,966,972)	–	–	–	(56,966,972)
Total Liabilities	(61,653,394)	(52,645)	–	(81,855)	(61,787,894)

Securitised Bond Fund

	Less than 3 months USD	3 months to 1 year USD	1 year to 5 years USD	Over 5 years USD	Total USD
Financial liabilities at fair value through profit or loss	(59,090)	(1,633)	–	–	(60,723)
Bank overdraft	(954)	–	–	–	(954)
Creditors	(1,518,058)	–	–	–	(1,518,058)
Redeemable participating shares	(13,157,386)	–	–	–	(13,157,386)
Total Liabilities	(14,735,488)	(1,633)	–	–	(14,737,121)

Credit Risk

Credit risk is the risk that the issuer of or counterparty to a Fund's financial instrument will fail to discharge its obligation or commitment and the Fund will bear a financial loss. The Fund is exposed to credit risk arising from its investments in debt securities, and each Fund is exposed to credit risk arising from the counterparties with which it trades. The carrying value of financial assets best represents the Company's gross maximum exposure to credit risk as at 31 May 2025, 31 May 2024 and 1 June 2023.

The benchmarks chosen for each of our portfolios are very broadly diversified within their asset classes. The Investment Manager seeks to limit the credit risk with respect to issuers by investing in a diversified portfolio of debt securities in accordance with the Fund's investment objective and policies. The diversification in credit risk is maintained by limiting the relative credit sector exposures of the portfolio against its benchmark. As at 31 May 2025, the Fund had exposure to all major sectors of the corresponding benchmarks.

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Credit Risk (continued)

The table below sets out a summary of the credit exposure based on the credit ratings of the debt securities held in the Funds as at 31 May 2025 using an average rating methodology. The average bucket ratings are calculated by mapping security rating codes to numerical scores that are then weighted by security market value % within the bucket to determine a weighted average score which is then mapped back to a rating code. The average S&P, Moody's & Fitch ratings are based on respective rating agency ratings where available. If for a particular column there is not a corresponding agency rating on any given security, a hierarchy is used to get a proxy for average rating calculation purposes. The hierarchy used is as follows: S&P ratings are used, if S&P is not available; Moody's ratings are used, if neither is available then Fitch ratings are used. If there are no S&P, Moody's or Fitch ratings on any given security, Stone Harbor Internal Ratings will be used where available. If no rating is available for a given security, the average bucket rating calculation will treat the security as Not Rated which is "conservatively" assigned a score similar to a "D" rating.

Rating	Emerging Markets Corporate Debt Fund %	Emerging Markets Debt Fund %	Emerging Markets Local Currency Debt Fund %	ESG Emerging Markets Debt Blend Fund %	Global Investment Grade Corporate Bond Fund %	High Yield Bond Fund %	High Yield Emerging Markets Corporate Debt Fund %
AAA	-	0.27	11.68	4.57	-	-	-
AA	3.81	9.10	5.04	6.99	0.86	-	-
A	10.83	10.23	32.20	14.12	19.30	-	0.43
BBB	24.48	29.56	39.82	42.72	76.23	10.54	6.42
BB	32.88	20.54	12.19	27.74	3.61	40.69	48.63
B	21.00	15.81	-	4.20	-	34.35	33.17
CCC	4.94	7.69	-	-	-	12.77	9.29
CC	-	-	-	-	-	1.53	-
C	-	0.05	-	-	-	-	-
D	-	1.73	-	-	-	0.12	-
Not Rated	2.06	5.02	(0.93)	(0.34)	-	-	2.06
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Rating	Multi Asset Credit Opportunistic Fund %	Securitised Bond Fund %	Emerging Markets Climate Impact Debt Fund %
AAA	2.95	53.37	0.39
AA	2.44	38.49	8.86
A	1.72	4.34	21.18
BBB	12.92	2.46	42.12
BB	23.85	0.86	22.33
B	40.37	-	5.12
CCC	13.02	-	-
CC	1.09	-	-
C	-	-	-
D	0.92	-	-
Not Rated	0.72	0.48	-
Total	100.00	100.00	100.00

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Credit Risk (continued)

As the European High Yield Bond Fund terminated on 6 June 2023, Investment Grade Emerging Markets Corporate Debt Fund and Investment Grade Emerging Markets Debt Fund terminated on 24 April 2024 and Emerging Markets Debt Explorer Fund terminated on 1 May 2024, there was no exposure to credit risk.

The table below sets out a summary of the credit exposure of the debt securities held in the Funds as at 31 May 2024:

Rating	Emerging Markets Corporate Debt Fund %	Emerging Markets Debt Fund %	Emerging Markets Local Currency Debt Fund %	ESG Emerging Markets Debt Blend Fund %	Global Investment Grade Corporate Bond Fund %	High Yield Bond Fund %	High Yield Emerging Markets Corporate Debt Fund %
AAA	-	-	-	2.14	-	-	-
AA	1.31	5.15	7.25	4.33	0.49	-	-
A	10.11	8.09	30.38	11.91	22.06	0.57	0.34
BBB	27.84	27.57	45.95	45.43	76.25	12.99	8.72
BB	32.95	21.84	15.24	28.94	0.78	34.40	45.87
B	19.31	22.46	-	7.02	-	33.75	32.74
CCC	7.00	5.93	-	-	-	17.89	11.70
CC	-	0.92	-	-	0.42	-	-
C	0.02	-	-	-	-	-	0.02
D	-	2.28	-	-	-	-	-
Not Rated	1.46	5.76	1.18	0.23	-	0.40	0.61
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Rating	Multi Asset Credit Opportunistic Fund %	Securitised Bond Fund %
AAA	3.77	54.58
AA	5.89	37.71
A	2.23	3.04
BBB	14.52	2.62
BB	18.30	-
B	39.82	-
CCC	13.21	0.79
CC	0.49	0.57
C	0.16	-
D	0.97	-
Not Rated	0.64	0.69
Total	100.00	100.00

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Credit Risk (continued)

The table below sets out a summary of the credit exposure of the debt securities held in the Funds as at 1 June 2023:

Rating	Emerging Markets Corporate Debt Fund %	Emerging Markets Debt Fund %	Emerging Markets Debt Explorer Fund %	Emerging Markets Local Currency Debt Fund %	ESG Emerging Markets Debt Blend Fund %	European High Yield Bond Fund %	Global Investment Grade Corporate Bond Fund %
AAA	-	-	0.17	2.56	1.57	-	-
AA	0.63	3.83	1.36	5.50	3.13	-	1.74
A	6.75	8.51	7.23	28.79	12.42	-	24.29
BBB	29.24	33.54	28.42	40.40	46.51	1.52	71.84
BB	35.77	18.09	30.78	21.19	25.78	44.73	2.13
B	17.38	16.24	20.50	-	10.40	48.06	-
CCC	8.52	10.69	8.49	-	-	5.69	-
CC	-	0.12	0.06	-	-	-	-
C	-	-	-	-	-	-	-
D	-	2.03	1.38	-	-	-	-
Not Rated	1.71	6.95	1.61	1.56	0.19	-	-
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Rating	High Yield Bond Fund %	High Yield Emerging Markets Corporate Debt Fund %	Investment Grade Emerging Markets Corporate Debt Fund %	Investment Grade Emerging Markets Debt Fund %	Multi Asset Credit Opportunistic Fund %	Securitised Bond Fund %
AAA	-	-	-	-	3.96	66.25
AA	-	-	8.25	10.13	1.99	22.67
A	-	0.46	20.43	21.12	1.88	2.41
BBB	2.56	9.27	66.73	65.91	14.06	2.47
BB	34.70	43.63	4.59	2.84	19.05	0.12
B	44.04	28.79	-	-	40.34	2.29
CCC	17.28	16.13	-	-	16.17	1.34
CC	-	-	-	-	0.04	0.71
C	-	-	-	-	0.03	1.07
D	0.02	-	-	-	0.60	-
Not Rated	1.40	1.72	-	-	1.88	0.67
Total	100.00	100.00	100.00	100.00	100.00	100.00

Credit risk may also arise on open securities and derivatives transactions. The Investment Manager attempts to mitigate such credit risk by only using counterparties it believes to be of good credit quality and by monitoring the financial stability of those counterparties. As at 31 May 2025, the credit ratings (Moody's long-term rating) of brokers who were counterparties to the Funds' over-the-counter derivatives, ranged from A1 to Aa2 (31 May 2024: Aa3 to A2, 1 June 2023: A1 to Aa2).

All securities and cash balances are held by the Depository through its affiliate, The Bank of New York Mellon SA/NV, Dublin Branch (Moody's long-term credit rating: Aa2 (31 May 2024: Aa2) or through one of its sub-depositaries. Securities are segregated from the assets of the Depository, and ownership rights remain with the Company.

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Credit Risk (continued)

The Funds' relationship with the Depositary exposes them to risk. Bankruptcy or insolvency of the Depositary may cause a Fund's rights with respect to its cash balances and investments held by the Depositary to be delayed or limited. The Investment Manager selected the Depositary based on its reputation, size, and long-term experience in the industry. The parent company of the Depositary trades on the New York Stock Exchange ("NYSE") and is monitored by the Investment Manager's analyst team. The Depositary also contracts with various sub-custodians and the Investment Manager relies on the policies and procedures in place at the Depositary to monitor the creditworthiness of its sub-custodians.

Offsetting and amounts subject to master netting arrangements and similar agreements

The Company entered into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") with its counterparties in relation with its OTC derivatives (forward foreign currency exchange contracts and certain swaps). An ISDA Master Agreement is a bilateral agreement between a Company and a counterparty that governs OTC derivatives, including forward foreign currency exchange contracts, and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of a default (close-out netting) or similar event, including the bankruptcy or insolvency of the counterparty.

Collateral and margin requirements differ between exchange traded derivatives and OTC derivatives. Margin requirements are established by the broker or clearing house for exchange-traded and centrally cleared derivatives (futures contracts, options and centrally cleared swaps) pursuant to the governing agreements for those instrument types. Brokers can ask for margin in excess of the minimum in certain circumstances. Collateral terms are contract-specific for OTC derivatives.

For financial reporting purposes, cash collateral that has been pledged to cover obligations of a Company and cash collateral received from the counterparty, if any, is reported separately on the Statements of Financial Position as due from/due to broker. Non-cash collateral pledged by a Company, if any, is noted in the Schedules of Investments.

The tables are presented by type of financial instrument and counterparty. Futures contracts are exchange traded so therefore these have been excluded from the offsetting tables. Credit default swaps which are centrally cleared have also been excluded from the tables overleaf.

As at 31 May 2025, the following tables present the Funds' financial assets and financial liabilities subject to offsetting, master netting arrangements and similar arrangements per counterparty:

Stone Harbor Emerging Markets Corporate Debt Fund

Description	Gross amounts of	Gross amounts	Net amount of		
	recognised	offset in the	assets presented in		
	financial assets	Statement of	the Statement of		
	USD	Financial Position	Financial Position		
	USD	USD	USD		
Forward Foreign Currency Exchange Contracts	331,062	–	331,062		
Total	331,062	–	331,062		
Description	Net amount of	Related amounts not set-off in the		Net amount	
	assets presented in	Statement of Financial Position			
	the Statement of	Financial Instruments	Cash Collateral Received	USD	USD
	Financial Position	USD	USD	USD	USD
Goldman Sachs	6,928	–	–	6,928	
State Street Bank and Trust Company	324,134	(53,101)	(271,033)	–	
Total	331,062	(53,101)	(271,033)	6,928	
Description	Gross amounts of	Gross amounts	Net amount of		
	recognised	offset in the	liabilities presented in		
	financial liabilities	Statement of	the Statement of		
	USD	Financial Position	Financial Position		
	USD	USD	USD		
Forward Foreign Currency Exchange Contracts	(56,396)	–	(56,396)		
Total	(56,396)	–	(56,396)		

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

Stone Harbor Emerging Markets Corporate Debt Fund (continued)

Description	Net amount of	Related amounts not set-off in the		Net amount
	liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged	
	USD	USD	USD	USD
Citibank	(3,295)	–	–	(3,295)
J.P. Morgan Chase & Co	(53,101)	53,101	–	–
Total	(56,396)	53,101	–	(3,295)

Stone Harbor Emerging Markets Debt Fund

Description	Gross amounts of	Gross amounts	Net amount of
	recognised financial assets	offset in the Statement of Financial Position	assets presented in the Statement of Financial Position
	USD	USD	USD
Forward Foreign Currency Exchange Contracts	118,893	–	118,893
Total	118,893	–	118,893

Description	Net amount of	Related amounts not set-off in the		Net amount
	assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received	
	USD	USD	USD	USD
Citibank	179	(179)	–	–
J.P. Morgan Chase & Co	25,254	(25,254)	–	–
State Street Bank and Trust Company	93,460	–	(20,000)	73,460
Total	118,893	(25,433)	(20,000)	73,460

Description	Gross amounts of	Gross amounts	Net amount of
	recognised financial liabilities	offset in the Statement of Financial Position	liabilities presented in the Statement of Financial Position
	USD	USD	USD
Forward Foreign Currency Exchange Contracts	(221,812)	–	(221,812)
Credit Default Swaps	(115,741)	–	(115,741)
Total	(337,553)	–	(337,553)

Description	Net amount of	Related amounts not set-off in the		Net amount
	liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged	
	USD	USD	USD	USD
Barclays Bank	(383)	–	–	(383)
Citibank	(121,424)	179	120,000	(1,245)
J.P. Morgan Chase & Co	(215,746)	25,254	–	(190,492)
Total	(337,553)	25,433	120,000	(192,120)

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

Stone Harbor Emerging Markets Local Currency Debt

Description	Gross amounts of	Gross amounts	Net amount of
	recognised	offset in the	assets presented in
	financial assets	Statement of	the Statement of
	USD	Financial Position	Financial Position
	USD	USD	USD
Forward Foreign Currency Exchange Contracts	55,710	–	55,710
Total	55,710	–	55,710

Description	Net amount of	Related amounts not set-off in the		Net amount
	assets presented in	Statement of Financial Position		
	the Statement of	Financial Instruments	Cash Collateral Received	
	Financial Position	Financial Instruments	Cash Collateral Received	
	USD	USD	USD	USD
Citibank	8,849	(8,849)	–	–
Goldman Sachs	27,563	(27,563)	–	–
J.P. Morgan Chase & Co	19,298	(19,298)	–	–
Total	55,710	(55,710)	–	–

Description	Gross amounts of	Gross amounts	Net amount of
	recognised	offset in the	liabilities presented in
	financial liabilities	Statement of	the Statement of
	USD	Financial Position	Financial Position
	USD	USD	USD
Forward Foreign Currency Exchange Contracts	(114,588)	–	(114,588)
Interest Rate Swaps	(425,790)	–	(425,790)
Total	(540,378)	–	(540,378)

Description	Net amount of	Related amounts not set-off in the		Net amount
	liabilities presented in	Statement of Financial Position		
	the Statement of	Financial Instruments	Cash Collateral Pledged	
	Financial Position	Financial Instruments	Cash Collateral Pledged	
	USD	USD	USD	USD
Citibank	(83,441)	8,849	–	(74,592)
Goldman Sachs	(309,350)	27,563	281,787	–
J.P. Morgan Chase & Co	(147,587)	19,298	128,289	–
Total	(540,378)	55,710	410,076	(74,592)

Stone Harbor ESG Emerging Markets Debt Blend Fund

Description	Gross amounts of	Gross amounts	Net amount of
	recognised	offset in the	assets presented in
	financial assets	Statement of	the Statement of
	USD	Financial Position	Financial Position
	USD	USD	USD
Forward Foreign Currency Exchange Contracts	149,455	–	149,455
Interest Rate Swaps	10,079	–	10,079
Total	159,534	–	159,534

Description	Net amount of	Related amounts not set-off in the		Net amount
	assets presented in	Statement of Financial Position		
	the Statement of	Financial Instruments	Cash Collateral Received	
	Financial Position	Financial Instruments	Cash Collateral Received	
	USD	USD	USD	USD
Citibank	15,226	(15,226)	–	–
Goldman Sachs	4,686	(4,686)	–	–
J.P. Morgan Chase & Co	31,226	(31,226)	–	–
State Street Bank and Trust Company	108,396	–	–	108,396
Total	159,534	(51,138)	–	108,396

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

Stone Harbor ESG Emerging Markets Debt Blend Fund (continued)

Description	Gross amounts of	Gross amounts	Net amount of
	recognised	offset in the	liabilities presented in
	financial liabilities	Statement of	the Statement of
	Financial Position	Financial Position	Financial Position
	USD	USD	USD
Forward Foreign Currency Exchange Contracts	(56,967)	–	(56,967)
Interest Rate Swaps	(153,929)	–	(153,929)
Total	(210,896)	–	(210,896)

Description	Net amount of	Related amounts not set-off in the		Net amount
	liabilities presented in	Statement of Financial Position		
	the Statement of	Financial Instruments	Cash Collateral Pledged	
	Financial Position	Financial Instruments	Cash Collateral Pledged	
	USD	USD	USD	USD
Citibank	(33,949)	15,226	–	(18,723)
Goldman Sachs	(121,135)	4,686	–	(116,449)
J.P. Morgan Chase & Co	(55,812)	31,226	–	(24,586)
Total	(210,896)	51,138	–	(159,758)

Stone Harbor Global Investment Grade Corporate Bond Fund

Description	Gross amounts of	Gross amounts	Net amount of
	recognised	offset in the	assets presented in
	financial assets	Statement of	the Statement of
	Financial Position	Financial Position	Financial Position
	USD	USD	USD
Forward Foreign Currency Exchange Contracts	205,377	–	205,377
Total	205,377	–	205,377

Description	Net amount of	Related amounts not set-off in the		Net amount
	assets presented in	Statement of Financial Position		
	the Statement of	Financial Instruments	Cash Collateral Received	
	Financial Position	Financial Instruments	Cash Collateral Received	
	USD	USD	USD	USD
Barclays Bank	566	(566)	–	–
J.P. Morgan Chase & Co	508	(508)	–	–
State Street Bank and Trust Company	204,303	–	–	204,303
Total	205,377	(1,074)	–	204,303

Description	Gross amounts of	Gross amounts	Net amount of
	recognised	offset in the	liabilities presented in
	financial liabilities	Statement of	the Statement of
	Financial Position	Financial Position	Financial Position
	USD	USD	USD
Forward Foreign Currency Exchange Contracts	(91,689)	–	(91,689)
Total	(91,689)	–	(91,689)

Description	Net amount of	Related amounts not set-off in the		Net amount
	liabilities presented in	Statement of Financial Position		
	the Statement of	Financial Instruments	Cash Collateral Pledged	
	Financial Position	Financial Instruments	Cash Collateral Pledged	
	USD	USD	USD	USD
Barclays Bank	(9,013)	566	–	(8,447)
Citibank	(81,679)	–	81,679	–
J.P. Morgan Chase & Co	(997)	508	–	(489)
Total	(91,689)	1,074	81,679	(8,936)

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

As at 31 May 2025, the Fund held Futures which are not subject to master netting arrangements with its derivative counterparties.

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

Description	Gross amounts of	Gross amounts	Net amount of	
	recognised	offset in the	assets presented in	
	financial assets	Statement of	the Statement of	
	USD	Financial Position	Financial Position	
	USD	USD	USD	
Forward Foreign Currency Exchange Contracts	10,391	–	10,391	
Total	10,391	–	10,391	
Description	Net amount of	Related amounts not set-off in the		Net amount
	assets presented in	Statement of Financial Position		
	the Statement of	Financial Instruments	Cash Collateral Received	
	Financial Position	USD	USD	USD
	USD	USD	USD	USD
Goldman Sachs	10,391	–	–	10,391
Total	10,391	–	–	10,391
Description	Gross amounts of	Gross amounts	Net amount of	
	recognised	offset in the	liabilities presented in	
	financial liabilities	Statement of	the Statement of	
	USD	Financial Position	Financial Position	
	USD	USD	USD	
Forward Foreign Currency Exchange Contracts	(59,333)	–	(59,333)	
Total	(59,333)	–	(59,333)	
Description	Net amount of	Related amounts not set-off in the		Net amount
	liabilities presented in	Statement of Financial Position		
	the Statement of	Financial Instruments	Cash Collateral Pledged	
	Financial Position	USD	USD	USD
	USD	USD	USD	USD
Citibank	(45,540)	–	–	(45,540)
J.P. Morgan Chase & Co	(13,793)	–	–	(13,793)
Total	(59,333)	–	–	(59,333)

Stone Harbor Multi Asset Credit Opportunistic Fund

Description	Gross amounts of	Gross amounts	Net amount of	
	recognised	offset in the	assets presented in	
	financial assets	Statement of	the Statement of	
	USD	Financial Position	Financial Position	
	USD	USD	USD	
Forward Foreign Currency Exchange Contracts	1,179,603	–	1,179,603	
Total	1,179,603	–	1,179,603	
Description	Net amount of	Related amounts not set-off in the		Net amount
	assets presented in	Statement of Financial Position		
	the Statement of	Financial Instruments	Cash Collateral Received	
	Financial Position	USD	USD	USD
	USD	USD	USD	USD
Barclays Bank	924,302	(520,830)	(380,000)	23,472
Citibank*	3,819	(3,819)	–	–
Goldman Sachs	4,129	(330)	–	3,799
J.P. Morgan Chase & Co	18,583	(18,583)	–	–
State Street Bank and Trust Company	228,770	(236)	(228,534)	–
Total	1,179,603	(543,798)	(608,534)	27,271

*Certain centrally cleared Credit Default Swaps held at 31 May 2025 with Citibank amounting to USD 168,406 are not included in the above table as the Clearing House will make the Company whole in the case of a default.

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

Stone Harbor Multi Asset Credit Opportunistic Fund (continued)

Description	Gross amounts of	Gross amounts	Net amount of
	recognised	offset in the	liabilities presented in
	financial liabilities	Statement of	the Statement of
	USD	Financial Position	Financial Position
		USD	USD
Forward Foreign Currency Exchange Contracts	(596,526)	–	(596,526)
Interest Rate Swaps	(23,418)	–	(23,418)
Credit Default Swaps*	(75,211)	–	(75,211)
Total	(695,155)	–	(695,155)

Description	Net amount of	Related amounts not set-off in the		Net amount
	liabilities presented in	Statement of Financial Position		
	the Statement of	Financial Instruments	Cash Collateral Pledged	
	Financial Position	USD	USD	USD
	USD			USD
Barclays Bank	(520,830)	520,830	–	–
Citibank*	(68,982)	3,819	–	(65,163)
Goldman Sachs	(330)	330	–	–
J.P. Morgan Chase & Co	(104,777)	18,583	86,194	–
State Street Bank and Trust Company	(236)	236	–	–
Total	(695,155)	543,798	86,194	(65,163)

*Certain centrally cleared Credit Default Swaps held at 31 May 2025 with Citibank amounting to USD (295,252) are not included in the above table as the Clearing House will make the Company whole in the case of a default.

As at 31 May 2025, the Fund held Futures which are not subject to master netting arrangements with its derivative counterparties.

Stone Harbor Securitised Bond Fund

Description	Gross amounts of	Gross amounts	Net amount of
	recognised	offset in the	assets presented in
	financial assets	Statement of	the Statement of
	USD	Financial Position	Financial Position
		USD	USD
Forward Foreign Currency Exchange Contracts	217,095	–	217,095
Total	217,095	–	217,095

Description	Net amount of	Related amounts not set-off in the		Net amount
	assets presented in	Statement of Financial Position		
	the Statement of	Financial Instruments	Cash Collateral Received	
	Financial Position	USD	USD	USD
	USD			USD
Barclays Bank	217,095	–	–	217,095
Total	217,095	–	–	217,095

As at 31 May 2025, the Fund held Futures which are not subject to master netting arrangements with its derivative counterparties.

Stone Harbor Emerging Markets Climate Impact Debt Fund

Description	Gross amounts of	Gross amounts	Net amount of
	recognised	offset in the	assets presented in
	financial assets	Statement of	the Statement of
	USD	Financial Position	Financial Position
		USD	USD
Forward Foreign Currency Exchange Contracts	3,180	–	3,180
Total	3,180	–	3,180

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

Stone Harbor Emerging Markets Climate Impact Debt Fund (continued)

Description	Net amount of	Related amounts not set-off in the		Net amount
	assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received	
Barclays Bank	1,619	(1,619)	–	–
Citibank	1,561	(1,561)	–	–
Total	3,180	(3,180)	–	–

Description	Gross amounts of	Gross amounts	Net amount of	Net amount
	financial liabilities recognised	offset in the Statement of Financial Position	liabilities presented in the Statement of Financial Position	
Forward Foreign Currency Exchange Contracts	(115,406)	–	(115,406)	–
Total	(115,406)	–	(115,406)	–

Description	Net amount of	Related amounts not set-off in the		Net amount
	liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged	
Barclays Bank	(108,010)	1,619	–	(106,391)
Citibank	(7,396)	1,561	–	(5,835)
Total	(115,406)	3,180	–	(112,226)

As at 31 May 2024, the following tables present the Funds' financial assets and financial liabilities subject to offsetting, master netting arrangements and similar arrangements per counterparty:

Stone Harbor Emerging Markets Corporate Debt Fund

Description	Gross amounts of	Gross amounts	Net amount of	Net amount
	financial assets recognised	offset in the Statement of Financial Position	assets presented in the Statement of Financial Position	
Forward Foreign Currency Exchange Contracts	1,152,426	–	1,152,426	–
Total	1,152,426	–	1,152,426	–

Description	Net amount of	Related amounts not set-off in the		Net amount
	assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received	
Barclays Bank	1,152,426	–	(880,000)	272,426
Total	1,152,426	–	(880,000)	272,426

Description	Gross amounts of	Gross amounts	Net amount of	Net amount
	financial liabilities recognised	offset in the Statement of Financial Position	liabilities presented in the Statement of Financial Position	
Forward Foreign Currency Exchange Contracts	(4,348)	–	(4,348)	–
Total	(4,348)	–	(4,348)	–

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

Stone Harbor Emerging Markets Corporate Debt Fund (continued)

Description	Net amount of	Related amounts not set-off in the		Net amount
	liabilities presented in the Statement of Financial Position	Statement of Financial Position		
	USD	Financial Instruments	Cash Collateral Pledged	USD
Citibank	(1,770)	–	–	(1,770)
J.P. Morgan Chase & Co	(2,578)	–	–	(2,578)
Total	(4,348)	–	–	(4,348)

Stone Harbor Emerging Markets Debt Fund

Description	Gross amounts of	Gross amounts	Net amount of
	recognised financial assets	offset in the Statement of Financial Position	assets presented in the Statement of Financial Position
	USD	USD	USD
Forward Foreign Currency Exchange Contracts	93,654	–	93,654
Options	182,508	–	182,508
Total	276,162	–	276,162

Description	Net amount of	Related amounts not set-off in the		Net amount
	assets presented in the Statement of Financial Position	Statement of Financial Position		
	USD	Financial Instruments	Cash Collateral Received	USD
Barclays Bank	82,660	–	–	82,660
Citibank	2,659	–	–	2,659
Goldman Sachs	182,508	–	–	182,508
J.P. Morgan Chase & Co	8,335	(8,335)	–	–
Total	276,162	(8,335)	–	267,827

Description	Gross amounts of	Gross amounts	Net amount of
	recognised financial liabilities	offset in the Statement of Financial Position	liabilities presented in the Statement of Financial Position
	USD	USD	USD
Forward Foreign Currency Exchange Contracts	(151,190)	–	(151,190)
Total	(151,190)	–	(151,190)

Description	Net amount of	Related amounts not set-off in the		Net amount
	liabilities presented in the Statement of Financial Position	Statement of Financial Position		
	USD	Financial Instruments	Cash Collateral Pledged	USD
J.P. Morgan Chase & Co	(151,190)	8,335	–	(142,855)
Total	(151,190)	8,335	–	(142,855)

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

Stone Harbor Emerging Markets Local Currency Debt

Description	Gross amounts of	Gross amounts	Net amount of
	recognised	offset in the	assets presented in
	financial assets	Statement of	the Statement of
	USD	Financial Position	Financial Position
Forward Foreign Currency Exchange Contracts	185,873	–	185,873
Interest Rate Swaps	137,693	–	137,693
Total	323,566	–	323,566

Description	Net amount of	Related amounts not set-off in the		Net amount
	assets presented in	Financial Instruments	Cash Collateral Received	
	the Statement of	Statement of Financial Position		
	Financial Position	USD	USD	USD
Citibank	29,915	(29,915)	–	–
Goldman Sachs	198,680	(123,450)	(75,230)	–
J.P. Morgan Chase & Co	94,971	(94,971)	–	–
Total	323,566	(248,336)	(75,230)	–

Description	Gross amounts of	Gross amounts	Net amount of
	recognised	offset in the	liabilities presented in
	financial liabilities	Statement of	the Statement of
	USD	Financial Position	Financial Position
Forward Foreign Currency Exchange Contracts	(160,952)	–	(160,952)
Interest Rate Swaps	(93,550)	–	(93,550)
Total	(254,502)	–	(254,502)

Description	Net amount of	Related amounts not set-off in the		Net amount
	liabilities presented in	Financial Instruments	Cash Collateral Pledged	
	the Statement of	Statement of Financial Position		
	Financial Position	USD	USD	USD
Citibank	(30,812)	29,915	897	–
Goldman Sachs	(123,450)	123,450	–	–
J.P. Morgan Chase & Co	(100,240)	94,971	–	(5,269)
Total	(254,502)	248,336	897	(5,269)

Stone Harbor ESG Emerging Markets Debt Blend Fund

Description	Gross amounts of	Gross amounts	Net amount of
	recognised	offset in the	assets presented in
	financial assets	Statement of	the Statement of
	USD	Financial Position	Financial Position
Forward Foreign Currency Exchange Contracts	438,643	–	438,643
Options	44,118	–	44,118
Interest Rate Swaps	44,608	–	44,608
Total	527,369	–	527,369

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

Stone Harbor ESG Emerging Markets Debt Blend Fund (continued)

Description	Net amount of	Related amounts not set-off in the		Net amount
	assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received	
	USD	USD	USD	USD
Citibank	16,895	(16,895)	–	–
Goldman Sachs	102,534	(41,829)	–	60,705
J.P. Morgan Chase & Co	19,244	(19,244)	–	–
State Street Bank and Trust Company	388,696	–	(260,000)	128,696
Total	527,369	(77,968)	(260,000)	189,401

Description	Gross amounts of	Gross amounts	Net amount of
	financial liabilities recognised	offset in the Statement of Financial Position	liabilities presented in the Statement of Financial Position
	USD	USD	USD
Forward Foreign Currency Exchange Contracts	(49,381)	–	(49,381)
Interest Rate Swaps	(39,757)	–	(39,757)
Total	(89,138)	–	(89,138)

Description	Net amount of	Related amounts not set-off in the		Net amount
	liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged	
	USD	USD	USD	USD
Citibank	(22,699)	16,895	–	(5,804)
Goldman Sachs	(41,829)	41,829	–	–
J.P. Morgan Chase & Co	(24,610)	19,244	–	(5,366)
Total	(89,138)	77,968	–	(11,170)

Stone Harbor Global Investment Grade Corporate Bond Fund

Description	Gross amounts of	Gross amounts	Net amount of
	financial assets recognised	offset in the Statement of Financial Position	assets presented in the Statement of Financial Position
	USD	USD	USD
Forward Foreign Currency Exchange Contracts	256,266	–	256,266
Total	256,266	–	256,266

Description	Net amount of	Related amounts not set-off in the		Net amount
	assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received	
	USD	USD	USD	USD
Barclays Bank	256,254	(97)	–	256,157
Citibank	12	–	–	12
Total	256,266	(97)	–	256,169

Description	Gross amounts of	Gross amounts	Net amount of
	financial liabilities recognised	offset in the Statement of Financial Position	liabilities presented in the Statement of Financial Position
	USD	USD	USD
Forward Foreign Currency Exchange Contracts	(38,630)	–	(38,630)
Total	(38,630)	–	(38,630)

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

Stone Harbor Global Investment Grade Corporate Bond Fund (continued)

Description	Net amount of liabilities presented in the Statement of Financial Position USD	Related amounts not set-off in the Statement of Financial Position		Net amount USD
		Financial Instruments USD	Cash Collateral Pledged USD	
Barclays Bank	(97)	97	–	–
J.P. Morgan Chase & Co	(38,533)	–	–	(38,533)
Total	(38,630)	97	–	(38,533)

As at 31 May 2024, the Fund held Futures which are not subject to master netting arrangements with its derivative counterparties.

Stone Harbor High Yield Bond Fund

Description	Gross amounts of recognised financial assets USD	Gross amounts offset in the Statement of Financial Position USD	Net amount of assets presented in the Statement of Financial Position USD	Net amount USD
Total	8,272	–	8,272	–

Description	Net amount of liabilities presented in the Statement of Financial Position USD	Related amounts not set-off in the Statement of Financial Position		Net amount USD
		Financial Instruments USD	Cash Collateral Received USD	
Barclays Bank	8,272	–	–	8,272
Total	8,272	–	–	8,272

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

Description	Gross amounts of recognised financial liabilities USD	Gross amounts offset in the Statement of Financial Position USD	Net amount of liabilities presented in the Statement of Financial Position USD	Net amount USD
Total	(7,153)	–	(7,153)	–

Description	Net amount of liabilities presented in the Statement of Financial Position USD	Related amounts not set-off in the Statement of Financial Position		Net amount USD
		Financial Instruments USD	Cash Collateral Pledged USD	
Barclays Bank	(7,153)	–	–	(7,153)
Total	(7,153)	–	–	(7,153)

Stone Harbor Multi Asset Credit Opportunistic Fund

Description	Gross amounts of recognised financial assets USD	Gross amounts offset in the Statement of Financial Position USD	Net amount of assets presented in the Statement of Financial Position USD	Net amount USD
Total	638,765	–	638,765	–

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

Stone Harbor Multi Asset Credit Opportunistic Fund (continued)

Description	Net amount of	Related amounts not set-off in the		Net amount
	assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received	
	USD	USD	USD	USD
Barclays Bank	4,852	(4,852)	–	–
Citibank*	626,447	(9,823)	(580,000)	36,624
Goldman Sachs	239	(239)	–	–
J.P. Morgan Chase & Co	7,227	(7,227)	–	–
Total	638,765	(22,141)	(580,000)	36,624

*Centrally cleared Credit Default Swaps held at 31 May 2024 with Citibank amounting to USD 147,006 are not included in the above table as the Clearing House will make the Company whole in the case of a default.

Description	Gross amounts of	Gross amounts	Net amount of
	financial liabilities recognised	offset in the Statement of Financial Position	liabilities presented in the Statement of Financial Position
	USD	USD	USD
Forward Foreign Currency Exchange Contracts	(540,391)	–	(540,391)
Interest Rate Swaps	(14,819)	–	(14,819)
Total	(555,210)	–	(555,210)

Description	Net amount of	Related amounts not set-off in the		Net amount
	liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged	
	USD	USD	USD	USD
Barclays Bank	(447,155)	4,852	–	(442,303)
Citibank*	(9,823)	9,823	–	–
Goldman Sachs	(1,698)	239	–	(1,459)
J.P. Morgan Chase & Co	(96,534)	7,227	89,307	–
Total	(555,210)	22,141	89,307	(443,762)

*Centrally cleared Credit Default Swaps held at 31 May 2024 with Citibank amounting to USD (388,887) are not included in the above table as the Clearing House will make the Company whole in the case of a default.

As at 31 May 2024, the Fund held Futures which are not subject to master netting arrangements with its derivative counterparties.

Stone Harbor Securitised Bond Fund

Description	Gross amounts of	Gross amounts	Net amount of
	financial assets recognised	offset in the Statement of Financial Position	assets presented in the Statement of Financial Position
	USD	USD	USD
Forward Foreign Currency Exchange Contracts	273,512	–	273,512
Total	273,512	–	273,512

Description	Net amount of	Related amounts not set-off in the		Net amount
	assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received	
	USD	USD	USD	USD
Barclays Bank	273,512	–	–	273,512
Total	273,512	–	–	273,512

As at 31 May 2024, the Fund held Futures which are not subject to master netting arrangements with its derivative counterparties.

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

As at 1 June 2023, the following tables present the Funds' financial assets and financial liabilities subject to offsetting, master netting arrangements and similar arrangements per counterparty:

Stone Harbor Emerging Markets Corporate Debt Fund

Description	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amount of liabilities presented in the Statement of Financial Position		
	USD	USD	USD		
Forward Foreign Currency Exchange Contracts	(2,026,587)	–	(2,026,587)		
Total	(2,026,587)	–	(2,026,587)		
Description	Net amount of liabilities presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount	
	USD	Financial Instruments	Cash Collateral Pledged	USD	USD
J.P. Morgan Chase & Co	(2,026,587)	–	1,560,000		(466,587)
Total	(2,026,587)	–	1,560,000		(466,587)

Stone Harbor Emerging Markets Debt Fund

Description	Gross amounts of recognised financial assets	Gross amounts offset in the Statement of Financial Position	Net amount of assets presented in the Statement of Financial Position		
	USD	USD	USD		
Forward Foreign Currency Exchange Contracts	538,254	–	538,254		
Total	538,254	–	538,254		
Description	Net amount of assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount	
	USD	Financial Instruments	Cash Collateral Received	USD	USD
Citibank	18,115	–	–		18,115
J.P. Morgan Chase & Co	510,769	(510,769)	–		–
State Street Bank and Trust Company	9,370	(9,370)	–		–
Total	538,254	(520,139)	–		18,115

Description	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amount of liabilities presented in the Statement of Financial Position		
	USD	USD	USD		
Forward Foreign Currency Exchange Contracts	(963,531)	–	(963,531)		
Credit Default Swaps	(952,827)	–	(952,827)		
Total	(1,916,358)	–	(1,916,358)		
Description	Net amount of liabilities presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		Net amount	
	USD	Financial Instruments	Cash Collateral Pledged	USD	USD
Barclays Bank	(50,280)	–	50,280		–
J.P. Morgan Chase & Co	(1,349,814)	510,769	–		(839,045)
State Street Bank and Trust Company	(516,264)	9,370	506,894		–
Total	(1,916,358)	520,139	557,174		(839,045)

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

Stone Harbor Emerging Markets Debt Explorer Fund

Description	Gross amounts of	Gross amounts	Net amount of
	recognised	offset in the	assets presented in
	financial assets	Statement of	the Statement of
	USD	Financial Position	Financial Position
Forward Foreign Currency Exchange Contracts	671,094	–	671,094
Interest Rate Swaps	353,131	–	353,131
Total	1,024,225	–	1,024,225

Description	Net amount of	Related amounts not set-off in the		Net amount
	assets presented in	Financial Instruments	Cash Collateral Received	
	the Statement of	Statement of Financial Position		
	Financial Position	USD	USD	USD
Barclays Bank	21,338	(21,338)	–	–
Citibank	104,899	(104,899)	–	–
J.P. Morgan Chase & Co	501,196	(76,537)	(250,000)	174,659
State Street Bank and Trust Company	396,792	(154,634)	(242,158)	–
Total	1,024,225	(357,408)	(492,158)	174,659

Description	Gross amounts of	Gross amounts	Net amount of
	recognised	offset in the	liabilities presented in
	financial liabilities	Statement of	the Statement of
	USD	Financial Position	Financial Position
Forward Foreign Currency Exchange Contracts	(3,598,010)	–	(3,598,010)
Interest Rate Swaps	(55,745)	–	(55,745)
Total	(3,653,755)	–	(3,653,755)

Description	Net amount of	Related amounts not set-off in the		Net amount
	liabilities presented in	Financial Instruments	Cash Collateral Pledged	
	the Statement of	Statement of Financial Position		
	Financial Position	USD	USD	USD
Barclays Bank	(3,045,029)	21,338	2,480,000	(543,691)
Citibank	(341,709)	104,899	120,000	(116,810)
Goldman Sachs	(76,537)	76,537	–	–
J.P. Morgan Chase & Co	(154,634)	154,634	–	–
State Street Bank and Trust Company	(35,846)	–	–	(35,846)
Total	(3,653,755)	357,408	2,600,000	(696,347)

Stone Harbor Emerging Markets Local Currency Debt

Description	Gross amounts of	Gross amounts	Net amount of
	recognised	offset in the	assets presented in
	financial assets	Statement of	the Statement of
	USD	Financial Position	Financial Position
Forward Foreign Currency Exchange Contracts	563,097	–	563,097
Interest Rate Swaps	387,561	–	387,561
Total	950,658	–	950,658

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

Stone Harbor Emerging Markets Local Currency Debt (continued)

Description	Net amount of	Related amounts not set-off in the		Net amount
	assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received	
	USD	USD	USD	USD
Citibank	11,311	(11,311)	–	–
Goldman Sachs	440,388	(288,898)	(150,000)	1,490
HSBC Bank	70,844	(70,844)	–	–
J.P. Morgan Chase & Co	428,115	(377,312)	–	50,803
Total	950,658	(748,365)	(150,000)	52,293

Description	Gross amounts of	Gross amounts	Net amount of
	recognised financial liabilities	offset in the Statement of Financial Position	liabilities presented in the Statement of Financial Position
	USD	USD	USD
Forward Foreign Currency Exchange Contracts	(874,767)	–	(874,767)
Total	(874,767)	–	(874,767)

Description	Net amount of	Related amounts not set-off in the		Net amount
	liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged	
	USD	USD	USD	USD
Citibank	(74,753)	11,311	–	(63,442)
Goldman Sachs	(288,898)	288,898	–	–
J.P. Morgan Chase & Co	(133,804)	70,844	–	(62,960)
State Street Bank and Trust Company	(377,312)	377,312	–	–
Total	(874,767)	748,365	–	(126,402)

Stone Harbor ESG Emerging Markets Debt Blend Fund

Description	Gross amounts of	Gross amounts	Net amount of
	recognised financial assets	offset in the Statement of Financial Position	assets presented in the Statement of Financial Position
	USD	USD	USD
Forward Foreign Currency Exchange Contracts	120,661	–	120,661
Interest Rate Swaps	64,752	–	64,752
Total	185,413	–	185,413

Description	Net amount of	Related amounts not set-off in the		Net amount
	assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received	
	USD	USD	USD	USD
Citibank	6,446	(6,446)	–	–
Goldman Sachs	69,193	(18,519)	–	50,674
J.P. Morgan Chase & Co	109,774	(109,774)	–	–
Total	185,413	(134,739)	–	50,674

Description	Gross amounts of	Gross amounts	Net amount of
	recognised financial liabilities	offset in the Statement of Financial Position	liabilities presented in the Statement of Financial Position
	USD	USD	USD
Forward Foreign Currency Exchange Contracts	(795,194)	–	(795,194)
Interest Rate Swaps	(11,962)	–	(11,962)
Total	(807,156)	–	(807,156)

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

Stone Harbor ESG Emerging Markets Debt Blend Fund (continued)

Description	Net amount of	Related amounts not set-off in the		Net amount
	liabilities presented in the Statement of Financial Position	Statement of Financial Position	Cash Collateral Pledged	
	USD	USD	USD	USD
Citibank	(52,998)	6,446	–	(46,552)
Goldman Sachs	(18,519)	18,519	–	–
J.P. Morgan Chase & Co	(730,796)	109,774	360,000	(261,022)
State Street Bank and Trust Company	(4,843)	–	–	(4,843)
Total	(807,156)	134,739	360,000	(312,417)

Stone Harbor European High Yield Bond Fund

Description	Gross amounts of	Gross amounts	Net amount of
	recognised financial assets	offset in the Statement of Financial Position	assets presented in the Statement of Financial Position
	USD	USD	USD
Forward Foreign Currency Exchange Contracts	452,764	–	452,764
Total	452,764	–	452,764

Description	Net amount of	Related amounts not set-off in the		Net amount
	assets presented in the Statement of Financial Position	Statement of Financial Position	Cash Collateral Received	
	USD	USD	USD	USD
J.P. Morgan Chase & Co	15,225	(15,225)	–	–
State Street Bank and Trust Company	437,539	(249,945)	–	187,594
Total	452,764	(265,170)	–	187,594

Description	Gross amounts of	Gross amounts	Net amount of
	recognised financial liabilities	offset in the Statement of Financial Position	liabilities presented in the Statement of Financial Position
	USD	USD	USD
Forward Foreign Currency Exchange Contracts	(302,691)	–	(302,691)
Total	(302,691)	–	(302,691)

Description	Net amount of	Related amounts not set-off in the		Net amount
	liabilities presented in the Statement of Financial Position	Statement of Financial Position	Cash Collateral Pledged	
	USD	USD	USD	USD
Citibank	(153)	–	–	(153)
J.P. Morgan Chase & Co	(52,593)	15,225	10,000	(27,368)
State Street Bank and Trust Company	(249,945)	249,945	–	–
Total	(302,691)	265,170	10,000	(27,521)

Stone Harbor Global Investment Grade Corporate Bond Fund

Description	Gross amounts of	Gross amounts	Net amount of
	recognised financial assets	offset in the Statement of Financial Position	assets presented in the Statement of Financial Position
	USD	USD	USD
Forward Foreign Currency Exchange Contracts	49,785	–	49,785
Total	49,785	–	49,785

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

Stone Harbor Global Investment Grade Corporate Bond Fund (continued)

Description	Net amount of	Related amounts not set-off in the		Net amount
	assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received	
	USD	USD	USD	USD
Barclays Bank	517	–	–	517
Citibank	79	(79)	–	–
J.P. Morgan Chase & Co	49,189	(49,189)	–	–
Total	49,785	(49,268)	–	517

Description	Gross amounts of	Gross amounts	Net amount of
	recognised financial liabilities	offset in the Statement of Financial Position	liabilities presented in the Statement of Financial Position
	USD	USD	USD
Forward Foreign Currency Exchange Contracts	(63,016)	–	(63,016)
Total	(63,016)	–	(63,016)

Description	Net amount of	Related amounts not set-off in the		Net amount
	liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged	
	USD	USD	USD	USD
Citibank	(127)	79	–	(48)
J.P. Morgan Chase & Co	(62,889)	49,189	–	(13,700)
Total	(63,016)	49,268	–	(13,748)

As at 1 June 2023, the Fund held Futures which are not subject to master netting arrangements with its derivative counterparties.

Stone Harbor High Yield Bond Fund

Description	Gross amounts of	Gross amounts	Net amount of
	recognised financial liabilities	offset in the Statement of Financial Position	liabilities presented in the Statement of Financial Position
	USD	USD	USD
Forward Foreign Currency Exchange Contracts	(1,951)	–	(1,951)
Total	(1,951)	–	(1,951)

Description	Net amount of	Related amounts not set-off in the		Net amount
	liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged	
	USD	USD	USD	USD
J.P. Morgan Chase & Co	(1,951)	–	–	(1,951)
Total	(1,951)	–	–	(1,951)

Stone Harbor Investment Grade Emerging Markets Corporate Debt Fund

Description	Gross amounts of	Gross amounts	Net amount of
	recognised financial assets	offset in the Statement of Financial Position	assets presented in the Statement of Financial Position
	USD	USD	USD
Forward Foreign Currency Exchange Contracts	3,288	–	3,288
Total	3,288	–	3,288

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

Stone Harbor Investment Grade Emerging Markets Corporate Debt Fund (continued)

Description	Net amount of	Related amounts not set-off in the		Net amount
	assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received	
	USD	USD	USD	USD
J.P. Morgan Chase & Co	3,288	–	–	3,288
Total	3,288	–	–	3,288

Stone Harbor Investment Grade Emerging Markets Debt Fund

Description	Gross amounts of	Gross amounts	Net amount of
	recognised financial assets	offset in the Statement of Financial Position	assets presented in the Statement of Financial Position
	USD	USD	USD
Forward Foreign Currency Exchange Contracts	47,743	–	47,743
Total	47,743	–	47,743

Description	Net amount of	Related amounts not set-off in the		Net amount
	assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received	
	USD	USD	USD	USD
Citibank	505	–	–	505
J.P. Morgan Chase & Co	47,238	(3,300)	–	43,938
Total	47,743	(3,300)	–	44,443

Description	Gross amounts of	Gross amounts	Net amount of
	recognised financial liabilities	offset in the Statement of Financial Position	liabilities presented in the Statement of Financial Position
	USD	USD	USD
Forward Foreign Currency Exchange Contracts	(3,300)	–	(3,300)
Total	(3,300)	–	(3,300)

Description	Net amount of	Related amounts not set-off in the		Net amount
	liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged	
	USD	USD	USD	USD
J.P. Morgan Chase & Co	(3,300)	3,300	–	–
Total	(3,300)	3,300	–	–

Stone Harbor Multi Asset Credit Opportunistic Fund

Description	Gross amounts of	Gross amounts	Net amount of
	recognised financial assets	offset in the Statement of Financial Position	assets presented in the Statement of Financial Position
	USD	USD	USD
Forward Foreign Currency Exchange Contracts	214,048	–	214,048
Total	214,048	–	214,048

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

Stone Harbor Multi Asset Credit Opportunistic Fund (continued)

Description	Net amount of	Related amounts not set-off in the		Net amount
	assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received	
	USD	USD	USD	USD
Barclays Bank	122,468	–	–	122,468
Citibank*	18,612	(18,612)	–	–
Goldman Sachs	15,780	(2,472)	–	13,308
J.P. Morgan Chase & Co	57,188	(29,475)	–	27,713
Total	214,048	(50,559)	–	163,489

*Centrally cleared Credit Default Swaps held at 1 June 2023 with Citibank amounting to USD 428,324 are not included in the above table as the Clearing House will make the Company whole in the case of a default.

Description	Gross amounts of	Gross amounts	Net amount of
	financial liabilities recognised	offset in the Statement of Financial Position	liabilities presented in the Statement of Financial Position
	USD	USD	USD
Forward Foreign Currency Exchange Contracts	(3,511,836)	–	(3,511,836)
Total Return Swaps	(6,817)	–	(6,817)
Total	(3,518,653)	–	(3,518,653)

Description	Net amount of	Related amounts not set-off in the		Net amount
	liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged	
	USD	USD	USD	USD
Citibank*	(3,484,897)	18,612	3,327,295	(138,990)
Goldman Sachs	(2,472)	2,472	–	–
J.P. Morgan Chase & Co	(29,475)	29,475	–	–
State Street Bank and Trust Company	(1,809)	–	–	(1,809)
Total	(3,518,653)	50,559	3,327,295	(140,799)

*Centrally cleared Credit Default Swaps held at 1 June 2023 with Citibank amounting to USD (81,855) are not included in the above table as the Clearing House will make the Company whole in the case of a default.

As at 1 June 2023, the Fund held Futures which are not subject to master netting arrangements with its derivative counterparties.

Stone Harbor Securitised Bond Fund

Description	Gross amounts of	Gross amounts	Net amount of
	financial liabilities recognised	offset in the Statement of Financial Position	liabilities presented in the Statement of Financial Position
	USD	USD	USD
Forward Foreign Currency Exchange Contracts	(59,090)	–	(59,090)
Total	(59,090)	–	(59,090)

Description	Net amount of	Related amounts not set-off in the		Net amount
	liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged	
	USD	USD	USD	USD
State Street Bank and Trust Company	(59,090)	–	–	(59,090)
Total	(59,090)	–	–	(59,090)

As at 1 June 2023, the Fund held Futures which are not subject to master netting arrangements with its derivative counterparties.

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Collateral

Cash and/or securities are transferred to (or received from) brokers to collateralise futures and OTC gains and losses. Securities collateral pledged by the Funds forms part of the NAV of the Fund and is recorded at the base of each relevant Schedule of Investments, if applicable, for reference purposes only. As at 31 May 2025, the cash collateral balances in U.S. Dollar were as follows:

Brokers	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Local Currency Debt Fund
Barclays Capital	-	-	-
Citibank	-	120,000	-
Goldman Sachs	-	-	352,000
JPMorgan	-	-	260,000
State Street Bank and Trust Company	(330,000)	(20,000)	-
Total	(330,000)	100,000	612,000

Brokers	Global Investment Grade Corporate Bond Fund	Multi Asset Credit Opportunistic Fund	Securitised Bond Fund
Barclays Capital	42,929	(113,105)	60,816
Citibank	110,000	821,028	-
JPMorgan	-	260,000	-
State Street Bank and Trust Company	-	(320,000)	-
Total	152,929	647,923	60,816

As at 31 May 2024, the cash collateral balances in U.S. Dollar were as follows:

Brokers	Emerging Markets Corporate Debt Fund	Emerging Markets Local Currency Debt Fund	ESG Emerging Markets Debt Blend Fund
Barclays Capital	(880,000)	-	-
Citibank	-	110,000	-
Goldman Sachs	-	(280,000)	-
State Street Bank and Trust Company	-	-	(260,000)
Total	(880,000)	(170,000)	(260,000)

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Collateral (continued)

Brokers	Global Investment Grade Corporate Bond Fund	Multi Asset Credit Opportunistic Fund	Securitised Bond Fund
Barclays Capital	53,683	303,635	(235,359)
Citibank	-	159,227	-
JPMorgan	-	270,000	-
Total	53,683	732,862	(235,359)

As at 1 June 2023, the cash collateral balances in U.S. Dollar were as follows:

Brokers	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund
Barclays Capital	-	1,060,000	2,480,000
Citibank	-	-	120,000
Goldman Sachs	-	-	(250,000)
JPMorgan	1,560,000	(70,000)	(270,000)
State Street Bank and Trust Company	-	610,000	-
Total	1,560,000	1,600,000	2,080,000

Brokers	Emerging Markets Local Currency Debt Fund	ESG Emerging Markets Debt Blend Fund	European High Yield Bond Fund
Goldman Sachs	(150,000)	-	-
JPMorgan	-	360,000	10,000
Total	(150,000)	360,000	10,000

Brokers	Global Investment Grade Corporate Bond Fund	Multi Asset Credit Opportunistic Fund	Securitised Bond Fund
Barclays Capital	56,616	245,078	36,072
Citibank	-	3,240,000	-
Citigroup Global Markets	-	87,295	-
Total	56,616	3,572,373	36,072

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Collateral (continued)

As at 31 May 2025, the following balances were pledged as collateral for open forward foreign currency exchange contracts and swap contracts: Emerging Markets Corporate Debt Fund held USD Nil (31 May 2024: USD Nil, 1 June 2023: USD 1,560,000), Emerging Markets Debt Fund held USD 120,000 (31 May 2024: USD Nil, 1 June 2023: USD 1,670,000), Emerging Markets Local Currency Debt Fund held USD 612,000 (31 May 2024: USD 110,000, 1 June 2023: USD Nil), ESG Emerging Markets Debt Blend Fund held USD Nil (31 May 2024: USD Nil, 1 June 2023: USD 360,000), Global Investment Grade Corporate Bond Fund held USD 161,611 (31 May 2024: USD 53,683, 1 June 2023: USD Nil), Multi Asset Credit Opportunities held USD 1,360,863 (31 May 2024: USD 1,422,796, 1 June 2023: USD 3,240,000) and Securitised Bond Fund held USD 60,816 (31 May 2024: USD 24,641, 1 June 2023: USD Nil). As at 31 May 2025, the following balances were received as collateral for open forward foreign currency exchange contracts: Emerging Markets Corporate Debt Fund received USD 330,000 (31 May 2024: USD 880,000, 1 June 2023: USD Nil), Emerging Markets Debt Fund received USD 20,000 (31 May 2024: USD Nil, 1 June 2023: 70,000), Emerging Markets Local Currency Debt Fund received USD Nil (31 May 2024: USD 280,000, 1 June 2023: USD 150,000), ESG Emerging Markets Debt Blend Fund received USD Nil (31 May 2024: USD 260,000, 1 June 2023: USD Nil), Global Investment Grade Corporate Bond Fund held USD 8,682 (31 May 2024: USD Nil, 1 June 2023: USD Nil) and Multi Asset Credit Opportunities Fund received USD 712,940 (31 May 2024: 690,000, 1 June 2023: Nil).

Futures contracts and centrally cleared credit default swaps are settled through a clearing house. As outlined in Note 2, the Fund posts initial margin upon entering into such contracts, and posts or receives variation margin on a daily basis until the closing or expiration of the contracts. Margin paid by the Fund to the counterparty on those contracts is disclosed as cash held at broker in the Statement of Financial Position. Gross unrealised gains and losses on futures contracts and centrally cleared credit default swaps as at 31 May 2025 are disclosed in the Fund's Schedule of Investments.

Credit 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 31 May 2025 and 31 May 2024, the Credit Facility had not been utilised by any of the Funds of Stone Harbor Investment Funds Plc.

Contingent Liabilities

The Investment Manager is not aware of any contingent liabilities as at 31 May 2025 or as at 31 May 2024.

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

10. 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 derivatives even though they may be valued using broker quotes on pricing sources; certain debt securities and derivatives adjusted by a specified discount for liquidity or other considerations; securities whose trading has been suspended or that have been de-listed from their current primary trading exchange valued at the most recent available market or quoted price; securities in default or bankruptcy proceedings for which there is no current market quotation valued at the most recent available market or quoted price; potential litigation recoveries and interests related to bankruptcy proceedings; and third-party investment funds where valuations are provided by fund sponsors and which are adjusted for liquidity considerations as well as the timing of the receipt of information.

Furthermore, for those instruments which have significant unobservable inputs (Level 3), 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 year split between those recognised in the Statement of Comprehensive Income, purchases, sales issues and settlements, and a sensitivity analysis of assumptions used in determining the fair value of Level 3 positions.

An investment is always 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.

Assets and liabilities not carried at fair value but for which fair value is disclosed

Cash and cash equivalents are classified as level 1. All other assets and liabilities not measured at fair value but for which fair value is disclosed are classified as level 2. Refer to the Statement of Financial Position for a breakdown of assets and liabilities.

The following tables analyse under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value as at 31 May 2025:

Emerging Markets Corporate Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	98,673,160	–	98,673,160
Unrealised gain on open forward foreign currency exchange contracts	–	331,062	–	331,062
Total Assets	–	99,004,222	–	99,004,222

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

10. FAIR VALUE HIERARCHY (continued)

Emerging Markets Corporate Debt Fund (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	–	(56,396)	–	(56,396)
Total Liabilities	–	(56,396)	–	(56,396)

Emerging Markets Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	81,187,045	3,490,331	84,677,376
Collective investment schemes	2,263,679	–	–	2,263,679
Unrealised gain on open forward foreign currency exchange contracts	–	118,893	–	118,893
Total Assets	2,263,679	81,305,938	3,490,331	87,059,948

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	–	(221,812)	–	(221,812)
Credit default swaps at fair value	–	(115,741)	–	(115,741)
Total Liabilities	–	(337,553)	–	(337,553)

Emerging Markets Local Currency Debt Fund

	Level 1 USD	Level 2 USD	Level 3* USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	44,082,710	–	44,082,710
Unrealised gain on open forward foreign currency exchange contracts	–	55,710	–	55,710
Total Assets	–	44,138,420	–	44,138,420

	Level 1 USD	Level 2 USD	Level 3* USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	–	(114,588)	–	(114,588)
Interest rate swaps at fair value	–	(425,790)	–	(425,790)
Total Liabilities	–	(540,378)	–	(540,378)

*Includes Level 3 investments with a nil market value.

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

10. FAIR VALUE HIERARCHY (continued)

ESG Emerging Markets Debt Blend Fund

	Level 1 USD	Level 2 USD	Level 3* USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	40,064,666	–	40,064,666
Unrealised gain on open forward foreign currency exchange contracts	–	149,455	–	149,455
Interest rate swaps at fair value	–	10,079	–	10,079
Total Assets	–	40,224,200	–	40,224,200

	Level 1 USD	Level 2 USD	Level 3* USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	–	(56,967)	–	(56,967)
Interest rate swaps at fair value	–	(153,929)	–	(153,929)
Total Liabilities	–	(210,896)	–	(210,896)

*Includes Level 3 investments with a nil market value.

Global Investment Grade Corporate Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	13,392,399	–	13,392,399
Unrealised gain on open futures contracts	7,076	–	–	7,076
Unrealised gain on open forward foreign currency exchange contracts	–	205,377	–	205,377
Total Assets	7,076	13,597,776	–	13,604,852

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(11,644)	–	–	(11,644)
Unrealised loss on open forward foreign currency exchange contracts	–	(91,689)	–	(91,689)
Total Liabilities	(11,644)	(91,689)	–	(103,333)

High Yield Bond Fund

	Level 1 USD	Level 2 USD	Level 3* USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	3,158,336	–	3,158,336
Total Assets	–	3,158,336	–	3,158,336

*Includes Level 3 investments with a nil market value.

There were no financial liabilities at fair value through profit or loss as at 31 May 2025.

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

10. FAIR VALUE HIERARCHY (continued)

High Yield Emerging Markets Corporate Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	112,104,100	3,250	112,107,350
Unrealised gain on open forward foreign currency exchange contracts	–	10,391	–	10,391
Total Assets	–	112,114,491	3,250	112,117,741

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	–	(59,333)	–	(59,333)
Total Liabilities	–	(59,333)	–	(59,333)

Multi Asset Credit Opportunistic Fund

	Level 1 USD	Level 2 USD	Level 3* USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	114,723	35,026,560	–	35,141,283
Term loans	–	10,467,775	1,827	10,469,602
Unrealised gain on open futures contracts	111,136	–	–	111,136
Unrealised gain on open forward foreign currency exchange contracts	–	1,179,603	–	1,179,603
Credit default swaps at fair value	–	168,406	–	168,406
Total Assets	225,859	46,842,344	1,827	47,070,030

	Level 1 USD	Level 2 USD	Level 3* USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(58,190)	–	–	(58,190)
Unrealised loss on open forward foreign currency exchange contracts	–	(596,526)	–	(596,526)
Credit default swaps at fair value	–	(370,463)	–	(370,463)
Interest rate swaps at fair value	–	(23,418)	–	(23,418)
Total Liabilities	(58,190)	(990,407)	–	(1,048,597)

*Includes Level 3 investments with a nil market value.

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

10. FAIR VALUE HIERARCHY (continued)

Securitised Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	16,100,316	–	16,100,316
Unrealised gain on open forward foreign currency exchange contracts	–	217,095	–	217,095
Total Assets	–	16,317,411	–	16,317,411

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(11,542)	–	–	(11,542)
Total Liabilities	(11,542)	–	–	(11,542)

Emerging Markets Climate Impact Debt Fund⁽¹⁾

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	9,967,089	–	9,967,089
Unrealised gain on open forward foreign currency exchange contracts	–	3,180	–	3,180
Total Assets	–	9,970,269	–	9,970,269

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	–	(115,406)	–	(115,406)
Total Liabilities	–	(115,406)	–	(115,406)

⁽¹⁾Emerging Markets Climate Impact Debt Fund launched on 17 December 2024.

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
Assets				
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
Total Assets	–	87,550,557	–	87,550,557

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

Notes to the Financial Statements for the financial year ended 31 May 2025

10. FAIR VALUE HIERARCHY (continued)

Emerging Markets Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	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
Total Assets	–	149,141,213	4,114,693	153,255,906

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

Emerging Markets Local Currency Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	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
Total Assets	–	71,193,887	–	71,193,887

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

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

10. FAIR VALUE HIERARCHY (continued)

ESG Emerging Markets Debt Blend Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	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
Total Assets	–	36,360,806	–	36,360,806

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

Global Investment Grade Corporate Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	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
Total Assets	10,560	13,208,418	–	13,218,978

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

High Yield Bond Fund

	Level 1 USD	Level 2 USD	Level 3* USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	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
Total Assets	–	45,048,168	–	45,048,168

*Includes Level 3 investments with a nil market value.

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

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

10. FAIR VALUE HIERARCHY (continued)

High Yield Emerging Markets Corporate Debt Fund

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

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

Multi Asset Credit Opportunistic Fund

	Level 1 USD	Level 2 USD	Level 3* USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	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
Total Assets	20,205	70,840,781	48,118	70,909,104

	Level 1 USD	Level 2 USD	Level 3* USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(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)
Total Liabilities	(84,922)	(944,097)	–	(1,029,019)

*Includes Level 3 investments with a nil market value.

Securitised Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	14,113,665	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
Total Assets	10,911	14,387,177	86,450	14,484,538

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

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

10. 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
Assets				
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
Total Assets	–	90,240,162	–	90,240,162

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

*Includes Level 3 investments with a nil market value.

Emerging Markets Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	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
Total Assets	–	184,286,495	10,789,943	195,076,438

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

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

10. FAIR VALUE HIERARCHY (continued)

Emerging Markets Debt Explorer Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	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
Total Assets	–	175,492,533	591,939	176,084,472

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	–	(3,598,010)	–	(3,598,010)
Interest rate swaps at negative fair value	–	(55,745)	–	(55,745)
Total Liabilities	–	(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
Assets				
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
Total Assets	–	132,413,296	–	132,413,296

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

*Includes Level 3 investments with a nil market value.

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

10. FAIR VALUE HIERARCHY (continued)

ESG Emerging Markets Debt Blend Fund

	Level 1 USD	Level 2 USD	Level 3* USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	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
Total Assets	–	35,641,270	–	35,641,270

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

*Includes Level 3 investments with a nil market value.

European High Yield Bond Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	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
Total Assets	–	6,873,421	–	6,873,421

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

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

10. FAIR VALUE HIERARCHY (continued)

Global Investment Grade Corporate Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	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
Total Assets	31,507	12,732,710	–	12,764,217
Liabilities				
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)
Total Liabilities	(469)	(63,016)	–	(63,485)

High Yield Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	42,402,846	119,206	42,522,052
Term loans	–	6,073	–	6,073
Deposits with credit institutions	–	90,478	–	90,478
Total Assets	–	42,499,397	119,206	42,618,603
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	–	(1,951)	–	(1,951)
Total Liabilities	–	(1,951)	–	(1,951)

High Yield Emerging Markets Corporate Debt Fund

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

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

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

10. FAIR VALUE HIERARCHY (continued)

Investment Grade Emerging Markets Corporate Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	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
Total Assets	–	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
Assets				
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
Total Assets	–	19,389,324	–	19,389,324

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

Multi Asset Credit Opportunistic Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	–	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
Total Assets	20,932	55,751,551	155,526	55,928,009

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

10. FAIR VALUE HIERARCHY (continued)

Multi Asset Credit Opportunistic Fund (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(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)
Total Liabilities	(85,240)	(3,600,508)	–	(3,685,748)

Securitised Bond Fund

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

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

*Includes Level 3 investments with a nil market value.

Level 3 Reconciliations

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13.

The following tables detail the movement in Level 3 investments for the financial years ended 31 May 2025; 31 May 2024 and 1 June 2023:

Emerging Markets Corporate Debt Fund

	31 May 2025 USD	31 May 2024 USD	1 June 2023 USD
Opening fair value	–	–	270,000
Sales	–	–	(377,000)
Realised gains/(losses) on sale of investments	–	–	(610,737)
Movement in unrealised appreciation/(depreciation) on investments	–	–	717,737
Closing fair value	–	–	–

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

10. FAIR VALUE HIERARCHY (continued)

Level 3 Reconciliations (continued)

Emerging Markets Debt Fund

	31 May 2025 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	(1,099,849)	(9,331,010)	(4,180,335)
Realised gains/(losses) on sale of investments	(654,753)	(17,440,733)	(7,157,126)
Movement in unrealised appreciation/(depreciation) on investments	1,130,240	22,217,718	9,340,246
Transfers into level 3	-	-	10,789,943
Transfers out of level 3	-	(2,281,720)	-
Amortisation	-	-	8,640
Closing fair value	3,490,331	4,114,693	10,789,943

Emerging Markets Debt Explorer Fund

	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)
Closing fair value	-	591,939

Emerging Markets Debt Explorer Fund terminated on 1 May 2024.

Emerging Markets Local Currency Debt Fund

	31 May 2025 USD	31 May 2024 USD	1 June 2023 USD
Opening fair value	-	-	4,302,643
Purchases	-	-	-
Sales	-	-	(11,316,863)
Realised gains/(losses) on sale of investments	-	-	(37,023,387)
Movement in unrealised appreciation/(depreciation) on investments	-	-	44,192,139
Transfers into level 3	-	-	-
Transfers out of level 3	-	-	-
Amortisation	-	-	(154,532)
Closing fair value	-	-	-

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

10. FAIR VALUE HIERARCHY (continued)

Level 3 Reconciliations (continued)

ESG Emerging Markets Debt Blend Fund

	31 May 2025 USD	31 May 2024 USD	1 June 2023 USD
Opening fair value	-	-	123,449
Purchases	-	-	-
Sales	-	-	(555,169)
Realised gains/(losses) on sale of investments	-	-	(1,254,377)
Movement in unrealised appreciation/(depreciation) on investments	-	-	1,700,901
Transfers into level 3	-	-	-
Transfers out of level 3	-	-	-
Amortisation	-	-	(14,804)
Closing fair value	-	-	-

High Yield Bond Fund

	31 May 2025 USD	31 May 2024 USD	1 June 2023 USD
Opening fair value	-	119,206	119,207
Purchases	-	-	-
Sales	(4,139)	(109,352)	-
Realised gains/(losses) on sale of investments	4,139	(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)
Closing fair value	-	-	119,206

High Yield Emerging Markets Corporate Debt Fund

	31 May 2025 USD	31 May 2024 USD	1 June 2023 USD
Opening fair value	-	-	-
Sales	-	-	-
Realised gains/(losses) on sale of investments	-	-	-
Movement in unrealised appreciation/(depreciation) on investments	250	-	-
Transfers into level 3	3,000	-	-
Transfers out of level 3	-	-	-
Closing fair value	3,250	-	-

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

10. FAIR VALUE HIERARCHY (continued)

Level 3 Reconciliations (continued)

Multi Asset Credit Opportunistic Fund

	31 May 2025 USD	31 May 2024 USD	1 June 2023 USD
Opening fair value	48,118	155,526	41,754
Purchases	-	(17,625)	-
Sales	(2,257)	(140,712)	(91,005)
Realised gains/(losses) on sale of investments	2,257	(17,975)	(256,821)
Movement in unrealised appreciation/(depreciation) on investments	(13,993)	42,287	323,378
Transfers into level 3	1,827	48,117	138,977
Transfers out of level 3	(34,125)	(21,500)	-
Amortisation	-	-	(757)
Closing fair value	1,827	48,118	155,526

Securitised Bond Fund

	31 May 2025 USD	31 May 2024 USD	1 June 2023 USD
Opening fair value	86,450	-	166,638
Sales	-	-	(25,264)
Realised gains/(losses) on sale of investments	-	-	1,600
Movement in unrealised appreciation/(depreciation) on investments	(20,825)	-	22,397
Transfers into level 3	-	86,450	-
Transfers out of level 3	(65,625)	-	(165,371)
Closing fair value	-	86,450	-

(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. At 31 May 2025, Level 3 securities on the Emerging Markets Corporate Debt Fund amounted to 0.00% (31 May 2024: 0.00%, 1 June 2023: 0.00%) of the Fund. At 31 May 2025, Level 3 securities on the Emerging Markets Debt Fund amounted to 3.90% (31 May 2024: 2.65%, 1 June 2023: 5.47%) of the Fund. At 31 May 2025, Level 3 securities on the Emerging Markets Debt Explorer Fund (terminated 1 May 2024) amounted to 0.00% (31 May 2024: 0.00%, 1 June 2023: 0.33%) of the Fund. At 31 May 2025, Level 3 securities on the Emerging Markets Local Currency Debt Fund amounted to 0.00% (31 May 2024: 0.00%, 1 June 2023: 0.00%) of the Fund. At 31 May 2025, Level 3 securities on the ESG Emerging Markets Debt Blend Fund amounted to 0.00% (31 May 2024: 0.00%, 1 June 2023: 0.00%) of the Fund. At 31 May 2025, Level 3 securities on the High Yield Bond Fund amounted to 0.00% (31 May 2024: 0.00%, 1 June 2023: 0.28%) of the Fund. At 31 May 2025, Level 3 securities on the High Yield Emerging Markets Corporate Debt Fund amounted to 0.00% (31 May 2024: 0.00%, 1 June 2023: 0.00%) of the Fund. At 31 May 2025, Level 3 securities on the Multi Asset Credit Opportunistic Fund amounted to 0.00% (31 May 2024: 0.06%, 1 June 2023: 0.27%) of the Fund. At 31 May 2025, Level 3 securities on the Securitised Bond Fund amounted to 0.00% (31 May 2024: 0.60%, 1 June 2023: 0.00%) of the Fund.

11. 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 collectability 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.

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

11. OTHER ASSETS (CONTINUED)

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

31 May 2025

Emerging Markets Local Currency Debt Fund	USD Nil	(Nil% of NAV)
ESG Emerging Markets Debt Blend Fund	USD Nil	(Nil% of NAV)
Multi Asset Credit Opportunistic Fund	USD Nil	(Nil% 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 are included in the Other Assets balance on the Statement of Financial Position. Management and the Directors continue to monitor the situation closely.

The Funds estimates in accordance with IFRSs at the date of transition to IFRSs are consistent with estimates made for the same date in accordance with FRS 102.

12. 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.

13. CROSS-HOLDINGS

The Emerging Markets Debt Fund held 18,567 (31 May 2024: Nil, 1 June 2023: Nil) shares in the Emerging Markets Local Currency Debt Fund as at the financial year ended 31 May 2025.

Issues and redemptions of shares, and the related realised gains and losses for the financial year ended 31 May 2025 were:

	Emerging Markets Debt Fund USD
31 May 2025	
Fair value of investments	<u>2,263,679</u>
Current unrealised gain/(loss) on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	<u>53,678</u>
Prior unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income	<u>-</u>
Movement in unrealised gain/(loss) on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	<u>53,678</u>
Net realised gain on financial assets and liabilities through the Statement of Comprehensive Income	<u>-</u>
Net increase in Net Assets from operations (movement in unrealised gain/(loss) plus net realised gain)	<u><u>53,678</u></u>

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

13. CROSS-HOLDINGS (continued)

The Emerging Markets Corporate Debt Fund held no shares (31 May 2024: Nil, 1 June 2023: 48,390 shares) in the Investment Grade Emerging Markets Corporate Debt Fund as at 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:

	Investment Grade Emerging Markets Corporate Debt Fund USD
31 May 2024	
Fair value of investments	-
Current unrealised gain/(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 gain/(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
Net increase in Net Assets from operations (movement in unrealised gain/(loss) plus net realised gain)	174,964

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

13. CROSS-HOLDINGS (continued)

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

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

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

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

13. CROSS-HOLDINGS (continued)

The Emerging Markets Debt Fund held no shares (31 May 2024: Nil, 1 June 2023: 52,000 shares) in the Investment Grade Emerging Markets Debt Fund and held no shares (31 May 2024: Nil, 1 June 2023: 48,405 shares) in the Investments Grade Emerging Markets Corporate Debt Fund as at 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:

31 May 2024	Investment Grade Emerging Markets Corporate Debt Fund USD	Investment Grade Emerging Markets Debt Fund USD	Total USD
Fair value of investments	-	-	-
Current unrealised gain/(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/(loss) on financial assets and liabilities through the Statement of Comprehensive Income	44,357	(463,920)	(419,563)
Net increase in Net Assets from operations (movement in unrealised gain/(loss) plus net realised gain/(loss))	175,036	55,718	230,754

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

13. CROSS-HOLDINGS (continued)

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

1 June 2023	Investment Grade Emerging Markets Corporate Debt Fund USD	Investment Grade Emerging Markets Debt Fund USD	Total USD
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	-	-	-
Net increase/(decrease) in Net Assets from operations (movement in unrealised gain plus net realised gain)	12,852	(5,476)	7,376

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

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

13. CROSS-HOLDINGS (continued)

The Emerging Markets Debt Explorer Fund held no shares (31 May 2024: Nil, 1 June 2023: 46,300 shares) in the Investment Grade Emerging Markets Debt Fund and held no shares (31 May 2024: Nil, 1 June 2023: 30,000 shares) in the Investments Grade Emerging Markets Corporate Debt Fund as at 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:

31 May 2024	Investment Grade Emerging Markets Corporate Debt Fund USD	Investment Grade Emerging Markets Debt Fund USD	Total USD
Fair value of investments	-	-	-
Current unrealised gain/(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 loss on financial assets and liabilities through the Statement of Comprehensive Income	(38,442)	(676,004)	(714,446)
Net increase in Net Assets from operations (movement in unrealised gain/(loss) plus net realised loss)	42,549	23,896	66,445

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

13. CROSS-HOLDINGS (continued)

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

1 June 2023	Investment Grade Emerging Markets Corporate Debt Fund USD	Investment Grade Emerging Markets Debt Fund USD	Total USD
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	-	-	-
Net increase/(decrease) in Net Assets from operations (movement in unrealised gain plus net realised gain)	7,965	(4,875)	3,090

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

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

13. CROSS-HOLDINGS (continued)

The ESG Emerging Markets Debt Blend Fund held no shares (31 May 2024: Nil, 1 June 2023: 7,500 shares) in the Investment Grade Emerging Markets Debt Fund as at the financial year ended 31 May 2024 as this 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:

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

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

13. CROSS-HOLDINGS (continued)

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

	Investment Grade Emerging Markets Debt Fund USD
1 June 2023	
Fair value of investments	684,214
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	(124,547)
Movement in unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	(789)
Net realised gain on financial assets and liabilities through the Statement of Comprehensive Income	-
Net decrease in Net Assets from operations (movement in unrealised gain plus net realised gain)	(789)

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

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

13. 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:

	Total USD
31 May 2024	
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	(1,687,183)
Movement in unrealised gain/(loss) on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	1,687,183
Net realised loss on financial assets and liabilities through the Statement of Comprehensive Income	(1,181,271)
Net increase in Net Assets from operations (movement in unrealised gain/(loss) plus net realised loss)	505,912

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

13. CROSS-HOLDINGS (continued)

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

1 June 2023	Total USD
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	-
Net increase in Net Assets from operations (movement in unrealised gain plus net realised gain)	22,522

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

Investment Grade Emerging Markets Corporate Debt Fund and Investment Grade Emerging Markets Debt Fund terminated on 24 April 2024.

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 year ended 31 May 2024 and as at 1 June 2023 were:

31 May 2024	Average No. of shares held	Average fair value of shares USD
Investment Grade Emerging Markets Corporate Debt Fund	29,623	2,940,687
1 June 2023	Average No. of shares held	Average fair value of shares USD
Investment Grade Emerging Markets Corporate Debt Fund	48,390	4,582,654

Investment Grade Emerging Markets Corporate Debt Fund and Investment Grade Emerging Markets Debt Fund terminated on 24 April 2024.

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 year ended 31 May 2024 and as at 1 June 2023 were:

31 May 2024	Average No. of shares held	Average fair value of shares USD
Investment Grade Emerging Markets Debt Fund	43,333	3,965,135
Investment Grade Emerging Markets Corporate Debt Fund	29,635	2,941,929

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

13. CROSS-HOLDINGS (continued)

1 June 2023	Average No. of shares held	Average fair value of shares USD
Investment Grade Emerging Markets Debt Fund	52,000	4,638,010
Investment Grade Emerging Markets Corporate Debt Fund	48,405	4,584,075

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 year ended 31 May 2024 and as at 1 June 2023 were:

31 May 2024	Average No. of shares held	Average fair value of shares USD
Investment Grade Emerging Markets Debt Fund	25,397	2,535,723
Investment Grade Emerging Markets Corporate Debt Fund	5,964	642,496

1 June 2023	Average No. of shares held	Average fair value of shares USD
Investment Grade Emerging Markets Debt Fund	46,300	4,129,613
Investment Grade Emerging Markets Corporate Debt Fund	30,000	2,841,075

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 year ended 31 May 2024 and as at 1 June 2023 were:

31 May 2024	Average No. of shares held	Average fair value of shares USD
Investment Grade Emerging Markets Debt Fund	19,437	1,778,048

1 June 2023	Average No. of shares held	Average fair value of shares USD
Investment Grade Emerging Markets Debt Fund	7,500	668,944

14. 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.

15. RELATED PARTY TRANSACTIONS

In accordance with IAS 24 'Related Party Disclosures', the following note summarises the related party transactions during the financial year ended 31 May 2025.

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, who resigned as a Director of the Company and Manager on 31 December 2024, was the founder of Stone Harbor which is part of the same economic group as the Investment Manager.

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

15. RELATED PARTY TRANSACTIONS (CONTINUED)

Peter Wilby (resigned 31 December 2024), 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 7 to the financial statements.

Transactions with Parties who have Significant Influence

During the financial year ended 31 May 2025, investment management fees of USD 3,109,952 (31 May 2024 : USD 3,245,580) and manager's fees of USD 28,658 (31 May 2024: USD 16,511) were accrued of which USD 238,717 (31 May 2024: USD 385,170, 1 June 2023: USD 451,280) and USD 2,045 (31 May 2024: USD 2,803, 1 June 2023: Nil) respectively, was due as at 31 May 2025.

During the financial year ended 31 May 2025, investment management fees of USD 309,065 (31 May 2024: USD 340,292) were waived.

Expenses of USD Nil (31 May 2024: USD 323,594) were reimbursed during the financial year ended 31 May 2025.

Investments in Related Entities

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

The following information pertains to the cross-investment between sub-funds of the Company. Those investments were held in Funds of the Company which terminated during the year. The redemptions in those Funds were a mixture of cash and in-kind redemptions where investment securities held by those Funds were transferred over as consideration.

The Emerging Markets Debt Fund invested in the Emerging Markets Local Currency Debt Fund a Fund of the Company. The fair value of this investment as at 31 May 2025 is USD 53,678 (31 May 2024: USD Nil, 1 June 2023: USD Nil).

The Emerging Markets Corporate Debt Fund invested in the Investment Grade Emerging Markets Debt Fund, a Fund of the Company which terminated on 24 April 2024. The fair value of this investment as at 31 May 2025 is USD Nil (31 May 2024: USD Nil, 1 June 2023: USD 4,708,362).

The Emerging Markets Debt Fund invested in the Investment Grade Emerging Markets Corporate Debt Fund and the Investment Grade Emerging Markets Debt Fund, each a Fund of the Company which terminated on 24 April 2024. The fair value of this investment as at 31 May 2025 is USD Nil (31 May 2024: USD Nil, 1 June 2023: USD 4,709,821) for the Investment Grade Emerging Markets Corporate Debt Fund and USD Nil (31 May 2024: USD Nil, 1 June 2023: USD 4,743,882) for the Investment Grade Emerging Markets Debt Fund.

The Emerging Markets Debt Explorer Fund terminated on 1 May 2024 and invested in the Investment Grade Emerging Markets Corporate Debt Fund and the Investment Grade Emerging Markets Debt Fund, each a Fund of the Company which terminated on 24 April 2024. The fair value of this investments as at 31 May 2025 is USD Nil (31 May 2024: USD Nil, 1 June 2023: USD 2,919,009) for the Investment Grade Emerging Market Corporate Debt Fund and 31 May 2025 is USD Nil (31 May 2024: USD Nil, 1 June 2023: USD 4,223,880) for the Investment Grade Emerging Markets Debt Fund.

The ESG Emerging Markets Debt Blend Fund invested in the Investment Grade Emerging Markets Debt Fund, a Fund of the Company which terminated on 24 April 2024. The fair value of this investment as at 31 May 2025 is USD Nil (31 May 2024: USD Nil, 1 June 2023: USD 684,214).

Virtus Investment Partners, Inc. the parent company of the Investment Manager and the Manager held a material beneficial interest in the issued shares of the Funds listed below as of 31 May 2025 (31 May 2024 and 1 June 2023: No material beneficial interest):

Fund name	Shares held	% Holding 31-May-25
Stone Harbor High Yield Bond Fund	8,593	70.30%
Stone Harbor Emerging Markets Climate Impact Debt Fund	100,000	100.00%

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

16. DISTRIBUTIONS

During the financial year ended 31 May 2025, distributions were declared by the Company. Total distributions to shareholders for the financial year were as follows:

Share Class	Emerging Markets Corporate Debt Fund USD	Emerging Markets Debt Fund USD	Emerging Markets Local Currency Debt Fund USD
I - AUD	-	-	144,754
I - EUR	-	1,226	-
M - USD	577,824	2,216,034	2,777,005
Total	577,824	2,217,260	2,921,759

Share Class	Global Investment Grade Corporate Bond Fund USD	High Yield Bond Fund USD
M - USD	1,807	21,364
Total	1,807	21,364

Share Class	Multi Asset Credit Opportunistic Fund USD	Securitised Bond Fund USD	Total USD
I - AUD	-	-	144,754
I - EUR	-	-	1,226
M - USD	53,431	1,346	5,648,811
Total	53,431	1,346	5,794,791

During the financial year ended 31 May 2024, distributions were declared by the Company. Total distributions to shareholders for the financial year were as follows:

Share Class	Emerging Markets Corporate Debt Fund USD	Emerging Markets Debt Fund USD	Emerging Markets Local Currency Debt Fund USD
I - AUD	-	-	240,327
I - EUR	-	77,193	-
M - USD	789,267	3,349,470	3,514,483
Total	789,267	3,426,663	3,754,810

Notes to the Financial Statements for the financial year ended 31 May 2025 (continued)

16. DISTRIBUTIONS (CONTINUED)

Share Class	Global Investment Grade Corporate Bond Fund USD	High Yield Bond Fund USD
M - USD	14,591	147,192
Total	14,591	147,192

Share Class	Multi Asset Credit Opportunistic Fund USD	Securitised Bond Fund USD	Total USD
I - AUD	-	-	240,327
I - EUR	-	-	77,193
M - USD	408,573	12,029	8,235,605
Total	408,573	12,029	8,553,125

17. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements entered into by the Investment Manager, on behalf of the Company, during the financial years ended 31 May 2025 or 31 May 2024.

18. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The uncertainties in relation to the invasion of Ukraine by Russia continued during the financial year with rising energy costs, inflation and interest rates leading to higher costs of living. As at 31 May 2025, some of the Funds had insignificant exposures arising from investments in Ukraine and the Directors, Manager and Investment Managers continue to monitor the situation closely.

The Israel-Hamas war which broke out in October 2023 remains ongoing. At 31 May 2025, the Funds did not have a significant investment exposure to the region. The Directors, Manager and Investment Manager continue to monitor the situation and any potential impact it can have on the Funds.

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.

Effective 8 July 2024, Class I EUR Accumulating Shares of the Stone Harbor Emerging Markets Local Currency Debt Fund was closed.

Effective 23 August 2024, Class I EUR Distributing Shares of the Stone Harbor Emerging Markets Debt Fund was closed.

Effective 10 October 2024, Class M USD Distributing Shares of the Stone Harbor Global Investment Grade Corporate Bond Fund, Stone Harbor High Yield Bond Fund, Stone Harbor Multi Asset Credit Opportunistic Fund and Stone Harbor Securitized Bond Fund were closed.

Effective 24 October 2024, Class I GBP Accumulating Shares of the Stone Harbor High Yield Bond Fund was closed.

An updated Prospectus for the Company was issued on 13 December 2024, 26 February 2025 and 14 May 2025 respectively, highlighting all relevant changes relating to the Directors, fund launches, share classes and other minor updates.

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 Company and the Manager, with no claims against either entity.

Effective 5 March 2025, Class I EUR Accumulating Shares of the Stone Harbor Emerging Markets Debt Fund was closed.

18. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)

Effective 12 March 2025, Class A USD Accumulating Shares and Class R USD Accumulating Shares of the Stone Harbor High Yield Emerging Markets Corporate Debt Fund were launched.

Effective 6 May 2025, the Sub-Investment Manager changed its registered office address to 3rd Floor, 15 Stratford Place, London, W1C 1BE, United Kingdom.

Effective 13 May 2025, Class I ZAR Accumulating Shares of the Stone Harbor Multi Asset Credit Opportunistic Fund was closed.

There were no other significant events during the financial year ended 31 May 2025 affecting the Funds.

19. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END

Effective 3 June 2025, the Administrator and Depositary changed their registered address to The Shipping Office, 20-26 Sir John Rogerson's Quay, Dublin 2, D02 Y049, Ireland.

Effective 16 June 2025, the Stone Harbor ESG Emerging Markets Debt Blend Fund terminated.

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

20. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS

The audited financial statements were approved for filing with the Central Bank and distribution to shareholders on 29 September 2025.

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Investments

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 94.35% (31 May 2024: 96.42%)			
Bonds - 94.35% (31 May 2024: 96.42%)			
Angola - 0.58%			
624,000	Azule Energy Finance Plc 8.125% due 23/01/30	609,695	0.58
Argentina - 4.07%			
745,000	Generacion Mediterraneo SA / Central Termica Roca SA 11.000% due 01/11/31	413,475	0.40
976,160	MSU Energy SA 9.750% due 05/12/30	893,186	0.85
526,000	Telecom Argentina SA 9.250% due 28/05/33	527,210	0.50
451,000	Telecom Argentina SA 9.500% due 18/07/31	465,594	0.45
243,000	Vista Energy Argentina SAU 7.625% due 10/12/35	234,774	0.22
695,000	YPF Energia Electrica SA 7.875% due 16/10/32	680,440	0.65
268,000	YPF SA 6.950% due 21/07/27	267,732	0.26
746,000	YPF SA 9.500% due 17/01/31	778,451	0.74
		4,260,862	4.07
Australia - 0.46%			
477,000	AngloGold Ashanti Holdings Plc 6.500% due 15/04/40	485,497	0.46
Brazil - 11.10%			
230,000	3R Lux SARL 9.750% due 05/02/31	226,642	0.22
338,000	Ambipar Lux Sarl 10.875% due 05/02/33	314,833	0.30
451,000	Banco do Brasil SA/Cayman 6.000% due 18/03/31	455,735	0.44
507,000	Braskem Netherlands Finance BV 4.500% due 31/01/30	419,669	0.40
385,000	Braskem Netherlands Finance BV 5.875% due 31/01/50	255,486	0.24
489,000	Centrais Eletricas Brasileiras SA 6.500% due 11/01/35	480,027	0.46
636,000	Constellation Oil Services Holding SA 9.375% due 07/11/29	633,157	0.61
631,000	CSN Resources SA 4.625% due 10/06/31	487,952	0.47
666,000	FS Luxembourg Sarl 8.875% due 12/02/31	675,990	0.65
517,000	Iochpe-Maxion Austria GmbH / Maxion Wheels de Mexico S de RL de CV 5.000% due 07/05/28	492,039	0.47
357,000	LD Celulose International GmbH 7.950% due 26/01/32	369,138	0.35
790,835	MC Brazil Downstream Trading SARL 7.250% due 30/06/31	624,760	0.60
553,000	Minerva Luxembourg SA 8.875% due 13/09/33	595,650	0.57
628,000	Movida Europe SA 7.850% due 11/04/29	560,685	0.54
833,000	OHI Group SA 13.000% due 22/07/29	845,120	0.81
1,048,140	Samarco Mineracao SA 9.500% due 30/06/31	1,018,006	0.97
526,000	Simpar Europe SA 5.200% due 26/01/31	417,118	0.40
253,000	Sitios Latinoamerica SAB de CV 5.375% due 04/04/32	241,552	0.23
1,117,000	Suzano Austria GmbH 3.125% due 15/01/32	955,716	0.91
461,000	Suzano Austria GmbH 3.750% due 15/01/31	418,450	0.40
438,000	Trident Energy Finance Plc 12.500% due 30/11/29	425,375	0.41
656,161	Yinson Boronia Production BV 8.947% due 31/07/42	684,871	0.65
		11,597,971	11.10
Chile - 3.95%			
435,000	ATP Tower Holdings / Andean Telecom Partners Chile SpA / Andean Tower Partners C 7.875% due 03/02/30	437,175	0.42
1,035,000	Banco de Chile 2.990% due 09/12/31	906,805	0.87
929,000	Banco de Credito e Inversiones SA 2.875% due 14/10/31	816,359	0.78
720,000	Banco de Credito e Inversiones SA 7.500% (Perpetual)	706,050	0.67
868,000	Cia Cervecerias Unidas SA 3.350% due 19/01/32	765,359	0.73
579,000	Inversiones CMPC SA 3.000% due 06/04/31	499,793	0.48
		4,131,541	3.95

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 94.35% (31 May 2024: 96.42%) (continued)			
Bonds - 94.35% (31 May 2024: 96.42%) (continued)			
China - 4.18%			
500,000	Alibaba Group Holding Ltd 3.150% due 09/02/51	321,020	0.31
500,000	BOC Aviation USA Corp 4.750% due 14/01/28	501,108	0.48
700,000	CFAMC II Co Ltd 4.875% due 22/11/26	697,856	0.67
300,000	CFAMC IV Co Ltd 4.250% (Perpetual)	299,250	0.29
350,000	ENN Clean Energy International Investment Ltd 3.375% due 12/05/26	344,351	0.33
252,000	ENN Energy Holdings Ltd 2.625% due 17/09/30	227,644	0.22
200,000	Longfor Group Holdings Ltd 3.850% due 13/01/32	146,432	0.14
456,000	Prosus NV 3.061% due 13/07/31	394,440	0.38
215,000	Prosus NV 3.257% due 19/01/27	209,894	0.20
200,000	Prosus NV 3.680% due 21/01/30	185,438	0.18
767,000	Prosus NV 3.832% due 08/02/51	477,423	0.46
402,000	Prosus NV 4.027% due 03/08/50	259,795	0.25
222,000	Tencent Holdings Ltd 3.240% due 03/06/50 -144A	147,894	0.14
32,000	Tencent Holdings Ltd 3.240% due 03/06/50	21,318	0.02
114,000	Tencent Holdings Ltd 3.975% due 11/04/29	112,094	0.11
		4,345,957	4.18
Colombia - 4.20%			
641,000	AI Candelaria -spain- SA 5.750% due 15/06/33 -144A	537,837	0.51
533,000	Banco GNB Sudameris SA 7.500% due 16/04/31	520,549	0.50
685,000	Bancolombia SA 8.625% due 24/12/34	719,592	0.69
420,000	Ecopetrol SA 7.375% due 18/09/43	345,030	0.33
488,000	Ecopetrol SA 8.375% due 19/01/36	465,816	0.45
924,000	Geopark Ltd 8.750% due 31/01/30	739,200	0.71
801,000	Gran Tierra Energy Inc 9.500% due 15/10/29	564,705	0.54
543,000	SierraCol Energy Andina LLC 6.000% due 15/06/28	496,221	0.47
		4,388,950	4.20
Czech Republic - 1.57%			
500,000	CPI Property Group SA 4.875% (Perpetual)	555,308	0.53
475,000	CPI Property Group SA 6.000% due 27/01/32	545,979	0.52
466,000	Energo-Pro AS 8.000% due 27/05/30	540,263	0.52
		1,641,550	1.57
Egypt - 0.32%			
385,000	African Export-Import Bank/The 3.798% due 17/05/31	335,431	0.32
Ghana - 0.89%			
163,000	Kosmos Energy Ltd 7.500% due 01/03/28	133,751	0.13
425,000	Kosmos Energy Ltd 7.750% due 01/05/27	370,383	0.35
493,000	Tullow Oil Plc 10.250% due 15/05/26	428,959	0.41
		933,093	0.89
Guatemala - 0.84%			
213,000	CT Trust 5.125% due 03/02/32	195,694	0.19
710,000	Investment Energy Resources Ltd 6.250% due 26/04/29	681,689	0.65
		877,383	0.84
Hong Kong - 3.25%			
507,000	Cheung Kong Infrastructure Finance BVI Ltd 4.200% (Perpetual)	343,239	0.33
400,000	CLP Power HK Finance Ltd 5.450% (Perpetual)	410,200	0.39
470,000	Goodman HK Finance 3.000% due 22/07/30	426,210	0.41

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 94.35% (31 May 2024: 96.42%) (continued)			
Bonds - 94.35% (31 May 2024: 96.42%) (continued)			
Hong Kong - 3.25% (continued)			
125,000	Melco Resorts Finance Ltd 5.375% due 04/12/29	115,194	0.11
530,000	Melco Resorts Finance Ltd 5.625% due 17/07/27	518,605	0.50
421,000	Melco Resorts Finance Ltd 5.750% due 21/07/28 -144A	405,318	0.39
200,000	Melco Resorts Finance Ltd 5.750% due 21/07/28	192,550	0.18
400,000	NWD MTN Ltd 4.500% due 19/05/30	174,000	0.17
872,000	Prudential Funding Asia Plc 2.950% due 03/11/33	806,321	0.77
		3,391,637	3.25
India - 6.50%			
297,936	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 6.700% due 12/03/42	267,025	0.26
474,711	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 6.700% due 12/03/42	425,460	0.41
227,120	Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharash 4.625% due 15/10/39 -144A	182,548	0.17
340,680	Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharash 4.625% due 15/10/39	273,822	0.26
547,400	Clean Renewable Power Mauritius Pte Ltd 4.250% due 25/03/27	530,978	0.51
354,640	Greenko Dutch BV 3.850% due 29/03/26	347,769	0.33
500,000	HDFC Bank Ltd 3.700% (Perpetual)	482,344	0.46
612,730	JSW Hydro Energy Ltd 4.125% due 18/05/31	552,606	0.53
384,110	JSW Hydro Energy Ltd 4.125% due 18/05/31	346,419	0.33
304,000	Reliance Industries Ltd 3.625% due 12/01/52	204,081	0.19
249,000	Reliance Industries Ltd 3.750% due 12/01/62	162,154	0.15
537,000	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 4.500% due 14/07/28	503,437	0.48
268,000	Shriram Finance Ltd 6.150% due 03/04/28	265,655	0.25
500,000	Shriram Finance Ltd 6.625% due 22/04/27	501,875	0.48
865,000	UPL Corp Ltd 4.500% due 08/03/28	819,328	0.78
400,000	Vedanta Resources Finance II Plc 9.475% due 24/07/30	380,880	0.36
294,000	Vedanta Resources Finance II Plc 10.250% due 03/06/28	296,758	0.28
290,000	Vedanta Resources Finance II Plc 10.875% due 17/09/29	287,477	0.27
		6,830,616	6.50
Indonesia - 3.36%			
415,000	Cikarang Listrindo Tbk PT 5.650% due 12/03/35	407,997	0.39
690,000	Freeport Indonesia PT 5.315% due 14/04/32	681,892	0.65
428,000	Freeport Indonesia PT 6.200% due 14/04/52	410,966	0.39
1,075,000	Medco Bell Pte Ltd 6.375% due 30/01/27	1,075,962	1.03
453,000	PT Tower Bersama Infrastructure Tbk 2.750% due 20/01/26	445,992	0.43
89,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.850% due 14/10/38	82,968	0.08
410,700	Star Energy Geothermal Wayang Windu Ltd 6.750% due 24/04/33	412,497	0.39
		3,518,274	3.36
Israel - 3.63%			
508,000	Bank Hapoalim BM 3.255% due 21/01/32	487,998	0.47
530,000	Energean Israel Finance Ltd 5.875% due 30/03/31	489,752	0.47
473,000	Energean Plc 6.500% due 30/04/27	465,609	0.45
100,000	Energean Plc 6.500% due 30/04/27	98,438	0.09
481,000	Israel Discount Bank Ltd 5.375% due 26/01/28	481,825	0.46
528,000	Leviathan Bond Ltd 6.750% due 30/06/30	520,904	0.50

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 94.35% (31 May 2024: 96.42%) (continued)			
Bonds - 94.35% (31 May 2024: 96.42%) (continued)			
Israel - 3.63% (continued)			
307,000	Teva Pharmaceutical Finance Netherlands III BV 3.150% due 01/10/26	299,709	0.29
215,000	Teva Pharmaceutical Finance Netherlands III BV 4.750% due 09/05/27	213,992	0.20
504,000	Teva Pharmaceutical Finance Netherlands III BV 5.125% due 09/05/29	498,330	0.48
213,000	Teva Pharmaceutical Finance Netherlands III BV 7.875% due 15/09/29	230,291	0.22
		3,786,848	3.63
Kazakhstan - 1.31%			
280,000	KazMunayGas National Co JSC 3.500% due 14/04/33	236,163	0.23
782,000	KazMunayGas National Co JSC 3.500% due 14/04/33 -144A	659,570	0.63
558,000	KazMunayGas National Co JSC 5.750% due 19/04/47	470,255	0.45
		1,365,988	1.31
Kuwait - 0.94%			
489,000	NBK SPC Ltd 5.500% due 06/06/30	500,614	0.48
475,000	NBK SPC Ltd 5.500% due 06/06/30	486,281	0.46
		986,895	0.94
Luxembourg - 1.05%			
341,000	Altice Financing SA 5.000% due 15/01/28	267,259	0.26
874,000	FORESEA Holding SA 7.500% due 15/06/30	831,575	0.79
		1,098,834	1.05
Macau - 3.01%			
300,000	MGM China Holdings Ltd 5.875% due 15/05/26	300,375	0.29
48,000	Sands China Ltd 2.300% due 08/03/27	45,720	0.04
489,000	Sands China Ltd 3.250% due 08/08/31	424,667	0.41
38,000	Sands China Ltd 4.375% due 18/06/30	35,701	0.03
558,000	Sands China Ltd 5.400% due 08/08/28	556,779	0.53
300,000	Studio City Co Ltd 7.000% due 15/02/27	300,750	0.29
324,000	Studio City Co Ltd 7.000% due 15/02/27 -144A	324,810	0.31
650,000	Studio City Finance Ltd 5.000% due 15/01/29	589,257	0.56
585,000	Studio City Finance Ltd 6.500% due 15/01/28	572,744	0.55
		3,150,803	3.01
Malaysia - 0.73%			
520,000	Gohl Capital Ltd 4.250% due 24/01/27	509,600	0.49
250,000	Petronas Capital Ltd 4.950% due 03/01/31	252,930	0.24
		762,530	0.73
Mexico - 5.45%			
245,000	Banco Mercantil del Norte SA/Grand Cayman 5.750% due 04/10/31	238,262	0.23
650,000	Banco Mercantil del Norte SA/Grand Cayman 7.500% (Perpetual)	645,938	0.62
415,000	Banco Mercantil del Norte SA/Grand Cayman 8.750% (Perpetual)	411,888	0.39
500,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 5.621% due 10/12/29	505,500	0.48
390,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX 5.125% due 18/01/33	371,475	0.36
149,000	Braskem Idesa SAPI 6.990% due 20/02/32	110,865	0.11

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 94.35% (31 May 2024: 96.42%) (continued)			
Bonds - 94.35% (31 May 2024: 96.42%) (continued)			
Mexico - 5.45% (continued)			
341,000	Cemex SAB de CV 5.125% (Perpetual) -144A	337,846	0.32
1,031,000	Grupo Aeromexico SAB de CV 8.625% due 15/11/31	948,200	0.91
592,000	Orbia Advance Corp SAB de CV 2.875% due 11/05/31	489,797	0.47
662,135	Poinsettia Finance Ltd 6.625% due 17/06/31	604,311	0.58
367,000	Saavi Energia Sarl 8.875% due 10/02/35	374,524	0.36
227,000	Southern Copper Corp 6.750% due 16/04/40	241,596	0.23
437,104	Tierra Mojada Luxembourg II Sarl 5.750% due 01/12/40	406,354	0.39
		5,686,556	5.45
Nigeria - 2.75%			
298,000	Access Bank Plc 6.125% due 21/09/26	288,315	0.28
330,000	Africa Finance Corp 2.875% due 28/04/28	304,448	0.29
300,000	Africa Finance Corp 3.125% due 16/06/25	299,460	0.29
254,000	IHS Holding Ltd 5.625% due 29/11/26	249,555	0.24
200,000	IHS Holding Ltd 6.250% due 29/11/28	193,875	0.19
462,000	IHS Holding Ltd 7.875% due 29/05/30	457,958	0.44
598,000	IHS Holding Ltd 8.250% due 29/11/31	596,690	0.57
463,358	IHS Netherlands Holdco BV 8.000% due 18/09/27	466,833	0.45
		2,857,134	2.75
Panama - 0.48%			
575,000	Banco General SA 5.250% (Perpetual)	506,000	0.48
Peru - 2.30%			
277,000	Banco de Credito del Peru S.A. 3.125% due 01/07/30	276,307	0.26
521,000	Banco de Credito del Peru S.A. 5.800% due 10/03/35	513,706	0.49
129,000	Banco de Credito del Peru S.A. 6.450% due 30/07/35	130,727	0.12
527,000	Banco Internacional del Peru SAA Interbank 3.250% due 04/10/26	515,011	0.49
483,000	Banco Internacional del Peru SAA Interbank 4.000% due 08/07/30	482,082	0.46
528,000	Consorcio Transmantaro SA 4.700% due 16/04/34	500,877	0.48
		2,418,710	2.30
Philippines - 1.14%			
1,200,000	Royal Capital BV 5.000% (Perpetual)	1,194,780	1.14
Poland - 0.38%			
395,000	ORLEN SA 6.000% due 30/01/35	399,691	0.38
Qatar - 1.45%			
500,000	Ooredoo International Finance Ltd 4.625% due 10/10/34	484,245	0.46
30,524	Qatarenergy LNG S3 5.838% due 30/09/27	31,058	0.03
500,000	QNB Finance Ltd 4.875% due 30/01/29	504,062	0.48
500,000	QNB Finance Ltd 5.558% due 02/04/29	507,030	0.48
		1,526,395	1.45
Saudi Arabia - 2.43%			
1,534,626	EIG Pearl Holdings Sarl 3.545% due 31/08/36	1,354,308	1.29
274,000	Greensaif Pipelines Bidco Sarl 6.129% due 23/02/38 -144A	278,543	0.27
400,000	Greensaif Pipelines Bidco Sarl 6.129% due 23/02/38	406,632	0.39
500,000	SAB AT1 Ltd 6.500% (Perpetual)	500,002	0.48
		2,539,485	2.43

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 94.35% (31 May 2024: 96.42%) (continued)			
Bonds - 94.35% (31 May 2024: 96.42%) (continued)			
Singapore - 1.65%			
250,000	GLP Pte Ltd 3.875% due 04/06/25	250,025	0.24
500,000	Oversea-Chinese Banking Corp Ltd 5.520% due 21/05/34	513,232	0.49
572,000	SingTel Group Treasury Pte Ltd 1.875% due 10/06/30	510,121	0.49
450,000	United Overseas Bank Ltd 4.936% due 02/04/28	450,583	0.43
		1,723,961	1.65
South Africa - 1.34%			
333,000	Absa Group Ltd 6.375% (Perpetual)	331,185	0.32
169,000	Anglo American Capital Plc 2.625% due 10/09/30 -144A	150,100	0.14
124,000	Anglo American Capital Plc 2.625% due 10/09/30	110,133	0.11
8,000	Anglo American Capital Plc 5.625% due 01/04/30	8,172	0.01
387,000	Sasol Financing USA LLC 4.375% due 18/09/26	377,905	0.36
53,000	Sasol Financing USA LLC 6.500% due 27/09/28	50,125	0.05
375,000	Sasol Financing USA LLC 8.750% due 03/05/29	369,398	0.35
		1,397,018	1.34
South Korea - 2.92%			
622,000	Kookmin Bank 2.500% due 04/11/30	549,360	0.53
23,000	Korea Electric Power Corp 4.000% due 14/06/27	22,752	0.02
48,000	Korea Hydro & Nuclear Power Co Ltd 3.250% due 15/06/25	47,978	0.05
736,000	Shinhan Bank Co Ltd 4.375% due 13/04/32	692,668	0.66
500,000	Shinhan Bank Co Ltd 4.500% due 26/03/28	495,410	0.47
752,000	Shinhan Financial Group Co Ltd 2.875% (Perpetual)	731,286	0.70
505,000	Woori Bank 6.375% (Perpetual)	510,050	0.49
		3,049,504	2.92
Taiwan - 1.13%			
418,000	Competition Team Technologies Ltd 4.250% due 12/03/29	411,053	0.39
195,000	TSMC Arizona Corp 3.875% due 22/04/27	192,903	0.18
24,000	TSMC Global Ltd 1.250% due 23/04/26	23,318	0.02
635,000	TSMC Global Ltd 2.250% due 23/04/31	560,060	0.54
		1,187,334	1.13
Tanzania - 1.06%			
200,000	HTA Group Ltd/Mauritius 2.875% due 18/03/27	187,369	0.18
900,000	HTA Group Ltd/Mauritius 7.500% due 04/06/29	918,630	0.88
		1,105,999	1.06
Thailand - 1.90%			
1,015,000	Bangkok Bank PCL/Hong Kong 3.733% due 25/09/34	937,398	0.90
365,000	GC Treasury Center Co Ltd 4.300% due 18/03/51	253,341	0.24
24,000	GC Treasury Center Co Ltd 5.200% due 30/03/52	19,319	0.02
200,000	PTT Treasury Center Co Ltd 4.500% due 25/10/42	166,852	0.16
15,000	PTTEP Treasury Center Co Ltd 2.993% due 15/01/30	13,917	0.01
219,000	PTTEP Treasury Center Co Ltd 3.903% due 06/12/59	152,931	0.15
392,000	Thaioil Treasury Center Co Ltd 3.500% due 17/10/49	245,906	0.23
249,000	Thaioil Treasury Center Co Ltd 4.875% due 23/01/43	204,003	0.19
		1,993,667	1.90
Turkey - 2.84%			
620,000	Akbank TAS 6.800% due 22/06/31	614,715	0.59
130,000	Akbank TAS 7.498% due 20/01/30	131,950	0.13

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 94.35% (31 May 2024: 96.42%) (continued)			
Bonds - 94.35% (31 May 2024: 96.42%) (continued)			
Turkey - 2.84% (continued)			
344,700	Aydem Yenilenebilir Enerji AS 7.750% due 02/02/27	343,838	0.33
251,000	Limak Yenilenebilir Enerji AS 9.625% due 12/08/30	244,490	0.23
495,000	Turkcell Iletisim Hizmetleri AS 7.650% due 24/01/32	502,301	0.48
460,000	WE Soda Investments Holding Plc 9.500% due 06/10/28	475,580	0.45
200,000	Yapi ve Kredi Bankasi AS 9.250% due 16/10/28	213,000	0.20
513,000	Zorlu Enerji Elektrik Uretim AS 11.000% due 23/04/30	449,157	0.43
		2,975,031	2.84
Ukraine - 1.46%			
701,000	Metinvest BV 7.750% due 17/10/29	546,780	0.52
1,025,558	VF Ukraine PAT via VFU Funding Plc 9.625% due 11/02/27	987,099	0.94
		1,533,879	1.46
United Arab Emirates - 4.51%			
450,000	Abu Dhabi Commercial Bank PJSC 5.500% due 12/01/29	462,375	0.44
227,000	Abu Dhabi National Energy Co PJSC 4.696% due 24/04/33	221,765	0.21
200,000	Abu Dhabi National Energy Co PJSC 4.750% due 09/03/37	189,188	0.18
450,000	Aldar Properties PJSC 6.623% due 15/04/55	452,700	0.43
400,000	DP World Ltd/United Arab Emirates 4.700% due 30/09/49	324,000	0.31
915,000	DP World Salaam 6.000% (Perpetual)	915,190	0.87
536,000	First Abu Dhabi Bank PJSC 6.320% due 04/04/34	550,650	0.53
1,110,000	MAF Global Securities Ltd 7.875% (Perpetual)	1,142,190	1.09
465,000	Masdar Abu Dhabi Future Energy Co 4.875% due 21/05/30	467,655	0.45
		4,725,713	4.51
United Kingdom - 1.45%			
24,000	CK Hutchison International 21 Ltd 3.125% due 15/04/41	16,963	0.02
339,000	Standard Chartered Plc 2.678% due 29/06/32	293,123	0.28
500,000	Standard Chartered Plc 5.905% due 14/05/35	509,843	0.49
462,000	Standard Chartered Plc 6.097% due 11/01/35	476,112	0.46
200,000	Standard Chartered Plc 6.301% due 09/01/29	206,654	0.20
		1,502,695	1.45
United States - 0.60%			
828,000	JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 4.375% due 02/02/52	623,697	0.60
Zambia - 1.17%			
929,000	First Quantum Minerals Ltd 8.625% due 01/06/31	945,258	0.90
266,000	First Quantum Minerals Ltd 9.375% due 01/03/29	280,298	0.27
		1,225,556	1.17
	Total Bonds	98,673,160	94.35
	Total Transferable Securities	98,673,160	94.35
	Total Investments excluding Financial Derivative Instruments	98,673,160	94.35

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 31 May 2025

Financial Derivative Instruments - 0.26% (31 May 2024: 1.28%)

Open Forward Foreign Currency Exchange Contracts - 0.26% (31 May 2024: 1.28%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
05/06/2025	State Street Bank and Trust Company	EUR74,240,000	USD83,966,888	324,134	0.31
11/07/2025	Goldman Sachs	EUR410,000	USD459,690	6,928	0.01
11/07/2025	Citibank	USD527,055	EUR466,000	(3,295)	0.00
11/07/2025	J.P. Morgan Chase & Co	USD192,711	EUR173,425	(4,663)	(0.01)
11/07/2025	J.P. Morgan Chase & Co	USD449,149	EUR400,000	(6,087)	(0.01)
11/07/2025	J.P. Morgan Chase & Co	USD874,267	EUR805,400	(42,351)	(0.04)
Unrealised gain on forward foreign currency exchange contracts				331,062	0.32
Unrealised loss on forward foreign currency exchange contracts				(56,396)	(0.06)
Net Unrealised gain on forward foreign currency exchange contracts				274,666	0.26
Total financial derivative instruments				274,666	0.26
				Fair Value USD	Fund %
Total Investments - 94.61% (31 May 2024: 97.70%)				98,947,826	94.61
Other Net Assets - 5.39% (31 May 2024: 2.30%)				5,629,484	5.39
Total Net Assets - 100.00%				104,577,310	100.00

Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	93.86
OTC financial derivative instruments	0.31
Other current assets	5.83
	100.00

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 90.70% (31 May 2024: 95.95%)			
Bonds - 28.59% (31 May 2024: 27.11%)			
Angola - 0.05%			
45,000	Azule Energy Finance Plc 8.125% due 23/01/30	43,968	0.05
Argentina - 1.26%			
50,000	Generacion Mediterraneo SA / Central Termica Roca SA 11.000% due 01/11/31	27,750	0.03
126,000	MSU Energy SA 9.750% due 05/12/30	115,290	0.13
1,032,167	Provincia de Buenos Aires/Government Bonds 6.625% due 01/09/37	746,690	0.83
43,000	Telecom Argentina SA 9.250% due 28/05/33	43,099	0.05
63,000	YPF Energia Electrica SA 7.875% due 16/10/32	61,680	0.07
37,000	YPF SA 6.950% due 21/07/27	36,963	0.04
97,000	YPF SA 9.500% due 17/01/31	101,220	0.11
		1,132,692	1.26
Brazil - 1.23%			
91,000	3R Lux SARL 9.750% due 05/02/31	89,671	0.10
68,000	Ambipar Lux Sarl 10.875% due 05/02/33	63,339	0.07
56,000	Braskem Netherlands Finance BV 4.500% due 31/01/30	46,354	0.05
98,000	Constellation Oil Services Holding SA 9.375% due 07/11/29	97,562	0.11
124,000	CSN Resources SA 4.625% due 10/06/31	95,889	0.11
55,000	FS Luxembourg Sarl 8.875% due 12/02/31	55,825	0.06
126,129	MC Brazil Downstream Trading SARL 7.250% due 30/06/31	99,642	0.11
103,000	Movida Europe SA 7.850% due 11/04/29	91,959	0.10
102,286	MV24 Capital BV 6.748% due 01/06/34	98,304	0.11
85,000	OHI Group SA 13.000% due 22/07/29	86,237	0.10
124,168	Samarco Mineracao SA 9.500% due 30/06/31	120,598	0.13
69,000	Trident Energy Finance Plc 12.500% due 30/11/29	67,011	0.08
81,277	Yinson Boronia Production BV 8.947% due 31/07/42	84,833	0.10
		1,097,224	1.23
Chile - 0.41%			
96,000	ATP Tower Holdings / Andean Telecom Partners Chile SpA / Andean Tower Partners C 7.875% due 03/02/30	96,480	0.11
73,000	Banco de Credito e Inversiones SA 7.500% (Perpetual)	71,586	0.08
298,000	Corp Nacional del Cobre de Chile 3.700% due 30/01/50	196,561	0.22
		364,627	0.41
China - 0.10%			
28,000	Prosus NV 3.061% due 13/07/31 -144A	24,220	0.03
100,000	Prosus NV 3.832% due 08/02/51	62,246	0.07
		86,466	0.10
Colombia - 0.52%			
45,000	AI Candelaria -spain- SA 5.750% due 15/06/33	37,758	0.04
47,000	AI Candelaria -spain- SA 5.750% due 15/06/33 -144A	39,436	0.04
50,000	Banco GNB Sudameris SA 7.500% due 16/04/31	48,832	0.05
201,000	Geopark Ltd 8.750% due 31/01/30	160,800	0.18
120,000	Gran Tierra Energy Inc 9.500% due 15/10/29	84,600	0.09
118,000	SierraCol Energy Andina LLC 6.000% due 15/06/28	107,834	0.12
		479,260	0.52
Czech Republic - 0.25%			
100,000	CPI Property Group SA 4.875% (Perpetual)	111,062	0.12

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 90.70% (31 May 2024: 95.95%) (continued)			
Bonds - 28.59% (31 May 2024: 27.11%) (continued)			
Czech Republic - 0.25% (continued)			
100,000	Energo-Pro AS 8.000% due 27/05/30	115,936	0.13
		226,998	0.25
Georgia - 0.65%			
649,000	Georgian Railway JSC 4.000% due 17/06/28	580,855	0.65
Ghana - 0.08%			
82,000	Kosmos Energy Ltd 7.750% due 01/05/27	71,462	0.08
Hong Kong - 0.07%			
70,000	Melco Resorts Finance Ltd 5.375% due 04/12/29	64,509	0.07
India - 0.51%			
113,000	Adani Ports & Special Economic Zone Ltd 3.100% due 02/02/31	95,344	0.11
115,000	Adani Ports & Special Economic Zone Ltd 4.000% due 30/07/27	110,768	0.12
140,280	Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharash 4.625% due 15/10/39 -144A	112,750	0.13
50,000	Adani Transmission Step-One Ltd 4.000% due 03/08/26	49,062	0.06
24,000	Vedanta Resources Finance II Plc 9.475% due 24/07/30	22,853	0.03
24,000	Vedanta Resources Finance II Plc 10.250% due 03/06/28	24,225	0.03
24,000	Vedanta Resources Finance II Plc 10.875% due 17/09/29	23,791	0.03
		438,793	0.51
Indonesia - 1.92%			
31,000	Medco Bell Pte Ltd 6.375% due 30/01/27	31,028	0.03
31,000	Medco Bell Pte Ltd 6.375% due 30/01/27	31,028	0.03
48,000	Medco Laurel Tree Pte Ltd 6.950% due 12/11/28	47,373	0.05
56,837	Minejesa Capital BV 4.625% due 10/08/30	55,309	0.06
100,000	Minejesa Capital BV 5.625% due 10/08/37	93,250	0.10
990,000	Pertamina Persero PT 5.625% due 20/05/43	915,997	1.02
380,000	Pertamina Persero PT 6.000% due 03/05/42 -144A	366,766	0.41
283,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.000% due 30/06/50	194,209	0.22
		1,734,960	1.92
Israel - 0.28%			
65,000	Energean Israel Finance Ltd 5.875% due 30/03/31	60,064	0.07
25,000	Energean Plc 6.500% due 30/04/27	24,609	0.03
48,000	Energean Plc 6.500% due 30/04/27	47,250	0.05
8,667	Leviathan Bond Ltd 6.125% due 30/06/25	8,666	0.01
79,000	Leviathan Bond Ltd 6.500% due 30/06/27	78,210	0.09
25,000	Leviathan Bond Ltd 6.750% due 30/06/30	24,664	0.03
		243,463	0.28
Luxembourg - 0.11%			
103,000	FORESEA Holding SA 7.500% due 15/06/30	98,000	0.11
Macau - 0.20%			
200,000	Studio City Finance Ltd 5.000% due 15/01/29	181,310	0.20
Malaysia - 1.76%			
1,242,000	Petronas Capital Ltd 3.404% due 28/04/61	782,336	0.87
255,000	Petronas Capital Ltd 4.800% due 21/04/60	213,092	0.24

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 90.70% (31 May 2024: 95.95%) (continued)			
Bonds - 28.59% (31 May 2024: 27.11%) (continued)			
Malaysia - 1.76% (continued)			
590,000	Petronas Capital Ltd 5.848% due 03/04/55	583,014	0.65
		1,578,442	1.76
Mexico - 9.10%			
140,000	Banco Mercantil del Norte SA/Grand Cayman 5.875% (Perpetual)	137,067	0.15
80,000	Banco Mercantil del Norte SA/Grand Cayman 6.625% (Perpetual)	72,651	0.08
174,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX 5.125% due 18/01/33	165,735	0.19
901,000	Comision Federal de Electricidad 3.348% due 09/02/31	780,266	0.87
355,000	Comision Federal de Electricidad 6.450% due 24/01/35	342,220	0.38
91,000	Grupo Aeromexico SAB de CV 8.625% due 15/11/31	83,692	0.09
1,492,000	Petroleos Mexicanos 5.350% due 12/02/28	1,412,178	1.58
1,269,000	Petroleos Mexicanos 5.950% due 28/01/31	1,100,096	1.23
1,008,000	Petroleos Mexicanos 6.840% due 23/01/30	944,950	1.06
646,000	Petroleos Mexicanos 7.690% due 23/01/50	477,329	0.53
673,000	Petroleos Mexicanos 8.750% due 02/06/29	682,886	0.76
2,096,635	Poinsettia Finance Ltd 6.625% due 17/06/31	1,913,536	2.14
32,000	Saavi Energia Sarl 8.875% due 10/02/35	32,656	0.04
		8,145,262	9.10
Morocco - 1.00%			
100,000	OCP SA 3.750% due 23/06/31	88,520	0.10
600,000	OCP SA 6.875% due 25/04/44	563,463	0.63
246,000	OCP SA 7.500% due 02/05/54	240,748	0.27
		892,731	1.00
Nigeria - 0.20%			
21,000	IHS Holding Ltd 5.625% due 29/11/26	20,633	0.02
57,000	IHS Holding Ltd 6.250% due 29/11/28	55,254	0.06
39,000	IHS Holding Ltd 7.875% due 29/05/30	38,659	0.04
40,000	IHS Holding Ltd 8.250% due 29/11/31	39,912	0.04
37,124	IHS Netherlands Holdco BV 8.000% due 18/09/27	37,402	0.04
		191,860	0.20
Panama - 0.46%			
491,000	Banco Nacional de Panama 2.500% due 11/08/30	409,494	0.46
Peru - 2.32%			
49,000	Banco de Credito del Peru S.A. 3.125% due 01/07/30	48,877	0.05
14,000	Banco de Credito del Peru S.A. 6.450% due 30/07/35	14,187	0.02
48,000	Banco Internacional del Peru SAA Interbank 4.000% due 08/07/30	47,909	0.05
1,911,107	Peru Payroll Deduction Finance Ltd zero coupon due 01/11/29	1,662,348	1.86
402,000	Petroleos del Peru SA 4.750% due 19/06/32	300,646	0.34
		2,073,967	2.32
Saudi Arabia - 2.87%			
404,000	Gaci First Investment Co 4.750% due 14/02/30	401,964	0.45
200,000	Gaci First Investment Co 4.875% due 14/02/35	193,438	0.22
1,815,000	Gaci First Investment Co 5.125% due 14/02/53	1,510,534	1.69
518,000	Saudi Arabian Oil Co 2.250% due 24/11/30	456,876	0.51
		2,562,812	2.87

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 90.70% (31 May 2024: 95.95%) (continued)			
Bonds - 28.59% (31 May 2024: 27.11%) (continued)			
South Africa - 1.16%			
883,000	Eskom Holdings SOC Ltd 8.450% due 10/08/28	915,561	1.02
125,000	Sasol Financing USA LLC 4.375% due 18/09/26	122,063	0.14
		1,037,624	1.16
Tanzania - 0.11%			
95,000	HTA Group Ltd/Mauritius 7.500% due 04/06/29	96,966	0.11
Trinidad & Tobago - 0.25%			
230,000	Port Of Spain Waterfront Development 7.875% due 19/02/40	219,363	0.25
Turkey - 0.40%			
79,200	Aydem Yenilenebilir Enerji AS 7.750% due 02/02/27	79,002	0.09
17,000	Limak Yenilenebilir Enerji AS 9.625% due 12/08/30	16,559	0.02
50,000	Turkcell Iletisim Hizmetleri AS 7.650% due 24/01/32	50,738	0.06
97,000	WE Soda Investments Holding Plc 9.500% due 06/10/28	100,285	0.11
49,000	Yapi ve Kredi Bankasi AS 7.125% due 10/10/29	48,948	0.05
71,000	Zorlu Enerji Elektrik Uretim AS 11.000% due 23/04/30	62,164	0.07
		357,696	0.40
Ukraine - 0.21%			
150,000	Metinvest BV 7.750% due 17/10/29	117,000	0.13
75,023	VF Ukraine PAT via VFU Funding Plc 9.625% due 11/02/27	72,209	0.08
		189,209	0.21
United Arab Emirates - 0.35%			
95,000	Adnoc Murban Rsc Ltd 4.250% due 11/09/29	93,753	0.11
75,000	DAE Funding LLC 3.375% due 20/03/28	72,005	0.08
139,000	MDGH GMTN RSC Ltd 5.875% due 01/05/34	145,742	0.16
		311,500	0.35
Venezuela - 0.69%			
130,000	Petroleos de Venezuela SA 6.000%*	15,870	0.02
4,609,000	Petroleos de Venezuela SA 9.000%*	599,539	0.67
		615,409	0.69
Vietnam - 0.07%			
67,760	Mong Duong Finance Holdings BV 5.125% due 07/05/29 -144A	65,868	0.07
	Total Bonds excluding Sovereign Bonds	25,592,790	28.59
Sovereign Bonds - 62.11% (31 May 2024: 68.84%)			
Angola - 1.48%			
341,000	Angolan Government International Bond 8.000% due 26/11/29	292,595	0.33
43,000	Angolan Government International Bond 8.250% due 09/05/28	38,861	0.04
252,000	Angolan Government International Bond 8.750% due 14/04/32	208,482	0.23
834,286	Republic of Angola Via Avenir Issuer II Ireland DAC 6.927% due 19/02/27	786,268	0.88
		1,326,206	1.48
Argentina - 1.32%			
843,520	Argentine Republic Government International Bond 0.750% due 09/07/30	662,163	0.74

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 90.70% (31 May 2024: 95.95%) (continued)			
Sovereign Bonds - 62.11% (31 May 2024: 68.84%) (continued)			
Argentina - 1.32% (continued)			
716,000	Argentine Republic Government International Bond 4.125% due 09/07/35	483,128	0.54
48,000	Argentine Republic Government International Bond 5.000% due 09/01/38	34,267	0.04
		1,179,558	1.32
Benin - 0.17%			
170,000	Benin Government International Bond 6.875% due 19/01/52	155,683	0.17
Bermuda - 0.70%			
976,000	Bermuda Government International Bond 3.375% due 20/08/50	627,995	0.70
Bolivia - 0.19%			
246,000	Bolivian Government International Bond 4.500% due 20/03/28	165,742	0.19
Brazil - 1.94%			
222,000	Brazilian Government International Bond 3.875% due 12/06/30	207,126	0.23
550,000	Brazilian Government International Bond 6.000% due 20/10/33	541,200	0.60
660,000	Brazilian Government International Bond 6.625% due 15/03/35	659,340	0.74
359,000	Brazilian Government International Bond 7.125% due 13/05/54	333,601	0.37
		1,741,267	1.94
Cameroon - 1.53%			
824,000	Republic of Cameroon International Bond 5.950% due 07/07/32	728,761	0.81
702,000	Republic of Cameroon International Bond 9.500% due 31/07/31	646,577	0.72
		1,375,338	1.53
Chile - 2.11%			
884,000	Chile Government International Bond 3.500% due 15/04/53	599,352	0.67
697,000	Chile Government International Bond 4.950% due 05/01/36	675,567	0.76
600,000	Chile Government International Bond 5.650% due 13/01/37	609,600	0.68
		1,884,519	2.11
Colombia - 3.25%			
244,000	Colombia Government International Bond 3.250% due 22/04/32	192,089	0.21
434,000	Colombia Government International Bond 4.125% due 22/02/42	273,094	0.31
173,000	Colombia Government International Bond 6.125% due 18/01/41	140,000	0.16
1,357,000	Colombia Government International Bond 7.375% due 25/04/30	1,400,967	1.57
402,000	Colombia Government International Bond 7.750% due 07/11/36	390,744	0.44
367,000	Colombia Government International Bond 8.000% due 14/11/35	368,468	0.41
129,000	Colombia Government International Bond 8.500% due 25/04/35	133,502	0.15
		2,898,864	3.25
Dominican Republic - 2.32%			
178,000	Dominican Republic International Bond 6.000% due 22/02/33	174,582	0.20
349,000	Dominican Republic International Bond 6.950% due 15/03/37	351,269	0.39
1,306,000	Dominican Republic International Bond 6.950% due 15/03/37	1,314,489	1.47
236,000	Dominican Republic International Bond 7.150% due 24/02/55	232,490	0.26
		2,072,830	2.32
Ecuador - 1.82%			
786,000	Amazon Conservation DAC 6.034% due 16/01/42	773,263	0.86

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 90.70% (31 May 2024: 95.95%) (continued)			
Sovereign Bonds - 62.11% (31 May 2024: 68.84%) (continued)			
Ecuador - 1.82% (continued)			
457,200	Ecuador Government International Bond 5.500% due 31/07/35	285,750	0.32
731,237	Ecuador Government International Bond 6.900% due 31/07/30	568,720	0.64
		1,627,733	1.82
Egypt - 2.47%			
522,000	Egypt Government International Bond 7.903% due 21/02/48	379,849	0.42
88,000	Egypt Government International Bond 8.500% due 31/01/47	67,616	0.08
841,000	Egypt Government International Bond 8.750% due 30/09/51	658,083	0.74
1,386,000	Egypt Government International Bond 8.875% due 29/05/50	1,096,672	1.23
		2,202,220	2.47
El Salvador - 1.28%			
134,000	El Salvador Government International Bond 7.625% due 01/02/41	120,935	0.14
449,000	El Salvador Government International Bond 7.650% due 15/06/35	428,121	0.48
495,000	El Salvador Government International Bond 8.250% due 10/04/32	495,193	0.55
99,000	El Salvador Government International Bond 8.625% due 28/02/29	102,618	0.11
		1,146,867	1.28
Ethiopia - 1.31%			
1,306,000	Ethiopia Government International Bond 0.000% due 11/12/25*	1,172,135	1.31
Gabon - 0.93%			
514,000	Gabon Government International Bond 6.625% due 06/02/31	386,143	0.43
15,000	Gabon Government International Bond 6.950% due 16/06/25	14,966	0.02
481,000	Gabon Government International Bond 9.500% due 18/02/29	432,900	0.48
		834,009	0.93
Ghana - 0.77%			
59,592	Ghana Government International Bond zero coupon due 03/07/26	58,102	0.07
456,886	Ghana Government International Bond 5.000% due 03/07/29	418,051	0.47
273,084	Ghana Government International Bond 5.000% due 03/07/35	202,765	0.23
		678,918	0.77
Honduras - 0.26%			
228,000	Honduras Government International Bond 8.625% due 27/11/34	231,989	0.26
Hungary - 2.52%			
886,000	Hungary Government International Bond 2.125% due 22/09/31	727,534	0.81
466,000	Hungary Government International Bond 3.125% due 21/09/51	272,428	0.30
1,332,000	Hungary Government International Bond 5.500% due 26/03/36	1,262,936	1.41
		2,262,898	2.52
Indonesia - 1.82%			
761,000	Indonesia Government International Bond 4.300% due 31/03/52	608,419	0.68
737,000	Indonesia Government International Bond 4.750% due 10/09/34	716,180	0.80
334,000	Indonesia Government International Bond 5.100% due 10/02/54	304,692	0.34
		1,629,291	1.82
Ivory Coast - 1.96%			
454,000	Ivory Coast Government International Bond 6.125% due 15/06/33	405,053	0.45
57,000	Ivory Coast Government International Bond 6.375% due 03/03/28	56,810	0.06
711,000	Ivory Coast Government International Bond 6.625% due 22/03/48	616,717	0.69

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 90.70% (31 May 2024: 95.95%) (continued)			
Sovereign Bonds - 62.11% (31 May 2024: 68.84%) (continued)			
Ivory Coast - 1.96% (continued)			
486,000	Ivory Coast Government International Bond 7.625% due 30/01/33	469,996	0.53
221,000	Ivory Coast Government International Bond 8.075% due 01/04/36	209,066	0.23
		1,757,642	1.96
Jordan - 0.79%			
820,000	Jordan Government International Bond 7.375% due 10/10/47	709,889	0.79
Kenya - 1.32%			
1,095,000	Republic of Kenya Government International Bond 9.500% due 05/03/36	1,001,925	1.12
181,000	Republic of Kenya Government International Bond 9.750% due 16/02/31	181,056	0.20
		1,182,981	1.32
Lebanon - 0.40%			
1,988,000	Lebanon Government International Bond 6.375% *	348,894	0.39
75,000	Lebanon Government International Bond 7.000% due 23/03/32*	13,162	0.01
		362,056	0.40
Mexico - 0.82%			
200,000	Mexico Government International Bond 3.750% due 19/04/71	108,600	0.12
199,000	Mexico Government International Bond 4.750% due 08/03/44	151,041	0.17
262,000	Mexico Government International Bond 5.000% due 27/04/51	195,452	0.22
280,000	Mexico Government International Bond 6.350% due 09/02/35	279,720	0.31
		734,813	0.82
Montenegro - 0.10%			
89,000	Montenegro Government International Bond 7.250% due 12/03/31	91,567	0.10
Mozambique - 0.82%			
899,000	Mozambique International Bond 9.000% due 15/09/31	735,211	0.82
Nigeria - 1.10%			
480,000	Nigeria Government International Bond 6.125% due 28/09/28	446,011	0.50
587,000	Nigeria Government International Bond 7.143% due 23/02/30	541,214	0.60
		987,225	1.10
Panama - 0.67%			
618,000	Panama Government International Bond 3.870% due 23/07/60	333,961	0.37
436,000	Panama Government International Bond 4.500% due 01/04/56	268,249	0.30
		602,210	0.67
Peru - 0.15%			
223,000	Peruvian Government International Bond 3.600% due 15/01/72	135,633	0.15
Philippines - 2.47%			
1,153,000	Philippine Government International Bond 3.700% due 02/02/42	904,217	1.01
977,000	Philippine Government International Bond 5.250% due 14/05/34	988,113	1.10
323,000	Philippine Government International Bond 5.900% due 04/02/50	323,404	0.36
		2,215,734	2.47

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 90.70% (31 May 2024: 95.95%) (continued)			
Sovereign Bonds - 62.11% (31 May 2024: 68.84%) (continued)			
Poland - 3.89%			
1,601,000	Republic of Poland Government International Bond 5.125% due 18/09/34	1,586,591	1.77
1,274,000	Republic of Poland Government International Bond 5.375% due 12/02/35	1,269,783	1.42
481,000	Republic of Poland Government International Bond 5.500% due 04/04/53	438,672	0.49
211,000	Republic of Poland Government International Bond 5.500% due 18/03/54	191,456	0.21
		3,486,502	3.89
Qatar - 0.29%			
293,000	Qatar Government International Bond 4.817% due 14/03/49	260,917	0.29
Romania - 2.20%			
456,000	Romanian Government International Bond 3.000% due 14/02/31	381,615	0.43
508,000	Romanian Government International Bond 5.750% due 24/03/35	457,022	0.51
79,000	Romanian Government International Bond 5.875% due 30/01/29	78,882	0.09
459,000	Romanian Government International Bond 6.375% due 30/01/34	438,923	0.49
599,000	Romanian Government International Bond 7.125% due 17/01/33 -144A	609,183	0.68
		1,965,625	2.20
Saudi Arabia - 2.31%			
959,000	Saudi Government International Bond 3.750% due 21/01/55	637,735	0.71
1,388,000	Saudi Government International Bond 5.625% due 13/01/35	1,432,305	1.60
		2,070,040	2.31
Senegal - 0.32%			
349,000	Senegal Government International Bond 7.750% due 10/06/31	282,254	0.32
South Africa - 1.16%			
1,073,000	Republic of South Africa Government International Bond 5.750% due 30/09/49	777,925	0.87
271,000	Republic of South Africa Government International Bond 7.100% due 19/11/36	262,946	0.29
		1,040,871	1.16
Sri Lanka - 0.83%			
307,628	Sri Lanka Government International Bond 3.350% due 15/03/33	239,950	0.27
207,720	Sri Lanka Government International Bond 3.600% due 15/06/35	141,353	0.16
288,446	Sri Lanka Government International Bond 3.600% due 15/02/38	226,070	0.25
142,077	Sri Lanka Government International Bond 4.000% due 15/04/28	132,576	0.15
		739,949	0.83
Trinidad & Tobago - 0.71%			
187,000	Trinidad & Tobago Government International Bond 6.400% due 26/06/34	179,707	0.20
476,000	Trinidad & Tobago Government International Bond 6.400% due 26/06/34	457,436	0.51
		637,143	0.71
Turkey - 4.12%			
679,000	Hazine Mustesarligi Varlik Kiralama AS 8.509% due 14/01/29	725,325	0.81

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 90.70% (31 May 2024: 95.95%) (continued)			
Sovereign Bonds - 62.11% (31 May 2024: 68.84%) (continued)			
Turkey - 4.12% (continued)			
327,000	Turkiye Government International Bond 6.625% due 17/02/45	266,811	0.30
801,000	Turkiye Government International Bond 7.125% due 12/02/32	785,092	0.88
886,000	Turkiye Government International Bond 7.250% due 29/05/32	872,533	0.98
265,000	Turkiye Government International Bond 7.625% due 26/04/29	273,215	0.31
156,000	Turkiye Government International Bond 7.625% due 15/05/34	156,195	0.17
170,000	Turkiye Government International Bond 9.125% due 13/07/30	185,077	0.21
380,000	Turkiye Government International Bond 9.375% due 14/03/29	412,173	0.46
		3,676,421	4.12
Ukraine - 1.20%			
76,333	Ukraine Government International Bond 0.000% due 01/02/30	37,212	0.04
10,424	Ukraine Government International Bond 0.000% due 01/02/30	5,082	0.01
285,249	Ukraine Government International Bond 0.000% due 01/02/34	107,682	0.12
520,880	Ukraine Government International Bond 0.000% due 01/02/36	254,059	0.28
27,434	Ukraine Government International Bond 0.000% due 01/02/36	13,381	0.02
18,027	Ukraine Government International Bond 1.750% due 01/02/29	11,087	0.01
343,000	Ukraine Government International Bond 1.750% due 01/02/34	169,356	0.19
49,032	Ukraine Government International Bond 1.750% due 01/02/35	23,842	0.03
374,000	Ukraine Government International Bond 1.750% due 01/02/35	181,858	0.20
457,082	Ukraine Government International Bond 1.750% due 01/02/36	217,685	0.24
115,156	Ukraine Government International Bond 1.750% due 01/02/36	54,843	0.06
		1,076,087	1.20
United Arab Emirates - 2.80%			
806,000	Abu Dhabi Government International Bond 3.125% due 30/09/49	535,789	0.60
147,000	Abu Dhabi Government International Bond 5.000% due 30/04/34	151,031	0.17
342,000	UAE International Government Bond 4.050% due 07/07/32	332,814	0.37
1,525,000	UAE International Government Bond 4.050% due 07/07/32	1,484,039	1.66
		2,503,673	2.80
Uruguay - 3.00%			
1,480,000	Uruguay Government International Bond 4.975% due 20/04/55	1,277,240	1.43
1,368,000	Uruguay Government International Bond 5.100% due 18/06/50	1,232,294	1.38
167,000	Uruguay Government International Bond 5.750% due 28/10/34	174,126	0.19
		2,683,660	3.00
Venezuela - 0.37%			
1,967,800	Venezuela Government International Bond 7.750%*	290,250	0.32
60,000	Venezuela Government International Bond 9.250% due 15/09/27*	11,700	0.01
165,000	Venezuela Government International Bond 9.375% due 13/01/34*	36,542	0.04
		338,492	0.37
Zambia - 0.12%			
169,139	Zambia Government International Bond 0.500% due 31/12/53	103,598	0.12
	Total Sovereign Bonds	55,594,255	62.11
	Total Transferable Securities	81,187,045	90.70

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
	Other Transferable Securities - 3.90% (31 May 2024: 2.65%)		
	Bonds - 1.59% (31 May 2024: 1.08%)		
	Cayman Islands - 1.59%		
213,157,009	Neon Capital Ltd/KY 0.000% due 01/01/28	1,423,460	1.59
	Total Bonds	1,423,460	1.59
	Credit Linked Notes - 2.31% (31 May 2024: 1.57%)		
	United Kingdom - 2.31%		
308,992,072	Neon Capital Ltd 0.000% due 07/01/28	2,066,871	2.31
	Total Credit Linked Notes	2,066,871	2.31
	Total Other Transferable Securities	3,490,331	3.90
	Collective Investment Schemes - 2.53%		
18,567	Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund - M Shares Accumulating	2,263,679	2.53
	Total Collective Investment Schemes	2,263,679	2.53
	Total Investments excluding Financial Derivative Instruments	86,941,055	97.13

Financial Derivative Instruments - (0.24)% (31 May 2024: 0.08%)

Open Forward Foreign Currency Exchange Contracts - (0.11)% (31 May 2024: (0.04)%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
05/06/2025	State Street Bank and Trust Company	JPY3,247,050,000	USD22,414,504	93,460	0.11
11/07/2025	J.P. Morgan Chase & Co	EUR448,123	USD490,647	19,357	0.02
11/07/2025	J.P. Morgan Chase & Co	EUR97,000	USD106,746	3,649	0.01
11/07/2025	J.P. Morgan Chase & Co	EUR122,000	USD136,599	2,248	0.00
11/07/2025	Citibank	USD83,259	EUR73,000	179	0.00
11/07/2025	J.P. Morgan Chase & Co	USD115,359	EUR101,543	(207)	0.00
11/07/2025	Barclays Bank	EUR191,000	USD217,758	(383)	0.00
11/07/2025	Citibank	USD79,033	EUR70,000	(634)	0.00
11/07/2025	J.P. Morgan Chase & Co	EUR131,021	USD150,376	(1,261)	0.00
11/07/2025	Citibank	USD106,944	EUR98,500	(5,158)	(0.01)
11/07/2025	J.P. Morgan Chase & Co	USD3,387,362	JPY500,810,500	(98,537)	(0.11)
11/07/2025	Citibank	USD2,397,499	EUR2,208,200	(115,632)	(0.13)
	Unrealised gain on forward foreign currency exchange contracts			118,893	0.14
	Unrealised loss on forward foreign currency exchange contracts			(221,812)	(0.25)
	Net Unrealised loss on forward foreign currency exchange contracts			(102,919)	(0.11)

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 May 2025

Financial Derivative Instruments - (0.24)% (31 May 2024: 0.08%) (continued)

Credit Default Swaps - (0.13)%

Notional Amount	Counterparty	Reference Obligation	Fixed Rate (Pay)/Receive	Maturity Date	Fair Value USD	Fund %
(1,088,000)	J.P. Morgan Chase & Co	Argentine Republic	5%	20/12/2029	(115,741)	(0.13)
Total Credit default swaps at fair value					(115,741)	(0.13)

Options - 0.00% (31 May 2024: 0.12%)

Total financial derivative instruments					(218,660)	(0.24)
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	Fair Value USD	Fund %
Total Investments - 96.89% (31 May 2024: 98.68%)	86,722,395	96.89
Other Net Assets - 3.11% (31 May 2024: 1.32%)	2,788,366	3.11
Total Net Assets - 100.00%	89,510,761	100.00

Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	90.12
Other transferable securities	1.58
Credit linked notes	2.29
Collective investment schemes	2.51
OTC financial derivative instruments	0.13
Other current assets	3.37
	100.00

*Security in default; no interest payments are being received.

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Investments

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 89.41% (31 May 2024: 88.76%)			
Bonds - 15.78% (31 May 2024: 5.83%)			
Colombia - 1.76%			
3,737,000,000	Bogota Distrito Capital 9.750% due 26/07/28 -144A	866,791	1.76
Kazakhstan - 0.37%			
100,000,000	Development Bank of Kazakhstan JSC 13.000% due 15/04/27	181,197	0.37
Luxembourg - 2.96%			
118,300,000	European Investment Bank 7.400% due 23/10/33	1,460,692	2.96
Mexico - 3.42%			
33,960,000	Petroleos Mexicanos 7.470% due 12/11/26	1,687,410	3.42
Multi-National - 5.46%			
84,000,000	Inter-American Development Bank 7.000% due 25/01/29	996,285	2.02
15,000,000	Inter-American Development Bank 7.000% due 08/08/33	181,336	0.37
125,000,000	Inter-American Development Bank 7.350% due 06/10/30	1,512,044	3.07
		2,689,665	5.46
United States - 1.81%			
67,000,000	International Bank for Reconstruction & Development 6.710% due 21/01/35	800,492	1.62
575,000	International Bank for Reconstruction & Development 10.000% due 17/10/29	92,791	0.19
		893,283	1.81
	Total Bonds excluding Sovereign Bonds	7,779,038	15.78
Sovereign Bonds - 73.63% (31 May 2024: 82.93%)			
Brazil - 0.69%			
2,020,000	Brazilian Government International Bond 10.250% due 10/01/28	340,283	0.69
Chile - 0.71%			
180,000,000	Bonos de la Tesoreria de la Republica en pesos 5.000% due 01/03/35	180,385	0.37
55,000,000	Bonos de la Tesoreria de la Republica en pesos 6.000% due 01/04/33	59,177	0.12
95,000,000	Bonos de la Tesoreria de la Republica en pesos 7.000% due 01/05/34	109,415	0.22
		348,977	0.71
China - 6.95%			
2,340,000	China Government Bond 2.670% due 25/05/33	348,778	0.71
5,220,000	China Government Bond 2.850% due 04/06/27	746,001	1.51
9,370,000	China Government Bond 2.890% due 18/11/31	1,402,454	2.84
1,580,000	China Government Bond 3.130% due 21/11/29	235,550	0.48
3,700,000	China Government Bond 3.720% due 12/04/51	694,941	1.41
		3,427,724	6.95
Colombia - 3.13%			
1,400,000,000	Colombian TES 7.250% due 18/10/34	245,496	0.50
7,050,000,000	Colombian TES 9.250% due 28/05/42	1,298,697	2.63
		1,544,193	3.13
Czech Republic - 4.50%			
3,100,000	Czech Republic Government Bond 0.250% due 10/02/27	133,862	0.27
30,100,000	Czech Republic Government Bond 1.750% due 23/06/32	1,197,073	2.43
7,800,000	Czech Republic Government Bond 2.400% due 17/09/25	353,759	0.72

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 89.41% (31 May 2024: 88.76%) (continued)			
Sovereign Bonds - 73.63% (31 May 2024: 82.93%) (continued)			
Czech Republic - 4.50% (continued)			
11,710,000	Czech Republic Government Bond 4.200% due 04/12/36	529,898	1.08
		2,214,592	4.50
Hungary - 2.15%			
426,000,000	Hungary Government Bond 4.750% due 24/11/32	1,061,448	2.15
India - 1.68%			
71,500,000	India Government Bond 6.670% due 17/12/50	830,511	1.68
Indonesia - 9.96%			
3,000,000,000	Indonesia Treasury Bond 6.375% due 15/04/32	181,521	0.37
14,000,000,000	Indonesia Treasury Bond 6.500% due 15/06/25	859,423	1.74
2,800,000,000	Indonesia Treasury Bond 7.000% due 15/09/30	175,967	0.36
13,686,000,000	Indonesia Treasury Bond 7.500% due 15/05/38	876,215	1.78
25,400,000,000	Indonesia Treasury Bond 8.375% due 15/03/34	1,716,346	3.48
10,730,000,000	Indonesia Treasury Bond 8.375% due 15/04/39	738,141	1.50
5,800,000,000	Indonesia Treasury Bond 11.000% due 15/09/25	361,281	0.73
		4,908,894	9.96
Malaysia - 9.93%			
12,760,000	Malaysia Government Bond 2.632% due 15/04/31	2,883,825	5.85
755,000	Malaysia Government Bond 3.582% due 15/07/32	179,433	0.36
2,300,000	Malaysia Government Bond 3.885% due 15/08/29	553,589	1.12
1,700,000	Malaysia Government Bond 3.906% due 15/07/26	403,483	0.82
1,130,000	Malaysia Government Bond 4.696% due 15/10/42	295,661	0.60
2,200,000	Malaysia Government Bond 4.893% due 08/06/38	580,043	1.18
		4,896,034	9.93
Mexico - 7.99%			
21,010,000	Mexican Bonos 7.750% due 23/11/34	976,080	1.98
53,540,000	Mexican Bonos 7.750% due 13/11/42	2,248,533	4.56
11,700,000	Mexican Bonos 8.000% due 07/11/47	493,629	1.00
4,773,100	Mexican Bonos 8.500% due 18/11/38	223,439	0.45
		3,941,681	7.99
Peru - 1.94%			
975,000	Peru Government Bond 5.400% due 12/08/34	248,508	0.50
2,500,000	Peru Government Bond 7.600% due 12/08/39	710,559	1.44
		959,067	1.94
Poland - 6.33%			
5,920,000	Republic of Poland Government Bond 2.500% due 25/07/26	1,547,325	3.14
4,580,000	Republic of Poland Government Bond 6.000% due 25/10/33	1,282,741	2.60
1,000,000	Republic of Poland Government Bond 7.500% due 25/07/28	289,106	0.59
		3,119,172	6.33
Romania - 2.61%			
1,780,000	Romania Government Bond 4.750% due 11/10/34	327,472	0.66
4,200,000	Romania Government Bond 8.000% due 29/04/30	961,784	1.95
		1,289,256	2.61

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 89.41% (31 May 2024: 88.76%) (continued)			
Sovereign Bonds - 73.63% (31 May 2024: 82.93%) (continued)			
South Africa - 8.63%			
3,700,000	Republic of South Africa Government Bond 6.250% due 31/03/36	149,640	0.30
18,500,000	Republic of South Africa Government Bond 6.500% due 28/02/41	678,505	1.38
29,500,000	Republic of South Africa Government Bond 8.500% due 31/01/37	1,396,908	2.83
32,080,000	Republic of South Africa Government Bond 8.750% due 31/01/44	1,409,492	2.86
10,779,000	Republic of South Africa Government Bond 10.500% due 21/12/26	619,183	1.26
		4,253,728	8.63
Thailand - 4.88%			
6,100,000	Thailand Government Bond 1.000% due 17/06/27	183,646	0.37
29,600,000	Thailand Government Bond 2.000% due 17/12/31	917,011	1.86
27,700,000	Thailand Government Bond 3.300% due 17/06/38	964,384	1.96
9,700,000	Thailand Government Bond 3.450% due 17/06/43	340,456	0.69
		2,405,497	4.88
Turkey - 1.39%			
29,700,000	Turkiye Government Bond 31.080% due 08/11/28	684,474	1.39
Uruguay - 0.16%			
3,400,000	Uruguay Government International Bond 8.250% due 21/05/31	78,141	0.16
	Total Sovereign Bonds	36,303,672	73.63
	Total Transferable Securities	44,082,710	89.41
	Total Investments excluding Financial Derivative Instruments	44,082,710	89.41

Financial Derivative Instruments - (0.98)% (31 May 2024: 0.09%)

Open Forward Foreign Currency Exchange Contracts - (0.12)% (31 May 2024: 0.03%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
30/06/2025	Goldman Sachs	THB46,000,000	USD1,378,438	25,936	0.05
27/06/2025	J.P. Morgan Chase & Co	CNH5,700,000	USD784,893	8,143	0.02
04/06/2025	J.P. Morgan Chase & Co	PEN1,630,000	USD442,118	6,711	0.02
16/06/2025	Citibank	COP3,000,000,000	USD713,235	6,255	0.01
16/06/2025	Citibank	COP270,000,000	USD62,541	2,213	0.01
27/06/2025	J.P. Morgan Chase & Co	USD668,094	INR57,100,000	1,622	0.00
30/06/2025	Goldman Sachs	USD230,415	THB7,500,000	1,441	0.00
01/07/2025	J.P. Morgan Chase & Co	PLN2,130,000	USD567,249	1,197	0.00
02/07/2025	J.P. Morgan Chase & Co	USD52,915	BRL300,000	924	0.00
04/06/2025	J.P. Morgan Chase & Co	PEN450,000	USD123,450	460	0.00
16/06/2025	Citibank	USD48,347	COP200,000,000	381	0.00
27/06/2025	J.P. Morgan Chase & Co	USD292,412	CNH2,100,000	241	0.00

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 31 May 2025

Financial Derivative Instruments - (0.98)% (31 May 2024: 0.09%) (continued)

Open Forward Foreign Currency Exchange Contracts - (0.12)% (31 May 2024: 0.03%) (continued)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
30/06/2025	Goldman Sachs	USD146,729	THB4,800,000	186	0.00
27/06/2025	J.P. Morgan Chase & Co	USD211,473	CNH1,520,000	(3)	0.00
27/06/2025	J.P. Morgan Chase & Co	INR7,600,000	USD88,710	(3)	0.00
01/07/2025	Goldman Sachs	USD56,040	HUF20,000,000	(80)	0.00
27/06/2025	J.P. Morgan Chase & Co	CNH1,000,000	USD139,331	(202)	0.00
04/06/2025	J.P. Morgan Chase & Co	USD46,358	PEN170,000	(452)	0.00
21/07/2025	J.P. Morgan Chase & Co	CLP450,000,000	USD476,503	(453)	0.00
30/07/2025	J.P. Morgan Chase & Co	USD123,271	PEN450,000	(494)	0.00
27/06/2025	J.P. Morgan Chase & Co	USD442,994	INR38,000,000	(543)	0.00
02/07/2025	J.P. Morgan Chase & Co	BRL560,000	USD97,846	(798)	0.00
27/06/2025	J.P. Morgan Chase & Co	CNH4,820,000	USD671,611	(1,008)	0.00
02/07/2025	J.P. Morgan Chase & Co	BRL1,100,000	USD191,764	(1,133)	0.00
01/07/2025	Goldman Sachs	HUF148,000,000	USD416,637	(1,347)	0.00
02/07/2025	J.P. Morgan Chase & Co	USD622,010	BRL3,600,000	(1,872)	0.00
16/06/2025	Citibank	USD108,141	COP460,000,000	(2,180)	(0.01)
02/07/2025	J.P. Morgan Chase & Co	BRL22,200,000	USD3,850,063	(2,791)	(0.01)
16/06/2025	Citibank	USD115,423	COP500,000,000	(4,492)	(0.01)
30/06/2025	Goldman Sachs	THB22,800,000	USD700,665	(4,584)	(0.01)
04/06/2025	J.P. Morgan Chase & Co	USD521,089	PEN1,910,000	(4,840)	(0.01)
09/07/2025	Citibank	USD914,595	MXN18,000,000	(8,722)	(0.02)
09/07/2025	J.P. Morgan Chase & Co	USD724,004	ZAR13,300,000	(10,544)	(0.02)
16/06/2025	Citibank	USD1,421,297	COP6,210,000,000	(68,047)	(0.14)
Unrealised gain on forward foreign currency exchange contracts				55,710	0.11
Unrealised loss on forward foreign currency exchange contracts				(114,588)	(0.23)
Net Unrealised loss on forward foreign currency exchange contracts				(58,878)	(0.12)

Interest Rate Swaps - (0.86)% (31 May 2024: 0.06%)

Notional Amount	Counterparty	Fund Pays*	Fund Receives	Maturity Date	Fair Value USD	Fund %
1,733,525	J.P. Morgan Chase & Co	CDI at maturity	Fixed 11.61%	02/01/2029	(21,266)	(0.04)
870,423	J.P. Morgan Chase & Co	CDI at maturity	Fixed 10.055%	02/01/2029	(22,214)	(0.05)
6,092,904	J.P. Morgan Chase & Co	CDI at maturity	Fixed 11.50%	02/01/2029	(78,971)	(0.16)
10,289,861	Goldman Sachs	CDI at maturity	Fixed 11.43%	02/01/2029	(148,801)	(0.30)

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 31 May 2025

Financial Derivative Instruments - (0.98)% (31 May 2024: 0.09%) (continued)

Interest Rate Swaps - (0.86)% (31 May 2024: 0.06%) (continued)

Notional Amount	Counterparty	Fund Pays*	Fund Receives	Maturity Date	Fair Value USD	Fund %
5,838,210	Goldman Sachs	CDI at maturity	Fixed 10.35%	02/01/2029	(154,538)	(0.31)
Interest rate swaps at negative fair value					(425,790)	(0.86)
Total Interest rate swaps at fair value					(425,790)	(0.86)
Total financial derivative instruments					(484,668)	(0.98)
					Fair Value USD	Fund %
Total Investments - 88.43% (31 May 2024: 88.85%)					43,598,042	88.43
Other Net Assets - 11.57% (31 May 2024: 11.15%)					5,704,139	11.57
Total Net Assets - 100.00%					49,302,181	100.00

Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	87.80
OTC financial derivative instruments	0.11
Other current assets	12.09
	100.00

*CDI is the floating rate of the swap. The floating rate is the overnight interbank deposit average rate (Selic) which is calculated exponentially on a 252-business-day basis.

Stone Harbor ESG Emerging Markets Debt Blend Fund

Schedule of Investments

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 95.52% (31 May 2024: 92.47%)			
Bonds - 41.40% (31 May 2024: 42.40%)			
Brazil - 5.04%			
190,000	Ambipar Lux Sarl 10.875% due 05/02/33	176,977	0.42
320,000	Banco do Brasil SA/Cayman 6.000% due 18/03/31	323,360	0.77
184,000	BRF GmbH 4.350% due 29/09/26	181,033	0.43
409,000	FS Luxembourg Sarl 8.875% due 12/02/31	415,135	0.99
197,000	LD Celulose International GmbH 7.950% due 26/01/32	203,698	0.49
500,000	Simpar Europe SA 5.200% due 26/01/31	396,500	0.95
459,000	Suzano Austria GmbH 3.750% due 15/01/31	416,634	0.99
		2,113,337	5.04
Chile - 1.84%			
463,000	Celulosa Arauco y Constitucion SA 4.200% due 29/01/30	435,222	1.04
249,000	Cia Cervecerias Unidas SA 3.350% due 19/01/32	219,556	0.52
134,000	Inversiones CMPC SA 3.000% due 06/04/31	115,669	0.28
		770,447	1.84
China - 2.78%			
661,000	Prosus NV 3.061% due 13/07/31 -144A	571,765	1.36
400,000	Prosus NV 3.832% due 08/02/51	248,982	0.59
350,000	Prosus NV 5.500% due 21/07/25	350,000	0.83
		1,170,747	2.78
Colombia - 2.29%			
306,000	Banco de Bogota SA 4.375% due 03/08/27	300,301	0.72
267,000	Bancolombia SA 8.625% due 24/12/34	280,484	0.67
110,000,000	Bogota Distrito Capital 9.750% due 26/07/28 -144A	25,514	0.06
282,000,000	Bogota Distrito Capital 9.750% due 26/07/28	65,409	0.16
320,000	Grupo Aval Ltd 4.375% due 04/02/30	286,019	0.68
		957,727	2.29
Czech Republic - 0.28%			
100,000	Energo-Pro AS 8.000% due 27/05/30	115,936	0.28
Germany - 0.95%			
1,500,000	Kreditanstalt fuer Wiederaufbau 0.625% due 25/07/25	397,979	0.95
Guatemala - 1.27%			
200,000	Investment Energy Resources Ltd 6.250% due 26/04/29	192,025	0.46
341,100	Millicom International Cellular SA 6.250% due 25/03/29	339,667	0.81
		531,692	1.27
Hong Kong - 1.81%			
210,000	AIA Group Ltd 5.400% due 30/09/54	190,855	0.45
394,000	HKT Capital No 5 Ltd 3.250% due 30/09/29	373,945	0.89
200,000	Melco Resorts Finance Ltd 5.625% due 17/07/27	195,700	0.47
		760,500	1.81
Hungary - 0.49%			
200,000	MFB Magyar Fejlesztési Bank Zrt 6.500% due 29/06/28	205,800	0.49
India - 2.66%			
198,624	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 6.700% due 12/03/42	178,017	0.42
230,460	Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharash 4.625% due 15/10/39	185,232	0.44

Stone Harbor ESG Emerging Markets Debt Blend Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 95.52% (31 May 2024: 92.47%) (continued)			
Bonds - 41.40% (31 May 2024: 42.40%) (continued)			
India - 2.66% (continued)			
187,875	Greenko Power II Ltd 4.300% due 13/12/28	176,438	0.42
200,000	HDFC Bank Ltd 3.700% (Perpetual)	192,938	0.46
200,000	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 4.500% due 14/07/28	187,500	0.45
200,000	Shriram Finance Ltd 6.150% due 03/04/28	198,250	0.47
		1,118,375	2.66
Indonesia - 1.71%			
400,000	PT Tower Bersama Infrastructure Tbk 2.750% due 20/01/26	393,812	0.94
200,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.850% due 14/10/38	186,445	0.44
136,900	Star Energy Geothermal Wayang Windu Ltd 6.750% due 24/04/33	137,499	0.33
		717,756	1.71
Israel - 0.31%			
132,000	Teva Pharmaceutical Finance Netherlands III BV 4.750% due 09/05/27	131,381	0.31
Kazakhstan - 0.43%			
100,000,000	Development Bank of Kazakhstan JSC 13.000% due 15/04/27	181,197	0.43
Kuwait - 0.49%			
200,000	NBK SPC Ltd 5.500% due 06/06/30	204,750	0.49
Luxembourg - 0.76%			
8,500,000	European Investment Bank 7.400% due 23/10/33	104,953	0.25
4,000,000	European Investment Bank 9.250% due 13/01/33	215,423	0.51
		320,376	0.76
Macau - 1.03%			
200,000	Sands China Ltd 4.375% due 18/06/30	187,900	0.45
250,000	Studio City Finance Ltd 6.500% due 15/01/28	244,763	0.58
		432,663	1.03
Malaysia - 0.89%			
375,000	Axiata SPV2 Bhd 4.357% due 24/03/26	373,875	0.89
Mexico - 2.77%			
215,000	Banco Mercantil del Norte SA/Grand Cayman 5.875% (Perpetual)	210,496	0.50
133,000	Banco Mercantil del Norte SA/Grand Cayman 6.625% (Perpetual)	120,783	0.29
331,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX 5.125% due 18/01/33	315,278	0.75
256,000	Cemex SAB de CV 5.200% due 17/09/30	254,160	0.61
253,000	Saavi Energia Sarl 8.875% due 10/02/35	258,186	0.62
		1,158,903	2.77
Multi-National - 1.24%			
24,000,000	Inter-American Development Bank 7.000% due 17/04/33	289,751	0.69
19,000,000	Inter-American Development Bank 7.350% due 06/10/30	229,831	0.55
		519,582	1.24
Nigeria - 0.48%			
200,000	IHS Holding Ltd 8.250% due 29/11/31	199,562	0.48

Stone Harbor ESG Emerging Markets Debt Blend Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 95.52% (31 May 2024: 92.47%) (continued)			
Bonds - 41.40% (31 May 2024: 42.40%) (continued)			
Saudi Arabia - 0.46%			
200,000	Gaci First Investment Co 4.875% due 14/02/35	193,438	0.46
Singapore - 1.14%			
200,000	SingTel Group Treasury Pte Ltd 1.875% due 10/06/30	178,364	0.42
300,000	United Overseas Bank Ltd 4.936% due 02/04/28	300,388	0.72
		478,752	1.14
South Korea - 2.09%			
200,000	KT Corp 1.000% due 01/09/25	198,133	0.47
275,000	LG Chem Ltd 1.375% due 07/07/26	264,862	0.63
200,000	Shinhan Bank Co Ltd 4.375% due 13/04/32	188,225	0.45
225,000	SK On Co Ltd 5.375% due 11/05/26	226,294	0.54
		877,514	2.09
Taiwan - 0.82%			
349,000	Competition Team Technologies Ltd 4.250% due 12/03/29	343,200	0.82
Tanzania - 0.49%			
200,000	HTA Group Ltd/Mauritius 7.500% due 04/06/29	204,140	0.49
Thailand - 0.70%			
316,000	Bangkok Bank PCL/Hong Kong 3.733% due 25/09/34	291,840	0.70
Turkey - 1.91%			
191,700	Aydem Yenilenebilir Enerji AS 7.750% due 02/02/27	191,221	0.46
305,000	Istanbul Metropolitan Municipality 10.500% due 06/12/28	325,054	0.77
100,000	Limak Yenilenebilir Enerji AS 9.625% due 12/08/30	97,406	0.23
214,000	Zorlu Enerji Elektrik Uretim AS 11.000% due 23/04/30	187,368	0.45
		801,049	1.91
United Arab Emirates - 2.63%			
385,000	DP World Crescent Ltd 4.848% due 26/09/28	384,222	0.92
5,000	DP World Ltd/United Arab Emirates 6.850% due 02/07/37	5,406	0.01
353,000	MAF Global Securities Ltd 7.875% (Perpetual)	363,237	0.87
200,000	MAF Sukuk Ltd 4.638% due 14/05/29	197,750	0.47
145,000	MDGH GMTN RSC Ltd 5.875% due 01/05/34	152,033	0.36
		1,102,648	2.63
United Kingdom - 0.06%			
26,000	Standard Chartered Plc 6.097% due 11/01/35	26,794	0.06
United States - 1.58%			
81,000	Flex Ltd 4.875% due 12/05/30	80,521	0.19
33,500,000	International Bank for Reconstruction & Development 6.710% due 21/01/35	400,246	0.95
15,500,000	International Bank for Reconstruction & Development 6.850% due 24/04/28	183,025	0.44
		663,792	1.58
	Total Bonds excluding Sovereign Bonds	17,365,752	41.40

Stone Harbor ESG Emerging Markets Debt Blend Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 95.52% (31 May 2024: 92.47%) (continued)			
Sovereign Bonds - 54.12% (31 May 2024: 50.07%)			
Armenia - 0.13%			
64,000	Republic of Armenia International Bond 3.600% due 02/02/31	54,540	0.13
Bermuda - 1.42%			
598,000	Bermuda Government International Bond 4.750% due 15/02/29	596,879	1.42
Brazil - 1.27%			
200,000	Brazilian Government International Bond 6.250% due 18/03/31	205,350	0.49
204,000	Brazilian Government International Bond 6.625% due 15/03/35	203,796	0.49
725,000	Brazilian Government International Bond 10.250% due 10/01/28	122,131	0.29
		531,277	1.27
Chile - 1.18%			
199,000	Chile Government International Bond 2.450% due 31/01/31	175,816	0.42
90,000	Chile Government International Bond 3.500% due 31/01/34	79,943	0.19
88,000	Chile Government International Bond 4.950% due 05/01/36	85,294	0.20
152,000	Chile Government International Bond 5.650% due 13/01/37	154,432	0.37
		495,485	1.18
China - 1.06%			
2,200,000	China Government Bond 2.890% due 18/11/31	329,285	0.78
780,000	China Government Bond 3.130% due 21/11/29	116,284	0.28
		445,569	1.06
Colombia - 3.43%			
125,000	Colombia Government International Bond 3.125% due 15/04/31	102,644	0.24
86,000	Colombia Government International Bond 4.500% due 15/03/29	81,614	0.19
412,000	Colombia Government International Bond 7.375% due 25/04/30	425,349	1.01
50,000	Colombia Government International Bond 8.000% due 14/11/35	50,200	0.12
82,000	Colombia Government International Bond 8.500% due 25/04/35	84,862	0.20
950,000,000	Colombian TES 7.000% due 26/03/31	185,174	0.44
2,134,000,000	Colombian TES 7.250% due 18/10/34	374,207	0.89
770,000,000	Colombian TES 9.250% due 28/05/42	141,843	0.34
		1,445,893	3.43
Czech Republic - 2.89%			
1,600,000	Czech Republic Government Bond 0.250% due 10/02/27	69,090	0.16
13,280,000	Czech Republic Government Bond 0.950% due 15/05/30	532,629	1.27
7,980,000	Czech Republic Government Bond 1.750% due 23/06/32	317,363	0.76
6,450,000	Czech Republic Government Bond 2.400% due 17/09/25	292,531	0.70
		1,211,613	2.89
Dominican Republic - 1.02%			
118,000	Dominican Republic International Bond 5.500% due 22/02/29	116,879	0.28
122,000	Dominican Republic International Bond 6.950% due 15/03/37	122,793	0.29
115,000	Dominican Republic International Bond 6.950% due 15/03/37	115,747	0.28
71,000	Dominican Republic International Bond 7.150% due 24/02/55	69,944	0.17
		425,363	1.02
El Salvador - 0.65%			
271,000	El Salvador Government International Bond 8.250% due 10/04/32	271,106	0.65

Stone Harbor ESG Emerging Markets Debt Blend Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 95.52% (31 May 2024: 92.47%) (continued)			
Sovereign Bonds - 54.12% (31 May 2024: 50.07%) (continued)			
Guatemala - 0.09%			
37,000	Guatemala Government Bond 6.600% due 13/06/36	37,222	0.09
Hungary - 3.24%			
210,000,000	Hungary Government Bond 4.750% due 24/11/32	523,249	1.25
57,000	Hungary Government International Bond 5.250% due 16/06/29	57,342	0.14
134,000	Hungary Government International Bond 5.500% due 16/06/34	130,139	0.31
88,000	Hungary Government International Bond 5.500% due 26/03/36	83,437	0.20
126,000	Hungary Government International Bond 6.125% due 22/05/28	129,780	0.31
10,000	Hungary Government International Bond 6.250% due 22/09/32	10,369	0.02
417,000	Magyar Export-Import Bank Zrt 6.125% due 04/12/27	424,506	1.01
		1,358,822	3.24
India - 0.42%			
15,000,000	India Government Bond 6.670% due 17/12/50	174,233	0.42
Indonesia - 4.29%			
318,000	Indonesia Government International Bond 3.200% due 23/09/61	195,888	0.47
175,000	Indonesia Government International Bond 4.200% due 15/10/50	138,862	0.33
44,000	Indonesia Government International Bond 4.300% due 31/03/52	35,178	0.08
95,000	Indonesia Government International Bond 4.350% due 11/01/48	78,090	0.19
221,000	Indonesia Government International Bond 4.650% due 20/09/32	216,763	0.52
900,000,000	Indonesia Treasury Bond 6.500% due 15/02/31	55,164	0.13
1,800,000,000	Indonesia Treasury Bond 7.125% due 15/06/38	112,131	0.27
5,680,000,000	Indonesia Treasury Bond 7.500% due 15/08/32	364,627	0.87
6,380,000,000	Indonesia Treasury Bond 8.250% due 15/05/36	431,558	1.03
830,000,000	Indonesia Treasury Bond 8.375% due 15/04/39	57,098	0.14
1,630,000,000	Indonesia Treasury Bond 8.750% due 15/05/31	110,505	0.26
		1,795,864	4.29
Ivory Coast - 1.33%			
200,000	Ivory Coast Government International Bond 6.125% due 15/06/33	178,437	0.43
135,000	Ivory Coast Government International Bond 6.625% due 22/03/48	117,098	0.28
169,000	Ivory Coast Government International Bond 7.625% due 30/01/33	163,435	0.39
103,000	Ivory Coast Government International Bond 8.075% due 01/04/36	97,438	0.23
		556,408	1.33
Jordan - 0.37%			
74,000	Jordan Government International Bond 7.500% due 13/01/29	74,995	0.18
76,000	Jordan Government International Bond 7.750% due 15/01/28	78,233	0.19
		153,228	0.37
Malaysia - 3.32%			
2,290,000	Malaysia Government Bond 2.632% due 15/04/31	517,552	1.23
1,350,000	Malaysia Government Bond 3.582% due 15/07/32	320,841	0.76
1,550,000	Malaysia Government Bond 3.906% due 15/07/26	367,882	0.88
720,000	Malaysia Government Bond 4.893% due 08/06/38	189,832	0.45
		1,396,107	3.32
Mexico - 5.40%			
10,350,000	Mexican Bonos 7.500% due 03/06/27	527,173	1.26
16,026,000	Mexican Bonos 7.750% due 13/11/42	673,048	1.60
3,400,000	Mexican Bonos 8.000% due 24/05/35	161,457	0.38

Stone Harbor ESG Emerging Markets Debt Blend Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 95.52% (31 May 2024: 92.47%) (continued)			
Sovereign Bonds - 54.12% (31 May 2024: 50.07%) (continued)			
Mexico - 5.40% (continued)			
6,160,000	Mexican Bonos 8.000% due 07/11/47	259,893	0.62
3,570,000	Mexican Bonos 8.500% due 18/11/38	167,119	0.40
34,000	Mexico Government International Bond 3.500% due 12/02/34	28,016	0.07
4,000	Mexico Government International Bond 3.771% due 24/05/61	2,252	0.01
181,000	Mexico Government International Bond 4.750% due 27/04/32	169,461	0.40
216,000	Mexico Government International Bond 4.875% due 19/05/33	200,016	0.48
86,000	Mexico Government International Bond 6.338% due 04/05/53	75,766	0.18
		2,264,201	5.40
Montenegro - 0.10%			
40,000	Montenegro Government International Bond 7.250% due 12/03/31	41,154	0.10
Morocco - 0.05%			
25,000	Morocco Government International Bond 3.000% due 15/12/32	20,763	0.05
Panama - 0.52%			
224,000	Panama Government International Bond 3.875% due 17/03/28	215,029	0.51
5,000	Panama Government International Bond 6.853% due 28/03/54	4,369	0.01
		219,398	0.52
Peru - 3.76%			
710,000	Peru Government Bond 5.400% due 12/08/34	180,965	0.43
720,000	Peru Government Bond 7.600% due 12/08/39	204,641	0.49
780,000	Peruvian Government International Bond 2.783% due 23/01/31	690,300	1.65
375,000	Peruvian Government International Bond 3.000% due 15/01/34	312,562	0.75
21,000	Peruvian Government International Bond 3.550% due 10/03/51	14,191	0.03
35,000	Peruvian Government International Bond 3.600% due 15/01/72	21,288	0.05
63,000	Peruvian Government International Bond 5.375% due 08/02/35	62,058	0.15
93,000	Peruvian Government International Bond 5.875% due 08/08/54	88,094	0.21
		1,574,099	3.76
Philippines - 1.23%			
17,000	Philippine Government International Bond 2.950% due 05/05/45	11,422	0.03
249,000	Philippine Government International Bond 3.200% due 06/07/46	172,339	0.41
31,000	Philippine Government International Bond 5.000% due 17/07/33	31,093	0.07
191,000	Philippine Government International Bond 5.500% due 17/01/48	183,745	0.44
100,000	Philippine Government International Bond 5.900% due 04/02/50	100,125	0.24
6,000	Philippine Government International Bond 5.950% due 13/10/47	6,086	0.01
6,000	Philippine Government International Bond 6.375% due 15/01/32	6,487	0.02
6,000	ROP Sukuk Trust 5.045% due 06/06/29	6,127	0.01
		517,424	1.23
Poland - 3.83%			
1,900,000	Republic of Poland Government Bond 6.000% due 25/10/33	532,141	1.27
674,000	Republic of Poland Government International Bond 5.125% due 18/09/34	667,934	1.59
305,000	Republic of Poland Government International Bond 5.375% due 12/02/35	303,990	0.72
113,000	Republic of Poland Government International Bond 5.500% due 04/04/53	103,056	0.25
		1,607,121	3.83

Stone Harbor ESG Emerging Markets Debt Blend Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 95.52% (31 May 2024: 92.47%) (continued)			
Sovereign Bonds - 54.12% (31 May 2024: 50.07%) (continued)			
Romania - 2.60%			
250,000	Romania Government Bond 3.650% due 24/09/31	45,616	0.11
2,400,000	Romania Government Bond 8.000% due 29/04/30	549,591	1.31
36,000	Romanian Government International Bond 3.000% due 27/02/27	34,497	0.08
7,000	Romanian Government International Bond 3.000% due 14/02/31	5,858	0.01
304,000	Romanian Government International Bond 5.875% due 30/01/29	303,544	0.72
87,000	Romanian Government International Bond 6.375% due 30/01/34	83,195	0.20
6,000	Romanian Government International Bond 6.625% due 17/02/28	6,141	0.01
24,000	Romanian Government International Bond 7.125% due 17/01/33	24,408	0.06
43,000	Romanian Government International Bond 7.125% due 17/01/33 -144A	43,731	0.10
		1,096,581	2.60
Saudi Arabia - 1.47%			
11,000	KSA Sukuk Ltd 3.628% due 20/04/27	10,848	0.03
30,000	Saudi Government International Bond 2.250% due 02/02/33	24,779	0.06
23,000	Saudi Government International Bond 3.250% due 26/10/26	22,642	0.05
17,000	Saudi Government International Bond 3.250% due 22/10/30	15,858	0.04
44,000	Saudi Government International Bond 3.625% due 04/03/28	43,032	0.10
28,000	Saudi Government International Bond 4.500% due 17/04/30	27,793	0.07
7,000	Saudi Government International Bond 4.625% due 04/10/47	5,708	0.01
23,000	Saudi Government International Bond 5.000% due 16/01/34	22,794	0.05
342,000	Saudi Government International Bond 5.000% due 17/04/49	290,721	0.69
149,000	Saudi Government International Bond 5.625% due 13/01/35	153,756	0.37
		617,931	1.47
South Africa - 4.96%			
2,710,000	Republic of South Africa Government Bond 6.500% due 28/02/41	99,392	0.24
3,200,000	Republic of South Africa Government Bond 8.000% due 31/01/30	172,748	0.41
10,342,000	Republic of South Africa Government Bond 8.500% due 31/01/37	489,723	1.17
13,200,000	Republic of South Africa Government Bond 8.750% due 31/01/44	579,965	1.38
4,700,000	Republic of South Africa Government Bond 8.875% due 28/02/35	240,299	0.57
4,670,000	Republic of South Africa Government Bond 10.500% due 21/12/26	268,261	0.64
321,000	Republic of South Africa Government International Bond 5.750% due 30/09/49	232,725	0.55
		2,083,113	4.96
South Korea - 0.24%			
100,000	Export-Import Bank of Korea 4.875% due 11/01/26	100,281	0.24
Trinidad & Tobago - 0.18%			
78,000	Trinidad & Tobago Government International Bond 6.400% due 26/06/34	74,958	0.18
Turkey - 0.73%			
5,100,000	Turkiye Government Bond 31.080% due 08/11/28	117,536	0.28
190,000	Turkiye Government International Bond 7.250% due 29/05/32	187,112	0.45
		304,648	0.73
United Arab Emirates - 0.03%			
4,000	Abu Dhabi Government International Bond 3.000% due 15/09/51	2,548	0.01
10,000	UAE International Government Bond 4.951% due 07/07/52	8,938	0.02
		11,486	0.03

Stone Harbor ESG Emerging Markets Debt Blend Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 95.52% (31 May 2024: 92.47%) (continued)			
Sovereign Bonds - 54.12% (31 May 2024: 50.07%) (continued)			
Uruguay - 2.91%			
11,000	Uruguay Government International Bond 4.375% due 27/10/27	11,007	0.03
120,000	Uruguay Government International Bond 4.975% due 20/04/55	103,560	0.25
973,000	Uruguay Government International Bond 5.100% due 18/06/50	876,478	2.09
23,000	Uruguay Government International Bond 5.442% due 14/02/37	23,184	0.06
165,000	Uruguay Government International Bond 5.750% due 28/10/34	172,041	0.41
1,300,000	Uruguay Government International Bond 8.250% due 21/05/31	29,877	0.07
		1,216,147	2.91
	Total Sovereign Bonds	22,698,914	54.12
	Total Transferable Securities	40,064,666	95.52
	Total Investments excluding Financial Derivative Instruments	40,064,666	95.52

Financial Derivative Instruments - (0.12)% (31 May 2024: 1.12%)

Open Forward Foreign Currency Exchange Contracts - 0.22% (31 May 2024: 1.00%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
05/06/2025	State Street Bank and Trust Company	EUR24,600,000	USD27,822,088	108,396	0.26
30/06/2025	Citibank	THB26,400,000	USD790,831	15,157	0.04
30/06/2025	J.P. Morgan Chase & Co	IDR7,100,000,000	USD420,748	13,299	0.03
04/06/2025	J.P. Morgan Chase & Co	PEN1,470,000	USD398,234	6,539	0.02
01/07/2025	J.P. Morgan Chase & Co	PLN2,050,000	USD545,944	1,152	0.01
27/06/2025	J.P. Morgan Chase & Co	CNH700,000	USD96,390	1,000	0.00
27/06/2025	J.P. Morgan Chase & Co	USD396,644	INR33,900,000	963	0.00
04/06/2025	J.P. Morgan Chase & Co	PEN230,000	USD62,385	947	0.00
01/07/2025	J.P. Morgan Chase & Co	USD105,418	CZK2,300,000	723	0.00
04/06/2025	J.P. Morgan Chase & Co	PEN500,000	USD137,167	511	0.00
01/07/2025	J.P. Morgan Chase & Co	PLN300,000	USD79,560	502	0.00
30/06/2025	J.P. Morgan Chase & Co	IDR500,000,000	USD30,369	197	0.00
30/06/2025	Citibank	USD33,626	THB1,100,000	43	0.00
01/07/2025	Citibank	HUF20,000,000	USD56,094	26	0.00
01/07/2025	Citibank	USD39,227	HUF14,000,000	(57)	0.00
01/07/2025	J.P. Morgan Chase & Co	CZK800,000	USD36,493	(77)	0.00
27/06/2025	J.P. Morgan Chase & Co	USD64,118	INR5,500,000	(79)	0.00

Stone Harbor ESG Emerging Markets Debt Blend Fund

Schedule of Investments (continued)

As at 31 May 2025

Financial Derivative Instruments - (0.12)% (31 May 2024: 1.12%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.22% (31 May 2024: 1.00%) (continued)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
02/07/2025	J.P. Morgan Chase & Co	BRL190,000	USD33,198	(271)	0.00
21/07/2025	Goldman Sachs	CLP230,000,000	USD243,688	(374)	0.00
04/06/2025	J.P. Morgan Chase & Co	USD145,552	PEN530,000	(386)	0.00
02/07/2025	J.P. Morgan Chase & Co	BRL490,000	USD85,422	(505)	0.00
30/07/2025	J.P. Morgan Chase & Co	USD136,968	PEN500,000	(548)	0.00
27/06/2025	J.P. Morgan Chase & Co	CNH2,830,000	USD394,327	(592)	0.00
11/07/2025	Citibank	USD113,102	EUR100,000	(707)	0.00
02/07/2025	J.P. Morgan Chase & Co	BRL7,710,000	USD1,337,116	(969)	0.00
01/07/2025	Citibank	HUF102,400,000	USD288,326	(990)	(0.01)
11/07/2025	J.P. Morgan Chase & Co	EUR181,399	USD207,940	(1,492)	(0.01)
30/06/2025	Citibank	THB14,900,000	USD457,940	(3,045)	(0.01)
04/06/2025	J.P. Morgan Chase & Co	USD455,612	PEN1,670,000	(4,231)	(0.01)
09/07/2025	J.P. Morgan Chase & Co	USD462,300	MXN9,100,000	(4,488)	(0.01)
09/07/2025	J.P. Morgan Chase & Co	USD618,397	ZAR11,360,000	(9,006)	(0.02)
16/06/2025	Citibank	USD283,344	COP1,238,000,000	(13,566)	(0.03)
11/07/2025	Citibank	USD323,112	EUR297,600	(15,584)	(0.04)
Unrealised gain on forward foreign currency exchange contracts				149,455	0.36
Unrealised loss on forward foreign currency exchange contracts				(56,967)	(0.14)
Net Unrealised gain on forward foreign currency exchange contracts				92,488	0.22

Interest Rate Swaps - (0.34)% (31 May 2024: 0.01%)

Notional Amount	Counterparty	Fund Pays	Fund Receives	Maturity Date	Fair Value USD	Fund %
707,739	J.P. Morgan Chase & Co	CDI at maturity	Fixed 14.703%	02/01/2029	5,393	0.02
2,181,914	Goldman Sachs	CDI at maturity	Fixed 13.155%	02/01/2029	4,686	0.01
1,064,052	Goldman Sachs	CDI at maturity	Fixed 12.125%	02/01/2029	(11,239)	(0.03)
525,439	Goldman Sachs	CDI at maturity	Fixed 10.35%	02/01/2029	(13,908)	(0.03)
1,193,851	Goldman Sachs	CDI at maturity	Fixed 11.43%	02/01/2029	(17,264)	(0.04)
1,518,736	Goldman Sachs	CDI at maturity	Fixed 11.03%	04/01/2027	(31,849)	(0.08)
2,559,020	J.P. Morgan Chase & Co	CDI at maturity	Fixed 11.50%	02/01/2029	(33,168)	(0.08)
2,259,856	Goldman Sachs	CDI at maturity	Fixed 11.055%	04/01/2027	(46,501)	(0.11)
Interest rate swaps at positive fair value					10,079	0.03
Interest rate swaps at negative fair value					(153,929)	(0.37)
Total Interest rate swaps at fair value					(143,850)	(0.34)

Options - 0.00% (31 May 2024: 0.11%)

Total financial derivative instruments	(51,362)	(0.12)
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Stone Harbor ESG Emerging Markets Debt Blend Fund

Schedule of Investments (continued)

As at 31 May 2025

	Fair Value USD	Fund %
Total Investments - 95.40% (31 May 2024: 93.59%)	40,013,304	95.40
Other Net Assets - 4.60% (31 May 2024: 6.41%)	1,928,336	4.60
Total Net Assets - 100.00%	41,941,640	100.00

Analysis of Total Assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.88
OTC financial derivative instruments	0.38
Other current assets	4.74
	100.00

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Investments

As at 31 May 2025

Par		Fair Value USD	Fund %
	Transferable Securities - 92.79% (31 May 2024: 96.40%)		
	Bonds - 92.79% (31 May 2024: 96.40%)		
	Aerospace/Defense - 0.75%		
85,000	Boeing Co/The 5.150% due 01/05/30	85,724	0.59
25,000	Boeing Co/The 5.930% due 01/05/60	23,140	0.16
		108,864	0.75
	Agriculture - 0.29%		
40,000	Japan Tobacco Inc 5.850% due 15/06/35	41,181	0.29
	Apparel - 0.93%		
75,000	Ralph Lauren Corp 2.950% due 15/06/30	69,096	0.48
75,000	Tapestry Inc 3.050% due 15/03/32	65,478	0.45
		134,574	0.93
	Auto Manufacturers - 3.03%		
40,000	Ford Motor Credit Co LLC 6.500% due 07/02/35	38,953	0.27
125,000	Hyundai Capital America 3.000% due 10/02/27	121,311	0.84
15,000	Nissan Motor Co Ltd 4.810% due 17/09/30	13,811	0.10
35,000	Stellantis Finance US Inc 6.450% due 18/03/35	34,557	0.24
100,000	Stellantis NV 4.250% due 16/06/31	116,135	0.80
100,000	Volkswagen International Finance NV 1.875% due 30/03/27	112,010	0.78
		436,777	3.03
	Auto Parts & Equipment - 0.65%		
95,000	Aptiv Swiss Holdings Ltd 6.875% due 15/12/54	93,282	0.65
	Banks - 21.46%		
100,000	Banco Bilbao Vizcaya Argentaria SA 3.500% due 10/02/27	115,013	0.80
110,000	Bank of America Corp 2.299% due 21/07/32	94,284	0.65
120,000	Bank of America Corp 5.518% due 25/10/35	117,682	0.82
60,000	Bank of New York Mellon Corp/The 6.474% due 25/10/34	65,172	0.45
50,000	Barclays Plc 2.894% due 24/11/32	43,509	0.30
105,000	Barclays Plc 5.335% due 10/09/35	101,950	0.71
75,000	BPCE SA 5.975% due 18/01/27	75,462	0.52
60,000	BPCE SA 6.508% due 18/01/35	61,420	0.43
80,000	Citigroup Inc 4.450% due 29/09/27	79,628	0.55
30,000	Citigroup Inc 6.174% due 25/05/34	30,702	0.21
115,000	Citizens Financial Group Inc 5.718% due 23/07/32	117,347	0.81
130,000	Deutsche Bank AG/New York NY 7.079% due 10/02/34	136,417	0.95
65,000	Fifth Third Bancorp 3.950% due 14/03/28	64,121	0.44
38,000	Fifth Third Bancorp 4.895% due 06/09/30	38,074	0.26
65,000	Goldman Sachs Group Inc/The 5.851% due 25/04/35	66,815	0.46
75,000	HSBC Holdings Plc 2.871% due 22/11/32	65,264	0.45
35,000	HSBC Holdings Plc 5.286% due 19/11/30	35,337	0.24
65,000	HSBC Holdings Plc 5.874% due 18/11/35	64,324	0.45
65,000	Huntington Bancshares Inc/OH 6.208% due 21/08/29	67,724	0.47
100,000	Intesa Sanpaolo SpA 5.125% due 29/08/31	125,519	0.87
100,000	JPMorgan Chase & Co 2.956% due 13/05/31	90,982	0.63
110,000	KeyBank NA/Cleveland OH 4.900% due 08/08/32	103,712	0.72
35,000	KeyCorp 6.401% due 06/03/35	36,674	0.25
125,000	Mizuho Financial Group Inc 2.564% due 13/09/31	107,358	0.74
25,000	Mizuho Financial Group Inc 5.748% due 06/07/34	25,702	0.18
125,000	Morgan Stanley 2.484% due 16/09/36	104,398	0.72

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 92.79% (31 May 2024: 96.40%) (continued)			
Bonds - 92.79% (31 May 2024: 96.40%) (continued)			
Banks - 21.46% (continued)			
105,000	NatWest Group Plc 6.475% due 01/06/34	108,998	0.76
80,000	PNC Financial Services Group Inc/The 2.550% due 22/01/30	73,072	0.51
30,000	PNC Financial Services Group Inc/The 5.575% due 29/01/36	30,176	0.21
20,000	Santander Holdings USA Inc 5.741% due 20/03/31	20,193	0.14
100,000	Societe Generale SA 1.792% due 09/06/27	96,872	0.67
40,000	Societe Generale SA 6.691% due 10/01/34	42,110	0.29
50,000	State Street Corp 2.200% due 03/03/31	43,518	0.30
35,000	State Street Corp 6.123% due 21/11/34	36,514	0.25
70,000	Truist Bank 4.632% due 17/09/29	68,587	0.48
25,000	Truist Financial Corp 5.122% due 26/01/34	24,478	0.17
15,000	Truist Financial Corp 5.867% due 08/06/34	15,348	0.11
20,000	Truist Financial Corp 7.161% due 30/10/29	21,525	0.15
175,000	UBS Group AG 2.746% due 11/02/33	150,041	1.04
45,000	UBS Group AG 3.091% due 14/05/32	40,264	0.28
110,000	US Bancorp 4.967% due 22/07/33	106,910	0.74
50,000	US Bancorp 5.046% due 12/02/31	50,325	0.35
150,000	Wells Fargo & Co 3.350% due 02/03/33	134,416	0.93
		3,097,937	21.46
Beverages - 1.18%			
100,000	Bacardi Ltd / Bacardi-Martini BV 5.250% due 15/01/29	100,613	0.70
75,000	PepsiCo Inc 2.750% due 19/03/30	69,860	0.48
		170,473	1.18
Biotechnology - 0.90%			
90,000	Royalty Pharma Plc 3.300% due 02/09/40	65,422	0.45
65,000	Royalty Pharma Plc 5.400% due 02/09/34	64,654	0.45
		130,076	0.90
Building Materials - 1.21%			
75,000	CRH America Finance Inc 5.400% due 21/05/34	75,587	0.52
100,000	Holcim Finance Luxembourg SA 0.500% due 03/09/30	99,353	0.69
		174,940	1.21
Chemicals - 1.19%			
45,000	Dow Chemical Co/The 4.250% due 01/10/34	40,341	0.28
10,000	Dow Chemical Co/The 5.150% due 15/02/34	9,774	0.07
60,000	Dow Chemical Co/The 5.950% due 15/03/55	55,594	0.39
65,000	FMC Corp 5.150% due 18/05/26	65,424	0.45
		171,133	1.19
Commercial Services - 2.37%			
100,000	Abertis Infraestructuras SA 2.375% due 27/09/27	112,925	0.78
100,000	Ashtead Capital Inc 5.550% due 30/05/33	99,000	0.69
15,000	Ashtead Capital Inc 5.950% due 15/10/33	15,148	0.11
100,000	Motability Operations Group Plc 3.625% due 22/01/33	114,149	0.79
		341,222	2.37
Computers - 1.01%			
70,000	Booz Allen Hamilton Inc 5.950% due 15/04/35	69,573	0.48

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 92.79% (31 May 2024: 96.40%) (continued)			
Bonds - 92.79% (31 May 2024: 96.40%) (continued)			
Computers - 1.01% (continued)			
75,000	Leidos Inc 5.750% due 15/03/33	76,996	0.53
		146,569	1.01
Diversified Financial Services - 7.95%			
135,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.300% due 30/01/32	119,854	0.83
15,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.500% due 31/01/56	14,843	0.10
30,000	Ally Financial Inc 5.737% due 15/05/29	30,283	0.21
45,000	American Express Co 5.085% due 30/01/31	45,659	0.32
70,000	American Express Co 5.625% due 28/07/34	70,867	0.49
35,000	Aviation Capital Group LLC 4.750% due 14/04/27	34,871	0.24
65,000	Aviation Capital Group LLC 6.375% due 15/07/30	68,310	0.47
30,000	Avolon Holdings Funding Ltd 2.528% due 18/11/27	28,307	0.20
35,000	Avolon Holdings Funding Ltd 5.150% due 15/01/30	34,891	0.24
40,000	Avolon Holdings Funding Ltd 5.750% due 15/11/29	40,647	0.28
100,000	Blackrock Inc 3.750% due 18/07/35	116,495	0.81
80,000	Blue Owl Finance LLC 3.125% due 10/06/31	69,845	0.48
75,000	Capital One Financial Corp 2.618% due 02/11/32	64,128	0.44
40,000	Capital One Financial Corp 6.377% due 08/06/34	41,802	0.29
65,000	Charles Schwab Corp/The 6.136% due 24/08/34	68,867	0.48
75,000	Nomura Holdings Inc 1.653% due 14/07/26	72,455	0.50
75,000	Nomura Holdings Inc 2.172% due 14/07/28	69,498	0.48
60,000	Synchrony Financial 2.875% due 28/10/31	50,833	0.35
20,000	Synchrony Financial 3.700% due 04/08/26	19,706	0.14
100,000	Western Union Co/The 2.750% due 15/03/31	86,781	0.60
		1,148,942	7.95
Electric - 7.73%			
70,000	AES Corp/The 5.450% due 01/06/28	70,861	0.49
75,000	Capital Power US Holdings Inc 6.189% due 01/06/35	75,584	0.52
50,000	Constellation Energy Generation LLC 5.750% due 15/03/54	47,616	0.33
75,000	Electricite de France SA 4.500% due 21/09/28	74,496	0.52
40,000	Enel Finance International NV 5.500% due 15/06/52	36,186	0.25
35,000	Enel Finance International NV 6.000% due 07/10/39	35,197	0.24
75,000	Engie SA 5.625% due 10/04/34	75,835	0.53
60,000	Entergy Corp 7.125% due 01/12/54	61,493	0.43
100,000	Naturgy Finance Iberia SA 1.500% due 29/01/28	110,752	0.77
25,000	New York State Electric & Gas Corp 5.650% due 15/08/28	25,664	0.18
75,000	NextEra Energy Capital Holdings Inc 5.450% due 15/03/35	74,853	0.52
35,000	NextEra Energy Capital Holdings Inc 6.375% due 15/08/55	35,128	0.24
30,000	Oglethorpe Power Corp 5.900% due 01/02/55	28,875	0.20
100,000	Orsted AS 1.500% due 26/11/29	106,674	0.74
65,000	Pacific Gas and Electric Co 6.750% due 15/01/53	64,587	0.45
70,000	PacifiCorp 5.350% due 01/12/53	61,466	0.43
70,000	San Diego Gas & Electric Co 5.350% due 01/04/53	63,374	0.44
65,000	Vistra Operations Co LLC 5.700% due 30/12/34	64,813	0.45
		1,113,454	7.73

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 92.79% (31 May 2024: 96.40%) (continued)			
Bonds - 92.79% (31 May 2024: 96.40%) (continued)			
Electronics - 0.69%			
100,000	Flex Ltd 4.875% due 15/06/29	99,607	0.69
Engineering & Construction - 0.71%			
100,000	Heathrow Funding Ltd 1.875% due 12/07/32	102,077	0.71
Entertainment - 0.63%			
50,000	Warnermedia Holdings Inc 5.050% due 15/03/42	35,976	0.25
85,000	Warnermedia Holdings Inc 5.141% due 15/03/52	55,082	0.38
		91,058	0.63
Environmental Control - 0.46%			
65,000	Veralto Corp 5.450% due 18/09/33	65,899	0.46
Food - 0.90%			
130,000	Mars Inc 5.200% due 01/03/35	129,396	0.90
Food Service - 0.28%			
40,000	Sodexo Inc 5.150% due 15/08/30	40,294	0.28
Gas - 0.74%			
105,000	KeySpan Gas East Corp 5.994% due 06/03/33	107,296	0.74
Hand/Machine Tools - 0.71%			
100,000	Regal Rexnord Corp 6.050% due 15/04/28	102,660	0.71
Healthcare-Products - 1.28%			
125,000	Medtronic Global Holdings SCA 0.750% due 15/10/32	119,358	0.83
65,000	Smith & Nephew Plc 5.400% due 20/03/34	64,693	0.45
		184,051	1.28
Healthcare-Services - 1.04%			
65,000	HCA Inc 5.450% due 01/04/31	66,119	0.46
90,000	Universal Health Services Inc 5.050% due 15/10/34	84,389	0.58
		150,508	1.04
Home Builders - 0.45%			
65,000	DR Horton Inc 5.500% due 15/10/35	64,927	0.45
Insurance - 3.43%			
100,000	Allianz SE 3.099% due 06/07/47	114,086	0.79
105,000	Arthur J Gallagher & Co 5.550% due 15/02/55	97,335	0.67
130,000	F&G Annuities & Life Inc 6.500% due 04/06/29	132,910	0.92
70,000	Global Atlantic Fin Co 6.750% due 15/03/54	69,277	0.48

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 92.79% (31 May 2024: 96.40%) (continued)			
Bonds - 92.79% (31 May 2024: 96.40%) (continued)			
Insurance - 3.43% (continued)			
25,000	Nippon Life Insurance Co 6.250% due 13/09/53	25,378	0.18
55,000	Nippon Life Insurance Co 6.500% due 30/04/55	55,863	0.39
		494,849	3.43
Internet - 0.85%			
100,000	Booking Holdings Inc 4.500% due 15/11/31	122,069	0.85
Investment Companies - 1.79%			
50,000	Apollo Debt Solutions BDC 6.700% due 29/07/31	51,368	0.36
110,000	Blackstone Private Credit Fund 5.950% due 16/07/29	110,974	0.77
25,000	Blackstone Private Credit Fund 6.000% due 22/11/34	24,100	0.17
70,000	Blue Owl Credit Income Corp 6.650% due 15/03/31	71,185	0.49
		257,627	1.79
Iron/Steel - 0.47%			
65,000	ArcelorMittal SA 6.550% due 29/11/27	67,392	0.47
Lodging - 0.62%			
100,000	Marriott International Inc/MD 2.850% due 15/04/31	89,413	0.62
Machinery-Diversified - 1.00%			
75,000	Flowsolve Corp 3.500% due 01/10/30	69,228	0.48
75,000	Ingersoll Rand Inc 5.450% due 15/06/34	75,646	0.52
		144,874	1.00
Media - 1.32%			
90,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.800% due 01/03/50	69,659	0.48
100,000	Comcast Corp 1.500% due 20/02/29	120,942	0.84
		190,601	1.32
Mining - 0.87%			
125,000	Glencore Funding LLC 5.634% due 04/04/34	125,661	0.87
Miscellaneous Manufacture - 0.98%			
125,000	Smiths Group Plc 2.000% due 23/02/27	141,147	0.98
Oil & Gas - 4.83%			
110,000	BP Capital Markets Plc 4.875% (Perpetual)	105,914	0.73
70,000	Coterra Energy Inc 5.400% due 15/02/35	67,828	0.47
125,000	Diamondback Energy Inc 6.250% due 15/03/33	130,292	0.90
65,000	EOG Resources Inc 5.650% due 01/12/54	61,475	0.43
70,000	Harbour Energy Plc 6.327% due 01/04/35	67,532	0.47
65,000	HF Sinclair Corp 5.750% due 15/01/31	65,298	0.45
70,000	Occidental Petroleum Corp 5.550% due 01/10/34	66,167	0.46
75,000	Phillips 66 4.650% due 15/11/34	70,216	0.49

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 92.79% (31 May 2024: 96.40%) (continued)			
Bonds - 92.79% (31 May 2024: 96.40%) (continued)			
Oil & Gas - 4.83% (continued)			
90,000	Valero Energy Corp 4.000% due 01/06/52	62,310	0.43
		697,032	4.83
Packaging & Containers - 0.75%			
110,000	Sonoco Products Co 4.600% due 01/09/29	108,578	0.75
Pharmaceuticals - 0.78%			
100,000	Utah Acquisition Sub Inc 3.125% due 22/11/28	112,788	0.78
Pipelines - 2.95%			
25,000	DT Midstream Inc 4.300% due 15/04/32	23,030	0.16
35,000	Florida Gas Transmission Co LLC 5.750% due 15/07/35	35,157	0.24
35,000	Kinder Morgan Inc 5.150% due 01/06/30	35,321	0.24
75,000	Sabine Pass Liquefaction LLC 4.200% due 15/03/28	74,272	0.51
70,000	South Bow USA Infrastructure Holdings LLC 6.176% due 01/10/54	63,640	0.44
125,000	Targa Resources Corp 4.950% due 15/04/52	99,903	0.69
120,000	Western Midstream Operating LP 5.250% due 01/02/50	97,331	0.67
		428,654	2.95
REITS - 3.55%			
75,000	American Homes 4 Rent LP 2.375% due 15/07/31	64,302	0.45
65,000	Brixmor Operating Partnership LP 5.750% due 15/02/35	65,575	0.45
75,000	Kimco Realty OP LLC 4.600% due 01/02/33	72,427	0.50
70,000	NNN REIT Inc 5.500% due 15/06/34	69,997	0.49
100,000	Prologis Euro Finance LLC 4.625% due 23/05/33	122,434	0.85
70,000	Safehold GL Holdings LLC 5.650% due 15/01/35	68,376	0.47
50,000	WEA Finance LLC 2.875% due 15/01/27	48,416	0.34
		511,527	3.55
Retail - 1.79%			
90,000	Dick's Sporting Goods Inc 4.100% due 15/01/52	61,667	0.43
115,000	Ferguson Enterprises Inc 5.000% due 03/10/34	110,548	0.77
100,000	Tractor Supply Co 1.750% due 01/11/30	85,319	0.59
		257,534	1.79
Semiconductors - 3.07%			
75,000	Broadcom Inc 3.419% due 15/04/33	66,832	0.46
70,000	Broadcom Inc 4.550% due 15/02/32	68,475	0.47
100,000	Foundry JV Holdco LLC 5.875% due 25/01/34	100,161	0.69
65,000	Marvell Technology Inc 5.750% due 15/02/29	67,216	0.47
70,000	Microchip Technology Inc 5.050% due 15/02/30	70,172	0.49
75,000	NXP BV / NXP Funding LLC / NXP USA Inc 3.400% due 01/05/30	70,037	0.49
		442,893	3.07
Software - 2.09%			
70,000	Fiserv Inc 5.450% due 15/03/34	70,124	0.49
125,000	Oracle Corp 3.600% due 01/04/50	84,818	0.59
45,000	Oracle Corp 6.250% due 09/11/32	47,994	0.33

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 92.79% (31 May 2024: 96.40%) (continued)			
Bonds - 92.79% (31 May 2024: 96.40%) (continued)			
Software - 2.09% (continued)			
100,000	Synopsys Inc 5.150% due 01/04/35	98,850	0.68
		301,786	2.09
Telecommunications - 2.07%			
100,000	Orange SA 2.000% due 15/01/29	111,588	0.77
80,000	T-Mobile USA Inc 3.875% due 15/04/30	77,135	0.53
60,000	T-Mobile USA Inc 5.500% due 15/01/55	55,386	0.38
60,000	Vodafone Group Plc 5.875% due 28/06/64	55,986	0.39
		300,095	2.07
Transportation - 0.39%			
100,000	CSX Corp 2.500% due 15/05/51	56,228	0.39
Trucking & Leasing - 0.65%			
105,000	GATX Corp 3.500% due 01/06/32	94,454	0.65
Total Bonds		13,392,399	92.79
Total Transferable Securities		13,392,399	92.79
Total Investments excluding Financial Derivative Instruments		13,392,399	92.79

Financial Derivative Instruments - 0.76% (31 May 2024: 1.67%)

Open Futures Contracts - (0.03)% (31 May 2024: 0.05%)

Notional Amount		Unrealised Gain/(Loss) USD	Fund %
1,081,875	U.S. Treasury Note 5 Year Futures	4,272	0.03
246,731	Long Gilt Bond Futures	2,071	0.01
892,434	Euro-Bund Futures	733	0.01
(1,882,750)	U.S. Treasury Note 10 Year Futures	(11,644)	(0.08)
Unrealised gain on open futures contracts		7,076	0.05
Unrealised loss on open futures contracts		(11,644)	(0.08)
Net Unrealised loss on open futures contracts		(4,568)	(0.03)

Open Forward Foreign Currency Exchange Contracts - 0.79% (31 May 2024: 1.62%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
05/06/2025	State Street Bank and Trust Company	GBP10,700,000	USD14,225,317	204,303	1.42
11/07/2025	J.P. Morgan Chase & Co	USD27,822	EUR24,000	508	0.00
11/07/2025	Barclays Bank	EUR97,000	USD110,100	295	0.00
11/07/2025	Barclays Bank	EUR16,000	USD17,938	271	0.00
11/07/2025	Barclays Bank	USD22,659	EUR20,000	(102)	0.00

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Investments (continued)

As at 31 May 2025

Financial Derivative Instruments - 0.76% (31 May 2024: 1.67%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.79% (31 May 2024: 1.62%) (continued)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
11/07/2025	Barclays Bank	USD116,821	EUR102,909	(299)	0.00
11/07/2025	Barclays Bank	USD114,262	EUR101,000	(686)	0.00
11/07/2025	J.P. Morgan Chase & Co	USD126,399	EUR111,938	(997)	(0.01)
11/07/2025	Barclays Bank	USD102,126	EUR91,000	(1,440)	(0.01)
11/07/2025	Barclays Bank	USD147,680	GBP114,300	(6,486)	(0.04)
11/07/2025	Citibank	USD1,693,514	EUR1,559,800	(81,679)	(0.57)
Unrealised gain on forward foreign currency exchange contracts				205,377	1.42
Unrealised loss on forward foreign currency exchange contracts				(91,689)	(0.63)
Net Unrealised gain on forward foreign currency exchange contracts				113,688	0.79
Total financial derivative instruments				109,120	0.76
				Fair Value USD	Fund %
Total Investments - 93.55% (31 May 2024: 98.07%)				13,501,519	93.55
Other Net Assets - 6.45% (31 May 2024: 1.93%)				931,527	6.45
Total Net Assets - 100.00%				14,433,046	100.00

Analysis of Total Assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	91.60
Exchange traded financial derivative instruments	0.05
OTC financial derivative instruments	1.40
Other current assets	6.95
	100.00

The broker for the open futures contracts is Barclays Bank.

Stone Harbor High Yield Bond Fund

Schedule of Investments

As at 31 May 2025

Par		Fair Value USD	Fund %
	Transferable Securities - 97.15% (31 May 2024: 97.33%)		
	Bonds - 97.15% (31 May 2024: 97.33%)		
	Advertising - 1.14%		
40,000	CMG Media Corp 8.875% due 18/06/29	37,000	1.14
	Aerospace/Defense - 0.16%		
5,000	TransDigm Inc 6.625% due 01/03/32	5,115	0.16
	Airlines - 0.91%		
13,000	VistaJet Malta Finance Plc / Vista Management Holding Inc 7.875% due 01/05/27	12,736	0.39
17,000	VistaJet Malta Finance Plc / Vista Management Holding Inc 9.500% due 01/06/28	16,765	0.52
		29,501	0.91
	Auto Manufacturers - 0.99%		
24,000	Aston Martin Capital Holdings Ltd 10.000% due 31/03/29	22,517	0.69
10,000	Ford Motor Credit Co LLC 6.500% due 07/02/35	9,738	0.30
		32,255	0.99
	Auto Parts & Equipment - 1.66%		
53,000	Aptiv Swiss Holdings Ltd 6.875% due 15/12/54	52,042	1.60
2,000	Clarios Global LP / Clarios US Finance Co 8.500% due 15/05/27	2,012	0.06
		54,054	1.66
	Banks - 4.07%		
24,000	Citigroup Inc 3.875% (Perpetual)	23,639	0.73
34,000	NatWest Group Plc 6.475% due 01/06/34	35,295	1.09
25,000	UBS Group AG 9.250% (Perpetual) -144A	28,591	0.88
5,000	UBS Group AG 9.250% (Perpetual)	5,456	0.17
38,000	Wells Fargo & Co 6.850% (Perpetual)	39,166	1.20
		132,147	4.07
	Beverages - 0.43%		
14,000	Primo Water Holdings Inc / Triton Water Holdings Inc 6.250% due 01/04/29	14,033	0.43
	Building Materials - 1.98%		
8,000	Builders FirstSource Inc 4.250% due 01/02/32	7,263	0.22
22,000	Builders FirstSource Inc 6.375% due 01/03/34	21,939	0.67
24,000	Cornerstone Building Brands Inc 9.500% due 15/08/29	21,347	0.66
4,000	New Enterprise Stone & Lime Co Inc 9.750% due 15/07/28	4,034	0.12
2,000	Quikrete Holdings Inc 6.375% due 01/03/32	2,034	0.06
8,000	Quikrete Holdings Inc 6.750% due 01/03/33	8,125	0.25
		64,742	1.98
	Chemicals - 2.00%		
6,000	ASP Unifrax Holdings Inc 5.250% due 30/09/28	2,175	0.07
31,000	Illuminate Buyer LLC / Illuminate Holdings IV Inc 9.000% due 01/07/28	31,126	0.96
14,000	INEOS Quattro Finance 2 Plc 9.625% due 15/03/29	13,948	0.43
20,000	WR Grace Holdings LLC 5.625% due 15/08/29	17,639	0.54
		64,888	2.00

Stone Harbor High Yield Bond Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 97.15% (31 May 2024: 97.33%) (continued)			
Bonds - 97.15% (31 May 2024: 97.33%) (continued)			
Coal - 0.94%			
15,000	Alliance Resource Operating Partners LP / Alliance Resource Finance Corp 8.625% due 15/06/29	15,691	0.48
20,000	Coronado Finance Pty Ltd 9.250% due 01/10/29	14,885	0.46
		30,576	0.94
Commercial Services - 3.74%			
23,000	Block Inc 6.500% due 15/05/32	23,547	0.72
15,000	Boost Newco Borrower LLC 7.500% due 15/01/31	15,882	0.49
21,000	Cimpress Plc 7.375% due 15/09/32	19,599	0.60
15,000	Garda World Security Corp 8.375% due 15/11/32	15,062	0.46
5,000	Herc Holdings Escrow Inc 7.250% due 15/06/33	5,151	0.16
3,000	Prime Security Services Borrower LLC / Prime Finance Inc 6.250% due 15/01/28	2,999	0.09
44,000	United Rentals North America Inc 3.750% due 15/01/32	39,534	1.22
		121,774	3.74
Computers - 0.76%			
5,000	Amentum Holdings Inc 7.250% due 01/08/32	5,105	0.16
20,000	Science Applications International Corp 4.875% due 01/04/28	19,508	0.60
		24,613	0.76
Distribution/Wholesale - 0.07%			
2,000	Windsor Holdings III LLC 8.500% due 15/06/30	2,119	0.07
Diversified Financial Services - 4.31%			
60,000	Midcap Financial Issuer Trust 6.500% due 01/05/28	58,379	1.80
48,000	Nationstar Mortgage Holdings Inc 5.750% due 15/11/31	48,111	1.48
3,000	OneMain Finance Corp 6.625% due 15/01/28	3,056	0.09
30,000	OneMain Finance Corp 7.125% due 15/11/31	30,476	0.94
		140,022	4.31
Electric - 5.73%			
27,000	AES Corp/The 7.600% due 15/01/55	27,281	0.84
35,000	American Electric Power Co Inc 6.950% due 15/12/54	35,876	1.10
10,000	Dominion Energy Inc 6.625% due 15/05/55	10,029	0.31
8,000	Dominion Energy Inc 7.000% due 01/06/54	8,425	0.26
18,000	Entergy Corp 7.125% due 01/12/54	18,448	0.57
1,000	Lightning Power LLC 7.250% due 15/08/32	1,049	0.03
28,000	NRG Energy Inc 7.000% due 15/03/33	30,273	0.93
19,000	Vistra Corp 8.000% (Perpetual)	19,512	0.60
34,000	Vistra Operations Co LLC 6.875% due 15/04/32	35,388	1.09
		186,281	5.73
Electrical Component & Equipment - 0.38%			
12,000	WESCO Distribution Inc 6.625% due 15/03/32	12,320	0.38
Engineering & Construction - 2.16%			
25,000	Global Infrastructure Solutions Inc 7.500% due 15/04/32	24,968	0.77

Stone Harbor High Yield Bond Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 97.15% (31 May 2024: 97.33%) (continued)			
Bonds - 97.15% (31 May 2024: 97.33%) (continued)			
Engineering & Construction - 2.16% (continued)			
47,000	Weekley Homes LLC / Weekley Finance Corp 4.875% due 15/09/28	45,174	1.39
		70,142	2.16
Entertainment - 1.73%			
18,000	Great Canadian Gaming Corp/Raptor LLC 8.750% due 15/11/29	17,479	0.54
24,000	Merlin Entertainments Group US Holdings Inc 7.375% due 15/02/31	21,905	0.67
17,000	Ontario Gaming GTA LP/OTG Co-Issuer Inc 8.000% due 01/08/30	16,817	0.52
		56,201	1.73
Food - 1.53%			
11,000	Post Holdings Inc 6.250% due 15/02/32	11,198	0.34
39,000	Post Holdings Inc 6.375% due 01/03/33	38,812	1.19
		50,010	1.53
Gas - 0.03%			
1,000	Venture Global Plaquemines LNG LLC 7.500% due 01/05/33	1,046	0.03
Hand/Machine Tools - 1.31%			
41,000	Regal Rexnord Corp 6.400% due 15/04/33	42,438	1.31
Healthcare-Products - 1.30%			
37,000	Medline Borrower LP 5.250% due 01/10/29	36,185	1.11
6,000	Medline Borrower LP/Medline Co-Issuer Inc 6.250% due 01/04/29	6,113	0.19
		42,298	1.30
Healthcare-Services - 3.07%			
2,000	CHS/Community Health Systems Inc 4.750% due 15/02/31	1,713	0.05
41,000	CHS/Community Health Systems Inc 5.250% due 15/05/30	36,989	1.14
36,000	LifePoint Health Inc 9.875% due 15/08/30	38,613	1.19
9,000	Molina Healthcare Inc 6.250% due 15/01/33	8,994	0.28
13,000	Prime Healthcare Services Inc 9.375% due 01/09/29	13,215	0.41
		99,524	3.07
Home Builders - 0.69%			
24,000	Ashton Woods USA LLC / Ashton Woods Finance Co 4.625% due 01/04/30	22,521	0.69
Household Products/Wares - 1.42%			
40,000	Kronos Acquisition Holdings Inc 8.250% due 30/06/31	34,866	1.07
17,000	Kronos Acquisition Holdings Inc 10.750% due 30/06/32	11,376	0.35
		46,242	1.42
Housewares - 0.74%			
21,000	Newell Brands Inc 6.375% due 15/09/27	21,116	0.65
3,000	Newell Brands Inc 6.625% due 15/09/29	2,909	0.09
		24,025	0.74
Insurance - 4.99%			
35,000	Acrisure LLC / Acrisure Finance Inc 6.000% due 01/08/29	33,908	1.04

Stone Harbor High Yield Bond Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 97.15% (31 May 2024: 97.33%) (continued)			
Bonds - 97.15% (31 May 2024: 97.33%) (continued)			
Insurance - 4.99% (continued)			
12,000	Acrisure LLC / Acrisure Finance Inc 8.250% due 01/02/29	12,418	0.38
4,000	BroadStreet Partners Inc 5.875% due 15/04/29	3,940	0.12
15,000	Global Atlantic Fin Co 6.750% due 15/03/54	14,845	0.46
6,000	Global Atlantic Fin Co 7.950% due 15/06/33	6,683	0.21
14,000	Global Atlantic Fin Co 7.950% due 15/10/54	14,391	0.44
65,000	Liberty Mutual Group Inc 4.125% due 15/12/51	62,570	1.92
1,000	Panther Escrow Issuer LLC 7.125% due 01/06/31	1,034	0.03
13,000	Reinsurance Group of America Inc 6.650% due 15/09/55	12,790	0.39
		162,579	4.99
Internet - 0.76%			
4,000	Millennium Escrow Corp 6.625% due 01/08/26	3,297	0.10
21,000	Snap Inc 6.875% due 01/03/33	21,291	0.66
		24,588	0.76
Investment Companies - 2.70%			
27,000	Apollo Debt Solutions BDC 6.900% due 13/04/29	27,977	0.86
27,000	Blue Owl Credit Income Corp 6.650% due 15/03/31	27,457	0.84
24,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.250% due 15/05/27	22,852	0.70
10,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 10.000% due 15/11/29	9,759	0.30
		88,045	2.70
Leisure Time - 0.65%			
21,000	Carnival Corp 5.750% due 01/03/27	21,080	0.65
Machinery-Diversified - 0.32%			
5,000	Chart Industries Inc 7.500% due 01/01/30	5,219	0.16
5,000	Chart Industries Inc 9.500% due 01/01/31	5,331	0.16
		10,550	0.32
Media - 8.66%			
78,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.500% due 15/08/30	73,179	2.25
7,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.750% due 01/03/30	6,685	0.21
25,000	CSC Holdings LLC 5.375% due 01/02/28	22,828	0.70
20,000	CSC Holdings LLC 7.500% due 01/04/28	15,369	0.47
25,000	CSC Holdings LLC 11.750% due 31/01/29	23,460	0.72
16,000	Directv Financing LLC 8.875% due 01/02/30	15,777	0.49
14,000	Directv Financing LLC / Directv Financing Co-Obligor Inc 5.875% due 15/08/27	13,785	0.42
55,000	Gray Media Inc 5.375% due 15/11/31	39,309	1.21
3,000	Gray Media Inc 7.000% due 15/05/27	2,982	0.09
8,000	Sinclair Television Group Inc 8.125% due 15/02/33	8,011	0.25
60,000	Univision Communications Inc 6.625% due 01/06/27	60,063	1.85
		281,448	8.66
Mining - 1.61%			
28,000	Capstone Copper Corp 6.750% due 31/03/33	28,018	0.86

Stone Harbor High Yield Bond Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 97.15% (31 May 2024: 97.33%) (continued)			
Bonds - 97.15% (31 May 2024: 97.33%) (continued)			
Mining - 1.61% (continued)			
13,000	FMG Resources August 2006 Pty Ltd 5.875% due 15/04/30	12,998	0.40
11,000	Taseko Mines Ltd 8.250% due 01/05/30	11,290	0.35
		52,306	1.61
Miscellaneous Manufacture - 0.79%			
26,000	LSB Industries Inc 6.250% due 15/10/28	25,765	0.79
Oil & Gas - 7.93%			
6,000	Antero Resources Corp 5.375% due 01/03/30	5,904	0.18
10,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp 5.875% due 30/06/29	9,970	0.31
24,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp 8.250% due 31/12/28	24,380	0.75
4,000	Civitas Resources Inc 8.375% due 01/07/28	4,034	0.12
27,000	Civitas Resources Inc 8.750% due 01/07/31	26,467	0.81
15,000	Gulfport Energy Operating Corp 6.750% due 01/09/29	15,224	0.47
21,000	Hilcorp Energy I LP / Hilcorp Finance Co 5.750% due 01/02/29	20,078	0.62
3,000	Hilcorp Energy I LP / Hilcorp Finance Co 6.000% due 01/02/31	2,764	0.09
28,000	Hilcorp Energy I LP / Hilcorp Finance Co 6.250% due 01/11/28	27,675	0.85
12,000	Kimmeridge Texas Gas LLC 8.500% due 15/02/30	11,871	0.37
12,000	Kraken Oil & Gas Partners LLC 7.625% due 15/08/29	11,392	0.35
26,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp 6.875% due 01/12/32	25,740	0.79
41,000	Nabors Industries Inc 7.375% due 15/05/27	39,441	1.21
3,000	Teine Energy Ltd 6.875% due 15/04/29	2,961	0.09
3,000	Transocean Inc 8.250% due 15/05/29	2,708	0.08
24,000	Transocean Inc 8.500% due 15/05/31	20,639	0.63
2,400	Transocean Inc 8.750% due 15/02/30	2,436	0.08
4,000	Viper Energy Inc 7.375% due 01/11/31	4,197	0.13
		257,881	7.93
Oil & Gas Services - 0.77%			
19,000	Helix Energy Solutions Group Inc 9.750% due 01/03/29	19,722	0.61
5,000	USA Compression Partners LP / USA Compression Finance Corp 7.125% due 15/03/29	5,082	0.16
		24,804	0.77
Packaging & Containers - 1.72%			
4,000	Graham Packaging Co Inc 7.125% due 15/08/28	3,939	0.12
34,000	Mauser Packaging Solutions Holding Co 9.250% due 15/04/27	33,558	1.03
8,000	Sealed Air Corp 6.500% due 15/07/32	8,200	0.25
10,000	Trivium Packaging Finance BV 12.250% due 15/01/31	10,520	0.32
		56,217	1.72
Pharmaceuticals - 4.68%			
34,000	Cheplapharm Arzneimittel GmbH 5.500% due 15/01/28	32,469	1.00
12,000	CVS Health Corp 6.750% due 10/12/54	11,714	0.36
20,000	CVS Health Corp 7.000% due 10/03/55	20,191	0.62
19,000	Endo Finance Holdings Inc 8.500% due 15/04/31	19,687	0.61
25,000	Grifols SA 4.750% due 15/10/28	23,739	0.73
15,000	Herbalife Nutrition Ltd / HLF Financing Inc 7.875% due 01/09/25	15,032	0.46

Stone Harbor High Yield Bond Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 97.15% (31 May 2024: 97.33%) (continued)			
Bonds - 97.15% (31 May 2024: 97.33%) (continued)			
Pharmaceuticals - 4.68% (continued)			
27,000	Teva Pharmaceutical Finance Netherlands III BV 7.875% due 15/09/29	29,192	0.90
		152,024	4.68
Pipelines - 8.33%			
16,000	Buckeye Partners LP 6.750% due 01/02/30	16,502	0.51
25,000	DT Midstream Inc 4.375% due 15/06/31	23,365	0.72
34,000	Enbridge Inc 8.500% due 15/01/84	36,985	1.14
5,000	Energy Transfer LP 6.500% (Perpetual)	5,000	0.15
24,000	Energy Transfer LP 7.125% (Perpetual)	24,163	0.74
12,000	Energy Transfer LP 8.000% due 15/05/54	12,590	0.39
20,000	Flex Intermediate Holdco LLC 3.363% due 30/06/31	17,481	0.54
17,000	Genesis Energy LP / Genesis Energy Finance Corp 8.875% due 15/04/30	17,865	0.55
5,000	NGL Energy Operating LLC / NGL Energy Finance Corp 8.125% due 15/02/29	4,873	0.15
27,000	NGL Energy Operating LLC / NGL Energy Finance Corp 8.375% due 15/02/32	25,578	0.79
27,000	South Bow Canadian Infrastructure Holdings Ltd 7.500% due 01/03/55	26,952	0.83
4,000	South Bow Canadian Infrastructure Holdings Ltd 7.625% due 01/03/55	4,043	0.12
18,000	Venture Global LNG Inc 9.000% (Perpetual)	16,995	0.52
36,000	Venture Global LNG Inc 9.875% due 01/02/32	38,317	1.18
		270,709	8.33
REITS - 0.99%			
12,000	Iron Mountain Inc 6.250% due 15/01/33	12,122	0.37
23,000	Office Properties Income Trust 9.000% due 30/09/29	17,106	0.53
3,000	Service Properties Trust 4.950% due 15/02/27	2,895	0.09
		32,123	0.99
Retail - 4.18%			
11,000	BlueLinx Holdings Inc 6.000% due 15/11/29	10,359	0.32
15,000	Dick's Sporting Goods Inc 4.100% due 15/01/52	10,278	0.32
23,000	Ferrellgas LP / Ferrellgas Finance Corp 5.375% due 01/04/26	22,688	0.70
31,000	Ferrellgas LP / Ferrellgas Finance Corp 5.875% due 01/04/29	28,088	0.86
30,000	LBM Acquisition LLC 6.250% due 15/01/29	24,117	0.74
30,000	PetSmart Inc / PetSmart Finance Corp 7.750% due 15/02/29	29,235	0.90
1,000	QXO Building Products Inc 6.750% due 30/04/32	1,028	0.03
22,000	Saks Global Enterprises LLC 11.000% due 15/12/29	10,065	0.31
		135,858	4.18
Semiconductors - 0.58%			
35,000	Intel Corp 3.100% due 15/02/60	18,864	0.58
Software - 1.35%			
15,000	Cloud Software Group Inc 9.000% due 30/09/29	15,362	0.47
10,000	Consensus Cloud Solutions Inc 6.500% due 15/10/28	9,940	0.31
4,000	Rackspace Technology Global Inc 5.375% due 01/12/28	880	0.03
17,000	Rocket Software Inc 9.000% due 28/11/28	17,558	0.54
		43,740	1.35

Stone Harbor High Yield Bond Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 97.15% (31 May 2024: 97.33%) (continued)			
Bonds - 97.15% (31 May 2024: 97.33%) (continued)			
Telecommunications - 2.13%			
5,000	Altice Financing SA 5.000% due 15/01/28	3,919	0.12
25,000	Altice France SA 5.125% due 15/07/29	21,109	0.65
5,000	Altice France SA 5.500% due 15/01/28	4,309	0.13
25,000	Altice France SA 5.500% due 15/10/29	21,254	0.65
21,000	Hughes Satellite Systems Corp 6.625% due 01/08/26	14,849	0.46
10,000	Telesat Canada / Telesat LLC 6.500% due 15/10/27	3,850	0.12
		69,290	2.13
Trucking & Leasing - 0.76%			
17,000	Fortress Transportation and Infrastructure Investors LLC 7.000% due 01/05/31	17,418	0.54
7,000	Fortress Transportation and Infrastructure Investors LLC 7.000% due 15/06/32	7,160	0.22
		24,578	0.76
	Total Bonds	3,158,336	97.15
	Total Transferable Securities	3,158,336	97.15
Other Transferable Securities - 0.00% (31 May 2024: 0.40%)			
Equities - 0.00% (31 May 2024: 0.40%)			
Healthcare - 0.00%			
684,000	Endo Escrow	-	-
	Total Equities	-	-
	Total Other Transferable Securities	-	-
Term Loans - 0.00% (31 May 2024: 0.11%)			
	Total Investments excluding Financial Derivative Instruments	3,158,336	97.15

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 - 97.15% (31 May 2024: 97.86%)	3,158,336	97.15
Other Net Assets - 2.85% (31 May 2024: 2.14%)	92,800	2.85
Total Net Assets - 100.00%	3,251,136	100.00

Analysis of Total Assets (Unaudited)

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.56
Other current assets	4.44
	100.00

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

Schedule of Investments

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 96.46% (31 May 2024: 98.40%)			
Bonds - 96.46% (31 May 2024: 98.40%)			
Angola - 0.62%			
741,000	Azule Energy Finance Plc 8.125% due 23/01/30	724,013	0.62
Argentina - 7.39%			
1,028,000	Generacion Mediterraneo SA / Central Termica Roca SA 11.000% due 01/11/31	570,540	0.49
1,551,680	MSU Energy SA 9.750% due 05/12/30	1,419,787	1.22
882,000	Telecom Argentina SA 9.250% due 28/05/33	884,029	0.76
817,000	Telecom Argentina SA 9.500% due 18/07/31	843,438	0.73
1,177,000	Vista Energy Argentina SAU 7.625% due 10/12/35	1,137,159	0.98
919,000	YPF Energia Electrica SA 7.875% due 16/10/32	899,747	0.77
1,454,000	YPF SA 6.950% due 21/07/27	1,452,546	1.25
1,325,000	YPF SA 9.500% due 17/01/31	1,382,637	1.19
		8,589,883	7.39
Brazil - 13.65%			
572,000	Ambipar Lux Sarl 10.875% due 05/02/33	532,795	0.46
661,000	Braskem Netherlands Finance BV 4.500% due 31/01/30	547,143	0.47
851,000	Braskem Netherlands Finance BV 8.000% due 15/10/34	762,496	0.66
1,093,000	BRF SA 5.750% due 21/09/50	875,302	0.75
272,000	Centrais Eletricas Brasileiras SA 6.500% due 11/01/35	267,009	0.23
844,000	Constellation Oil Services Holding SA 9.375% due 07/11/29	840,227	0.72
1,471,000	CSN Resources SA 4.625% due 10/06/31	1,137,524	0.98
844,000	FS Luxembourg Sarl 8.875% due 12/02/31	856,660	0.74
659,000	Iochpe-Maxion Austria GmbH / Maxion Wheels de Mexico S de RL de CV 5.000% due 07/05/28	627,183	0.54
565,000	LD Celulose International GmbH 7.950% due 26/01/32	584,210	0.50
1,194,078	MC Brazil Downstream Trading SARL 7.250% due 30/06/31	943,322	0.81
769,000	Minerva Luxembourg SA 4.375% due 18/03/31	682,872	0.59
1,289,000	Movida Europe SA 7.850% due 11/04/29	1,150,832	0.99
1,377,000	OHI Group SA 13.000% due 22/07/29	1,397,035	1.20
1,865,449	Samarco Mineracao SA 9.500% due 30/06/31	1,811,817	1.56
1,220,000	Simpar Europe SA 5.200% due 26/01/31	967,460	0.83
407,000	Trident Energy Finance Plc 12.500% due 30/11/29	395,268	0.34
1,428,290	Yinson Bonesia Production BV 8.947% due 31/07/42	1,490,785	1.28
		15,869,940	13.65
Chile - 2.05%			
880,000	ATP Tower Holdings / Andean Telecom Partners Chile SpA / Andean Tower Partners C 7.875% due 03/02/30	884,400	0.76
652,000	Banco de Credito e Inversiones SA 7.500% (Perpetual)	639,368	0.55
828,000	Banco de Credito e Inversiones SA 8.750% (Perpetual)	863,687	0.74
		2,387,455	2.05
China - 2.54%			
1,080,000	CFAMC II Co Ltd 4.875% due 22/11/26	1,076,693	0.93
600,000	CFAMC IV Co Ltd 4.250% (Perpetual)	598,500	0.52
200,000	China Evergrande Group 8.250%*	3,250	0.00
315,000	China SCE Group Holdings Ltd 6.000% due 04/02/26*	15,356	0.01
400,000	Country Garden Holdings Co Ltd 4.200% due 06/02/26*	32,200	0.03
450,000	Country Garden Holdings Co Ltd 4.800% due 06/08/30*	36,225	0.03
250,000	Country Garden Holdings Co Ltd 5.625% due 15/12/26*	20,125	0.02
880,000	Longfor Group Holdings Ltd 3.850% due 13/01/32	644,301	0.55

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 96.46% (31 May 2024: 98.40%) (continued)			
Bonds - 96.46% (31 May 2024: 98.40%) (continued)			
China - 2.54% (continued)			
200,000	Prosus NV 3.061% due 13/07/31	173,000	0.15
508,000	Prosus NV 3.832% due 08/02/51	316,207	0.27
200,000	Shimao Group Holdings Ltd 4.750%*	11,000	0.01
400,000	Shimao Group Holdings Ltd 5.600% due 15/07/26*	22,000	0.02
		2,948,857	2.54
Colombia - 6.09%			
1,063,000	AI Candelaria -spain- SA 5.750% due 15/06/33 -144A	891,921	0.77
1,307,000	Banco Davivienda SA 6.650% (Perpetual) -144A	1,154,826	0.99
595,000	Banco GNB Sudameris SA 7.500% due 16/04/31	581,101	0.50
956,000	Ecopetrol SA 5.875% due 28/05/45	647,786	0.56
1,226,000	Ecopetrol SA 7.375% due 18/09/43	1,007,159	0.87
1,693,000	Geopark Ltd 8.750% due 31/01/30	1,354,400	1.17
889,000	Gran Tierra Energy Inc 9.500% due 15/10/29	626,745	0.54
873,000	SierraCol Energy Andina LLC 6.000% due 15/06/28	797,791	0.69
		7,061,729	6.09
Czech Republic - 1.59%			
775,000	CPI Property Group SA 4.875% (Perpetual)	860,727	0.74
250,000	CPI Property Group SA 5.800% (Perpetual)	156,055	0.13
175,000	CPI Property Group SA 6.000% due 27/01/32	201,150	0.17
550,000	Energopro AS 8.000% due 27/05/30	637,649	0.55
		1,855,581	1.59
Ghana - 1.53%			
781,000	Kosmos Energy Ltd 7.500% due 01/03/28	640,857	0.55
466,000	Kosmos Energy Ltd 7.750% due 01/05/27	406,114	0.35
844,000	Tullow Oil Plc 10.250% due 15/05/26	734,364	0.63
		1,781,335	1.53
Guatemala - 2.28%			
1,016,000	CT Trust 5.125% due 03/02/32	933,450	0.80
1,284,000	Investment Energy Resources Ltd 6.250% due 26/04/29	1,232,800	1.06
491,400	Millicom International Cellular SA 6.250% due 25/03/29	489,336	0.42
		2,655,586	2.28
Hong Kong - 2.28%			
1,065,000	Melco Resorts Finance Ltd 5.375% due 04/12/29	981,451	0.84
500,000	Melco Resorts Finance Ltd 5.625% due 17/07/27	489,250	0.42
610,000	Melco Resorts Finance Ltd 5.750% due 21/07/28	587,278	0.51
300,000	Melco Resorts Finance Ltd 5.750% due 21/07/28 -144A	288,825	0.25
700,000	NWD MTN Ltd 4.500% due 19/05/30	304,500	0.26
		2,651,304	2.28
India - 7.51%			
200,000	Adani Electricity Mumbai Ltd 3.867% due 22/07/31	168,794	0.15
584,948	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 6.700% due 12/03/42	524,259	0.45
620,000	Adani Ports & Special Economic Zone Ltd 3.100% due 02/02/31	523,125	0.45
708,000	Adani Ports & Special Economic Zone Ltd 3.828% due 02/02/32	604,278	0.52
279,725	Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharash 4.625% due 15/10/39	224,829	0.19

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 96.46% (31 May 2024: 98.40%) (continued)			
Bonds - 96.46% (31 May 2024: 98.40%) (continued)			
India - 7.51% (continued)			
192,885	Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharashtra 4.625% due 15/10/39 -144A	155,031	0.13
350,000	Adani Transmission Step-One Ltd 4.000% due 03/08/26	343,437	0.30
463,680	Clean Renewable Power Mauritius Pte Ltd 4.250% due 25/03/27	449,770	0.39
325,600	Greenko Dutch BV 3.850% due 29/03/26	319,291	0.28
167,000	Greenko Power II Ltd 4.300% due 13/12/28	156,834	0.14
600,000	HDFC Bank Ltd 3.700% (Perpetual)	578,812	0.50
455,820	JSW Hydro Energy Ltd 4.125% due 18/05/31	411,093	0.35
319,500	JSW Hydro Energy Ltd 4.125% due 18/05/31	288,149	0.25
546,000	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 4.500% due 14/07/28	511,875	0.44
887,000	Shriram Finance Ltd 6.150% due 03/04/28	879,239	0.76
955,000	UPL Corp Ltd 4.500% due 08/03/28	904,576	0.78
750,000	Vedanta Resources Finance II Plc 9.475% due 24/07/30	714,150	0.61
613,000	Vedanta Resources Finance II Plc 10.250% due 03/06/28	618,750	0.53
336,000	Vedanta Resources Finance II Plc 10.875% due 17/09/29	333,077	0.29
		8,709,369	7.51
Indonesia - 1.84%			
540,000	Cikarang Listrindo Tbk PT 5.650% due 12/03/35	530,887	0.46
1,275,000	Medco Bell Pte Ltd 6.375% due 30/01/27	1,276,141	1.10
331,548	Minejesa Capital BV 4.625% due 10/08/30	322,638	0.28
		2,129,666	1.84
Israel - 4.56%			
1,125,000	Energean Israel Finance Ltd 5.875% due 30/03/31	1,039,567	0.89
842,000	Energean Plc 6.500% due 30/04/27	828,844	0.71
215,000	Energean Plc 6.500% due 30/04/27	211,641	0.18
200,000	Leviathan Bond Ltd 6.500% due 30/06/27	198,000	0.17
951,000	Leviathan Bond Ltd 6.750% due 30/06/30	938,219	0.81
763,000	Teva Pharmaceutical Finance Netherlands III BV 3.150% due 01/10/26	744,879	0.64
1,127,000	Teva Pharmaceutical Finance Netherlands III BV 4.750% due 09/05/27	1,121,714	0.97
200,000	Teva Pharmaceutical Finance Netherlands III BV 7.875% due 15/09/29	216,236	0.19
		5,299,100	4.56
Luxembourg - 1.87%			
1,295,000	Altice Financing SA 5.000% due 15/01/28	1,014,959	0.87
1,216,000	FORESEA Holding SA 7.500% due 15/06/30	1,156,974	1.00
		2,171,933	1.87
Macau - 3.82%			
524,000	Sands China Ltd 3.250% due 08/08/31	455,063	0.39
500,000	Studio City Co Ltd 7.000% due 15/02/27	501,250	0.43
468,000	Studio City Co Ltd 7.000% due 15/02/27 -144A	469,170	0.40
2,320,000	Studio City Finance Ltd 5.000% due 15/01/29	2,103,196	1.81
144,000	Studio City Finance Ltd 6.000% due 15/07/25	143,814	0.12
800,000	Studio City Finance Ltd 6.500% due 15/01/28	783,240	0.67
		4,455,733	3.82

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 96.46% (31 May 2024: 98.40%) (continued)			
Bonds - 96.46% (31 May 2024: 98.40%) (continued)			
Mexico - 5.56%			
781,000	Banco Mercantil del Norte SA/Grand Cayman 5.875% (Perpetual)	764,638	0.66
566,000	Banco Mercantil del Norte SA/Grand Cayman 6.625% (Perpetual)	514,007	0.44
483,000	Banco Mercantil del Norte SA/Grand Cayman 8.750% (Perpetual)	479,378	0.41
1,026,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX 5.125% due 18/01/33	977,265	0.84
347,000	Braskem Idesa SAPI 6.990% due 20/02/32	258,189	0.22
39,000	Cemex SAB de CV 5.125% (Perpetual)	38,639	0.03
870,000	Cemex SAB de CV 5.125% (Perpetual) -144A	861,952	0.74
1,511,000	Grupo Aeromexico SAB de CV 8.625% due 15/11/31	1,389,652	1.20
650,810	Poinsettia Finance Ltd 6.625% due 17/06/31	593,975	0.51
638,311	Tierra Mojada Luxembourg II Sarl 5.750% due 01/12/40	593,406	0.51
		6,471,101	5.56
Morocco - 2.89%			
447,000	OCP SA 3.750% due 23/06/31	395,687	0.34
755,000	OCP SA 6.700% due 01/03/36	743,297	0.64
873,000	OCP SA 6.875% due 25/04/44	819,839	0.71
200,000	OCP SA 6.875% due 25/04/44	187,821	0.16
1,234,000	OCP SA 7.500% due 02/05/54	1,207,654	1.04
		3,354,298	2.89
Nigeria - 3.37%			
1,819,000	Access Bank Plc 6.125% due 21/09/26	1,759,882	1.51
164,000	IHS Holding Ltd 5.625% due 29/11/26	161,130	0.14
400,000	IHS Holding Ltd 6.250% due 29/11/28	387,750	0.33
460,000	IHS Holding Ltd 7.875% due 29/05/30	455,975	0.39
650,000	IHS Holding Ltd 8.250% due 29/11/31	648,577	0.56
512,169	IHS Netherlands Holdco BV 8.000% due 18/09/27	516,010	0.44
		3,929,324	3.37
Panama - 0.98%			
648,000	Banco General SA 5.250% (Perpetual)	570,240	0.49
590,000	Banistmo SA 4.250% due 31/07/27	574,365	0.49
		1,144,605	0.98
Peru - 1.95%			
1,159,000	Banco de Credito del Peru S.A. 3.125% due 01/07/30	1,156,102	1.00
588,000	Banco de Credito del Peru S.A. 5.800% due 10/03/35	579,768	0.50
517,000	Banco de Credito del Peru S.A. 6.450% due 30/07/35	523,923	0.45
		2,259,793	1.95
Philippines - 0.51%			
600,000	Royal Capital BV 5.000% (Perpetual)	597,390	0.51
Qatar - 0.42%			
500,000	QNB Finance Ltd 2.750% due 12/02/27	484,883	0.42
Saudi Arabia - 0.65%			
750,000	SAB AT1 Ltd 6.500% (Perpetual)	750,004	0.65
South Africa - 1.96%			
621,000	Absa Group Ltd 6.375% (Perpetual)	617,616	0.53

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 96.46% (31 May 2024: 98.40%) (continued)			
Bonds - 96.46% (31 May 2024: 98.40%) (continued)			
South Africa - 1.96% (continued)			
393,000	Sasol Financing USA LLC 4.375% due 18/09/26	383,764	0.33
365,000	Sasol Financing USA LLC 6.500% due 27/09/28	345,199	0.30
947,000	Sasol Financing USA LLC 8.750% due 03/05/29	932,852	0.80
		2,279,431	1.96
Tanzania - 1.53%			
600,000	HTA Group Ltd/Mauritius 2.875% due 18/03/27	562,107	0.48
1,200,000	HTA Group Ltd/Mauritius 7.500% due 04/06/29	1,224,840	1.05
		1,786,947	1.53
Thailand - 0.89%			
1,114,000	Bangkok Bank PCL/Hong Kong 3.733% due 25/09/34	1,028,829	0.89
Turkey - 6.84%			
715,000	Akbank TAS 6.800% due 06/02/26	721,256	0.62
714,000	Akbank TAS 7.498% due 20/01/30	724,710	0.62
925,000	Anadolu Efes Biracilik Ve Malt Sanayii AS 3.375% due 29/06/28	826,432	0.71
787,500	Aydem Yenilenebilir Enerji AS 7.750% due 02/02/27	785,531	0.68
287,000	Limak Yenilenebilir Enerji AS 9.625% due 12/08/30	279,556	0.24
588,000	Turkcell Iletisim Hizmetleri AS 5.800% due 11/04/28	574,735	0.50
882,000	Turkcell Iletisim Hizmetleri AS 7.650% due 24/01/32	895,010	0.77
561,000	Turkiye Garanti Bankasi AS 8.375% due 28/02/34	568,540	0.49
833,000	WE Soda Investments Holding Plc 9.500% due 06/10/28	861,214	0.74
554,000	Yapi ve Kredi Bankasi AS 7.125% due 10/10/29	553,413	0.48
476,000	Yapi ve Kredi Bankasi AS 9.250% due 17/01/34	493,688	0.43
741,000	Zorlu Enerji Elektrik Uretim AS 11.000% due 23/04/30	648,783	0.56
		7,932,868	6.84
Ukraine - 2.02%			
1,548,000	Metinvest BV 7.750% due 17/10/29	1,207,440	1.04
1,177,853	VF Ukraine PAT via VFU Funding Plc 9.625% due 11/02/27	1,133,684	0.98
		2,341,124	2.02
United Arab Emirates - 2.71%			
500,000	Aldar Properties PJSC 6.623% due 15/04/55	503,000	0.43
1,079,000	DP World Salaam 6.000% (Perpetual)	1,079,224	0.93
1,528,000	MAF Global Securities Ltd 7.875% (Perpetual)	1,572,312	1.35
		3,154,536	2.71
United Kingdom - 0.43%			
500,000	Standard Chartered Plc 7.625% (Perpetual)	499,715	0.43
Vietnam - 1.50%			
729,098	Mong Duong Finance Holdings BV 5.125% due 07/05/29	708,738	0.61
1,064,511	Mong Duong Finance Holdings BV 5.125% due 07/05/29 -144A	1,034,784	0.89
		1,743,522	1.50
Zambia - 2.63%			
2,368,000	First Quantum Minerals Ltd 8.625% due 01/06/31	2,409,440	2.07

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 96.46% (31 May 2024: 98.40%) (continued)			
Bonds - 96.46% (31 May 2024: 98.40%) (continued)			
Zambia - 2.63% (continued)			
615,000	First Quantum Minerals Ltd 9.375% due 01/03/29	648,056	0.56
		3,057,496	2.63
	Total Bonds	112,107,350	96.46
	Total Transferable Securities	112,107,350	96.46
	Total Investments excluding Financial Derivative Instruments	112,107,350	96.46

Financial Derivative Instruments - (0.04)% (31 May 2024: (0.01)%)

Open Forward Foreign Currency Exchange Contracts - (0.04)% (31 May 2024: (0.01)%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
11/07/2025	Goldman Sachs	EUR615,000	USD689,534	10,391	0.01
11/07/2025	Citibank	USD622,061	EUR550,000	(3,889)	0.00
11/07/2025	J.P. Morgan Chase & Co	USD192,711	EUR173,425	(4,662)	0.00
11/07/2025	J.P. Morgan Chase & Co	USD673,724	EUR600,000	(9,131)	(0.01)
11/07/2025	Citibank	USD863,586	EUR795,400	(41,651)	(0.04)
	Unrealised gain on forward foreign currency exchange contracts			10,391	0.01
	Unrealised loss on forward foreign currency exchange contracts			(59,333)	(0.05)
	Net Unrealised loss on forward foreign currency exchange contracts			(48,942)	(0.04)
	Total financial derivative instruments			(48,942)	(0.04)

	Fair Value USD	Fund %
Total Investments - 96.42% (31 May 2024: 98.39%)	112,058,408	96.42
Other Net Assets - 3.58% (31 May 2024: 1.61%)	4,163,707	3.58
Total Net Assets - 100.00%	116,222,115	100.00

Analysis of Total Assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.28
OTC financial derivative instruments	0.01
Other current assets	3.71
	100.00

*Security in default; no interest payments are being received.

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments

As at 31 May 2025

Par		Fair Value USD	Fund %
	Transferable Securities - 64.12% (31 May 2024: 71.95%)		
	Bonds - 44.72% (31 May 2024: 46.73%)		
	Advertising - 0.45%		
264,000	CMG Media Corp 8.875% due 18/06/29	244,200	0.45
	Aerospace/Defense - 0.20%		
120,000	Boeing Co/The 5.930% due 01/05/60	111,072	0.20
	Agency Collat CMO - 0.59%		
160,870	Fannie Mae REMICS 3.000% due 25/05/44	157,588	0.29
164,520	Government National Mortgage Association 5.328% due 20/07/54	164,322	0.30
		321,910	0.59
	Agency Collat PAC CMO - 0.92%		
121,115	Fannie Mae REMICS 3.000% due 25/05/44	117,934	0.22
172,651	Fannie Mae REMICS 3.000% due 25/08/44	169,139	0.31
213,086	Government National Mortgage Association 5.000% due 20/02/48	215,208	0.39
		502,281	0.92
	Airlines - 0.63%		
48,000	Grupo Aeromexico SAB de CV 8.625% due 15/11/31	44,145	0.08
94,000	VistaJet Malta Finance Plc / Vista Management Holding Inc 7.875% due 01/05/27	92,091	0.17
211,000	VistaJet Malta Finance Plc / Vista Management Holding Inc 9.500% due 01/06/28	208,086	0.38
		344,322	0.63
	Auto Manufacturers - 0.98%		
193,000	Aston Martin Capital Holdings Ltd 10.000% due 31/03/29	181,073	0.33
100,000	Aston Martin Capital Holdings Ltd 10.375% due 31/03/29	126,932	0.23
132,000	Ford Motor Credit Co LLC 6.500% due 07/02/35	128,544	0.24
102,000	Uzauto Motors AJ 4.850% due 04/05/26 -144A	99,269	0.18
		535,818	0.98
	Auto Parts & Equipment - 1.15%		
313,000	Aptiv Swiss Holdings Ltd 6.875% due 15/12/54	307,341	0.56
130,000	Forvia SE 5.500% due 15/06/31	146,980	0.27
220,000	Grupo Antolin-Irausa SA 3.500% due 30/04/28	172,564	0.32
		626,885	1.15
	Banks - 2.31%		
20,000	Access Bank Plc 6.125% due 21/09/26	19,350	0.04
31,000	Banco de Credito del Peru S.A. 3.125% due 01/07/30	30,922	0.06
8,000	Banco de Credito del Peru S.A. 6.450% due 30/07/35	8,107	0.01
62,000	Banco de Credito e Inversiones SA 7.500% (Perpetual)	60,799	0.11
44,000	Banco GNB Sudameris SA 7.500% due 16/04/31	42,972	0.08
32,000	Banco Internacional del Peru SAA Interbank 4.000% due 08/07/30	31,939	0.06
63,000	Banco Mercantil del Norte SA/Grand Cayman 5.875% (Perpetual)	61,680	0.11
64,000	Banco Mercantil del Norte SA/Grand Cayman 6.625% (Perpetual)	58,121	0.11
34,000	Banco Mercantil del Norte SA/Grand Cayman 7.500% (Perpetual)	33,787	0.06
121,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero		
	BBVA Mexico/TX 5.125% due 18/01/33	115,252	0.21
110,000	BPCE SA 6.508% due 18/01/35	112,604	0.21

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 64.12% (31 May 2024: 71.95%) (continued)			
Bonds - 44.72% (31 May 2024: 46.73%) (continued)			
Banks - 2.31% (continued)			
110,000	Deutsche Bank AG/New York NY 7.079% due 10/02/34	115,430	0.21
125,000	Morgan Stanley 2.484% due 16/09/36	104,398	0.19
120,000	NatWest Group Plc 6.475% due 01/06/34	124,570	0.23
265,000	UBS Group AG 9.250% (Perpetual) -144A	303,063	0.55
41,000	Yapi ve Kredi Bankasi AS 7.125% due 10/10/29	40,957	0.07
		1,263,951	2.31
Beverages - 0.54%			
293,000	Primo Water Holdings Inc / Triton Water Holdings Inc 6.250% due 01/04/29	293,698	0.54
Biotechnology - 0.19%			
145,000	Royalty Pharma Plc 3.300% due 02/09/40	105,402	0.19
Building Materials - 0.31%			
193,000	Cornerstone Building Brands Inc 9.500% due 15/08/29	171,662	0.31
Chemicals - 2.11%			
389,000	ASP Unifrax Holdings Inc 5.250% due 30/09/28	141,014	0.26
31,000	Braskem Netherlands Finance BV 4.500% due 31/01/30	25,660	0.05
321,000	Illuminate Buyer LLC / Illuminate Holdings IV Inc 9.000% due 01/07/28	322,303	0.59
100,000	INEOS Quattro Finance 2 Plc 8.500% due 15/03/29	115,357	0.21
177,000	INEOS Quattro Finance 2 Plc 9.625% due 15/03/29	176,340	0.32
15,000	OCP SA 3.750% due 23/06/31	13,278	0.02
65,000	OCP SA 6.875% due 25/04/44	61,042	0.11
138,000	OCP SA 7.500% due 02/05/54	135,054	0.25
187,000	WR Grace Holdings LLC 5.625% due 15/08/29	164,928	0.30
		1,154,976	2.11
Collateralized Mortgage Obligation - 0.35%			
99,083	METLIFE SECURITIZATION TRUST 3.000% due 25/04/55	94,504	0.17
43,309	Towd Point Mortgage Trust 2018-4 3.000% due 25/06/58	40,813	0.07
70,850	Verus Securitization Trust 2021-4 0.938% due 25/07/66	58,429	0.11
		193,746	0.35
Commercial Mortgage Backed Securities - 2.06%			
81,904	Ashford Hospitality Trust 2018-ASHF 5.401% due 15/04/35	81,509	0.15
250,000	Ashford Hospitality Trust 2018-ASHF 5.751% due 15/04/35	248,185	0.45
50,000	BBCMS 2018-TALL Mortgage Trust 5.497% due 15/03/37	45,893	0.08
100,000	COMM 2015-LC23 Mortgage Trust 3.774% due 10/10/48	99,438	0.18
32,739	Commercial Mortgage Pass Through Certificates 3.400% due 05/10/30	31,538	0.06
75,000	DBGS 2018-5BP Mortgage Trust 5.221% due 15/06/33	71,531	0.13
130,000	JP Morgan Chase Commercial Mortgage Securities Trust 2014-DSTY 3.429% due 10/06/27	34,125	0.06
50,000	JP Morgan Chase Commercial Mortgage Securities Trust 2018-AON 4.379% due 05/07/31	39,788	0.07
33,000	JPMBB Commercial Mortgage Securities Trust 2015-C33 3.770% due 15/12/48	32,808	0.06

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
	Transferable Securities - 64.12% (31 May 2024: 71.95%) (continued)		
	Bonds - 44.72% (31 May 2024: 46.73%) (continued)		
	Commercial Mortgage Backed Securities - 2.06% (continued)		
60,270	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 3.719% due 15/07/50	60,153	0.11
169,410	Morgan Stanley Capital I Trust 2015-420 7.982% due 12/10/50	170,187	0.31
125,000	Wells Fargo Commercial Mortgage Trust 2015-C31 3.695% due 15/11/48	124,262	0.23
91,220	Wells Fargo Commercial Mortgage Trust 2016-C32 3.294% due 15/01/59	90,543	0.17
		1,129,960	2.06
	Commercial Services - 0.54%		
115,000	Ashtead Capital Inc 5.550% due 30/05/33	113,851	0.21
131,000	Garda World Security Corp 8.375% due 15/11/32	131,541	0.24
56,000	Movida Europe SA 7.850% due 11/04/29	49,997	0.09
		295,389	0.54
	Computers - 0.21%		
120,000	Booz Allen Hamilton Inc 4.000% due 01/07/29	114,113	0.21
	Diversified Financial Services - 0.78%		
125,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.300% due 30/01/32	110,976	0.20
105,000	Capital One Financial Corp 6.377% due 08/06/34	109,731	0.20
211,000	Midcap Financial Issuer Trust 6.500% due 01/05/28	205,299	0.38
		426,006	0.78
	Electric - 0.92%		
36,900	Aydem Yenilenebilir Enerji AS 7.750% due 02/02/27	36,808	0.07
115,000	Capital Power US Holdings Inc 6.189% due 01/06/35	115,896	0.21
42,000	Generacion Mediterraneo SA / Central Termica Roca SA 11.000% due 01/11/31	23,310	0.04
81,000	Investment Energy Resources Ltd 6.250% due 26/04/29	77,770	0.14
10,000	Limak Yenilenebilir Enerji AS 9.625% due 12/08/30	9,741	0.02
115,000	NextEra Energy Capital Holdings Inc 6.375% due 15/08/55	115,419	0.21
21,000	Saavi Energia Sarl 8.875% due 10/02/35	21,430	0.04
53,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.850% due 14/10/38	49,408	0.09
61,000	Zorlu Enerji Elektrik Uretim AS 11.000% due 23/04/30	53,409	0.10
		503,191	0.92
	Electronics - 0.22%		
120,000	Flex Ltd 4.875% due 15/06/29	119,528	0.22
	Energy-Alternate Sources - 0.44%		
19,862	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energy 6.700% due 12/03/42	17,802	0.03
44,255	Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharashtra 4.625% due 15/10/39 -144A	35,570	0.06
31,000	FS Luxembourg Sarl 8.875% due 12/02/31	31,465	0.06
70,400	Greenko Dutch BV 3.850% due 29/03/26	69,036	0.13
58,000	MSU Energy SA 9.750% due 05/12/30	53,070	0.10

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
	Transferable Securities - 64.12% (31 May 2024: 71.95%) (continued)		
	Bonds - 44.72% (31 May 2024: 46.73%) (continued)		
	Energy-Alternate Sources - 0.44% (continued)		
32,000	YPF Energia Electrica SA 7.875% due 16/10/32	31,330	0.06
		238,273	0.44
	Engineering & Construction - 0.59%		
47,000	ATP Tower Holdings / Andean Telecom Partners Chile SpA / Andean Tower Partners C 7.875% due 03/02/30	47,235	0.09
198,000	Global Infrastructure Solutions Inc 7.500% due 15/04/32	197,748	0.36
9,000	IHS Holding Ltd 7.875% due 29/05/30	8,921	0.02
55,000	IHS Holding Ltd 8.250% due 29/11/31	54,880	0.10
11,687	IHS Netherlands Holdco BV 8.000% due 18/09/27	11,775	0.02
		320,559	0.59
	Entertainment - 1.40%		
100,000	888 Acquisitions Ltd 10.750% due 15/05/30	136,415	0.25
60,000	Great Canadian Gaming Corp/Raptor LLC 8.750% due 15/11/29	58,263	0.11
213,000	Merlin Entertainments Group US Holdings Inc 7.375% due 15/02/31	194,405	0.36
130,000	Motion Bondco DAC 4.500% due 15/11/27 4.5% 15 Nov 2027 (SNR)	140,292	0.26
100,000	Pinewood Finco Plc 6.000% due 27/03/30	133,902	0.25
70,000	Warnermedia Holdings Inc 5.050% due 15/03/42	50,366	0.09
70,000	Warnermedia Holdings Inc 5.141% due 15/03/52	45,362	0.08
		759,005	1.40
	Environmental Control - 0.07%		
42,000	Ambipar Lux Sarl 10.875% due 05/02/33	39,121	0.07
	Food - 0.35%		
5,209	Chobani Holdco II LLC 8.750% due 01/10/29	5,549	0.01
120,000	Mars Inc 5.700% due 01/05/55	116,502	0.21
80,000	Minerva Luxembourg SA 4.375% due 18/03/31	71,040	0.13
		193,091	0.35
	Hand/Machine Tools - 0.22%		
115,000	Regal Rexnord Corp 6.400% due 15/04/33	119,033	0.22
	Healthcare-Services - 1.00%		
136,000	CHS/Community Health Systems Inc 5.250% due 15/05/30	122,695	0.22
106,000	LifePoint Health Inc 9.875% due 15/08/30	113,693	0.21
59,000	LifePoint Health Inc 10.000% due 01/06/32	61,782	0.11
34,000	LifePoint Health Inc 11.000% due 15/10/30	37,405	0.07
101,000	Prime Healthcare Services Inc 9.375% due 01/09/29	102,670	0.19
115,000	Universal Health Services Inc 5.050% due 15/10/34	107,830	0.20
		546,075	1.00
	Home Builders - 0.21%		
120,000	Meritage Homes Corp 5.650% due 15/03/35	117,193	0.21

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
	Transferable Securities - 64.12% (31 May 2024: 71.95%) (continued)		
	Bonds - 44.72% (31 May 2024: 46.73%) (continued)		
	Household Products/Wares - 0.24%		
199,000	Kronos Acquisition Holdings Inc 10.750% due 30/06/32	133,171	0.24
	Insurance - 1.93%		
328,000	Acrisure LLC / Acrisure Finance Inc 6.000% due 01/08/29	317,766	0.58
115,000	Arthur J Gallagher & Co 5.550% due 15/02/55	106,605	0.20
110,000	F&G Annuities & Life Inc 6.500% due 04/06/29	112,462	0.21
84,000	Global Atlantic Fin Co 6.750% due 15/03/54	83,132	0.15
46,000	Global Atlantic Fin Co 7.950% due 15/10/54	47,284	0.09
250,000	Liberty Mutual Group Inc 4.125% due 15/12/51	240,656	0.44
25,000	Nippon Life Insurance Co 6.500% due 30/04/55	25,392	0.05
115,000	Prudential Financial Inc 6.500% due 15/03/54	117,186	0.21
		1,050,483	1.93
	Internet - 0.59%		
73,000	ION Trading Technologies Sarl 9.500% due 30/05/29	75,629	0.14
209,000	Millennium Escrow Corp 6.625% due 01/08/26	172,254	0.32
48,000	Prosus NV 3.061% due 13/07/31	41,520	0.08
43,000	Prosus NV 3.832% due 08/02/51	26,766	0.05
		316,169	0.59
	Investment Companies - 0.79%		
100,000	Apollo Debt Solutions BDC 6.900% due 13/04/29	103,617	0.19
120,000	Blue Owl Credit Income Corp 6.650% due 15/03/31	122,031	0.22
145,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.250% due 15/05/27	138,065	0.25
71,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 10.000% due 15/11/29	69,288	0.13
		433,001	0.79
	Iron/Steel - 0.17%		
50,000	CSN Resources SA 4.625% due 10/06/31	38,665	0.07
57,179	Samarco Mineracao SA 9.500% due 30/06/31	55,535	0.10
		94,200	0.17
	Lodging - 0.20%		
21,000	Melco Resorts Finance Ltd 5.750% due 21/07/28 -144A	20,218	0.04
50,000	Studio City Co Ltd 7.000% due 15/02/27	50,125	0.09
43,000	Studio City Finance Ltd 5.000% due 15/01/29	38,982	0.07
		109,325	0.20
	Media - 1.93%		
120,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% due 23/10/45	115,280	0.21
347,000	CSC Holdings LLC 7.500% due 01/04/28	266,654	0.49
214,000	CSC Holdings LLC 11.750% due 31/01/29	200,817	0.37
201,000	Directv Financing LLC 8.875% due 01/02/30	198,205	0.36
380,000	Gray Media Inc 5.375% due 15/11/31	271,591	0.50
		1,052,547	1.93

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
	Transferable Securities - 64.12% (31 May 2024: 71.95%) (continued)		
	Bonds - 44.72% (31 May 2024: 46.73%) (continued)		
	Mining - 0.08%		
40,000	WE Soda Investments Holding Plc 9.500% due 06/10/28	41,355	0.08
	Miscellaneous Manufacture - 0.37%		
206,000	LSB Industries Inc 6.250% due 15/10/28	204,136	0.37
	Multi-National - 0.62%		
26,000,000	Inter-American Development Bank 7.350% due 06/10/30	314,505	0.58
2,000,000	International Bank for Reconstruction & Development 6.710% due 21/01/35	23,895	0.04
		338,400	0.62
	Oil & Gas - 5.51%		
53,000	3R Lux SARL 9.750% due 05/02/31	52,226	0.10
40,000	Azule Energy Finance Plc 8.125% due 23/01/30	39,083	0.07
160,000	Civitas Resources Inc 8.375% due 01/07/28	161,363	0.30
48,000	Constellation Oil Services Holding SA 9.375% due 07/11/29	47,785	0.09
120,000	Coterra Energy Inc 5.400% due 15/02/35	116,276	0.21
40,000	Energiean Plc 6.500% due 30/04/27	39,375	0.07
41,000	Energiean Plc 6.500% due 30/04/27	40,359	0.07
61,000	FORESEA Holding SA 7.500% due 15/06/30	58,039	0.11
73,000	Geopark Ltd 8.750% due 31/01/30	58,400	0.11
193,000	Gran Tierra Energy Inc 9.500% due 15/10/29	136,065	0.25
120,000	Harbour Energy Plc 6.327% due 01/04/35	115,769	0.21
213,000	Hilcorp Energy I LP / Hilcorp Finance Co 7.250% due 15/02/35	197,418	0.36
100,000	Kimmeridge Texas Gas LLC 8.500% due 15/02/30	98,929	0.18
50,000	Kosmos Energy Ltd 7.750% due 01/05/27	43,574	0.08
85,000	Kosmos Energy Ltd 8.750% due 01/10/31	64,948	0.12
6,000	Leviathan Bond Ltd 6.500% due 30/06/27	5,940	0.01
20,000	Leviathan Bond Ltd 6.750% due 30/06/30	19,731	0.04
66,287	MC Brazil Downstream Trading SARL 7.250% due 30/06/31	52,366	0.10
20,000	Medco Bell Pte Ltd 6.375% due 30/01/27	20,018	0.04
42,000	Medco Laurel Tree Pte Ltd 6.950% due 12/11/28	41,451	0.08
205,000	Nabors Industries Inc 7.375% due 15/05/27	197,204	0.36
1,005,000	Petroleos de Venezuela SA 9.000%*	130,730	0.24
57,000	Petroleos de Venezuela SA 9.750% due 17/05/35*	8,316	0.02
60,000	Petroleos del Peru SA 4.750% due 19/06/32	44,872	0.08
221,000	Petroleos Mexicanos 5.950% due 28/01/31	191,585	0.35
197,000	Petroleos Mexicanos 6.625% due 15/06/35	157,895	0.29
23,000	Petroleos Mexicanos 6.700% due 16/02/32	20,594	0.04
397,000	Petroleos Mexicanos 6.950% due 28/01/60	269,245	0.49
130,000	Petroleos Mexicanos 8.750% due 02/06/29	131,910	0.24
162,000	SierraCol Energy Andina LLC 6.000% due 15/06/28	148,044	0.27
102,000	Transocean Inc 8.500% due 15/05/31	87,716	0.16
52,000	Transocean Inc 8.750% due 15/02/30	52,784	0.10
47,000	Trident Energy Finance Plc 12.500% due 30/11/29	45,645	0.08
40,000	YPF SA 6.950% due 21/07/27	39,960	0.07
62,000	YPF SA 9.500% due 17/01/31	64,697	0.12
		3,000,312	5.51

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 64.12% (31 May 2024: 71.95%) (continued)			
Bonds - 44.72% (31 May 2024: 46.73%) (continued)			
Oil & Gas Services - 0.77%			
49,000	OHI Group SA 13.000% due 22/07/29	49,713	0.09
351,075	Poinsettia Finance Ltd 6.625% due 17/06/31	320,416	0.59
48,568	Yinson Boronia Production BV 8.947% due 31/07/42	50,693	0.09
		420,822	0.77
Packaging & Containers - 0.92%			
220,000	Graham Packaging Co Inc 7.125% due 15/08/28	216,631	0.40
100,000	Kleopatra Finco Sarl 4.250% due 01/03/26	103,051	0.19
122,000	Mauser Packaging Solutions Holding Co 9.250% due 15/04/27	120,414	0.22
55,000	Trivium Packaging Finance BV 12.250% due 15/01/31	57,859	0.11
		497,955	0.92
Pharmaceuticals - 1.99%			
172,000	Cheplapharm Arzneimittel GmbH 5.500% due 15/01/28	164,258	0.30
131,000	CVS Health Corp 6.750% due 10/12/54	127,879	0.23
96,000	Endo Finance Holdings Inc 8.500% due 15/04/31	99,471	0.18
135,000	Grifols SA 3.875% due 15/10/28	146,679	0.27
121,000	Grifols SA 4.750% due 15/10/28	114,896	0.21
195,000	Herbalife Nutrition Ltd / HLF Financing Inc 7.875% due 01/09/25	195,411	0.36
175,000	Teva Pharmaceutical Finance Netherlands II BV 7.875% due 15/09/31	239,393	0.44
		1,087,987	1.99
Pipelines - 3.20%			
47,000	AI Candelaria -spain- SA 5.750% due 15/06/33 -144A	39,436	0.07
110,000	AI Candelaria -spain- SA 5.750% due 15/06/33	92,297	0.17
45,000	Enbridge Inc 8.250% due 15/01/84	47,279	0.09
315,000	Enbridge Inc 8.500% due 15/01/84	342,652	0.63
239,000	Genesis Energy LP / Genesis Energy Finance Corp 7.750% due 01/02/28	241,175	0.44
158,000	NGL Energy Operating LLC / NGL Energy Finance Corp 8.375% due 15/02/32	149,681	0.27
370,000	South Bow Canadian Infrastructure Holdings Ltd 7.500% due 01/03/55	369,347	0.68
115,000	South Bow USA Infrastructure Holdings LLC 5.026% due 01/10/29	113,994	0.21
121,000	Venture Global LNG Inc 9.000% (Perpetual)	114,241	0.21
219,000	Venture Global LNG Inc 9.875% due 01/02/32	233,093	0.43
		1,743,195	3.20
Real Estate - 0.11%			
65,000	Port Of Spain Waterfront Development 7.875% due 19/02/40	61,994	0.11
Regional (state/province) - 0.15%			
12,900	Brazil Minas SPE via State of Minas Gerais 5.333% due 15/02/28	12,831	0.02
99,735	Provincia de Buenos Aires/Government Bonds 6.625% due 01/09/37	72,151	0.13
		84,982	0.15
REITS - 0.22%			
125,000	Safehold GL Holdings LLC 5.650% due 15/01/35	122,099	0.22
Retail - 1.77%			
353,000	Dick's Sporting Goods Inc 4.100% due 15/01/52	241,870	0.44

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 64.12% (31 May 2024: 71.95%) (continued)			
Bonds - 44.72% (31 May 2024: 46.73%) (continued)			
Retail - 1.77% (continued)			
236,000	Ferrellgas LP / Ferrellgas Finance Corp 5.375% due 01/04/26	232,798	0.43
301,000	LBM Acquisition LLC 6.250% due 15/01/29	241,977	0.44
175,000	PetSmart Inc / PetSmart Finance Corp 7.750% due 15/02/29	170,538	0.31
180,000	Saks Global Enterprises LLC 11.000% due 15/12/29	82,350	0.15
		969,533	1.77
Semiconductors - 0.26%			
268,000	Intel Corp 3.100% due 15/02/60	144,446	0.26
Software - 0.71%			
130,000	Cloud Software Group Inc 9.000% due 30/09/29	133,137	0.24
120,000	Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl 7.875% due 01/05/29	141,006	0.26
61,000	Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl 8.750% due 01/05/29	61,993	0.11
154,300	Rackspace Finance LLC 3.500% due 15/05/28	57,091	0.10
		393,227	0.71
Student Loan Asset Backed Securities - 0.27%			
71,495	Navient Private Education Loan Trust 2015-B 5.893% due 16/07/40	71,868	0.13
49,531	Navient Private Education Loan Trust 2020-A 5.343% due 15/11/68	49,412	0.09
26,030	South Carolina Student Loan Corp 2015-A 5.939% due 25/01/36	26,045	0.05
		147,325	0.27
Telecommunications - 1.94%			
200,000	Altice Financing SA 4.250% due 15/08/29	175,922	0.32
260,000	Altice Financing SA 5.000% due 15/01/28	203,776	0.37
198,000	Altice France Holding SA 6.000% due 15/02/28	72,286	0.13
100,000	Altice France Holding SA 8.000% due 15/05/27*	41,208	0.08
172,000	Altice France SA 5.125% due 15/07/29	145,228	0.27
126,000	Hughes Satellite Systems Corp 6.625% due 01/08/26	89,093	0.16
20,000	Telecom Argentina SA 9.250% due 28/05/33	20,046	0.04
100,000	Telefonica Europe BV 5.752% (Perpetual)	116,914	0.21
30,009	VF Ukraine PAT via VFU Funding Plc 9.625% due 11/02/27	28,884	0.05
140,000	Vmed O2 UK Financing I Plc 4.500% due 15/07/31	167,495	0.31
		1,060,852	1.94
Transportation - 0.24%			
75,000	Georgian Railway JSC 4.000% due 17/06/28	67,125	0.12
66,937	MV24 Capital BV 6.748% due 01/06/34	64,331	0.12
		131,456	0.24
Total Bonds excluding Sovereign Bonds		24,429,432	44.72
Sovereign Bonds - 19.40% (31 May 2024: 25.22%)			
Angola - 0.61%			
133,000	Angolan Government International Bond 8.000% due 26/11/29	114,121	0.21
188,000	Angolan Government International Bond 8.750% due 14/04/32	155,534	0.28
71,429	Republic of Angola Via Avenir Issuer II Ireland DAC 6.927% due 19/02/27	67,318	0.12
		336,973	0.61

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
	Transferable Securities - 64.12% (31 May 2024: 71.95%) (continued)		
	Sovereign Bonds - 19.40% (31 May 2024: 25.22%) (continued)		
	Argentina - 0.59%		
364,320	Argentine Republic Government International Bond 0.750% due 09/07/30	285,991	0.52
44,100	Argentine Republic Government International Bond 1.000% due 09/07/29	36,405	0.07
		322,396	0.59
	Armenia - 0.06%		
39,000	Republic of Armenia International Bond 3.600% due 02/02/31	33,235	0.06
	Bahrain - 0.38%		
35,000	Bahrain Government International Bond 5.250% due 25/01/33	31,871	0.06
189,000	Bahrain Government International Bond 5.625% due 18/05/34	172,190	0.32
		204,061	0.38
	Benin - 0.09%		
51,000	Benin Government International Bond 7.960% due 13/02/38	46,792	0.09
	Bolivia - 0.18%		
146,000	Bolivian Government International Bond 4.500% due 20/03/28	98,368	0.18
	Brazil - 0.86%		
100,000	Brazilian Government International Bond 4.750% due 14/01/50	69,062	0.13
90,000	Brazilian Government International Bond 6.000% due 20/10/33	88,560	0.16
81,000	Brazilian Government International Bond 6.250% due 18/03/31	83,167	0.15
23,000	Brazilian Government International Bond 6.625% due 15/03/35	22,977	0.04
223,000	Brazilian Government International Bond 7.125% due 13/05/54	207,223	0.38
		470,989	0.86
	Cameroon - 0.35%		
219,000	Republic of Cameroon International Bond 5.950% due 07/07/32	193,688	0.35
	Colombia - 1.71%		
150,000	Colombia Government International Bond 3.125% due 15/04/31	123,172	0.23
165,000	Colombia Government International Bond 3.250% due 22/04/32	129,896	0.24
104,000	Colombia Government International Bond 4.125% due 22/02/42	65,442	0.12
107,000	Colombia Government International Bond 4.125% due 15/05/51	60,268	0.11
358,000	Colombia Government International Bond 7.375% due 25/04/30	369,599	0.68
21,000	Colombia Government International Bond 7.750% due 07/11/36	20,412	0.04
17,000	Colombia Government International Bond 8.000% due 14/11/35	17,068	0.03
725,000,000	Colombian TES 7.000% due 26/03/31	141,173	0.26
		927,030	1.71
	Czech Republic - 0.31%		
930,000	Czech Republic Government Bond 0.250% due 10/02/27	40,158	0.07
3,330,000	Czech Republic Government Bond 1.750% due 23/06/32	132,434	0.24
		172,592	0.31
	Dominican Republic - 1.13%		
212,000	Dominican Republic International Bond 4.875% due 23/09/32	193,874	0.36
15,000	Dominican Republic International Bond 5.500% due 22/02/29	14,858	0.03
161,000	Dominican Republic International Bond 5.875% due 30/01/60	133,006	0.24
76,000	Dominican Republic International Bond 6.500% due 15/02/48	70,860	0.13
145,000	Dominican Republic International Bond 6.950% due 15/03/37	145,942	0.27

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
	Transferable Securities - 64.12% (31 May 2024: 71.95%) (continued)		
	Sovereign Bonds - 19.40% (31 May 2024: 25.22%) (continued)		
	Dominican Republic - 1.13% (continued)		
34,000	Dominican Republic International Bond 6.950% due 15/03/37	34,221	0.06
22,000	Dominican Republic International Bond 7.150% due 24/02/55	21,673	0.04
		614,434	1.13
	Ecuador - 0.52%		
365,483	Ecuador Government International Bond 6.900% due 31/07/30	284,254	0.52
	Egypt - 1.11%		
64,000	Egypt Government International Bond 6.875% due 30/04/40	48,312	0.09
64,000	Egypt Government International Bond 7.600% due 01/03/29	62,965	0.12
57,000	Egypt Government International Bond 7.625% due 29/05/32	51,375	0.09
82,000	Egypt Government International Bond 7.903% due 21/02/48	59,670	0.11
109,000	Egypt Government International Bond 8.625% due 04/02/30	108,700	0.20
73,000	Egypt Government International Bond 8.750% due 30/09/51	57,122	0.10
275,000	Egypt Government International Bond 8.875% due 29/05/50	217,594	0.40
		605,738	1.11
	El Salvador - 0.42%		
29,000	El Salvador Government International Bond 7.125% due 20/01/50	23,664	0.04
25,000	El Salvador Government International Bond 7.625% due 01/02/41	22,562	0.04
94,000	El Salvador Government International Bond 7.650% due 15/06/35	89,629	0.16
56,000	El Salvador Government International Bond 8.250% due 10/04/32	56,022	0.10
44,000	El Salvador Government International Bond 8.250% due 10/04/32	44,017	0.08
		235,894	0.42
	Ethiopia - 0.36%		
219,000	Ethiopia Government International Bond 0.000% due 11/12/25*	196,552	0.36
	Gabon - 0.43%		
41,000	Gabon Government International Bond 6.625% due 06/02/31	30,801	0.06
30,000	Gabon Government International Bond 7.000% due 24/11/31	22,449	0.04
200,000	Gabon Government International Bond 9.500% due 18/02/29	180,000	0.33
		233,250	0.43
	Ghana - 0.36%		
18,120	Ghana Government International Bond zero coupon due 03/07/26	17,667	0.03
47,000	Ghana Government International Bond 5.000% due 03/07/29	43,005	0.08
31,710	Ghana Government International Bond 5.000% due 03/07/29	29,015	0.05
145,740	Ghana Government International Bond 5.000% due 03/07/35	108,212	0.20
		197,899	0.36
	Guatemala - 0.26%		
30,000	Guatemala Government Bond 3.700% due 07/10/33	25,140	0.05
113,000	Guatemala Government Bond 6.600% due 13/06/36	113,678	0.21
		138,818	0.26
	Honduras - 0.37%		
199,000	Honduras Government International Bond 8.625% due 27/11/34	202,482	0.37
	Hungary - 0.24%		
15,000,000	Hungary Government Bond 4.750% due 24/11/32	37,375	0.07

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
	Transferable Securities - 64.12% (31 May 2024: 71.95%) (continued)		
	Sovereign Bonds - 19.40% (31 May 2024: 25.22%) (continued)		
	Hungary - 0.24% (continued)		
32,400,000	Hungary Government Bond 9.500% due 21/10/26	94,573	0.17
		131,948	0.24
	Indonesia - 0.34%		
1,406,000,000	Indonesia Treasury Bond 8.250% due 15/05/36	95,105	0.17
1,389,000,000	Indonesia Treasury Bond 8.750% due 15/05/31	94,166	0.17
		189,271	0.34
	Ivory Coast - 0.54%		
139,000	Ivory Coast Government International Bond 6.625% due 22/03/48	120,568	0.22
141,000	Ivory Coast Government International Bond 7.625% due 30/01/33	136,357	0.25
43,000	Ivory Coast Government International Bond 8.075% due 01/04/36	40,678	0.07
		297,603	0.54
	Jordan - 0.36%		
137,000	Jordan Government International Bond 7.375% due 10/10/47	118,603	0.22
74,000	Jordan Government International Bond 7.500% due 13/01/29	74,995	0.14
		193,598	0.36
	Kenya - 0.48%		
263,000	Republic of Kenya Government International Bond 9.500% due 05/03/36	240,645	0.44
19,000	Republic of Kenya Government International Bond 9.750% due 16/02/31	19,006	0.04
		259,651	0.48
	Lebanon - 0.18%		
416,000	Lebanon Government International Bond 6.100%*	73,008	0.13
101,000	Lebanon Government International Bond 6.150%*	17,725	0.03
47,000	Lebanon Government International Bond 6.400%*	8,249	0.02
		98,982	0.18
	Malaysia - 0.40%		
960,000	Malaysia Government Bond 2.632% due 15/04/31	216,965	0.40
	Mexico - 0.40%		
3,230,000	Mexican Bonos 7.750% due 13/11/42	135,651	0.25
1,700,000	Mexican Bonos 8.500% due 18/11/38	79,581	0.15
		215,232	0.40
	Montenegro - 0.05%		
27,000	Montenegro Government International Bond 7.250% due 12/03/31	27,779	0.05
	Mozambique - 0.30%		
200,000	Mozambique International Bond 9.000% due 15/09/31	163,562	0.30
	Nigeria - 0.67%		
62,000	Nigeria Government International Bond 7.143% due 23/02/30	57,164	0.10
325,000	Nigeria Government International Bond 8.747% due 21/01/31	313,950	0.57
		371,114	0.67
	Oman - 0.45%		
33,000	Oman Government International Bond 6.000% due 01/08/29	34,087	0.06

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 64.12% (31 May 2024: 71.95%) (continued)			
Sovereign Bonds - 19.40% (31 May 2024: 25.22%) (continued)			
Oman - 0.45% (continued)			
190,000	Oman Government International Bond 7.375% due 28/10/32	212,270	0.39
		246,357	0.45
Peru - 0.18%			
340,000	Peru Government Bond 7.300% due 12/08/33	100,498	0.18
Poland - 0.26%			
205,000	Republic of Poland Government Bond 6.000% due 25/10/33	57,415	0.11
290,000	Republic of Poland Government Bond 7.500% due 25/07/28	83,841	0.15
		141,256	0.26
Senegal - 0.13%			
101,000	Senegal Government International Bond 6.250% due 23/05/33	72,910	0.13
South Africa - 1.37%			
4,350,000	Republic of South Africa Government Bond 8.750% due 28/02/48	188,805	0.35
396,000	Republic of South Africa Government International Bond 5.750% due 30/09/49	287,100	0.53
20,000	Republic of South Africa Government International Bond 5.875% due 20/04/32	19,220	0.04
105,000	Republic of South Africa Government International Bond 7.100% due 19/11/36	101,879	0.19
167,000	Republic of South Africa Government International Bond 7.300% due 20/04/52	144,455	0.26
		741,459	1.37
Sri Lanka - 0.41%			
51,635	Sri Lanka Government International Bond 3.350% due 15/03/33	40,275	0.07
87,533	Sri Lanka Government International Bond 3.600% due 15/06/35	59,566	0.11
121,551	Sri Lanka Government International Bond 3.600% due 15/02/38	95,266	0.17
33,080	Sri Lanka Government International Bond 4.000% due 15/04/28	30,868	0.06
		225,975	0.41
Turkey - 1.82%			
65,000	Hazine Mustesarligi Varlik Kiralama AS 8.509% due 14/01/29	69,435	0.13
62,000	Turkiye Government International Bond 6.500% due 03/01/35	56,881	0.10
176,000	Turkiye Government International Bond 6.625% due 17/02/45	143,605	0.26
141,000	Turkiye Government International Bond 7.125% due 12/02/32	138,200	0.25
34,000	Turkiye Government International Bond 7.125% due 17/07/32	33,354	0.06
114,000	Turkiye Government International Bond 7.250% due 29/05/32	112,267	0.21
119,000	Turkiye Government International Bond 7.625% due 15/05/34	119,149	0.22
98,000	Turkiye Government International Bond 9.125% due 13/07/30	106,692	0.20
131,000	Turkiye Government International Bond 9.375% due 14/03/29	142,091	0.26
63,000	Turkiye Government International Bond 9.875% due 15/01/28	68,422	0.13
		990,096	1.82
Ukraine - 0.51%			
26,601	Ukraine Government International Bond 0.000% due 01/02/30	12,968	0.02
155,000	Ukraine Government International Bond 0.000% due 01/02/35	75,756	0.14
100,000	Ukraine Government International Bond 0.000% due 01/02/36	48,775	0.09
70,004	Ukraine Government International Bond 0.000% due 01/02/36	34,144	0.06
68,143	Ukraine Government International Bond 1.750% due 01/02/34	33,646	0.06

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
	Transferable Securities - 64.12% (31 May 2024: 71.95%) (continued)		
	Sovereign Bonds - 19.40% (31 May 2024: 25.22%) (continued)		
	Ukraine - 0.51% (continued)		
60,000	Ukraine Government International Bond 1.750% due 01/02/35	29,175	0.05
29,000	Ukraine Government International Bond 1.750% due 01/02/36	13,811	0.03
68,397	Ukraine Government International Bond 1.750% due 01/02/36	32,574	0.06
		280,849	0.51
	Venezuela - 0.10%		
125,000	Venezuela Government International Bond 9.000%*	20,188	0.04
195,000	Venezuela Government International Bond 12.750%*	35,190	0.06
		55,378	0.10
	Zambia - 0.11%		
47,000	Zambia Government International Bond 0.500% due 31/12/53	28,788	0.05
35,973	Zambia Government International Bond 5.750% due 30/06/33	32,412	0.06
		61,200	0.11
	Total Sovereign Bonds	10,597,128	19.40
	Total Transferable Securities	35,026,560	64.12
	Other Transferable Securities - 0.21% (31 May 2024: 0.24%)		
	Sovereign Bonds - 0.00% (31 May 2024: 0.05%)		
	Equities - 0.21% (31 May 2024: 0.19%)		
	Healthcare - 0.21%		
373,000	Endo Escrow	-	-
5,463	Endo Inc	114,723	0.21
		114,723	0.21
	Total Equities	114,723	0.21
	Total Other Transferable Securities	114,723	0.21
	Term Loans - 19.17% (31 May 2024: 17.76%)		
	Aerospace/Defense - 0.54%		
174,509	Arcline FM Holdings, LLC 2025 New Term Loan 7.814% due 23/06/30	175,164	0.32
3,367	Kaman Corporation Delayed Draw Term Loan 7.073% due 26/02/32	3,350	0.01
35,695	Kaman Corporation Initial Term Loans 7.073% due 26/02/32	35,511	0.07
88,035	Peraton Corp First Lien Term B Loan 8.064% due 01/02/28	76,496	0.14
		290,521	0.54
	Automotive - 0.21%		
73,661	First Brands Group LLC 2022-Ii Incremental Termloan 9.323% due 30/03/27	71,396	0.13
58,461	PAI Holdco Inc Term B Loan 8.073% due 28/10/27	45,990	0.08
		117,386	0.21
	Building Materials - 0.43%		
73,584	Chariot Buyer LLC Initial Term Loan 7.564% due 03/11/28	73,396	0.13
54,600	Cornerstone Building Brands Inc Tranche C Term Loans 8.814% due 15/05/31	46,122	0.08
128,900	LBM Acquisition LLC Incremental Tib 8.064% due 06/06/31	116,195	0.21
5,667	QXO Building Products Inc (f/k/a Beacon Roofing Supply Inc.) Term B Loan 7.314% due 30/04/32	5,733	0.01
		241,446	0.43

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
	Term Loans - 19.17% (31 May 2024: 17.76%) (continued)		
	Cable/Satellite - 1.26%		
141,417	CSC Holdings LLC 2022 Refinancing Term Loan 8.814% due 18/01/28	139,915	0.26
116,385	DirectV Financing LLC 2024 Term Loan B 9.573% due 02/08/29	114,958	0.21
79,584	Eagle Broadband Investments LLC Initial Term Loan 7.323% due 12/11/27	79,394	0.15
238,957	Numericable U.S. LLC USD TLB-11 Term Loan 7.011% due 31/07/25	210,986	0.39
140,000	Virgin Media Bristol LLC N Facility 6.814% due 31/01/28	138,031	0.25
		683,284	1.26
	Chemicals - 0.88%		
69,687	Ineos US Finance LLC New 2031 Dollar Term Loan 7.314% due 07/02/31	67,492	0.12
143,068	Lummus Technology Holdings V LLC Refinancing Term B Loans 7.314% due 31/12/29	143,660	0.26
117,967	Nouryon Finance BV November 2024 B-1 Dollar Term Loan 7.573% due 03/04/28	118,508	0.22
4,310	USALCO LLC Delayed Draw Term Commitment 8.323% due 30/09/31	4,334	0.01
41,727	USALCO LLC Initial Term Loans 8.323% due 30/09/31	41,955	0.08
103,693	Windsor Holdings III LLC 2025 Refi Term Loan B 7.064% due 01/08/30	103,547	0.19
		479,496	0.88
	Construction Machinery - 0.51%		
75,000	Cube Industrials Buyer Inc Initial Term Loans 7.823% due 17/10/31	75,094	0.14
70,108	DXP Enterprises Inc 2024 Incremental Term Loan 8.064% due 11/10/30	70,513	0.13
131,080	Titan Acquisition Limited Amendment No. 5 Refinancing Term Loan 9.261% due 15/02/29	130,906	0.24
		276,513	0.51
	Consumer Cyclical Services - 1.03%		
59,742	Allied Universal Holdco LLC Term Loan Usd 8.064% due 12/05/28	59,896	0.11
84,389	BIFM US Finance LLC 2024 Term B Loans 8.064% due 31/05/28	84,573	0.16
59,075	Central Parent LLC 2024 Refinance Term Loan 7.573% due 06/07/29	52,735	0.10
29,875	Crisis Prevention Institute, Inc. 2024 Term Loan 8.323% due 09/04/31	30,062	0.06
78,497	Garda World Security Corporation Twelfth Additional Term Loan 7.314% due 01/02/29	78,382	0.14
94,474	Kuehg Corp. Term Loan 7.573% due 12/06/30	94,946	0.17
113,568	Sapphire Bidco BV Term B4 7.073% due 03/05/28	113,924	0.21
45,000	WCG Intermediate Corp Term Loan B 7.314% due 25/02/32	44,522	0.08
		559,040	1.03
	Consumer Products - 0.13%		
81,469	Kronos Acquisition Holdings Inc Initial Loans 2024 8.323% due 08/07/31	69,859	0.13
	Diversified Manufacturing - 0.66%		
106,677	CPM Holdings Inc Initial Term Loan 8.814% due 28/09/28	105,771	0.19
40,000	Goat Holdco LLC Term B Loans 7.314% due 27/01/32	39,919	0.07
85,000	Lsf12 Crown Us Commercial Bidco, LLC Term Loan 8.564% due 02/12/31	83,832	0.15
135,000	Madison Iaq LLC Initial Term Loan 6.761% due 21/06/28	135,084	0.25
		364,606	0.66

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
	Term Loans - 19.17% (31 May 2024: 17.76%) (continued)		
	Electric - 0.59%		
37,991	Cpv Fairview, LLC Term B Advance 7.314% due 14/08/31	38,181	0.07
24,050	Hamilton Projects Acquiror LLC Term Loan (First Lien) 7.314% due 31/05/31	24,179	0.04
49,600	Hunterstown Generation LLC Term Loan 7.823% due 06/11/31	49,693	0.09
44,775	Lightning Power, LLC Initial Term B Loan 6.573% due 18/08/31	44,892	0.08
65,000	Potomac Energy Center, LLC Term Loan 7.314% due 14/03/32	65,041	0.12
103,522	WIN Waste Innovations Holdings Inc Initial Term Loan 7.064% due 24/03/28	102,972	0.19
		324,958	0.59
	Environmental - 0.11%		
63,893	Trugreen Limited Partnership Second Refinancing Term Loan (First Lien) 8.314% due 02/11/27	61,417	0.11
	Finance Other - 0.72%		
15,000	Applied Systems Inc Initial Term Loan (2024) (Second Lien) 8.823% due 23/02/32	15,403	0.03
148,877	Applied Systems Inc Tranche B-1 Term Loan 7.323% due 24/02/31	149,603	0.27
109,563	Grant Thornton Advisors LLC 2025 Incremental Term Loan 7.064% due 02/06/31	109,358	0.20
126,961	Neptune Bidco Us Inc. Term B Loans 9.323% due 11/04/29	119,205	0.22
		393,569	0.72
	Food/Beverage/Tobacco - 0.54%		
74,300	AI Aqua Merger Sub Inc FKA Osmosis Buyer Limited 2025 REFINANCING TERM B 7.314% due 31/07/28	73,961	0.14
21,706	BrewCo Borrower LLC First-Out New Money Term Loan 10.573% due 05/04/28	8,899	0.02
79,006	BrewCo Borrower LLC Second Out Term Loan 7.823% due 05/04/28	1,827	0.00
52,142	City Brewing Company LLC First -Out Term Loan 7.823% due 05/04/28	21,378	0.04
185,517	Sigma Bidco BV Facility B12 8.064% due 03/01/28	185,352	0.34
		291,417	0.54
	Gaming - 0.51%		
55,000	Catawba Nation Gaming Authority Initial Term B Loans 9.073% due 29/03/32	55,378	0.10
33,040	Great Canadian Gaming (fka Raptor Acquisition) (11/24) 1st Lien 2024 Refinancing Term Loan 9.073% due 01/11/29	32,570	0.06
80,000	J&J Ventures Gaming LLC 2025 Term Loans 7.814% due 26/04/30	78,500	0.14
118,500	Ontario Gaming Gta Ltd Partnership Term B Loan 8.573% due 01/08/30	117,093	0.21
		283,541	0.51
	Healthcare - 2.17%		
110,000	AthenaHealth Group Inc Initial Term Loan 7.314% due 15/02/29	109,725	0.20
107,794	Global Medical Response Inc 2024 Extended Term Loan 9.064% due 31/10/28	108,111	0.20
215,000	Grifols Worldwide Operations USA Inc Dollar Tranche B Term Loan 6.323% due 15/11/27	214,557	0.39
11,571	Hanger Inc Delayed Draw Term Loan 7.814% due 23/10/31	11,557	0.02
89,868	Hanger Inc Initial Term Loan 7.814% due 23/10/31	89,756	0.16
49,808	LifePoint Health Inc Term Loan B 8.073% due 17/05/31	49,240	0.09
19,900	LifePoint Health Inc Term Loan B2 7.823% due 17/05/31	19,600	0.04
119,149	One Call Corporation First Lien Term B Loan 9.823% due 22/04/27	118,851	0.22
100,828	Radiology Partners Inc Term Loan C 7.823% due 31/01/29	100,296	0.18

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
	Term Loans - 19.17% (31 May 2024: 17.76%) (continued)		
	Healthcare - 2.17% (continued)		
133,404	Southern Veterinary Partners LLC 2024-3 New Term Loans 7.573% due 04/12/31	133,673	0.25
155,214	Team Health Holdings, Inc. Extended Term Loan 9.573% due 02/03/27	154,710	0.28
75,934	Viant Medical Holdings Inc Term Loan B 8.314% due 29/10/31	75,621	0.14
		1,185,697	2.17
	Independent - 0.14%		
75,000	M6 Etx Holdings Ii Midco LLC Initial Term Loan 7.314% due 01/04/32	75,316	0.14
	Industrial Other - 0.99%		
24,875	AAL Delaware Holdco Inc Amendment No. 1 Term Loan 7.064% due 30/07/31	24,930	0.05
69,601	Albion Financing 3 SARL 2025 Amended USD Term Loan 7.323% due 16/08/29	69,840	0.13
90,000	Alliance Laundry Systems LLC Initial Term B Loans 7.073% due 19/08/31	90,169	0.17
119,575	Construction Partners Inc Closing Date Loans 6.814% due 03/11/31	119,837	0.22
59,174	DS Parent Inc Term B Loans 9.823% due 31/01/31	51,815	0.10
24,875	Dynamo Us Bidco Inc. Facility B (Usd) Loan 8.261% due 30/09/31	24,945	0.05
124,563	Glatfelter Corporation New Term Loan 8.573% due 04/11/31	120,930	0.22
24,875	Lernen Bidco Limited Facility B2 8.314% due 27/10/31	24,977	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 Super Priority 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*	-	-
		527,443	0.99
	Leisure - 0.13%		
74,675	Motion Finco LLC Facility B3 7.823% due 12/11/29	70,793	0.13
	Life - 0.29%		
158,129	Acrisure LLC 2024 Term Loan B-1 7.064% due 13/02/27	158,256	0.29
	Lodging - 0.08%		
44,339	ECL Entertainment LLC Term Loan B 7.814% due 30/08/30	44,284	0.08
	Media Entertainment - 1.81%		
138,559	Ascend Learning LLC Amendment No 5 Term Loan 7.314% due 11/12/28	138,082	0.25
143,341	Century DE Buyer LLC Repriced Term Loan B 7.823% due 30/10/30	144,080	0.26
115,000	EOC Borrower LLC Term B Loans 7.314% due 24/03/32	114,874	0.21
172,745	Gray Television Inc Cov-Lite Tld 7.314% due 01/12/28	167,164	0.31
60,000	Sinclair Television Group Inc Term B-7 Loans 8.414% due 31/12/30	51,563	0.09
178,440	Terrier Media Buyer Inc Term Facility 7.823% due 18/06/29	170,113	0.31
98,875	Univision Communications Inc 2024 Replacement First-Lien Term Loan 7.814% due 31/01/29	96,238	0.18
112,615	Viasat Inc Initial Term Loan 8.814% due 02/03/29	106,933	0.20
		989,047	1.81

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
	Term Loans - 19.17% (31 May 2024: 17.76%) (continued)		
	Natural Gas - 0.15%		
79,638	CVR CHC LP Initial Loan 8.323% due 30/12/27	79,488	0.15
	P&C - 0.12%		
65,000	Sedgwick Claims Management Services Inc 2024 Term Loan 7.323% due 31/07/31	65,176	0.12
	Packaging - 0.88%		
127,986	Clydesdale Acquisition Holdings Inc Term B Loan 7.489% due 13/04/29	127,637	0.23
132,762	Klockner Pentaplast of America Inc Facility B (USD) Loan 9.011% due 12/02/26	121,367	0.22
60,000	Mauser Packaging Solutions Holding Company Initial Term Loan 7.814% due 15/04/27	59,756	0.11
109,226	TricorBraun Inc Term Loan 7.564% due 03/03/28	108,850	0.20
69,363	Trident TPI Holdings Inc Tranche B-7 Term Loan 8.064% due 15/09/28	67,274	0.12
		484,884	0.88
	Pharmaceuticals - 0.54%		
30,000	Dechra Pharmaceuticals Holdings Limited (f/k/a Freya Bidco Limited) Facility B1 Loan 7.511% due 27/01/32	29,850	0.05
24,875	Endo Finance Holdings Inc Tlb 8.314% due 23/04/31	24,362	0.04
24,938	Financiere Mendel Addtl Term Facility 2 7.073% due 08/11/30	25,062	0.05
35,000	Hunter Holdco 3 Limited Initial Dollar Term Loan (First Lien) 8.573% due 19/08/28	34,475	0.06
124,111	IVC Acquisition Ltd Incremental Term Loan B12 8.073% due 12/12/28	124,868	0.23
63,364	Star Parent Inc Term Loan B 8.323% due 27/09/30	62,398	0.11
		301,015	0.54
	Retailers - 0.58%		
54,248	EG America LLC USD 1.7BB NEW TLB 8.573% due 07/02/28	54,537	0.10
65,000	Gloves Buyer Inc Initial Term Loans 8.314% due 21/05/32	63,139	0.12
65,000	Petco Health and Wellness Company Inc First Lien Initial Term Loan 7.573% due 03/03/28	60,398	0.11
73,729	PetsMart LLC Initial Term Loan 8.064% due 11/02/28	73,591	0.14
72,815	Spin Holdco Inc Initial Term Loan 8.323% due 04/03/28	62,659	0.11
		314,324	0.58
	Technology - 2.58%		
89,800	BMC Software (Boxer/ Bladelogic) 2031 Replacement Dollar Term Loan 7.323% due 30/07/31	89,281	0.16
44,888	CE Intermediate I LLC Term Loan 7.323% due 25/03/32	44,719	0.08
89,550	Cloud Software Group Inc Incremental Term B 8.073% due 21/03/31	89,438	0.16
44,654	Connectwise, LLC Initial Term Loan 7.823% due 29/09/28	44,807	0.08
93,650	Delivery Hero SE Extended Dollar Term Loans 9.323% due 12/12/29	94,235	0.17
8,125	DG Investment Intermediate Holdings 2 Inc 2024-1 Incremental DDTL 8.073% due 31/03/28	7,983	0.01
114,365	DG Investment Intermediate Holdings 2 Inc First Lien Closing Date Initial Term Loan 8.064% due 31/03/28	114,693	0.21
15,000	Ellucian Holdings Inc 2nd Lien Term Loan 9.064% due 22/11/32	15,253	0.03
90,000	Ellucian Holdings Inc Term Loan B1 7.314% due 09/10/29	90,241	0.17
68,303	Gainwell Acquisition Corp Term B Loan 8.323% due 01/10/27	65,605	0.12
30,000	Icon Parent I Inc Initial Term Loan 9.323% due 12/11/32	30,125	0.06
83,582	Infinite Bidco LLC First Lien Term Loan 8.073% due 02/03/28	76,478	0.14

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
	Term Loans - 19.17% (31 May 2024: 17.76%) (continued)		
	Technology - 2.58% (continued)		
80,487	Ion Trading Finance Limited 2024-B Dollar Term Loan 7.823% due 01/04/28	80,566	0.15
100,000	Javelin Buyer Inc (f/k/a S2P Acquisition Borrower Inc) Term Loan 7.573% due 05/12/31	100,328	0.18
11,970	MH Sub I LLC 2023 May New Term Loans 8.564% due 03/05/28	11,536	0.02
50,880	Rackspace Finance, LLC 2024 Incremental Super-Priority Term Loans 10.564% due 15/05/28	51,017	0.09
120,696	Rackspace Finance, LLC FIRST LIEN TERM LOAN 7.064% due 15/05/28	55,118	0.10
73,603	RealPage Inc First Lien Initial Term Loan 7.323% due 24/04/28	73,122	0.13
68,750	Rocket Software Inc Term Loan 9.064% due 28/11/28	68,931	0.13
213,388	UKG Inc Term Loan B 7.814% due 10/02/31	214,037	0.39
		1,417,513	2.58
	Utility Other - 0.27%		
7,958	Lightstone HoldCo LLC Extended Term C Loan 10.073% due 29/01/27	7,982	0.01
140,687	Lightstone HoldCo LLC Extended Term Loan B 10.073% due 29/01/27	141,112	0.26
		149,094	0.27
	Wirelines - 0.32%		
84,700	Genesys Cloud Services Holdings II LLC (f/k/a Greeneden US Holdings II LLC) 2025 Dollar Term Loans 6.814% due 30/01/32	84,564	0.16
85,000	Level 3 Financing Inc Term B-3 Loans 8.564% due 27/03/32	85,655	0.16
		170,219	0.32
	Total Term Loans	10,469,602	19.17
	Total Investments excluding Financial Derivative Instruments	45,610,885	83.50

Financial Derivative Instruments - 0.76% (31 May 2024: (0.28)%)

Open Futures Contracts - 0.10% (31 May 2024: (0.08)%)

Notional Amount		Unrealised Gain/(Loss) USD	Fund %
21,204,750	U.S. Treasury Note 5 Year Futures	83,723	0.15
2,097,211	Long Gilt Bond Futures	17,607	0.03
451,125	U.S. Long Bond Futures	6,359	0.01
892,434	Euro-Bund Futures	3,447	0.01
(1,918,803)	Euro-BTP Futures	(3,910)	(0.01)
(3,319,000)	U.S. Treasury Note 2 Year Futures	(4,062)	(0.01)
(696,375)	U.S. Ultra Bond Futures	(9,121)	(0.01)
(6,645,000)	U.S. Treasury Note 10 Year Futures	(41,097)	(0.07)
	Unrealised gain on open futures contracts	111,136	0.20
	Unrealised loss on open futures contracts	(58,190)	(0.10)
	Net Unrealised gain on open futures contracts	52,946	0.10

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2025

Financial Derivative Instruments - 0.76% (31 May 2024: (0.28)%) (continued)

Open Forward Foreign Currency Exchange Contracts - 1.07% (31 May 2024: 0.13%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
05/06/2025	Barclays Bank State Street Bank and Trust	ZAR510,050,000	USD27,320,069	921,595	1.69
05/06/2025	Company	SEK164,510,000	USD16,900,984	228,770	0.42
11/07/2025	J.P. Morgan Chase & Co	EUR160,496	USD174,119	8,540	0.02
11/07/2025	J.P. Morgan Chase & Co	EUR935,697	GBP786,200	4,494	0.01
06/06/2025	Goldman Sachs	EUR180,000	USD200,709	3,673	0.01
27/06/2025	J.P. Morgan Chase & Co	CNH1,340,000	USD184,519	1,914	0.01
11/07/2025	Citibank	GBP110,000	EUR128,759	1,827	0.00
11/07/2025	Barclays Bank	SEK1,200,000	USD123,674	1,554	0.00
04/06/2025	J.P. Morgan Chase & Co	PEN230,000	USD62,385	947	0.00
16/06/2025	Citibank	COP105,000,000	USD24,321	861	0.00
11/07/2025	Barclays Bank	USD125,798	SEK1,200,000	570	0.00
11/07/2025	J.P. Morgan Chase & Co	EUR15,000	USD16,507	564	0.00
11/07/2025	J.P. Morgan Chase & Co	EUR14,000	USD15,393	540	0.00
06/06/2025	Goldman Sachs	USD204,839	EUR180,000	456	0.00
05/06/2025	Citibank	SEK1,890,000	USD196,397	401	0.00
11/07/2025	Citibank	EUR12,000	USD13,256	401	0.00
11/07/2025	J.P. Morgan Chase & Co	EUR30,000	USD33,752	390	0.00
11/07/2025	J.P. Morgan Chase & Co	USD16,230	EUR14,000	296	0.00
11/07/2025	Barclays Bank	GBP9,800	EUR11,392	253	0.00
04/06/2025	J.P. Morgan Chase & Co	PEN230,000	USD63,097	235	0.00
11/07/2025	Barclays Bank	EUR27,000	USD30,532	197	0.00
01/07/2025	J.P. Morgan Chase & Co	USD27,500	CZK600,000	188	0.00
11/07/2025	J.P. Morgan Chase & Co	GBP5,800	EUR6,743	149	0.00
27/06/2025	J.P. Morgan Chase & Co	USD56,162	INR4,800,000	136	0.00
11/07/2025	Citibank	GBP3,900	EUR4,503	135	0.00
01/07/2025	Citibank	USD37,449	HUF13,300,000	129	0.00
11/07/2025	Barclays Bank	GBP2,500	EUR2,886	88	0.00
01/07/2025	J.P. Morgan Chase & Co	PLN140,000	USD37,284	79	0.00
11/07/2025	Citibank	GBP4,400	EUR5,158	65	0.00
11/07/2025	J.P. Morgan Chase & Co	EUR23,000	USD26,126	50	0.00
11/07/2025	Barclays Bank	GBP3,000	EUR3,516	45	0.00
27/06/2025	J.P. Morgan Chase & Co	USD43,166	CNH310,000	36	0.00
11/07/2025	J.P. Morgan Chase & Co	USD12,544	EUR11,000	25	0.00
11/07/2025	Barclays Bank	EUR4,378	GBP3,700	(7)	0.00

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2025

Financial Derivative Instruments - 0.76% (31 May 2024: (0.28)%) (continued)

Open Forward Foreign Currency Exchange Contracts - 1.07% (31 May 2024: 0.13%) (continued)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
11/07/2025	Barclays Bank	EUR4,615	GBP3,900	(8)	0.00
01/07/2025	Citibank	USD8,112	HUF2,900,000	(25)	0.00
30/06/2025	J.P. Morgan Chase & Co	TRY1,480,000	USD36,675	(31)	0.00
11/07/2025	Citibank	EUR4,115	GBP3,500	(37)	0.00
02/07/2025	Goldman Sachs	BRL446,000	USD77,334	(42)	0.00
11/07/2025	Barclays Bank	EUR3,276	GBP2,800	(48)	0.00
11/07/2025	Barclays Bank	EUR3,031	GBP2,600	(57)	0.00
11/07/2025	J.P. Morgan Chase & Co	EUR3,025	GBP2,600	(64)	0.00
27/06/2025	J.P. Morgan Chase & Co	CNH410,000	USD57,129	(86)	0.00
05/06/2025	J.P. Morgan Chase & Co	USD16,000	EUR14,169	(87)	0.00
11/07/2025	Citibank	USD12,419	EUR11,000	(100)	0.00
02/07/2025	Goldman Sachs	USD34,554	BRL200,000	(106)	0.00
02/07/2025	J.P. Morgan Chase & Co	BRL890,000	USD154,349	(112)	0.00
27/06/2025	J.P. Morgan Chase & Co	USD94,428	INR8,100,000	(116)	0.00
11/07/2025	Barclays Bank	EUR5,465	GBP4,700	(119)	0.00
11/07/2025	Barclays Bank	EUR41,000	USD46,787	(125)	0.00
04/06/2025	J.P. Morgan Chase & Co	USD13,635	PEN50,000	(133)	0.00
05/06/2025	J.P. Morgan Chase & Co	USD24,000	EUR21,279	(159)	0.00
27/06/2025	J.P. Morgan Chase & Co	INR1,300,000	USD15,352	(179)	0.00
02/07/2025	Goldman Sachs	USD22,348	BRL130,000	(182)	0.00
05/06/2025	Citibank	USD13,000	EUR11,631	(205)	0.00
11/07/2025	State Street Bank and Trust Company	EUR84,082	USD95,928	(236)	0.00
30/07/2025	J.P. Morgan Chase & Co	USD63,005	PEN230,000	(252)	0.00
11/07/2025	Barclays Bank	EUR7,220	GBP6,300	(280)	0.00
11/07/2025	Barclays Bank	EUR10,233	GBP8,900	(358)	0.00
09/07/2025	J.P. Morgan Chase & Co	USD32,212	ZAR590,000	(374)	0.00
11/07/2025	J.P. Morgan Chase & Co	EUR82,454	USD94,518	(678)	0.00
05/06/2025	Barclays Bank	EUR364,864	USD415,000	(739)	0.00
11/07/2025	J.P. Morgan Chase & Co	GBP149,603	EUR178,107	(919)	0.00
18/06/2025	Citibank	USD226,274	EUR200,000	(994)	0.00
04/06/2025	J.P. Morgan Chase & Co	USD111,857	PEN410,000	(1,039)	0.00
30/06/2025	Citibank	THB6,200,000	USD190,552	(1,267)	0.00
09/06/2025	Citibank	USD169,031	EUR150,000	(1,321)	0.00
09/06/2025	Citibank	USD202,904	EUR180,000	(1,518)	0.00
11/07/2025	J.P. Morgan Chase & Co	USD56,124	EUR51,000	(1,919)	(0.01)

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2025

Financial Derivative Instruments - 0.76% (31 May 2024: (0.28)%) (continued)

Open Forward Foreign Currency Exchange Contracts - 1.07% (31 May 2024: 0.13%) (continued)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
11/07/2025	Barclays Bank	USD52,973	GBP41,000	(2,327)	(0.01)
16/06/2025	Citibank	USD70,950	COP310,000,000	(3,397)	(0.01)
05/06/2025	Citibank	USD2,307,000	EUR2,040,065	(9,261)	(0.02)
11/07/2025	Citibank	USD357,746	EUR329,500	(17,254)	(0.03)
11/07/2025	Citibank	USD696,710	EUR641,700	(33,603)	(0.06)
05/06/2025	Barclays Bank	USD27,724,902	ZAR510,050,000	(516,762)	(0.95)
Unrealised gain on forward foreign currency exchange contracts				1,179,603	2.16
Unrealised loss on forward foreign currency exchange contracts				(596,526)	(1.09)
Net Unrealised gain on forward foreign currency exchange contracts				583,077	1.07

Interest Rate Swaps - (0.04)% (31 May 2024: (0.02)%)

Notional Amount	Counterparty	Fund Pays	Fund Receives	Maturity Date	Fair Value USD	Fund %
1,601,342	J.P. Morgan Chase & Co	CDI at maturity	Fixed 12.87%	02/01/2029	(6,112)	(0.01)
645,869	J.P. Morgan Chase & Co	CDI at maturity	Fixed 10.29%	02/01/2029	(17,306)	(0.03)
Interest rate swaps at negative fair value					(23,418)	(0.04)
Total Interest rate swaps at fair value					(23,418)	(0.04)

Credit Default Swaps - (0.37)% (31 May 2024: (0.31)%)

Notional Amount	Clearing House	Counterparty	Reference Obligation	Fixed Rate (Pay)/Receive	Maturity Date	Fair Value USD	Fund %
5,270,000	IE	N/A	CDX.EM.43-V1	1%	20/06/2030	168,406	0.31
(197,000)	N/A	J.P. Morgan Chase & Co	Argentine Republic	5%	20/12/2029	(20,957)	(0.04)
(510,000)	N/A	J.P. Morgan Chase & Co	Argentine Republic	5%	20/12/2029	(54,254)	(0.10)
2,020,000	IE	N/A	CDX.NA.HY.44-V1	5%	20/06/2030	(124,630)	(0.23)
1,740,000	IE	N/A	iTraxx Europe Crossover Series 43 Version 1	5%	20/06/2030	(170,622)	(0.31)
Credit default swaps at positive fair value						168,406	0.31
Credit default swaps at negative fair value						(370,463)	(0.68)
Total Credit default swaps at fair value						(202,057)	(0.37)

Total financial derivative instruments

	Fair Value USD	Fund %
Total financial derivative instruments	410,548	0.76
Total Investments - 84.26% (31 May 2024: 89.67%)	46,021,433	84.26
Other Net Assets - 15.74% (31 May 2024: 10.33%)	8,604,307	15.74
Total Net Assets - 100.00%	54,625,740	100.00

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 31 May 2025

Analysis of Total Assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	61.65
Other transferable securities	0.20
Term loans	18.43
Exchange traded financial derivative instruments	0.20
OTC financial derivative instruments	2.37
Other current assets	17.15
	100.00

The broker for the open futures contracts is Barclays Bank.

*Security in default; no interest payments are being received.

Stone Harbor Securitized Bond Fund

Schedule of Investments

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 104.93% (31 May 2024: 99.07%)			
Bonds - 88.65% (31 May 2024: 77.62%)			
Agency Collat CMO - 5.04%			
287,173	Fannie Mae REMICS 3.000% due 25/05/44	281,313	1.83
493,561	Government National Mortgage Association 5.328% due 20/07/54	492,967	3.21
		774,280	5.04
Agency Collat PAC CMO - 2.91%			
456,291	Fannie Mae REMICS 3.000% due 25/08/44	447,009	2.91
Agency Residential Mortgage Backed Securities - 9.12%			
1,000,000	Fannie Mae or Freddie Mac 3.000% due 31/12/49	850,588	5.54
600,000	Fannie Mae or Freddie Mac 4.000% due 31/12/49	549,633	3.58
		1,400,221	9.12
Automobile Asset Backed Securities - 4.45%			
690,000	Ford Credit Floorplan Master Owner Trust A 4.060% due 15/11/30	682,057	4.45
Collateralized Mortgage Obligation - 6.58%			
15,377	Deutsche Mortgage Securities Inc Mortgage Loan Trust 2004-4 4.889% due 25/06/34	14,379	0.09
103,491	Sequoia Mortgage Trust 2014-4 3.899% due 25/11/44	99,974	0.65
136,344	Towd Point Mortgage Trust 2018-4 3.000% due 25/06/58	128,486	0.84
554,132	Verus Securitization Trust 2021-3 1.046% due 25/06/66	472,208	3.08
356,977	Verus Securitization Trust 2021-4 0.938% due 25/07/66	294,394	1.92
		1,009,441	6.58
Commercial Mortgage Backed Securities - 47.71%			
525,000	280 Park Avenue 2017-280P Mortgage Trust 5.518% due 15/09/34	519,105	3.38
179,940	Ashford Hospitality Trust 2018-ASHF 5.401% due 15/04/35	179,072	1.17
625,000	Ashford Hospitality Trust 2018-ASHF 5.751% due 15/04/35	620,463	4.04
425,000	BBCMS 2018-TALL Mortgage Trust 5.248% due 15/03/37	401,085	2.61
200,000	BBCMS 2018-TALL Mortgage Trust 5.497% due 15/03/37	183,572	1.20
522,303	Citigroup Commercial Mortgage Trust 2015-P1 3.717% due 15/09/48	520,612	3.39
670,000	COMM 2015-LC23 Mortgage Trust 3.774% due 10/10/48	666,234	4.34
81,847	Commercial Mortgage Pass Through Certificates 3.400% due 05/10/30	78,844	0.51
550,000	DBGS 2018-5BP Mortgage Trust 5.221% due 15/06/33	524,562	3.42
375,000	Hudsons Bay Simon JV Trust 2015-HBS 4.155% due 05/08/34	371,847	2.42
400,000	Hudsons Bay Simon JV Trust 2015-HBS 4.666% due 05/08/34	396,672	2.59
250,000	JP Morgan Chase Commercial Mortgage Securities Trust 2014-DSTY 3.429% due 10/06/27	65,625	0.43
175,000	JP Morgan Chase Commercial Mortgage Securities Trust 2018-AON 4.379% due 05/07/31	139,256	0.91
163,591	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 3.719% due 15/07/50	163,274	1.07
254,115	Morgan Stanley Capital I Trust 2015-420 7.982% due 12/10/50	255,281	1.66
693,106	Morgan Stanley Capital I Trust 2017-ASHF 5.476% due 15/11/34	683,857	4.46
500,000	TEXAS Commercial Mortgage Trust 2025-TWR 5.622% due 15/04/42	498,458	3.25
800,000	Wells Fargo Commercial Mortgage Trust 2015-C31 3.695% due 15/11/48	795,276	5.18
259,408	Wells Fargo Commercial Mortgage Trust 2016-C32 3.294% due 15/01/59	257,481	1.68
		7,320,576	47.71

Stone Harbor Securitised Bond Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
Transferable Securities - 104.93% (31 May 2024: 99.07%) (continued)			
Bonds - 88.65% (31 May 2024: 77.62%) (continued)			
Credit Card Asset Backed Securities - 7.41%			
500,000	Citibank Credit Card Issuance Trust 5.067% due 07/08/27	500,464	3.26
630,000	Citibank Credit Card Issuance Trust 5.210% due 14/05/29	636,163	4.15
		1,136,627	7.41
Other Asset Backed Securities - 2.98%			
450,000	Trafigura Securitisation Finance Plc 5.980% due 15/11/27	456,915	2.98
Student Loan Asset Backed Securities - 2.45%			
234,207	Navient Private Education Loan Trust 2015-B 5.893% due 16/07/40	235,431	1.54
49,704	SMB Private Education Loan Trust 2017-B 5.193% due 15/10/35	49,623	0.32
90,421	South Carolina Student Loan Corp 2015-A 5.939% due 25/01/36	90,471	0.59
		375,525	2.45
	Total Bonds excluding Sovereign Bonds	13,602,651	88.65
Sovereign Bonds - 16.28% (31 May 2024: 21.45%)			
United States - 16.28%			
2,500,000	United States Treasury Bill zero coupon due 10/06/25	2,497,665	16.28
	Total Sovereign Bonds	2,497,665	16.28
	Total Transferable Securities	16,100,316	104.93
	Total Investments excluding Financial Derivative Instruments	16,100,316	104.93

Financial Derivative Instruments - 1.33% (31 May 2024: 1.99%)

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

Notional Amount		Unrealised Gain/(Loss) USD	Fund %
(2,104,250)	U.S. Treasury Note 10 Year Futures	(4,526)	(0.03)
(451,125)	U.S. Long Bond Futures	(7,016)	(0.05)
	Unrealised loss on open futures contracts	(11,542)	(0.08)
	Net Unrealised loss on open futures contracts	(11,542)	(0.08)

Open Forward Foreign Currency Exchange Contracts - 1.41% (31 May 2024: 1.91%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
05/06/2025	State Street Bank and Trust Company	GBP11,370,000	USD15,116,061	217,095	1.41
				217,095	1.41
				205,553	1.33

Total financial derivative instruments

Stone Harbor Securitised Bond Fund

Schedule of Investments (continued)

As at 31 May 2025

	Fair Value USD	Fund %
Total Investments - 106.26% (31 May 2024: 101.06%)	16,305,869	106.26
Other Net Liabilities - (6.26)% (31 May 2024: (1.06)%)	(961,525)	(6.26)
Total Net Assets - 100.00%	15,344,344	100.00

Analysis of Total Assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.74
OTC financial derivative instruments	1.29
Other current assets	2.97
	100.00

The broker for the open futures contracts is Barclays Bank.

Stone Harbor Emerging Markets Climate Impact Debt Fund

Schedule of Investments

As at 31 May 2025

Par		Fair Value USD	Fund %
	Transferable Securities - 98.29%		
	Bonds - 61.82%		
	Brazil - 5.62%		
99,000	Ambipar Lux Sarl 9.875% due 06/02/31	91,649	0.90
57,000	Banco BTG Pactual SA/Cayman Islands 2.750% due 11/01/26	56,045	0.55
25,000	Caixa Economica Federal 5.625% due 13/05/30	24,906	0.25
92,000	FS Luxembourg Sarl 8.875% due 12/02/31	93,380	0.92
113,000	Klabin Austria GmbH 7.000% due 03/04/49	112,576	1.11
97,000	LD Celulose International GmbH 7.950% due 26/01/32	100,298	0.99
115,000	Simpar Europe SA 5.200% due 26/01/31	91,195	0.90
		570,049	5.62
	Chile - 4.29%		
49,000	AES Andes SA 6.300% due 15/03/29	49,876	0.49
104,000	Celulosa Arauco y Constitucion SA 4.200% due 29/01/30	97,761	0.96
58,000	Colbun SA 3.150% due 19/01/32	50,677	0.50
130,000	Inversiones CMPC SA 3.000% due 06/04/31	112,216	1.11
70,000	Sociedad Quimica y Minera de Chile SA 3.500% due 10/09/51	43,938	0.43
79,000	Sociedad Quimica y Minera de Chile SA 6.500% due 07/11/33	81,291	0.80
		435,759	4.29
	China - 3.97%		
200,000	Industrial & Commercial Bank of China Ltd/Hong Kong 4.500% due 19/01/26	199,816	1.97
200,000	Sunny Optical Technology Group Co Ltd 5.950% due 17/07/26	202,581	2.00
		402,397	3.97
	Czech Republic - 3.58%		
100,000	Ceske Drahy AS 5.625% due 12/10/27	120,128	1.19
100,000	CPI Property Group SA 4.000% due 22/01/28	127,050	1.25
100,000	Energo-Pro AS 8.000% due 27/05/30	115,936	1.14
		363,114	3.58
	Guatemala - 0.98%		
103,000	Investment Energy Resources Ltd 6.250% due 26/04/29	98,893	0.98
	Hong Kong - 4.04%		
240,000	Hongkong Land Finance Cayman Islands Co Ltd/The 2.250% due 15/07/31	207,203	2.04
230,000	MTR Corp Ltd 1.625% due 19/08/30	203,041	2.00
		410,244	4.04
	India - 4.56%		
80,500	Clean Renewable Power Mauritius Pte Ltd 4.250% due 25/03/27	78,085	0.77
35,200	Greenko Dutch BV 3.850% due 29/03/26	34,518	0.34
30,000	India Clean Energy Holdings 4.500% due 18/04/27	28,463	0.28
142,000	JSW Hydro Energy Ltd 4.125% due 18/05/31	128,066	1.26
100,000	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 4.500% due 14/07/28	93,750	0.92
100,000	Shriram Finance Ltd 6.625% due 22/04/27	100,375	0.99
		463,257	4.56
	Indonesia - 1.99%		
200,000	Pertamina Geothermal Energy PT 5.150% due 27/04/28	201,625	1.99

Stone Harbor Emerging Markets Climate Impact Debt Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
	Transferable Securities - 98.29% (continued)		
	Bonds - 61.82% (continued)		
	Israel - 1.99%		
210,000	Bank Hapoalim BM 3.255% due 21/01/32	201,731	1.99
	Kuwait - 1.01%		
100,000	NBK SPC Ltd 5.500% due 06/06/30	102,375	1.01
	Mexico - 0.68%		
83,000	Orbia Advance Corp SAB de CV 2.875% due 11/05/31	68,671	0.68
	Multi-National - 0.40%		
6,000,000	Asian Development Bank zero coupon due 13/02/30	40,364	0.40
	Peru - 3.00%		
211,000	Consorcio Transmantaro SA 4.700% due 16/04/34	200,161	1.97
104,000	Fondo MIVIVIENDA SA 4.625% due 12/04/27	104,189	1.03
		304,350	3.00
	Saudi Arabia - 1.96%		
205,000	Gaci First Investment Co 4.875% due 14/02/35	198,273	1.96
	Singapore - 0.58%		
60,000	United Overseas Bank Ltd 1.250% due 14/04/26	58,409	0.58
	South Korea - 6.98%		
210,000	KB Kookmin Card Co Ltd 1.500% due 13/05/26	203,629	2.01
110,000	Kookmin Bank 1.375% due 06/05/26	106,917	1.05
100,000	LG Chem Ltd 1.375% due 07/07/26	96,313	0.95
150,000	Shinhan Bank Co Ltd 4.500% due 12/04/28	149,871	1.48
150,000	Woori Bank 4.875% due 26/01/28	151,380	1.49
		708,110	6.98
	Turkey - 3.82%		
90,000	Aydem Yenilenebilir Enerji AS 7.750% due 02/02/27	89,775	0.89
50,000	Limak Yenilenebilir Enerji AS 9.625% due 12/08/30	48,703	0.48
85,000	Turkcell Iletisim Hizmetleri AS 7.650% due 24/01/32	86,254	0.85
90,000	Yapi ve Kredi Bankasi AS 9.250% due 16/10/28	95,850	0.95
75,000	Zorlu Enerji Elektrik Uretim AS 11.000% due 23/04/30	65,666	0.65
		386,248	3.82
	United Arab Emirates - 10.18%		
200,000	Abu Dhabi Commercial Bank PJSC 5.500% due 12/01/29	205,500	2.03
200,000	Aldar Investment Properties Sukuk Ltd 5.500% due 16/05/34	204,640	2.02
200,000	DP World Crescent Ltd 5.500% due 13/09/33	201,163	1.98
200,000	First Abu Dhabi Bank PJSC 1.625% due 07/04/27	223,510	2.20
200,000	MAF Sukuk Ltd 4.638% due 14/05/29	197,750	1.95
		1,032,563	10.18
	United Kingdom - 2.19%		
210,000	Standard Chartered Plc 0.800% due 17/11/29	222,538	2.19
	Total Bonds excluding Sovereign Bonds	6,268,970	61.82

Stone Harbor Emerging Markets Climate Impact Debt Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
	Transferable Securities - 98.29% (continued)		
	Sovereign Bonds - 36.47%		
	Benin - 1.84%		
200,000	Benin Government International Bond 4.950% due 22/01/35	186,433	1.84
	Chile - 4.91%		
135,000	Chile Government International Bond 0.100% due 26/01/27	147,242	1.45
166,000	Chile Government International Bond 3.250% due 21/09/71	98,106	0.97
284,000	Chile Government International Bond 3.500% due 31/01/34	252,263	2.49
		497,611	4.91
	Colombia - 2.57%		
260,000	Colombia Government International Bond 8.000% due 14/11/35	261,040	2.57
	Dominican Republic - 0.43%		
44,000	Dominican Republic International Bond 6.600% due 01/06/36	43,912	0.43
	Egypt - 0.92%		
94,000	Egypt Government International Bond 5.250% due 06/10/25	93,590	0.92
	Hungary - 3.88%		
387,000	Hungary Government International Bond 1.750% due 05/06/35	340,864	3.36
48,000	Hungary Government International Bond 4.875% due 22/03/40	52,410	0.52
		393,274	3.88
	Indonesia - 1.61%		
100,000	Indonesia Government International Bond 3.650% due 10/09/32	113,170	1.12
52,000	Perusahaan Penerbit SBSN Indonesia III 5.500% due 02/07/54	49,595	0.49
		162,765	1.61
	Israel - 1.00%		
108,000	Israel Government International Bond 4.500% due 17/01/33	101,142	1.00
	Ivory Coast - 0.58%		
61,000	Ivory Coast Government International Bond 7.625% due 30/01/33	58,991	0.58
	Mexico - 5.39%		
147,000	Mexico Government International Bond 1.350% due 18/09/27	161,144	1.59
161,000	Mexico Government International Bond 4.875% due 19/05/33	149,086	1.47
268,000	Mexico Government International Bond 6.338% due 04/05/53	236,108	2.33
		546,338	5.39
	Peru - 2.75%		
306,000	Peruvian Government International Bond 1.950% due 17/11/36	278,775	2.75
	Poland - 1.82%		
75,000	Republic of Poland Government International Bond 1.000% due 07/03/29	80,830	0.80
92,000	Republic of Poland Government International Bond 1.125% due 07/08/26	103,313	1.02
		184,143	1.82
	Serbia - 1.52%		
118,000	Serbia International Bond 1.000% due 23/09/28	122,289	1.20
33,000	Serbia International Bond 6.000% due 12/06/34	32,794	0.32
		155,083	1.52

Stone Harbor Emerging Markets Climate Impact Debt Fund

Schedule of Investments (continued)

As at 31 May 2025

Par		Fair Value USD	Fund %
	Transferable Securities - 98.29% (continued)		
	Sovereign Bonds - 36.47% (continued)		
	South Korea - 2.01%		
222,000	Export-Import Bank of Korea 1.750% due 19/10/28	203,825	2.01
	Turkey - 0.92%		
86,000	Turkiye Government International Bond 9.125% due 13/07/30	93,627	0.92
	United Arab Emirates - 2.04%		
200,000	Finance Department Government of Sharjah 6.500% due 23/11/32	206,687	2.04
	Uzbekistan - 2.28%		
200,000	Republic of Uzbekistan International Bond 5.375% due 29/05/27	230,883	2.28
	Total Sovereign Bonds	3,698,119	36.47
	Total Transferable Securities	9,967,089	98.29
	Total Investments excluding Financial Derivative Instruments	9,967,089	98.29

Financial Derivative Instruments - (1.11)%

Open Forward Foreign Currency Exchange Contracts - (1.11)%

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
11/07/2025	Citibank	EUR15,000	USD16,502	569	0.01
11/07/2025	Citibank	EUR14,000	USD15,392	541	0.01
11/07/2025	Barclays Bank	USD28,985	EUR25,000	533	0.01
11/07/2025	Barclays Bank	EUR44,400	USD50,018	513	0.00
11/07/2025	Citibank	EUR12,000	USD13,256	401	0.00
11/07/2025	Barclays Bank	EUR17,000	USD19,033	315	0.00
11/07/2025	Barclays Bank	USD26,397	EUR23,000	221	0.00
11/07/2025	Barclays Bank	USD10,280	EUR9,000	37	0.00
11/07/2025	Citibank	USD13,686	EUR12,000	29	0.00
11/07/2025	Citibank	USD12,540	EUR11,000	21	0.00
11/07/2025	Barclays Bank	USD12,463	EUR11,000	(56)	0.00
11/07/2025	Barclays Bank	USD113,121	EUR100,000	(688)	(0.01)
11/07/2025	Barclays Bank	USD123,777	GBP95,800	(5,437)	(0.05)
11/07/2025	Barclays Bank	USD218,760	EUR197,362	(5,856)	(0.06)
11/07/2025	Citibank	USD216,818	EUR197,009	(7,396)	(0.07)
11/07/2025	Barclays Bank	USD1,984,912	EUR1,828,400	(95,973)	(0.95)
	Unrealised gain on forward foreign currency exchange contracts			3,180	0.03
	Unrealised loss on forward foreign currency exchange contracts			(115,406)	(1.14)
	Net Unrealised loss on forward foreign currency exchange contracts			(112,226)	(1.11)
	Total financial derivative instruments			(112,226)	(1.11)
				Fair Value USD	Fund %
	Total Investments - 97.18%			9,854,863	97.18
	Other Net Assets - 2.82%			285,759	2.82
	Total Net Assets - 100.00%			10,140,622	100.00

Stone Harbor Emerging Markets Climate Impact Debt Fund

Schedule of Investments (continued)

As at 31 May 2025

Analysis of Total Assets (Unaudited)	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.88
OTC financial derivative instruments	0.03
Other current assets	3.09
	100.00

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Portfolio Changes (Unaudited)

Listed below and overleaf are cumulative investment purchases and cumulative investment sales in excess of 1% of the total investment purchases or sales, respectively, during the financial year ended 31 May 2025. 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
Medco Bell Pte Ltd 6.375% due 30/01/27	1,075,000	1,068,338
Grupo Aeromexico SAB de CV 8.625% due 15/11/31	1,031,000	989,768
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 04/11/27	969,000	950,589
IHS Holding Ltd 5.625% due 29/11/26	984,000	943,918
Geopark Ltd 8.750% due 31/01/30	924,000	920,783
Telecom Argentina SA 9.500% due 18/07/31	901,000	913,625
Banco de Chile 2.990% due 12/09/31	1,035,000	881,303
OHI Group SA 13.000% due 22/07/29	833,000	828,943
UPL Corp Ltd 4.500% due 03/08/28	865,000	816,128
Banco de Credito e Inversiones SA 2.875% due 14/10/31	929,000	810,158
Cia Cervecerias Unidas SA 3.350% due 19/01/32	868,000	770,350
Banco GNB Sudameris SA 7.500% due 16/04/31	792,000	762,846
Generacion Mediterranea SA / Central Termica Roca SA 0.000% due 11/01/31	745,000	734,242
UPL Corp Ltd 5.250% (Perpetual)	775,000	733,045
Emirates Reit Sukuk II Ltd 11.000% due 12/12/25	730,000	730,000
Banco de Credito e Inversiones SA 7.500% due 03/12/74	720,000	720,000
Bancolombia SA 8.625% due 24/12/34	685,000	718,839
Shinhan Financial Group Co Ltd 2.875% due 11/12/73	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 27/05/74	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

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Portfolio Changes (Unaudited) (continued)

Top Major Sales	Par	Proceeds USD
CLP Power HK Finance Ltd 3.550% (Perpetual)	1,300,000	1,300,000
ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par 4.050% due 27/04/26	1,131,000	1,119,690
Acwa Power Management And Investments One Ltd 5.950% due 15/12/39	1,096,926	1,107,621
Cikarang Listrindo Tbk PT 4.950% due 14/09/26	1,069,000	1,058,659
Adani Green Energy Ltd 4.375% due 09/08/24	1,000,000	999,615
Mong Duong Finance Holdings BV 5.125% due 05/07/29	983,265	954,461
Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa 4.375% due 04/11/27	969,000	949,203
Inkia Energy Ltd 5.875% due 11/09/27	918,000	918,000
Woori Bank 4.250% (Perpetual)	905,000	905,000
Sisecam UK PLC 8.250% due 05/02/29	884,000	897,934
Bank Leumi Le-Israel BM 5.125% due 27/07/27	885,000	877,841
Tullow Oil PLC 7.000% due 03/01/25	888,000	865,505
Sixsigma Networks Mexico SA de CV 7.500% due 05/02/25	848,000	848,000
Grupo Aeromexico SAB de CV 8.500% due 17/03/27	752,000	783,020
UPL Corp Ltd 5.250% (Perpetual)	775,000	775,000
Emirates Reit Sukuk II Ltd 11.000% due 12/12/25	730,000	730,150
IHS Holding Ltd 5.625% due 29/11/26	730,000	727,400
Eskom Holdings SOC Ltd 7.125% due 02/11/25	725,000	725,943
Shinhan Bank Co Ltd 3.875% due 24/03/26	726,000	716,925
Banco de Credito del Peru S.A. 5.850% due 01/11/29	678,000	697,953
NBK Tier 1 Financing 2 Ltd 4.500% due 27/05/74	700,000	691,530
Petroleos Mexicanos 7.690% due 23/01/50	873,000	680,940
Minejesa Capital BV 4.625% due 08/10/30	671,316	653,628
Theta Capital Pte Ltd 8.125% due 22/01/25	650,000	646,750
Network i2i Ltd 5.650% due 15/04/73	619,000	619,000
Adani Electricity Mumbai Ltd 3.949% due 02/12/30	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 02/05/31	573,000	606,664
African Export-Import Bank/The 3.798% due 17/05/31	688,000	600,200
Minerva Luxembourg SA 4.375% due 18/03/31	685,000	585,675
Minejesa Capital BV 5.625% due 08/10/37	607,000	572,219

Stone Harbor Emerging Markets Debt Fund

Schedule of Portfolio Changes (Unaudited)

Top Major Purchases

	Par	Cost USD
Petroleos de Venezuela SA 0.000% due 17/11/21	10,265,000	2,351,589
Petroleos Mexicanos 5.350% due 02/12/28	2,434,000	2,263,596
Petronas Capital Ltd 4.550% due 21/04/50	2,103,000	1,871,712
Petroleos Mexicanos 5.950% due 28/01/31	2,213,000	1,861,133
Petroleos Mexicanos 8.750% due 06/02/29	1,740,000	1,757,290
Petroleos Mexicanos 7.690% due 23/01/50	2,231,000	1,662,581
Petroleos Mexicanos 6.700% due 16/02/32	1,829,000	1,539,343
Saudi Arabian Oil Co 5.875% due 17/07/64	1,572,000	1,534,885
Venezuela Government International Bond 7.750% due 13/10/19	6,619,800	3,514,043
Ecuador Government International Bond 6.900% due 31/07/30	4,783,370	3,298,635
Brazilian Government International Bond 3.875% due 06/12/30	3,380,000	3,006,621
Republic of Poland Government International Bond 5.125% due 18/09/34	3,015,000	2,987,669
Ecuador Government International Bond 5.500% due 31/07/35	4,680,000	2,700,796
Argentine Republic Government International Bond 0.750% due 07/09/30	3,622,400	2,403,388
Abu Dhabi Government International Bond 3.125% due 30/09/49	2,802,000	1,947,390
Hungary Government International Bond 5.500% due 26/03/36	1,833,000	1,755,306
Saudi Government International Bond 5.625% due 13/01/35	1,590,000	1,581,799
Amazon Conservation DAC 6.034% due 16/01/42	1,492,000	1,512,474
Gabon Government International Bond 6.625% due 02/06/31	1,956,000	1,496,478
Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund - M Shares Accumulating (U)	18,567	2,210,000

Top Major Sales

	Par	Proceeds USD
Petroleos de Venezuela SA 9% 17/11/21 0.000% due 17/11/24	8,650,000	2,120,250
Petroleos Mexicanos 7.690% due 23/01/50	2,715,000	2,058,816
Petronas Capital Ltd 4.550% due 21/04/50	2,103,000	1,847,103
Gaci First Investment Co 4.875% due 14/02/35	1,768,000	1,710,802
Ecuador Government International Bond 6.900% due 31/07/30	8,212,133	5,843,643
Argentine Republic Government International Bond 0.750% due 07/09/30	7,564,425	4,795,155
Venezuela Government International Bond 7.750% due 13/10/24	6,579,800	3,508,443
Republic of Poland Government International Bond 5.125% due 18/09/34	3,237,000	3,245,381
Brazilian Government International Bond 3.875% due 06/12/30	3,158,000	2,879,317
Ecuador Government International Bond 5.500% due 31/07/35	5,003,800	2,820,219
Dominican Republic International Bond 4.875% due 23/09/32	2,932,000	2,647,961
Angolan Government International Bond 8.750% due 14/04/32	2,554,000	2,307,011
El Salvador Government International Bond 8.250% due 04/10/32	2,436,000	2,114,997
Brazilian Government International Bond 4.750% due 14/01/50	2,896,000	2,108,553
Qatar Government International Bond 4.817% due 14/03/49	2,284,000	2,097,024
Hungary Government International Bond 5.500% due 26/03/36	2,069,000	2,000,073
Turkiye Government International Bond 9.375% due 14/03/29	1,733,000	1,881,685
Egypt Government International Bond 7.625% due 29/05/32	2,103,000	1,858,327
Republic of South Africa Government International Bond 5.875% due 20/04/32	1,814,000	1,700,902
Qatar Government International Bond 4.400% due 16/04/50	1,898,000	1,693,801

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Portfolio Changes (Unaudited)

Top Major Purchases

	Par	Cost USD
Inter-American Development Bank 7.350% due 10/06/30	267,000,000	3,264,196
Inter-American Development Bank 7.000% due 25/01/29	161,000,000	1,872,530
Inter-American Development Bank 7.000% due 17/04/33	132,000,000	1,545,707
European Investment Bank 7.400% due 23/10/33	118,300,000	1,427,732
International Bank for Reconstruction & Development 6.710% due 21/01/35	67,000,000	789,681
Republic of Poland Government Bond 1.750% due 25/04/32	11,900,000	2,367,022
Republic of Poland Government Bond 2.500% due 25/07/26	8,550,000	2,118,679
Mexican Bonos 5.750% due 03/05/26	42,000,000	1,990,443
Republic of Poland Government Bond 2.750% due 25/04/28	8,500,000	1,927,030
India Government Bond 7.180% due 14/08/33	151,900,000	1,836,583
Republic of Poland Government Bond zero coupon due 25/10/25	7,330,000	1,714,025
Indonesia Treasury Bond 8.375% due 15/03/34	24,300,000,000	1,643,874
Malaysia Government Bond 3.900% due 30/11/26	6,670,000	1,619,238
China Government Bond 2.890% due 18/11/31	10,830,000	1,602,914
Malaysia Government Bond 2.632% due 15/04/31	7,100,000	1,522,212
Turkiye Government Bond 31.080% due 11/08/28	50,700,000	1,422,877
India Government Bond 6.670% due 17/12/50	116,500,000	1,337,410
Republic of Poland Government Bond 6.000% due 25/10/33	4,580,000	1,281,357
Czech Republic Government Bond 4.200% due 12/04/36	27,710,000	1,226,398
Peru Government Bond 7.600% due 08/12/39	3,690,000	1,042,917
Czech Republic Government Bond 1.750% due 23/06/32	25,400,000	972,174
Malaysia Government Bond 4.893% due 06/08/38	3,810,000	962,347
Republic of Poland Government Bond 7.500% due 25/07/28	3,400,000	951,285
Egypt Government Bond 22.576% due 01/07/28	38,800,000	793,035
Romania Government Bond 8.000% due 29/04/30	3,480,000	785,041
Republic of South Africa Government Bond 6.500% due 28/02/41	17,250,000	630,485
Hungary Government Bond 4.750% due 24/11/32	266,000,000	627,916
Mexican Bonos 7.750% due 13/11/42	14,330,000	604,735
Mexican Bonos 8.000% due 11/07/47	14,300,000	602,897
Mexican Bonos 7.750% due 23/11/34	13,610,000	583,903
Mexican Bonos 8.500% due 18/11/38	12,300,000	563,395
Mexican Bonos 8.500% due 31/05/29	10,600,000	535,374
Malaysia Government Bond 3.885% due 15/08/29	2,300,000	524,948

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Portfolio Changes (Unaudited) (continued)

Top Major Sales

	Par	Proceeds USD
Inter-American Development Bank 7.350% due 10/06/30	142,000,000	1,690,824
Inter-American Development Bank 7.000% due 17/04/33	132,000,000	1,568,615
Inter-American Development Bank 7.000% due 25/01/29	77,000,000	897,668
Mexican Bonos 5.750% due 03/05/26	80,770,000	3,856,743
Republic of South Africa Government Bond 8.500% due 31/01/37	73,000,000	3,330,507
Republic of Poland Government Bond 6.000% due 25/10/33	9,530,000	2,576,624
Republic of Poland Government Bond 1.750% due 25/04/32	11,900,000	2,501,829
Republic of Poland Government Bond 7.500% due 25/07/28	9,030,000	2,463,621
China Government Bond 2.850% due 06/04/27	14,850,000	2,113,442
Republic of South Africa Government Bond 10.500% due 21/12/26	35,540,000	2,063,351
Malaysia Government Bond 3.582% due 15/07/32	8,775,000	2,039,039
Republic of Poland Government Bond 2.750% due 25/04/28	8,500,000	1,944,465
Brazilian Government International Bond 10.250% due 01/10/28	11,450,000	1,926,437
India Government Bond 7.180% due 14/08/33	151,900,000	1,818,557
Republic of Poland Government Bond zero coupon due 25/10/25	7,330,000	1,799,546
Romania Government Bond 8.000% due 29/04/30	7,920,000	1,748,425
Malaysia Government Bond 3.900% due 30/11/26	7,470,000	1,696,280
Czech Republic Government Bond 2.400% due 17/09/25	37,710,000	1,598,629
Mexican Bonos 8.500% due 18/11/38	36,000,000	1,574,189
Republic of Poland Government Bond 2.500% due 25/07/26	6,370,000	1,563,146
Malaysia Government Bond 2.632% due 15/04/31	6,910,000	1,503,876
Mexican Bonos 8.000% due 11/07/47	36,780,000	1,495,740
Czech Republic Government Bond 4.200% due 12/04/36	33,610,000	1,448,543
Peru Government Bond 6.150% due 08/12/32	5,240,000	1,405,070
Malaysia Government Bond 4.893% due 06/08/38	5,660,000	1,404,838
Mexican Bonos 8.000% due 09/05/24	26,887,700	1,348,397
Czech Republic Government Bond 0.950% due 15/05/30	34,000,000	1,266,916
Colombian TES 9.250% due 28/05/42	6,900,000,000	1,259,916
Indonesia Treasury Bond 8.375% due 15/03/34	19,000,000,000	1,251,493
China Government Bond 3.720% due 04/12/51	6,410,000	1,188,907
Republic of South Africa Government Bond 6.500% due 28/02/41	33,800,000	1,187,651
Czech Republic Government Bond 1.750% due 23/06/32	30,200,000	1,167,305
Thailand Government Bond 3.775% due 25/06/32	35,675,000	1,163,066
Malaysia Government Bond 4.059% due 30/09/24	4,750,000	1,151,935
Hungary Government Bond 4.750% due 24/11/32	432,000,000	1,037,856
Indonesia Treasury Bond 8.375% due 15/04/39	14,400,000,000	990,968
Indonesia Treasury Bond 11.000% due 15/09/25	15,200,000,000	954,848
Republic of Poland Government Bond 3.250% due 25/07/25	3,870,000	947,308
Bogota Distrito Capital 9.750% due 26/07/28	4,000,000,000	931,949
Peru Government Bond 5.400% due 08/12/34	3,590,000	886,636
Thailand Government Bond 3.300% due 17/06/38	23,600,000	799,183

Stone Harbor ESG Emerging Markets Debt Blend Fund

Schedule of Portfolio Changes (Unaudited)

Top Major Purchases

	Par	Cost USD
Simpar Europe SA 5.200% due 26/01/31	500,000	420,750
FS Luxembourg Sarl 8.875% due 02/12/31	409,000	403,683
International Bank for Reconstruction & Development 6.710% due 21/01/35	33,500,000	393,542
United Overseas Bank Ltd 4.890% due 04/02/28	300,000	300,173
Zorlu Enerji Elektrik Uretim AS 11.000% due 23/04/30	286,000	286,000
Grupo Aval Ltd 4.375% due 02/04/30	320,000	283,316
Inter-American Development Bank 7.000% due 17/04/33	24,000,000	280,726
Bancolombia SA 8.625% due 24/12/34	267,000	280,529
Prosus NV 3.832% due 02/08/51	400,000	274,520
Republic of Poland Government Bond 1.750% due 25/04/32	3,680,000	743,526
Republic of Poland Government International Bond 5.125% due 18/09/34	646,000	638,269
Republic of Poland Government Bond 6.000% due 25/10/33	1,900,000	531,567
Mexican Bonos 7.500% due 06/03/27	10,350,000	504,977
Hungary Government Bond 4.750% due 24/11/32	210,000,000	489,790
Malaysia Government Bond 2.632% due 15/04/31	2,060,000	429,259
Malaysia Government Bond 3.906% due 15/07/26	1,850,000	428,188
Colombia Government International Bond 7.375% due 25/04/30	412,000	412,828
Czech Republic Government Bond 0.950% due 15/05/30	10,900,000	409,614
Paraguay Government International Bond 5.850% due 21/08/33	383,000	383,000
Saudi Government International Bond 5.625% due 13/01/35	381,000	377,872
Czech Republic Government Bond 1.750% due 23/06/32	9,880,000	373,731
Colombia Government International Bond 8.000% due 14/11/35	338,000	347,801
Romania Government Bond 8.000% due 29/04/30	1,390,000	324,936
Saudi Government International Bond 5.000% due 17/04/49	342,000	324,473
Romanian Government International Bond 6.375% due 30/01/34	320,000	318,400
Republic of Poland Government International Bond 5.375% due 02/12/35	305,000	302,746
Bermuda Government International Bond 4.750% due 15/02/29	300,000	295,197
Romanian Government International Bond 5.875% due 30/01/29	289,000	289,000

Stone Harbor ESG Emerging Markets Debt Blend Fund

Schedule of Portfolio Changes (Unaudited) (continued)

Top Major Sales	Par	Proceeds USD
Vena Energy Capital Pte Ltd 'EMTN' 3.133% due 26/02/25	500,000	500,000
Gaci First Investment Co 4.875% due 14/02/35	498,000	481,317
Geopark Ltd 5.500% due 17/01/27	470,000	440,625
Klabin Austria GmbH 3.200% due 01/12/31	458,000	397,315
DBS Group Holdings Ltd 3.300% (Perpetual)	393,000	393,000
Grupo Aeromexico SAB de CV 8.500% due 17/03/27	314,000	326,953
Sasol Financing USA LLC 6.500% due 27/09/28	325,000	315,413
Network i2i Ltd 5.650% (Perpetual)	313,000	312,805
AI Candelaria -spain- SA 5.750% due 15/06/33	381,000	309,563
Woori Bank 6.375% (Perpetual)	240,000	243,048
MGM China Holdings Ltd 5.875% due 15/05/26	237,000	236,230
Republic of Poland Government Bond 6.000% due 25/10/33	3,760,000	1,016,932
Republic of Poland Government Bond 1.750% due 25/04/32	3,680,000	780,121
Colombia Government International Bond 8.000% due 14/11/35	566,000	586,430
Oman Government International Bond 7.375% due 28/10/32	460,000	511,663
Paraguay Government International Bond 5.850% due 21/08/33	383,000	385,456
Brazilian Government International Bond 10.250% due 01/10/28	2,155,000	363,595
Czech Republic Government Bond 1.500% due 24/04/40	11,850,000	346,158
Mexican Bonos 8.000% due 09/05/24	6,230,000	312,430
Guatemala Government Bond 6.125% due 06/01/50	352,000	306,965
Malaysia Government Bond 3.885% due 15/08/29	1,300,000	295,104
Romanian Government International Bond 5.500% due 18/09/28	255,000	281,955
Panama Government International Bond 6.700% due 26/01/36	278,000	265,162
Mexican Bonos 8.000% due 11/07/47	6,380,000	258,418
Honduras Government International Bond 8.625% due 27/11/34	255,000	254,235
Dominican Republic International Bond 5.875% due 30/01/60	280,000	243,040
Republic of Azerbaijan International Bond 3.500% due 09/01/32	269,000	239,881
Saudi Government International Bond 5.625% due 13/01/35	232,000	236,394

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Portfolio Changes (Unaudited)

Top Major Purchases

	Par	Cost USD
AppLovin Corp 5.500% due 12/01/34	140,000	139,740
Deutsche Bank AG/New York NY 7.079% due 02/10/34	130,000	139,519
Mars Inc 5.200% due 03/01/35	130,000	129,773
Prologis Euro Finance LLC 4.625% due 23/05/33	100,000	121,071
Bank of America Corp 5.425% due 15/08/35	120,000	117,881
Bank of America Corp 5.518% due 25/10/35	120,000	117,234
Blackrock Inc 3.750% due 18/07/35	100,000	116,610
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 03/01/50	150,000	115,695
Citizens Financial Group Inc 5.718% due 23/07/32	115,000	114,614
Ferguson Enterprises Inc 5.000% due 10/03/34	115,000	114,420
Aptiv Swiss Holdings Ltd 6.875% due 15/12/54	115,000	114,244
Berry Global Inc 5.650% due 15/01/34	110,000	112,620
Motability Operations Group Plc 3.625% due 22/01/33	100,000	112,546
Stellantis NV 4.250% due 16/06/31	100,000	111,426
Blackstone Private Credit Fund 5.950% due 16/07/29	110,000	111,145
Southern Co/The 6.375% due 15/03/55	110,000	110,000
Sonoco Products Co 4.600% due 09/01/29	110,000	109,892
BP Capital Markets Plc 4.875% due 22/12/73	110,000	105,875
Arthur J Gallagher & Co 5.550% due 15/02/55	105,000	104,345
Barclays Plc 5.335% due 09/10/35	105,000	101,868
Heathrow Funding Ltd 1.875% due 07/12/32	100,000	100,290
Synopsys Inc 5.150% due 04/01/35	100,000	99,780
Ashtead Capital Inc 5.550% due 30/05/33	100,000	99,211
Foundry JV Holdco LLC 5.875% due 25/01/34	100,000	98,449
Nissan Motor Co Ltd 4.810% due 17/09/30	105,000	97,664
Societe Generale SA 1.792% due 06/09/27	100,000	96,426
GATX Corp 3.500% due 06/01/32	105,000	93,398
EOG Resources Inc 5.650% due 12/01/54	92,000	90,619
Universal Health Services Inc 5.050% due 15/10/34	90,000	88,048

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Portfolio Changes (Unaudited) (continued)

Top Major Sales	Par	Proceeds USD
Williams Cos Inc/The 5.150% due 15/03/34	150,000	145,913
Willis North America Inc 5.900% due 03/05/54	135,000	139,990
AppLovin Corp 5.500% due 12/01/34	140,000	138,513
Parker-Hannifin Corp 1.125% due 03/01/25	125,000	134,292
Anheuser-Busch InBev SA/NV 'eMTN' 1.150% due 22/01/27	125,000	130,701
Intel Corp 5.600% due 21/02/54	145,000	128,315
Bank of America Corp 5.425% due 15/08/35	120,000	116,820
Office Properties Income Trust 2.400% due 02/01/27	120,000	116,293
Bank of America Corp 2.687% due 22/04/32	130,000	112,501
Berry Global Inc 5.650% due 15/01/34	110,000	111,494
Citizens Financial Group Inc 5.841% due 23/01/30	110,000	110,877
Southern Co/The 6.375% due 15/03/55	110,000	110,550
Informa PLC 'EMTN' 2.125% due 10/06/25	100,000	109,965
JAB Holdings BV 1.000% due 20/12/27	100,000	109,505
Blackstone Private Credit Fund 7.300% due 27/11/28	100,000	105,915
Air Lease Corp 2.100% due 09/01/28	115,000	104,205
Barclays PLC 5.690% due 03/12/30	100,000	102,185
Ashtead Capital Inc 4.000% due 05/01/28	105,000	101,369
Florida Power & Light Co 5.300% due 15/06/34	100,000	99,960
Nissan Motor Acceptance Co LLC 7.050% due 15/09/28	95,000	98,772
Banco Santander SA 4.175% due 24/03/28	100,000	98,207
TotalEnergies Capital SA 5.488% due 04/05/54	100,000	97,527
Santander Holdings USA Inc 3.244% due 10/05/26	100,000	97,306
Danske Bank A/S 1.621% due 09/11/26	100,000	96,994
JPMorgan Chase & Co 3.625% due 12/01/27	100,000	96,972
Deutsche Bank AG/New York NY 2.129% 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 05/01/28	100,000	92,557
Wells Fargo & Co 2.879% due 30/10/30	100,000	90,464
Nissan Motor Co Ltd 4.810% due 17/09/30	90,000	86,556

Stone Harbor Global High Yield Bond Fund

Schedule of Portfolio Changes (Unaudited)

Top Major Purchases

	Par	Cost USD
Wells Fargo & Co 6.850% due 15/09/73	505,000	505,000
Midcap Financial Issuer Trust 6.500% due 05/01/28	519,000	499,655
Prime Healthcare Services Inc 9.375% due 09/01/29	477,000	477,000
OneMain Finance Corp 7.125% due 15/11/31	470,000	471,006
Nabors Industries Inc 7.375% due 15/05/27	458,000	460,273
American Electric Power Co Inc 6.950% due 15/12/54	460,000	460,000
Herbalife Nutrition Ltd / HLF Financing Inc 7.875% due 09/01/25	401,000	397,500
Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp 6.875% due 12/01/32	396,000	397,465
Kronos Acquisition Holdings Inc 10.750% due 30/06/32	353,000	347,097
South Bow Canadian Infrastructure Holdings Ltd 7.500% due 03/01/55	316,000	327,192
Kronos Acquisition Holdings Inc 8.250% due 30/06/31	308,000	304,394
Aptiv Swiss Holdings Ltd 6.875% due 15/12/54	307,000	303,941
Cheplapharm Arzneimittel GmbH 5.500% due 15/01/28	289,000	268,105
Cornerstone Building Brands Inc 9.500% due 15/08/29	264,000	263,317
Apollo Debt Solutions BDC 6.900% due 13/04/29	235,000	244,473
Saks Global Enterprises LLC 11.000% due 15/12/29	243,000	241,446
Coronado Finance Pty Ltd 9.250% due 10/01/29	237,000	241,439
Hertz Corp/The 4.625% due 12/01/26	325,000	235,088
Cimpress PLC 7.375% due 15/09/32	228,000	228,945
Post Holdings Inc 6.375% due 03/01/33	215,000	214,936
NGL Energy Operating LLC / NGL Energy Finance Corp 8.375% due 15/02/32	208,000	207,668
Transocean Inc 8.500% due 15/05/31	202,000	202,674
Builders FirstSource Inc 6.375% due 03/01/34	193,000	193,039
Endo Finance Holdings Inc 8.500% due 15/04/31	177,000	188,663
F&G Annuities & Life Inc 6.500% due 06/04/29	185,000	187,054
Directv Financing LLC 8.875% due 02/01/30	188,000	184,696
Garda World Security Corp 8.375% due 15/11/32	178,000	178,233
Venture Global LNG Inc 9.000% due 30/03/74	166,000	168,425
Taseko Mines Ltd 8.250% due 05/01/30	151,000	153,641
Kraken Oil & Gas Partners LLC 7.625% due 15/08/29	141,000	141,029

Stone Harbor High Yield Bond Fund

Schedule of Portfolio Changes (Unaudited) (continued)

Top Major Sales	Par	Proceeds USD
CCO Holdings LLC / CCO Holdings Capital Corp 4.500% due 15/08/30	917,000	827,665
Catalent Pharma Solutions Inc 3.500% due 04/01/30	705,000	703,390
Illuminate Buyer LLC / Illuminate Holdings IV Inc 9.000% due 07/01/28	695,000	702,903
Genesis Energy LP / Genesis Energy Finance Corp 7.750% due 02/01/28	688,000	696,600
Hilcorp Energy I LP / Hilcorp Finance Co 6.250% due 11/01/28	706,000	693,441
Energy Transfer LP 7.125% due 15/05/74	664,000	674,191
LBM Acquisition LLC 6.250% due 15/01/29	712,000	654,173
Global Atlantic Fin Co 7.950% due 15/06/33	569,000	641,199
Nationstar Mortgage Holdings Inc 5.750% due 15/11/31	664,000	638,458
Viasat Inc 5.625% due 15/09/25	640,000	633,662
Raptor Acquisition Corp / Raptor Co-Issuer LLC 4.875% due 11/01/26	630,000	630,000
CMG Media Corp 8.875% due 18/06/29	785,000	613,021
CHS/Community Health Systems Inc 5.250% due 15/05/30	703,000	597,938
Light & Wonder International Inc 7.250% due 15/11/29	577,000	596,474
VistaJet Malta Finance PLC / Vista Management Holding Inc 7.875% due 05/01/27	603,000	588,451
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.875% due 15/02/28	582,000	580,641
Trivium Packaging Finance BV 8.500% due 15/08/27	580,000	579,503
Univision Communications Inc 6.625% due 06/01/27	580,000	577,172
WESCO Distribution Inc 7.250% due 15/06/28	553,000	566,134
Hertz Corp/The 4.625% due 12/01/26	675,000	559,889

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

Schedule of Portfolio Changes (Unaudited)

Top Major Purchases

	Par	Cost USD
Geopark Ltd 8.750% due 31/01/30	1,693,000	1,688,775
Telecom Argentina SA 9.500% due 18/07/31	1,649,000	1,663,240
Grupo Aeromexico SAB de CV 8.625% due 15/11/31	1,511,000	1,468,221
OHI Group SA 13.000% due 22/07/29	1,377,000	1,370,373
Medco Bell Pte Ltd 6.375% due 30/01/27	1,275,000	1,274,999
OCP SA 7.500% due 05/02/54	1,234,000	1,244,990
Vista Energy Argentina SAU 7.625% due 12/10/35	1,177,000	1,158,607
Banco Davivienda SA 6.650% due 22/10/73	1,307,000	1,143,625
Banco de Credito del Peru S.A. 3.125% due 07/01/30	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 0.000% due 11/01/31	1,028,000	1,013,156
Zorlu Enerji Elektrik Uretim AS 11.000% due 23/04/30	992,000	992,000
Sasol Financing USA LLC 8.750% due 05/03/29	947,000	958,838
IHS Holding Ltd 5.625% due 29/11/26	1,000,000	953,750
YPF Energia Electrica SA 7.875% due 16/10/32	919,000	903,359
UPL Corp Ltd 4.500% due 03/08/28	955,000	887,348
Cikarang Listrindo Tbk PT 4.950% due 14/09/26	900,000	885,800
Turkcell Iletisim Hizmetleri AS 7.650% due 24/01/32	882,000	882,000
ATP Tower Holdings / Andean Telecom Partners Chile SpA / Andean Tower Partners C 7.875% due 02/03/30	880,000	880,000
Telecom Argentina SA 9.250% due 28/05/33	882,000	870,375
UPL Corp Ltd 5.250% (Perpetual)	906,000	857,160
Shriram Finance Ltd 6.150% due 04/03/28	887,000	857,008
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
Energiean PLC 6.500% due 30/04/27	842,000	844,105
Constellation Oil Services Holding SA 9.375% due 11/07/29	844,000	844,000
Centrais Eletricas Brasileiras SA 6.500% due 01/11/35	852,000	836,434
NBK Tier 1 Financing 2 Ltd 4.500% due 27/05/74	825,000	809,569
Studio City Finance Ltd 6.500% due 15/01/28	800,000	790,000
Vedanta Resources Finance II PLC 9.475% due 24/07/30	750,000	750,000
SAB AT1 Ltd 6.500% due 21/11/73	750,000	750,000
OCP SA 6.700% due 03/01/36	755,000	746,494
Azule Energy Finance Plc 8.125% due 23/01/30	741,000	741,000
VF Ukraine PAT via VFU Funding PLC 9.625% due 02/11/27	750,225	731,376
Akbank TAS 7.498% due 20/01/30	714,000	717,570
Kosmos Energy Ltd 7.500% due 03/01/28	781,000	705,515
Eastern European Electric Co BV 6.500% due 15/05/30	600,000	676,640
Tullow Oil PLC 7.000% due 03/01/25	724,000	666,188
Continuum Energy Levanter Pte Ltd 4.500% due 02/09/27	679,000	660,328
Banco de Credito e Inversiones SA 7.500% due 03/12/74	652,000	652,000
Vedanta Resources Finance II PLC 9.250% due 23/04/26	683,000	644,156
IHS Holding Ltd 8.250% due 29/11/31	650,000	641,557
Mong Duong Finance Holdings BV 5.125% due 05/07/29	656,166	631,560

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

Schedule of Portfolio Changes (Unaudited) (continued)

Top Major Sales	Par	Proceeds USD
Tullow Oil PLC 7.000% due 03/01/25	1,925,000	1,874,243
ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par 4.050% due 27/04/26	1,798,000	1,780,020
Sixsigma Networks Mexico SA de CV 7.500% due 05/02/25	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 02/05/31	1,242,000	1,311,986
Grupo Aeromexico SAB de CV 8.500% due 17/03/27	1,238,000	1,289,068
Kosmos Energy Ltd 7.750% due 05/01/27	1,285,000	1,250,788
Sisecam UK PLC 8.250% due 05/02/29	1,231,000	1,248,416
UPL Corp Ltd 5.250% (Perpetual)	1,306,000	1,210,400
Prosus NV 3.061% due 13/07/31	1,396,000	1,189,495
Inkia Energy Ltd 5.875% due 11/09/27	1,152,000	1,152,000
Eskom Holdings SOC Ltd 7.125% due 02/11/25	1,148,000	1,147,512
Banco Internacional del Peru SAA Interbank 4.000% due 07/08/30	1,159,000	1,139,877
Cikarang Listrindo Tbk PT 4.950% due 14/09/26	1,100,000	1,100,000
MGM China Holdings Ltd 5.875% due 15/05/26	1,098,000	1,091,409
Geopark Ltd 5.500% due 17/01/27	1,120,000	1,073,587
Medco Maple Tree Pte Ltd 8.960% due 27/04/29	1,020,000	1,068,450
Adani Green Energy Ltd 4.375% due 09/08/24	1,050,000	1,048,125
HTA Group Ltd/Mauritius 7.000% due 18/12/25	1,042,000	1,042,000
JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 4.375% due 02/02/52	1,286,000	1,003,080
Banco Mercantil del Norte SA/Grand Cayman 6.750% due 27/09/72	1,001,000	1,001,000
Woori Bank 4.250% (Perpetual)	980,000	980,000
Sasol Financing USA LLC 4.375% due 18/09/26	930,000	892,680
Telecom Argentina SA 9.500% due 18/07/31	832,000	867,360
Emirates Reit Sukuk II Ltd 11.000% due 12/12/25	845,000	845,173
Teva Pharmaceutical Finance Netherlands III BV 4.750% due 05/09/27	860,000	842,800
Braskem Idesa SAPI 6.990% due 20/02/32	1,080,000	838,788
Yapi ve Kredi Bankasi AS 8.250% due 15/10/24	834,000	836,919
Aydem Yenilenebilir Enerji AS 7.750% due 02/02/27	837,500	833,488
Braskem Netherlands Finance BV 4.500% due 01/10/28	883,000	825,605
IHS Holding Ltd 5.625% due 29/11/26	836,000	817,192
NBK Tier 1 Financing 2 Ltd 4.500% due 27/05/74	825,000	815,018
Bancolombia SA 4.625% due 18/12/29	799,000	793,207
Pampa Energia SA 7.500% due 24/01/27	763,000	763,000
Banco Davivienda SA 6.650% due 22/10/73	870,000	755,813
Theta Capital Pte Ltd 8.125% due 22/01/25	750,000	746,250
Akbank TAS 6.800% due 02/06/26	710,000	714,970
Yapi ve Kredi Bankasi AS 9.250% due 16/10/28	670,000	712,713
YPF SA 8.500% due 28/07/25	686,000	694,575
Eastern European Electric Co BV 6.500% due 15/05/30	600,000	687,993
Continuum Energy Levanter Pte Ltd 4.500% due 02/09/27	679,000	679,000
Vedanta Resources Finance II PLC 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 06/01/34	697,501	672,470
Energean Israel Finance Ltd 4.875% due 30/03/26	686,000	663,354

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Portfolio Changes (Unaudited)

Top Major Purchases

	Par	Cost USD
Aptiv Swiss Holdings Ltd 6.875% due 15/12/54	575,000	571,322
South Bow Canadian Infrastructure Holdings Ltd 7.500% due 03/01/55	550,000	567,894
Brazilian Government International Bond 7.125% due 13/05/54	515,000	529,884
Inter-American Development Bank 7.350% due 10/06/30	45,000,000	527,870
Fannie Mae or Freddie Mac 5.000% due 31/12/49	500,000	490,664
Fannie Mae or Freddie Mac 5.000% due 31/12/49	500,000	490,039
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	482,910
Ecuador Government International Bond 6.900% due 31/07/30	1,054,000	722,112
Egypt Government International Bond 7.625% due 29/05/32	821,000	709,530
Argentine Republic Government International Bond 0.750% due 07/09/30	917,560	625,904
Ecuador Government International Bond 5.500% due 31/07/35	1,082,000	620,909
Fannie Mae or Freddie Mac 5.000% due 31/12/49	500,000	494,258

Top Major Sales

	Par	Proceeds USD
Fannie Mae or Freddie Mac 5.000% due 31/12/49	500,000	490,723
Fannie Mae or Freddie Mac 5.000% due 31/12/49	500,000	490,313
Fannie Mae or Freddie Mac 5.000% due 31/12/49	500,000	490,254
Fannie Mae or Freddie Mac 5.000% due 31/12/49	500,000	483,359
Fannie Mae or Freddie Mac 5.000% due 31/12/49	500,000	482,305
Argentine Republic Government International Bond 0.750% due 07/09/30	1,705,240	1,226,092
Ecuador Government International Bond 6.900% due 31/07/30	1,222,517	882,572
Egypt Government International Bond 7.500% due 16/02/61	1,037,000	737,391
Ecuador Government International Bond 5.500% due 31/07/35	1,247,000	688,955
Egypt Government International Bond 7.625% due 29/05/32	764,000	667,175
Colombia Government International Bond 3.125% due 15/04/31	666,000	539,580
Fannie Mae or Freddie Mac 5.000% due 31/12/49	500,000	485,977

Stone Harbor Securitised Bond Fund

Schedule of Portfolio Changes (Unaudited)

Top Major Purchases

	Par	Cost USD
Wells Fargo Commercial Mortgage Trust 2015-C31 3.695% due 15/11/48	800,000	794,500
Citigroup Commercial Mortgage Trust 2015-P1 3.717% due 15/09/48	740,022	735,314
Ford Credit Floorplan Master Owner Trust A 4.060% due 15/11/30	690,000	674,803
COMM 2015-LC23 Mortgage Trust 3.774% due 10/10/48	670,000	666,048
Ashford Hospitality Trust 2018-ASHF 5.729% due 15/04/35	625,000	623,828
Citibank Credit Card Issuance Trust 6.052% due 08/07/27	500,000	501,699
TEXAS Commercial Mortgage Trust 2025-TWR 0.000% due 15/04/42	500,000	498,750
Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 3.719% due 15/07/50	475,000	472,482
Ashford Hospitality Trust 2018-ASHF 5.379% due 15/04/35	448,156	447,456
Government National Mortgage Association 5.328% due 20/07/54	673,147	673,568

Top Major Sales

	Par	Proceeds USD
DBC 2017-BBG Mortgage Trust 8.500% due 15/06/34	750,000	750,000
Capital One Multi-Asset Execution Trust 6.030% due 15/07/27	550,000	550,000
Ford Credit Auto Owner Trust 2018-REV1 3.190% due 15/07/31	500,000	500,000
Trafigura Securitisation Finance PLC 2021-1 5.970% due 15/01/25	450,000	450,000

Stone Harbor Emerging Markets Climate Impact Debt Fund

Schedule of Portfolio Changes (Unaudited)

Top Major Purchases

	Par	Cost USD
Wells Fargo & Co 6.850% due 15/09/73	505,000	505,000
Midcap Financial Issuer Trust 6.500% due 05/01/28	519,000	499,655
Prime Healthcare Services Inc 9.375% due 09/01/29	477,000	477,000
OneMain Finance Corp 7.125% due 15/11/31	470,000	471,006
Nabors Industries Inc 7.375% due 15/05/27	458,000	460,273
American Electric Power Co Inc 6.950% due 15/12/54	460,000	460,000
Herbalife Nutrition Ltd / HLF Financing Inc 7.875% due 09/01/25	401,000	397,500
Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp 6.875% due 12/01/32	396,000	397,465
Kronos Acquisition Holdings Inc 10.750% due 30/06/32	353,000	347,097
South Bow Canadian Infrastructure Holdings Ltd 7.500% due 03/01/55	316,000	327,192
Kronos Acquisition Holdings Inc 8.250% due 30/06/31	308,000	304,394
Aptiv Swiss Holdings Ltd 6.875% due 15/12/54	307,000	303,941
Cheplapharm Arzneimittel GmbH 5.500% due 15/01/28	289,000	268,105
Cornerstone Building Brands Inc 9.500% due 15/08/29	264,000	263,317
Apollo Debt Solutions BDC 6.900% due 13/04/29	235,000	244,473
Saks Global Enterprises LLC 11.000% due 15/12/29	243,000	241,446
Coronado Finance Pty Ltd 9.250% due 10/01/29	237,000	241,439
Hertz Corp/The 4.625% due 12/01/26	325,000	235,088
Cimpress PLC 7.375% due 15/09/32	228,000	228,945
Post Holdings Inc 6.375% due 03/01/33	215,000	214,936
NGL Energy Operating LLC / NGL Energy Finance Corp 8.375% due 15/02/32	208,000	207,668
Transocean Inc 8.500% due 15/05/31	202,000	202,674
Builders FirstSource Inc 6.375% due 03/01/34	193,000	193,039
Endo Finance Holdings Inc 8.500% due 15/04/31	177,000	188,663
F&G Annuities & Life Inc 6.500% due 06/04/29	185,000	187,054
Directv Financing LLC 8.875% due 02/01/30	188,000	184,696
Garda World Security Corp 8.375% due 15/11/32	178,000	178,233
Venture Global LNG Inc 9.000% due 30/03/74	166,000	168,425
Taseko Mines Ltd 8.250% due 05/01/30	151,000	153,641
Kraken Oil & Gas Partners LLC 7.625% due 15/08/29	141,000	141,029

Stone Harbor Emerging Markets Climate Impact Debt Fund

Schedule of Portfolio Changes (Unaudited) (continued)

Top Major Sales	Par	Proceeds USD
CCO Holdings LLC / CCO Holdings Capital Corp 4.500% due 15/08/30	917,000	827,665
Catalent Pharma Solutions Inc 3.500% due 04/01/30	705,000	703,390
Illuminate Buyer LLC / Illuminate Holdings IV Inc 9.000% due 07/01/28	695,000	702,903
Genesis Energy LP / Genesis Energy Finance Corp 7.750% due 02/01/28	688,000	696,600
Hilcorp Energy I LP / Hilcorp Finance Co 6.250% due 11/01/28	706,000	693,441
Energy Transfer LP 7.125% due 15/05/74	664,000	674,191
LBM Acquisition LLC 6.250% due 15/01/29	712,000	654,173
Global Atlantic Fin Co 7.950% due 15/06/33	569,000	641,199
Nationstar Mortgage Holdings Inc 5.750% due 15/11/31	664,000	638,458
Viasat Inc 5.625% due 15/09/25	640,000	633,662
Raptor Acquisition Corp / Raptor Co-Issuer LLC 4.875% due 11/01/26	630,000	630,000
CMG Media Corp 8.875% due 18/06/29	785,000	613,021
CHS/Community Health Systems Inc 5.250% due 15/05/30	703,000	597,938
Light & Wonder International Inc 7.250% due 15/11/29	577,000	596,474
VistaJet Malta Finance PLC / Vista Management Holding Inc 7.875% due 05/01/27	603,000	588,451
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.875% due 15/02/28	582,000	580,641
Trivium Packaging Finance BV 8.500% due 15/08/27	580,000	579,503
Univision Communications Inc 6.625% due 06/01/27	580,000	577,172
WESCO Distribution Inc 7.250% due 15/06/28	553,000	566,134
Hertz Corp/The 4.625% due 12/01/26	675,000	559,889

Supplemental Information (Unaudited)

Appendix I: Remuneration policy

In line with the requirements of the UCITS Regulations, Virtus International Fund Management Limited, the manager of the Company (the “Manager”), has adopted a remuneration policy which is consistent with the principles outlined in the ESMA guidelines on sound remuneration policies under the UCITS Directive (the “Remuneration Guidelines”). The remuneration policy is appropriate to the Manager’s size, internal organisation and the nature, scope and complexity of its activities.

The Manager’s remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Manager and the Company. As at 31 May 2025, the Manager’s remuneration policy applies only to members of the Manager’s and the Company’s management body (i.e. the board of directors). The Directors not affiliated with the Investment Manager (or an affiliate) receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these Directors for their tasks, expertise and responsibilities. Directors that are employees of the Investment Manager (or an affiliate) are not paid any fees for their services as Directors.

For the financial year ended 31 May 2025, only Carl O’Sullivan, Werner Schwanberg and Vincent Dodd received a fixed fee from the Company in their roles as directors. Carl O’ Sullivan, Werner Schwanberg and Vincent Dodd received an annual amount of €18,000, €18,000 and €22,500 respectively. None of the Directors were entitled to receive any variable remuneration from the Company.

The remuneration policy was amended to take account of the name of the Remuneration Guidelines in October 2016, and in particular the requirements in relation to delegated management functions, but no other material changes have been made to the remuneration policy since its adoption. The remuneration policy and its implementation is reviewed at least annually in accordance with Regulation 24(b)(c) and (d) of the Regulation.

The remuneration policy implemented by the fund Manager takes into account compliance with its policies related to the integration of sustainability risks in its investment decision-making process.

The Manager or the Company have not paid remuneration to staff of any delegate to whom investment management functions have been delegated by the Manager. Instead, the Company pays an investment management fee to the Investment Manager referred to in Note 7.

Supplemental Information (Unaudited) (continued)

Appendix 2: Securities Financing Transactions Regulation ("SFTR") Disclosures

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 31 May 2025, none of the Funds held any securities requiring disclosures under SFTR.

Supplemental Information (Unaudited) (continued)

Appendix 3: 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. taking the lesser of total purchases or sales and dividing by the total average monthly long-term investments over the period) for the financial years ended 31 May 2025 and 31 May 2024 were as follows:

Fund	2025 %	2024 %
Emerging Markets Corporate Debt Fund	44.47	47.56
Emerging Markets Debt Fund	124.47	124.68
Emerging Markets Debt Explorer Fund ⁽¹⁾	N/A	99.05
Emerging Markets Local Currency Debt Fund	70.55	55.78
ESG Emerging Markets Debt Blend Fund	54.30	55.14
Global Investment Grade Corporate Bond Fund	61.80	52.10
High Yield Bond Fund	40.73	42.95
High Yield Emerging Markets Corporate Debt Fund	38.86	44.49
Investment Grade Emerging Markets Corporate Debt Fund ⁽²⁾	N/A	19.83
Investment Grade Emerging Markets Debt Fund ⁽²⁾	N/A	77.22
Multi Asset Credit Opportunistic Fund	78.76	78.99
Securitised Bond Fund	8.31	2.43
Emerging Markets Climate Impact Debt Fund ⁽³⁾	16.15	N/A

⁽¹⁾ Emerging Markets Debt Explorer Fund terminated on 1 May 2024.

⁽²⁾ Investment Grade Emerging Markets Corporate Debt Fund and Investment Grade Emerging Markets Debt Fund terminated on 24 April 2024.

⁽³⁾ Emerging Markets Climate Impact Debt Fund launched on 17 December 2024. Portfolio turnover reflects the unannualised period since inception.

Supplemental Information (Unaudited) (continued)

Appendix 4: Benchmark and Other Definitions

ABS	An asset-backed security ("ABS") is a financial security backed by a loan, lease or receivables against assets other than real estate and mortgage-backed securities.
Alpha	A measure of performance on a risk-adjusted basis. The excess return of the fund relative to the return of the benchmark index is the Fund's alpha.
Basis Point	A unit equal to one hundredth of a percentage point.
Beta	A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.
Bid Price/Ask Price	A bid price is the highest that a buyer is willing to pay. Ask price is the price a seller is willing to accept. In bid and ask, the bid price stands in contrast to the ask price or "offer", and the difference between the two is called the bid/ask spread.
CMBS	Commercial mortgage-backed securities (CMBS) are type of mortgage-backed security that is secured by mortgages on commercial properties, instead of residential real estate.
Derivative	A security with a price that is dependent on or derived from one or more underlying assets.
Duration	A measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years.
Floating Rate Bonds	Bond whose interest amount fluctuates in step with the market interest rates, or other external measure.
Investment Grade	Refers to bonds that have a relatively low risk of default, ranging from highest credit quality to good credit quality. Bonds rated below investment grade are considered to have significant speculative characteristics.
Risk Asset	A term broadly used to describe any financial security or instrument that is not a risk-free asset – that is, a high quality government bond. Risk assets would therefore include equities, commodities, property and all areas of fixed income apart from high quality sovereign bonds, such as gilts or treasuries.
RMBS	Residential mortgage-backed securities (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 Global Aggregate Corporate Index	The Bloomberg B 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.
ICE BofA US High Yield Constrained Index	The ICE BofA US High Yield Constrained Index is comprised of all securities in the BofA US High Yield European domiciled issues.

Supplemental Information (Unaudited) (continued)

Appendix 4: Benchmark and Other Definitions (continued)

ICE BofA 3 Month USD LIBOR Constant Maturity Index	The ICE BofA USD 3-Month LIBOR Constant Maturity Index tracks the performance of a synthetic asset paying LIBOR to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly 3 months to maturity and with a coupon equal to that day's 3 month USD LIBOR fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new 3 Month instrument.
JPMorgan CEMBI Broad Diversified Index	The JPMorgan CEMBI Broad Diversified tracks total returns of U.S. Dollar-denominated debt instruments issued by corporate entities in emerging market countries and consists of an investable universe of corporate bonds. The minimum amount outstanding required is USD 350 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 Non-Investment Grade Index	The JPMorgan CEMBI Broad Diversified Non-Investment Grade 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 EM Credit Green, Social and Sustainability Bond Diversified Index (Hedged USD)	The JPMorgan Green, Social and Sustainability Bond Index (GESSIE) is designed to track labelled bonds issued with proceeds dedicated to green and/or social activities, assets, projects, or expenditures that are tied to emerging markets in the hard currency USD, EUR, or GBP currencies, inclusive of sub-indices. The GESSIE introduces the variant J.P. EM Credit Green, Social and Sustainability Bond Diversified Index, the hard currency only (Hedged to US dollars) emerging markets benchmark (GESSIE EM CREDIT DIV).
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 that are rated BBB and higher. The index limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts outstanding. The countries covered in the EMBI Global Diversified Index are identical to those covered by the EMBI Global Index.
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.

Supplemental Information (Unaudited) (continued)

Appendix 5: Sustainable Finance Disclosure Regulation (“SFDR”) Disclosures

The European Union's (the “EU”) Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) (the “SFDR”) requires the Company to provide transparency on how sustainability considerations are integrated into the investment process with respect to each of the Funds. The EU's Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) (the “Taxonomy Regulation”) requires the Company to provide additional disclosure with respect to each of the Funds in order to enhance transparency and to provide for objective comparison of financial products regarding the proportion of such financial products' investments that contribute to environmentally sustainable economic activities, noting that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under SFDR.

Please see the relevant Supplement for each Fund for the disclosures required under SFDR and the Taxonomy Regulation.

It has been determined that all Funds are Article 6 financial products with the exception of Stone Harbor Emerging Markets Corporate Debt Fund and Stone Harbor ESG Emerging Markets Debt Blend Fund which are Article 8 financial products pursuant to the SFDR and the Stone Harbor Emerging Markets Climate Impact Debt Fund which is an Article 9 financial product pursuant to the SFDR. Article 6 Funds do not promote any specific environmental or social characteristic as part of its investment strategy nor have sustainable investment as its investment objective. In addition, the investments underlying each of the Article 6 Funds do not take into account the EU criteria for environmentally sustainable economic activities, as such as set out in the Taxonomy Regulation.

Please refer to the Annex IV and V disclosure for each of the Article 8 and 9 Funds set out in this Appendix.

The Technical Screening Criteria (“TSC”) of the Taxonomy Regulation have been published in respect of only the first two Taxonomy Regulation environmental objectives of climate change mitigation and climate change adaptation and have not yet been developed for the other four Taxonomy Regulation environmental objectives. These detailed criteria will require the availability of multiple, specific data points regarding each investment. As of the date hereof, the Investment Managers generally believe there is insufficient reliable, timely and verifiable data available for the Investment Managers to formally assess investments using the TSC. Therefore, the Investment Managers report a Taxonomy Regulation alignment of zero during the reporting period.

Virtus will review its position on this matter at least annually by reference to market developments and regulatory requirements.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: **Stone Harbor Emerging Markets Corporate Debt Fund**

Legal entity identifier: **549300R2U6KIRS03GQ23**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **22%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period between 17 December, 2024 and 31 May, 2025, 63% of the Fund's portfolio was invested in emerging market corporate debt securities which aligned with the environmental and social characteristics sought to be promoted by the Fund (as stated in the Fund's pre-contractual disclosures), exceeding the minimum threshold for investments promoting the environmental and social characteristics sought to be promoted by the Fund, as disclosed in the Fund's pre-contractual disclosures.

Examples of environmental characteristics that the Fund promoted through its investments include (but are not limited to): affordable and clean energy, industry, innovation and infrastructure sustainable cities and communities, responsible consumption and production, climate action, life below water and/or life on land. Examples of social characteristics that the Fund promoted through its investments include (but are not limited to): investments that promote the reduction of poverty, hunger and inequalities, clean water and sanitation, good health and well-being, quality education, gender equality, decent work and economic growth and/or peace, justice, and strong institutions.

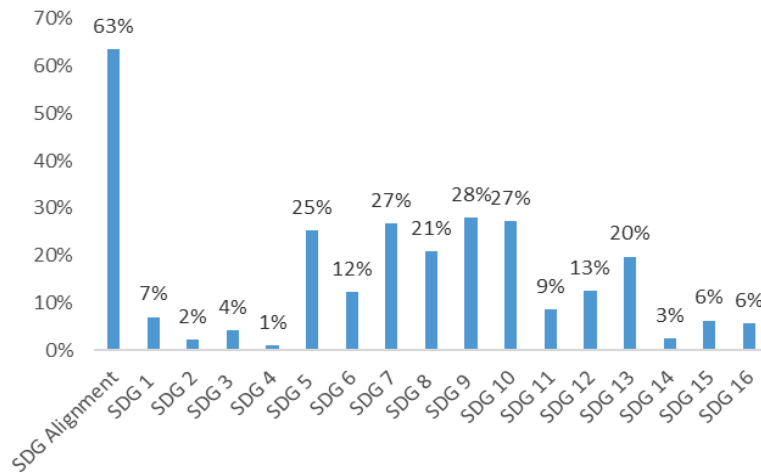
● **How did the sustainability indicators perform?**

The Investment Manager assessed all Fund investments against the UN Sustainable Development Goals (“SDGs”) (as stated in the Fund’s pre-contractual disclosures), to determine the attainment of each of the environmental or social characteristics promoted by the Fund.

During the period between 17 December, 2024 and 31 May, 2025, 63% of the Fund’s investments were deemed to have aligned with the environmental and social characteristics sought to be promoted by the Fund, by reference to whether the investment received in respect of one or more, as applicable, environmental and/or social SDGs an “aligned” or “strongly aligned” rating from MSCI pursuant to its SDG alignment methodology.

The following graph outlines the accumulation of the various SDGs in achieving the 63% promotion of environmental and social characteristics.

Percentage of Fund aligned with each SDG during 17 December, 2024 and 31 May, 2025:



The Investment Manager was effective in applying the SDGs to define and measure the attainment of the Fund’s promotion of environmental and social characteristics. By aligning the Fund with specific SDGs—such as clean energy, climate action, sustainable cities and communities, the Fund demonstrated impact through its investments. This approach enabled issues to be screened and selected not only for financial performance but also for their contribution to sustainable development.

● **...and compared to previous periods?**

Not applicable.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund's sustainable investments had the objective of promoting the transition towards an environmentally sustainable and inclusive economy.

The Fund exceeded the minimum threshold for sustainable investments, as disclosed in the Fund's pre-contractual disclosures. During the period between 17 December, 2024 and 31 May, 2025, 22% of the Fund's investments were deemed to be sustainable investments pursuant to the assessment of investments pursuant to the SDGs, Science Based Target Initiative and alignment with the Paris Agreement goal (as set out in the Fund's pre-contractual disclosures).

Through its sustainable investments contributed to climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystem.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager, as part of its sustainable investment assessment, applied a "do no significant harm" criterion ("**DNSH Criterion**"). The Investment Manager assessed the DNSH Criterion based on third-party data (such as MSCI environmental, social and governance ("**ESG**") ratings) and/or fundamental analysis conducted by the Investment Manager drawing on publicly available information and proprietary research.

As part of this DNSH Criterion assessment, the Investment Manager considered third-party data on measures of business involvement in activities identified as having negative environmental or social impacts as well environmental or social controversies. Where third-party data was not available or substantially incomplete, fundamental analysis was undertaken by the Investment Manager using reasonable efforts to identify impacts that the Investment Manager determined to be harmful to any sustainable objective. For use-of-proceed securities, the Investment Manager considered the activities that are financed or refinanced by the security proceeds. For all other securities, the Investment Manager considered all material activities undertaken by the security issuer.

In order for an investment to be deemed a sustainable investment by the Investment Manager, the investment needed to satisfy the DNSH Criterion. Therefore, the sustainable investments made by the Fund did not cause significant harm to the objective of promoting the transition towards an environmentally sustainable and inclusive economy.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager took into account the indicators for Principle Adverse Impacts ("**PAIs**") on sustainability factors in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, supplementing Regulation (EU) 2019/2088 (the "**RTS**") and such other indicators in Tables 2 and 3 of Annex 1 of the RTS as the Investment Manager believed appropriate for each sustainable investment. PAIs were used to flag investments which were potentially harmful to environmental and/or socially sustainable investment objectives. PAIs were considered both in terms of current levels and in terms of evolution over time and were assessed by reference to the specific industry and country of operation. Where material negative impacts were identified by the Investment Manager, the corresponding investment was deemed to have failed the DNSH Criterion.

● **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The Investment Manager did not invest in issuers whose activities had been identified as being in breach of the Fund's exclusion policy (which includes the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as per the below table:

Exclusion Policy	Violations
UN Global Compact Principles	No
OECD Guidelines	No
UN Guiding Principles	No
OFAC/EU/Other	No

There were no exceptions to the Fund's policies regarding business involvement.

Business Involvement (% Fund exposure to issues deriving revenue from)	Threshold	Reference Period Value
Thermal Coal >0% revenue (extraction, distribution, refining)	0	0
Controversial Weapons >0% revenue	0	0
Tobacco >0% revenue (cultivation, production)	0	0



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.



What were the top investments of this financial product?

Security	Sector	% Assets	Country
EIGPRL 3.545 08/31/36	Oil & Gas	1.54%	SAUDI ARABIA
ICTPM 5 PERP	Infrastructure	1.21%	PHILIPPINES
MAFUAE 7 7/8 PERP	Real Estate	1.16%	UAE
MEDCIJ 6 3/8 01/30/27	Oil & Gas	1.08%	INDONESIA
MSUNRG 9 3/4 12/05/30	Utilities	0.96%	ARGENTINA
SUZANO 3 1/8 01/15/32	Pulp & Paper	0.95%	BRAZIL
BBLTB 3.733 09/25/34	Financial	0.94%	THAILAND
SAMMIN 9 1/2 06/30/31	Metals & Mining	0.93%	BRAZIL
HBSPIN 4 1/8 05/18/31	Utilities	0.93%	INDIA
HLSTWR 7 1/2 06/04/29	TMT	0.93%	TANZANIA
DPWDU 6 PERP	Industrial	0.93%	UAE
BNCHIL 2.99 12/09/31	Financial	0.91%	CHILE
TECOAR 9 1/2 07/18/31	TMT	0.86%	ARGENTINA
AFREXI 3.798 05/17/31	Financial	0.84%	EGYPT
GEOPAR 8 3/4 01/31/30	Oil & Gas	0.82%	COLOMBIA

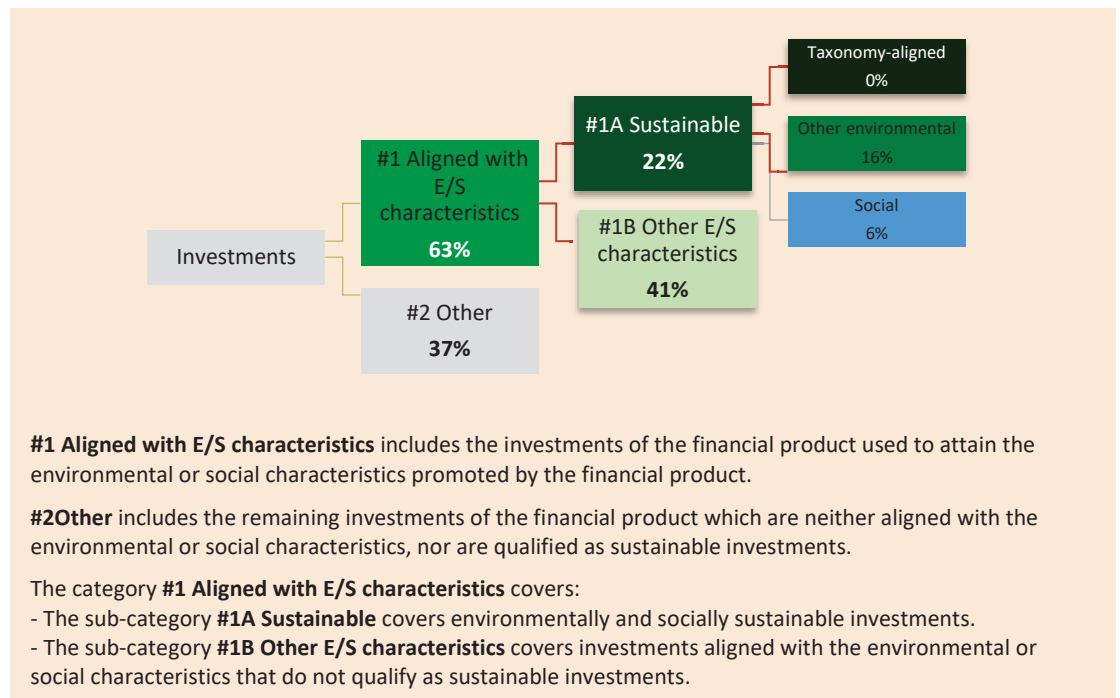
% Assets are calculated based on the average of the funds investments at the end of each month during the reference period.
The table above only includes investments made by the Fund and excludes other assets held by the Fund such as cash and hedging instruments.



What was the proportion of sustainability-related investments?

During the period between 17 December, 2024 and 31 May, 2025, 63% of the Fund's portfolio was invested in emerging market corporate debt securities which aligned with the environmental and social characteristics sought to be promoted by the Fund (as stated in the Fund's pre-contractual disclosures). 22% of the net asset value ("NAV") was invested in sustainable investments and 41% in other investments promoting environmental and social characteristics. The remaining 37% of the Fund's NAV was comprised of investments which were not environmentally sustainable investments or investments promoting the environmental and social characteristics but otherwise fulfilled the investment objective of the Fund.

● What was the asset allocation?



- In which economic sectors were the investments made?

Sector	% Net Assets
Financial/Lease	27.62%
E&P	13.96%
Electric	10.58%
Wireless	7.23%
Metals/Mining/Steel	5.68%
Gaming	5.33%
Midstream	3.07%
Beta Mgmt/Cash	2.73%
Chemicals	2.66%
Paper/Forest Prod	2.25%
Refining	2.22%
Food/Bev/Tobacco	2.11%
Services Other	1.88%
Drillers/Svc	1.87%
Media Cable	1.82%
Industrial Other	1.64%
Technology	1.47%
Healthcare	1.32%
Retail Food/Drug	1.16%
Transport Other	0.97%
Airlines	0.68%
Building Products	0.51%
Automotive	0.50%
Wirelines	0.46%
Home Builders	0.27%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

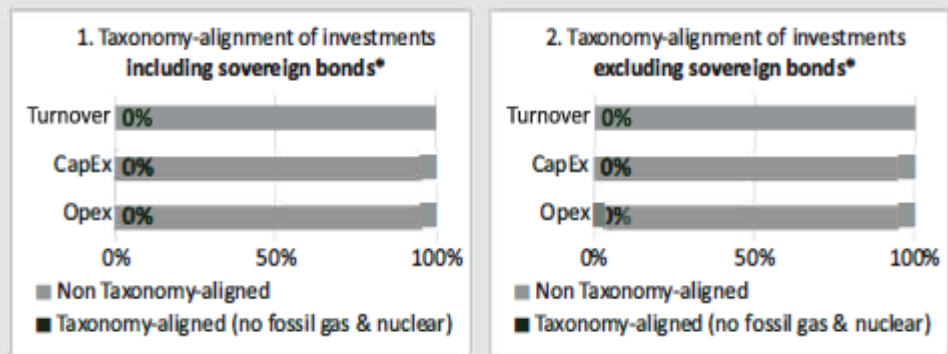
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



100% of the portfolio is reflected in the above table as “non taxonomy-aligned” as the Fund does not currently commit to invest in any sustainable investments within the meaning of the SFDR.

- What was the share of investments made in transitional and enabling activities?

Not applicable.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



- **What was the share of socially sustainable investments?**

During the period between 17 December, 2024 and 31 May, 2025, 6% of the Fund's investments were sustainable investments with a social objective, comprised of 0.48% in social labelled bonds, and 5.52% in sustainable labelled bonds of which a portion of use of proceeds must be allocated to projects with a social objective.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

"Other" investments as listed in #2 of the asset allocation flow chart, do not promote the environmental and social characteristics or sustainable investments of the Fund, but otherwise fulfill the investment objective of the Fund; (i) cash or other investments made for cash flow management; and (ii) investments made for hedging purpose. All investments including (i) and (ii) are subject to the exclusion list.

- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager evaluated and monitored each of the Fund's investments in accordance with the Fund's environmental and social characteristics and its exclusionary policy. Additionally, the Investment Manager applied its robust and disciplined approach to all of the Fund's investment allocations (including the sustainable investments) through its sustainable investment framework and methodology (as stated in the Fund's pre-contractual disclosures). The integration of proprietary and third-party sustainability analysis with traditional credit research was applied to every investment decision in the Fund for the reference period. Furthermore, the Investment Manager continuously monitored progress or deterioration in the sustainability features of the Fund investments through sustainability scoring methodologies from both proprietary and third-party sources, throughout the reference period. Also, the Investment Manager followed a disciplined approach to active engagement with issuers in order to prioritize specific ESG topics deemed important to the Investment Manager and relevant in due diligence of all financial materials under consideration.

- **How did this financial product perform compared to the reference benchmark?**

Not applicable.



- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Stone Harbor ESG Emerging Markets
Debt Blend Fund

Legal entity identifier:
549900666RFQTNZHD84

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period between 1 June, 2024 and 31 May, 2025, 96.61% of the Fund's portfolio was invested in emerging market debt securities which aligned with the environmental and social characteristics sought to be promoted by the Fund (as stated in the Fund's pre-contractual disclosures).

Examples of environmental characteristics that the Fund promoted through its investments include (but are not limited to): natural resource use, carbon emissions, energy efficiency, pollution/waste and sustainability initiatives. Examples of social characteristics that the Fund promoted through its investments include (but are not limited to): human rights, worker rights, adequate living standards, commitment to health and safety, diversity/opportunity policies, privacy/data security and community programs.

● **How did the sustainability indicators perform?**

The Investment Manager was satisfied with the performance of the sustainable indicators referenced within the pre-contractual disclosures and the application of the Fund’s exclusion policy, which facilitated the Fund achieving 96.61% of its investments promoting environmental and social characteristics sought to be promoted. Analysis of the performance of the Fund’s sustainability indicators can also be made by reference to the Fund’s environmental, social and governance (“ESG”) risk score (“Risk Score”) (calculated by an external vendor, Sustainalytics) in comparison to the Fund’s indicative blended ESG benchmark (1/3 JESG EMBI Global Diversified ex. CCC, 1/3 JESG GBI-EM Global Diversified ex. CCC and 1/3 JESG CEMBI Broad Diversified ex. CCC) (“Reference Benchmark”) Risk Score noted in the table below:

ESG Risk Score	At 31 May 2025
Fund ESG Risk Score	21.6
Benchmark ESG Risk Score	23.6

The ESG score represents the Fund portfolio average (i.e. market weight average) of the ESG risk rating, as calculated by the external vendor, Sustainalytics. Higher numbers indicate more ESG risk, lower numbers indicate lower ESG risk. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, level of cash and cash equivalents, market movements, and the holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where applicable. Data used to calculate Sustainability indicators may not be available for derivatives and those instruments have been excluded. The data does not provide for look-through to underlying investments. Source Sustainalytics and Stone Harbor.

● **...and compared to previous periods?**

The percentage of investments promoting the Fund’s environmental and social characteristics remained the same as with the previous reference period.

The Fund’s Risk Score increased from the previous reference period from 21.0 to 21.3. The Reference Benchmark’s ESG score also increased from 23.1 to 23.7.

The Fund’s carbon intensity scope 1,2,3, as measured by metric tonne Co2e/\$1 million in revenue, improved from 1,180 to 727. Green house gas emissions per capita for sovereign issuers also improved from 8.0 to 7.15, with both measures outperforming the Reference Benchmark. Green, social, sustainable, and sustainability-linked bonds as a percentage of the overall Fund portfolio increased from a total of 24.5% to 26% from the previous reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

- How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.



What were the top investments of this financial product?

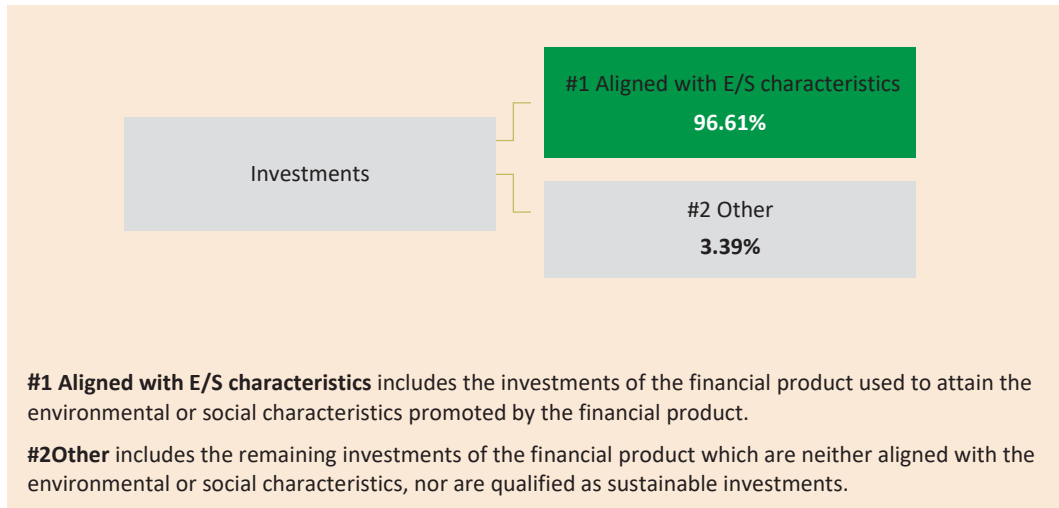
Security	Country	Sector	% of Assets
REPUBLICA ORIENT URUGUAY 5.1 06/18/2050	URUGUAY	Government	2.20%
REPUBLIC OF PERU 2.783 01/23/2031	PERU	Government	1.73%
MEX BONOS DESARR FIX RT 7.75 11/13/2042	MEXICO	Government	1.49%
REPUBLIC OF SOUTH AFRICA 8.75 01/31/2044	SOUTH AFRICA	Government	1.44%
PROSUS NV 3.061 07/13/2031	SOUTH AFRICA	Media Cable	1.43%
HKT CAPITAL NO 5 LTD 3.25 09/30/2029	HONG KONG	Wirelines	1.17%
REPUBLIC OF SOUTH AFRICA 8.5 01/31/2037	SOUTH AFRICA	Government	1.16%
INDONESIA GOVERNMENT 8.25 05/15/2036	INDONESIA	Government	1.12%
CELULOSA ARAUCO CONSTITU 4.2 01/29/2030	CHILE	Paper/Forest Prod	1.11%
GOVT OF BERMUDA 4.75 02/15/2029	BERMUDA	Government	1.10%
MAGYAR EXPORT-IMPORT BAN 6.125 12/04/2027	HUNGARY	Financial/Lease	1.09%
POLAND GOVERNMENT BOND 6 10/25/2033	POLAND	Government	1.07%
FED REPUBLIC OF BRAZIL 10.25 01/10/2028	BRAZIL	Government	1.07%
SUZANO AUSTRIA GMBH 3.75 01/15/2031	BRAZIL	Paper/Forest Prod	1.05%
TITULOS DE TESORERIA 7.25 10/18/2034	COLOMBIA	Government	1.04%



What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

During the period between 1 June, 2024 and 31 May, 2025, 96.61% of the Fund's portfolio was invested in emerging market debt securities which aligned with the environmental and social characteristics sought to be promoted by the Fund (as stated in the Fund's pre-contractual disclosures). The remaining 5% of the Fund's net asset value was comprised of investments which were not promoting the environmental and social characteristics but otherwise fulfilled the investment objective of the Fund.



● **In which economic sectors were the investments made?**

All Sectors	% of Assets
Government	54.92%
Financial/Lease	12.77%
Electric	6.07%
Wireless	3.57%
Beta Mgmt/Cash	3.44%
Paper/Forest Prod	2.93%
Media Cable	2.79%
Wirelines	2.22%
Gaming	1.70%
Retail Food/Drug	1.41%
Technology	1.31%
Refining	1.07%
Industrial Other	1.00%
Food/Bev/Tobacco	0.89%
Transport Other	0.82%
Chemicals	0.82%
Building Products	0.65%
E&P	0.39%
Airlines	0.34%
Healthcare	0.33%
Midstream	0.28%
Services Other	0.11%
Metals/Mining/Steel	0.09%
Other	0.05%
Media Other	0.03%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

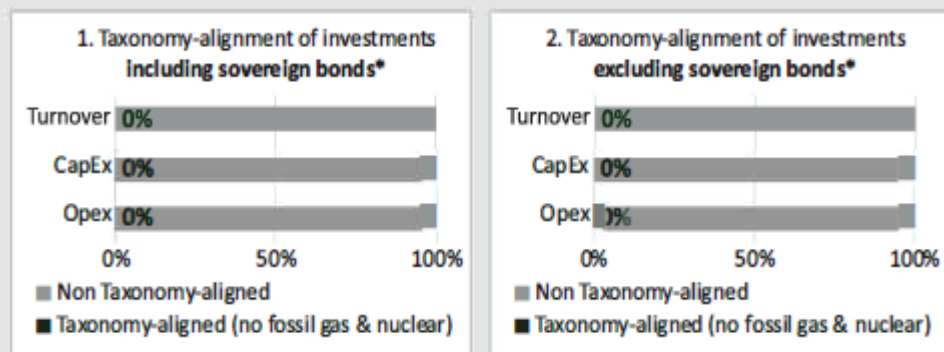
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



100% of the portfolio is reflected in the above table as "non taxonomy-aligned" as the Fund does not currently commit to invest in any sustainable investments within the meaning of the SFDR.

What was the share of investments made in transitional and enabling activities?

Not applicable.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



- What was the share of socially sustainable investments?**

Not applicable.



- What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments under '#2 Other' included cash and cash equivalents for liquidity purposes and derivatives used for share class currency hedging purposes.



- What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager evaluated and monitored each of the Fund's investments in accordance with the Fund's environmental and social characteristics and its exclusionary policy. The Investment Manager incorporated appropriate ESG information sources (which is primarily derived from third-party ESG data providers, but also included internally generated research) to define and evaluate the investment universe and aimed to limit the Fund's exposure to ESG risks. The use of the Reference Benchmark, screened out certain countries and corporates from the Fund's investment universe with the Fund's strategy typically pursuing a larger weight for green bonds in the portfolio than "core" (non-ESG) emerging market debt blend strategies. The Fund invested across the broad ESG emerging market debt universe, in hard currency sovereign, local currency and corporate debt. The Investment Manager sought to manage and mitigate ESG as a risk factor. Among other approaches, the Investment Manager: highlighted specific ESG factors in fundamental credit analysis with a focus on anticipating future changes; reduced exposures to countries and companies with weaker ESG scores; avoided exposure to countries and companies with the weakest ESG scores. In addition, the Investment Manager sought to raise awareness of the importance of applicable ESG considerations through direct engagement with debt issuers. This included emphasizing the impact of improved ESG performance on borrowing costs and access to funding markets, a link that will likely strengthen over time. This engagement activity also entailed advocating for the implementation of sound policies on material ESG issues. The Investment Manager broadly encouraged the issuance of green, social, or sustainability-linked bonds.



How did this financial product perform compared to the reference benchmark?

Although it is actively managed, the Fund utilised the Reference Benchmark as a tool to assist the Investment Manager with screening out certain countries and corporate issuers with low-ESG scores from the Fund's investment universe.

Performance (Gross)	For Year Ending 31 May 2025
Fund ESG Risk Score	6.89%
ESG Benchmark	7.55%

● How does the reference benchmark differ from a broad market index?

The Reference Benchmark incorporates ESG score integration and positive screening, along with negative screening by way of excluding controversial sectors (namely thermal coal, tobacco and weapons) and UN Global Compact violators. In addition, the Reference Benchmark construction methodology assigns an overweight to green bonds to incentivize sustainable financing aligned with climate change solutions. As compared to the non-ESG versions of the Reference Benchmark for each of the emerging market sectors to which the Fund allocates, the Reference Benchmark assigns a greater weighting to the issuers with better overall ESG scores.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Reference Benchmark was rebalanced monthly by the index provider, based on its systematic and proprietary index methodology including ESG scoring, ethical factor analysis and exclusion criteria, among other construction criteria.

● How did this financial product perform compared with the reference benchmark?

The Fund's Risk Score in comparison to the Reference Benchmark's Risk Score is noted in the table below:

ESG Risk Score	At 31 May 2025
Fund ESG Risk Score	21.6
Benchmark ESG Risk Score	23.6

The ESG score represents the Fund portfolio average (i.e. market weight average) of the ESG risk rating, as calculated by the external vendor, Sustainalytics. Higher numbers indicate more ESG risk, lower numbers indicate lower ESG risk. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, level of cash and cash equivalents, market movements, and the holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where applicable. Data used to calculate Sustainability indicators may not be available for derivatives and those instruments have been excluded. The data does not provide for look-through to underlying investments.

Source Sustainalytics and Stone Harbor.

● **How did this financial product perform compared with the broad market index?**

The Fund's Risk Score in comparison to the broad market index's (JP Morgan Benchmark) Risk Score is noted in the table below:

ESG Risk Score	At 31 May 2025
Fund ESG Risk Score	21.6
JP Morgan Benchmark ESG Risk Score	25.8

The ESG score represents the Fund portfolio average (i.e. market weight average) of the ESG risk rating, as calculated by the external vendor, Sustainalytics. Higher numbers indicate more ESG risk, lower numbers indicate lower ESG risk. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, level of cash and cash equivalents, market movements, and the holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where applicable. Data used to calculate Sustainability indicators may not be available for derivatives and those instruments have been excluded. The data does not provide for look-through to underlying investments. JP Morgan Benchmark refers to 1/3 JPM EMBI GD; 1/3 JPM GBI-EM GD; 1/3 JPM CEMBI BD, the broad market benchmark. Source Sustainalytics and Stone Harbor.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: **Stone Harbor Emerging Markets Climate Impact Debt Fund**

Legal entity identifier: 2549009Y7LLB20W1MR89

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: <u>80%</u> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: <u>19%</u>	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?



During the period between 17 December, 2024 and 31 May, 2025, 99% of the Fund's portfolio was invested in sustainable investments with the objective to promote the transition towards an environmentally and socially sustainable and inclusive economy, while generating a total return comprised of income and capital growth through emerging market debt and debt related securities. The Investment Manager assessed the Fund's emerging market debt securities as sustainable investments pursuant to the Fund's pre-contractual disclosures). The Fund's 99% exposure to sustainable investments is in excess of the minimum 80% threshold as set out within the Fund's pre-contractual disclosures. The 99% of the Fund's portfolio of sustainable

investments includes 80% sustainable investments with an environmental objective and 19% sustainable investments with a social objective.

Percentage of Sustainable Investments	Threshold	Reference Period Value
with an Environmental Objective	65%	80%
with a Social Objective	5%	19%
TOTAL	80%	99%

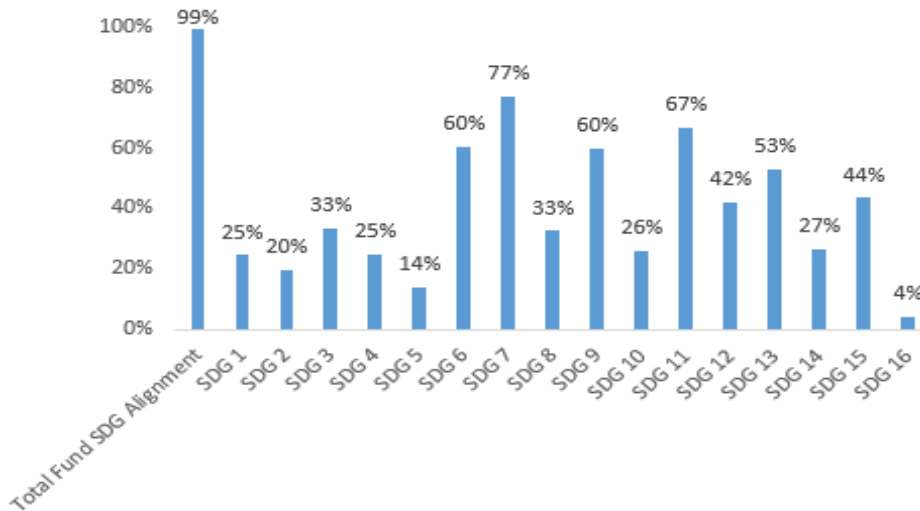
● **How did the sustainability indicators perform?**

The Investment Manager assessed all sustainable investments against the UN Sustainable Development Goals (“SDGs”), (as stated in the Fund’s pre-contractual disclosures), to determine whether sustainable investments have achieved the sustainable objective of the Fund. An investment which was determined by the Investment Manager to contribute to one or more SDG, was deemed to have achieved the sustainable objective.

During the period between 17 December, 2024 and 31 May, 2025, 99% of the Fund’s sustainable investments were deemed to have aligned with sustainable objective of the Fund, by reference to whether the investment received in respect of one or more, as applicable, environmental and/or social SDGs an “aligned” or “strongly aligned” rating from MSCI pursuant to its SDG alignment methodology.

The following graph outlines the accumulation of the various SDGs in achieving the 99% of the Fund’s sustainable investments.

Percentage of Fund aligned with each SDG during 17 December, 2024 and 31 May, 2025:



All non use-of-proceeds securities were deemed sustainability-linked bonds (net exposure of 4.77% of the Fund) pursuant to the Investment Manager’s sustainable investment classification criteria. The sustainability-linked bonds have been determined as pursuing the sustainable objective of the Fund. The issuers of these sustainable investment securities set decarbonisation targets through the use of the Science Based Target Initiative and are aligned with the Paris Agreement goal of limiting global warming to 1.5C.

...and compared to previous periods?

Not applicable.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager, as part of its sustainable investment assessment, applied a “do no significant harm” criterion (“**DNSH Criterion**”). The Investment Manager assessed the DNSH Criterion based on third-party data (such as MSCI environmental, social and governance (“**ESG**”) ratings) and/or fundamental analysis conducted by the Investment Manager drawing on publicly available information and proprietary research.

As part of this DNSH Criterion assessment, the Investment Manager considered third-party data on measures of business involvement in activities identified as having negative environmental or social impacts as well environmental or social controversies. Where third-party data was not available or substantially incomplete, fundamental analysis was undertaken by the Investment Manager using reasonable efforts to identify impacts that the Investment Manager determined to be harmful to any sustainable objective. For use-of-proceed securities, the Investment Manager considered the activities that are financed or refinanced by the security proceeds. For all other securities, the Investment Manager considered all material activities undertaken by the security issuer.

In order for an investment to be deemed a sustainable investment by the Investment Manager, the investment needed to satisfy the DNSH Criterion. Therefore, the sustainable investments made by the Fund did not cause significant harm to the sustainable investment of promoting the transition towards an environmentally and socially sustainable and inclusive economy, while generating a total return comprised of income and capital growth through emerging market debt and debt related securities.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager took into account the indicators for Principle Adverse Impacts (“**PAIs**”) on sustainability factors in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, supplementing Regulation (EU) 2019/2088 (the “**RTS**”) and such other indicators in Tables 2 and 3 of Annex 1 of the RTS as the Investment Manager believed appropriate for each sustainable investment. PAIs were used to flag investments which were potentially harmful to environmental and/or socially sustainable investment objectives. PAIs were considered both in terms of current levels and in terms of evolution over time and were assessed by reference to the specific industry and country of operation. Where material negative impacts were identified by the Investment Manager, the corresponding investment was deemed to have failed the DNSH Criterion.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Fund’s investments that were determined by the Investment Manager to be sustainable investments were determined to be in alignment with the Investment Manager’s DNSH Criterion, which includes assessment of business involvement. In addition, the Fund’s exclusion policy prohibited the Investment Manager from investing in issuers which benchmark administrators found to be in violation of the UN

Global Compact principles or the Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises.

Business Involvement (% Fund exposure to issues deriving revenue from)	Threshold	Reference Period Value
Thermal Coal >0% revenue (extraction, distribution, refining)	0	0
Controversial Weapons >0% revenue	0	0
Tobacco >0% revenue (cultivation , production)	0	0

Exclusion Policy	Reference Period Violations
UN Global Compact Principles	No
OECD Guidelines	No
UN Guiding Principles	No
OFAC/EU/Other	No



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the following PAIs in relation to all underlying issuers as part of its pre-investment and periodic monitoring process:

- Greenhouse gas (“GHG”) emissions (Scope 1, 2 and 3)
- Carbon footprint
- GHG intensity

Data in respect of the above PAIs in relation to the underlying issuers was predominantly obtained from third-party data providers, or where unavailable from such third-party sources, to the extent possible through publicly available information. This information was not available in respect of all investments, or where available, was incomplete, out of date or estimated. In relation to sovereign and supranational securities, 99% of the data in respect of the PAIs was obtained from third-party data providers whereas 1% of the data was unavailable. In relation to corporate and quasi-sovereign securities, 85% of the data in respect of the PAIs was obtained from third-party data providers whereas 15% of the data was unavailable.

There were no breaches of the PAI thresholds on sustainability factors as determined by the Investment Manager.



What were the top investments of this financial product?

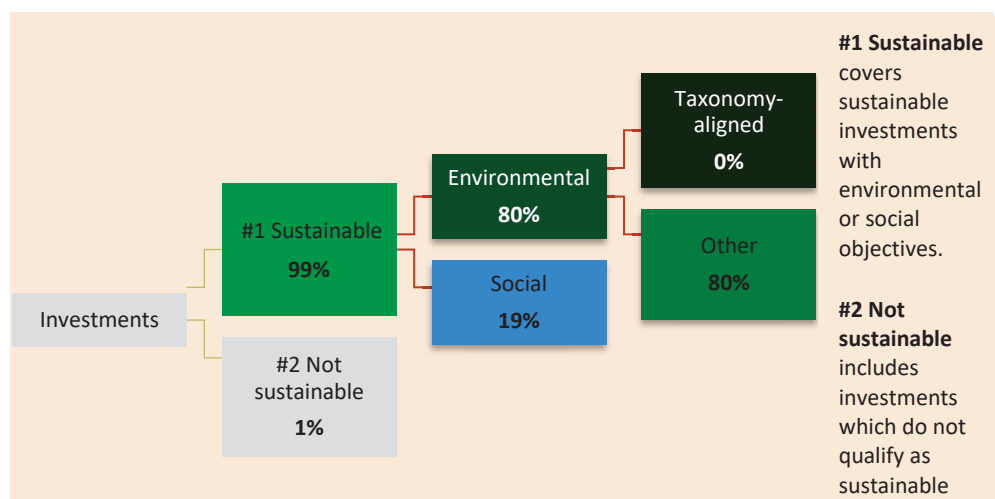
Security	Sector	% Assets	Country
HUNGARY - 1.75 06/05/2035	Government	3.3%	Hungary
REPUBLIC OF COLOMBIA - 8.00 11/14/2035	Government	2.7%	Colombia
REPUBLIC OF PERU - 1.95 11/17/2036	Government	2.6%	Peru
UZBEKISTAN INTL BOND - 5.38 05/29/2027	Government	2.3%	Uzbekistan
FIN DEPT GOVT SHARJAH - 6.50 11/23/2032	Government	2.1%	United Arab Emirates
ABU DHABI COMMERCIAL BNK - 5.50 01/12/2029	Financial/Lease	2.1%	United Arab Emirates
ALDAR INVESTMENT PROP - 5.50 05/16/2034	Financial/Lease	2.1%	United Arab Emirates
HONGKONG LAND FINANCE - 2.25 07/15/2031	Home Builders	2.0%	Hong Kong
SUNNY OPTICAL TECH - 5.95 07/17/2026	Industrial Other	2.0%	Hong Kong
DP WORLD CRESCENT LTD - 5.50 09/13/2033	Industrial Other	2.0%	United Arab Emirates
EXPORT-IMPORT BANK KOREA - 1.75 10/19/2028	Financial/Lease	2.0%	South Korea
KB KOOKMIN CARD CO LTD - 1.50 05/13/2026	Financial/Lease	2.0%	South Korea
PERTAMINA GEOTHERMAL ENE - 5.15 04/27/2028	E&P	2.0%	Indonesia
BANK HAPOALIM - 3.26 01/21/2032	Financial/Lease	2.0%	Israel
IND & COMM BK CHINA/HK - 4.50 01/19/2026	Financial/Lease	2.0%	China



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

During the period between 17 December, 2024 and 31 May, 2025, 99% of the Fund's portfolio was invested in sustainable investments with the objective to promote the transition towards an environmentally and socially sustainable and inclusive economy, while generating a total return comprised of income and capital growth through emerging market debt and debt related securities. 80% of the net asset value ("**NAV**") was invested in environmentally sustainable investments and 19% of the NAV was invested in socially sustainable investments. The remaining 1% of the Fund's NAV was comprised of investments which were not sustainable investments and were for the purposes of efficient management of the Fund, such as cash flow management and hedging.



● *In which economic sectors were the investments made?*

Sector	% Assets
Financial/Lease	29.3%
Government	35.4%
Transport Other	3.4%
Industrial Other	4.1%
E&P	2.0%
Chemicals	3.3%
Refining	1.0%
Services Other	1.0%
Electric	9.8%
Paper/Forest Prod	4.3%
Wireless	0.9%
Beta Mgmt/Cash	1.2%
Retail Food/Drug	2.0%
Home Builders	2.0%
Retail Non Food/Drug	0.4%
Total	100.0%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

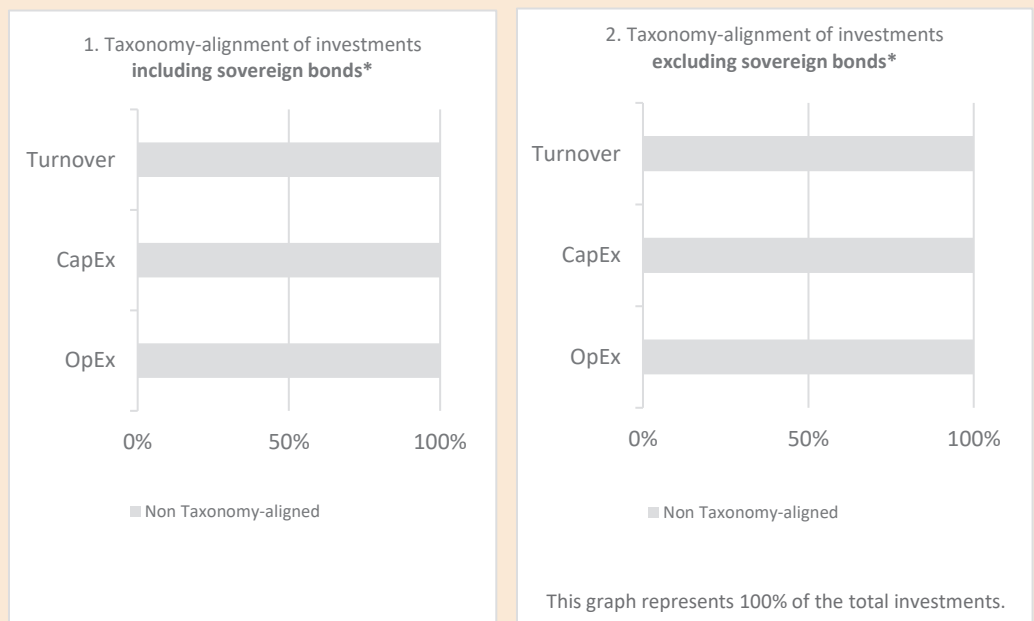
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

The graphs below show in gray the percentage of investments that were non-aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund did not seek to make environmentally sustainable investments within the meaning of the EU Taxonomy, accordingly the percentage of EU Taxonomy aligned investments is expected to be 0%. The Fund made sustainable investments within the meaning of 2(17) of the Regulation (EU) 2019/2088 of the European Parliament and the Council of 2019 on sustainability-related disclosures in the financial sector (“SFDR”).

The information necessary to determine whether an investment is environmentally sustainable within the meaning of Article 3 of the EU Taxonomy is not generally available in the markets in which the Fund invests and the Investment Manager does not believe that expenditure of the resources necessary to determine the Taxonomy-alignment of investments is in the interest of investors.



What was the share of socially sustainable investments?

During the period between 17 December, 2024 and 31 May, 2025, Period, the share of sustainable investments with a social objective was 19%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Investments falling under “#2 Not sustainable” were investments made for the purpose of efficient management of the Fund, such as cash flow management and hedging and are not subject to any environmental or social safeguards.



What actions have been taken to attain the sustainable investment objective during the reference period?

In pursuing the Fund’s sustainable investment objective, the Fund achieved positive environmental and social impact while generating a total return by investing in emerging markets debt issued by sovereign and corporate issuers, of which 99% of the Fund NAV was invested in sustainable investments as determined by the Investment Manager.

Actions taken to attain the sustainable investment objective during the reference period by the Investment Manager were as follows:

- 94% of the Fund’s NAV was invested in use-of-proceeds bonds (excluding the Fund’s additional 5% allocation to general purpose sustainability-linked bonds), whose direct proceeds are used to finance or re-finance in part or in full environmental and/or social projects and programs which align with one or more of the SDGs;
- The Fund’s sustainable investments were evaluated by the Investment Manager against SDGs to determine whether the Fund’s sustainable objective had been met during the reference period. 99% of the Fund NAV was aligned with the SDGs and in turn the Fund’s sustainable objective;
- The Investment Manager assessed good governance at issuer level of the investment by reference to third-party data (i.e., MSCI ratings). In addition, the Investment Manager took

into account identified governance controversies (where applicable) and excluded investments where the Investment Manager believed insufficient mitigation actions were being taken to cure a governance issue;

- The Investment Manager utilized its DNSH Criterion in assessing its sustainable investments ensuring issuers did not conduct business activities identified as having negative environmental or social impact or controversies;
- The Investment Manager assessed sustainability linked securities and use-of-proceed securities in accordance with relevant International Capital Market Association standards or an alternative equivalent standard (where applicable).
- The Investment Manager assessed issuers in accordance with MSCI's ESG rating standards, with issuers having to have in excess of a triple C rating or an alternative equivalent standard (i.e., Sustainalytics, Moody's etc.) where MSCI was unavailable.
- The Fund had 0% exposure to investments listed on its exclusion policy.
- The Investment Manager actively engaged directly with various issuers of Fund investments both pre-investment and on an ongoing monitoring basis, through a combination of one-on-one discussions and organized bondholder/issuer events focussed on sustainability topics;
- During the abbreviated reference period, the Investment Manager conducted four dedicated sustainability engagements with issuers of Fund investments and the broader emerging markets sustainable bond universe, in addition to attending conferences and banking events regarding sustainability issues. Topics of focus included, but were not limited to, issuer efforts to reduce carbon emission intensity, efficiency and timing of allocation of bond proceeds to targeted projects, disclosure and reporting, and corporate governance;
- The Investment Manager utilized throughout the reference period a robust risk management and compliance framework to ensure adherence to the binding elements of the Fund's investment and sustainability guidelines and restrictions, on both a pre-trade and post-trade basis, to provide proper oversight and implementation of the Fund's sustainable objectives;
- The Investment Manager's Sustainable Investment Committee met on a monthly and ad hoc basis throughout the reference period to review:
 - o the Fund's progress towards meeting its investment and sustainable investment objectives;
 - o aggregate Fund sustainability metrics, country/sector exposure, performance;
 - o discussion of new investments under consideration, including non-labelled bond issues to undergo evaluation and qualification through the sustainable investment framework;
 - o issuer engagement activities by the investment team; and

industry and issuance trends, regulatory and compliance issues.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable. No reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Fund

- ***How did the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable