

**Stone Harbor**  
INVESTMENT FUNDS PLC



30 November 2023

# Interim Report

& Unaudited Condensed Financial Statements

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

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## **Additional Information for Investors in the Federal Republic of Germany**

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

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

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

## **Additional Information for Qualified Investors in Switzerland**

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

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

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## Organisation

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### Board of Directors

Carl O'Sullivan (Irish) (Independent)  
Werner Schwanberg (German) (Independent)  
David Scott (British)\*  
Paul Timlin (British)\*  
Peter J. Wilby (American)  
George Aylward (American)\*\*  
Michael Angerthal (American)\*\*  
Patrick Bradley (American)\*\*\*  
Vincent Dodd (Irish) (Independent)\*\*\*\*

All Directors are non-executive.

\*Resigned effective 12 September 2023

\*\*Appointed effective 12 September 2023

\*\*\*Appointed effective 22 September 2023

\*\*\*\* Appointed effective 27 September 2023

### Registered Office

Second Floor  
5 Earlsfort Terrace  
Dublin, D02 CK83  
Ireland

### Depository

*Effective 16 October 2023:*

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

*Up to 13 October 2023:*

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

### Administrator, Registrar and Transfer Agent

*Effective 16 October 2023:*

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

*Up to 13 October 2023:*

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

### Auditor

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

### Investment Manager and Distributor

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

### Sub Investment Manager

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

\*\*\*\*\* Renamed from Stone Harbor Investment Partners (UK) LLP effective 12 September 2023.

### Manager

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

\*\*\*\*\* Renamed from Stone Harbor Investment Partners Limited effective 12 September 2023

### Legal Advisers

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

### Company Secretary

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

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

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds (each a “Fund”, together the “Funds”). The articles of association provide that the Company may offer separate classes of shares, each representing interests in a Fund, with each Fund comprising a separate and distinct schedule of investments. The Company has obtained the approval of the Central Bank of Ireland (the “Central Bank”) for the establishment of the following active Funds as at 30 November 2023:

Fund	Launch Date
Stone Harbor Emerging Markets Corporate Debt Fund	1 June 2011
Stone Harbor Emerging Markets Debt Fund	1 June 2007
Stone Harbor Emerging Markets Debt Explorer Fund	6 September 2017
Stone Harbor Emerging Markets Local Currency Debt Fund	2 October 2007
Stone Harbor 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 Investment Grade Emerging Markets Corporate Debt Fund	21 March 2022
Stone Harbor Investment Grade Emerging Markets Debt Fund	25 January 2012
Stone Harbor Multi Asset Credit Opportunistic Fund	15 March 2018
Stone Harbor Securitised Bond Fund	23 October 2017

Stone Harbor European High Yield Bond Fund terminated on 6 June 2023.

Details of Funds not yet launched can be found in the prospectus of the Company dated 16 October 2023 (the “Prospectus”). Additional Funds may be established by the Company with the prior approval of the Central Bank.

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

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

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



## Investment Objectives and Policies

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

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

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

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

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

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

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

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

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

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

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

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

## Investment Objectives and Policies (continued)

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### ***Stone Harbor Global Investment Grade Corporate Bond Fund (“Global Investment Grade Corporate Bond Fund”)***

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

### ***Stone Harbor High Yield Bond Fund (“High Yield Bond Fund”)***

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

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

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

### ***Stone Harbor Investment Grade Emerging Markets Corporate Debt Fund (“Investment Grade Emerging Markets Corporate Debt Fund”)***

The primary investment objective of the Investment Grade 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 fixed income securities issued by corporations or other business organisations that are economically tied to an emerging market country (as defined in the Prospectus). Such fixed income securities may be denominated in non-U.S. currencies and the U.S. Dollar. The Fund’s investments may include corporate debt securities, sovereign debt securities, structured notes, fixed income securities issued by supranational organisations, securitised loan participations, rule 144A securities and derivatives related to these types of securities.

## Investment Objectives and Policies (continued)

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### *Stone Harbor Investment Grade Emerging Markets Corporate Debt Fund (“Investment Grade Emerging Markets Corporate Debt Fund”) (continued)*

The Fund invests at least 95% of its net assets in securities that are rated investment grade by Moody’s Investors Service, Inc. (Aaa to Baa), Standard & Poor’s Rating Services (AAA to BBB) or Fitch Ratings Limited (AAA to BBB).

### *Stone Harbor Investment Grade Emerging Markets Debt Fund (“Investment Grade Emerging Markets Debt Fund”)*

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

### *Stone Harbor Multi Asset Credit Opportunistic Fund (“Multi Asset Credit Opportunistic Fund”)*

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

### *Stone Harbor Securitised Bond Fund (“Securitised Bond Fund”)*

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

## Calculation of Net Asset Value

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

The NAV per share of a Fund shall be the value of the gross assets attributable to such Fund less all of the liabilities attributable to such Fund (including such provisions as the Administrator considers appropriate in respect of the costs and expenses payable in relation to such Fund) divided by the number of shares of such Fund outstanding as of the dealing day. Any liabilities of the Company which are not directly attributable to any Fund shall be allocated pro-rata among all of the Funds or any other reasonable basis approved by The Bank of New York Mellon SA/NV, Dublin Branch (the “Depositary”).

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

### Benchmarks

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

## Performance Overview

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

#### How did the markets perform during the six-month period ended 30 November 2023?

Lower inflation readings in many countries in both developed markets (DMs) and emerging markets (EMs) were the key focus during the six-month period. Following an initial period of market volatility in early 2023 - marked by high levels of inflation, banking sector stress, and uncertainties associated with the U.S. debt ceiling - macroeconomic dynamics began to show improvement. Inflation levels across EMs and DMs moved lower over 2023. Throughout the period, central banks continued to monitor incoming economic data, as market participants watched for a potential change in the direction of policy interest rates, particularly by the U.S. Federal Reserve (the Fed).

While the narrative around easing U.S. inflation and the end to the Fed's hiking cycle dominated market expectations by the end of the reporting period, inflation moderation and downward policy rate adjustments had begun earlier in many EMs. In addition, improved fundamentals in many emerging economies, supported by fiscal strength and prudent policymaking, helped to produce primary fiscal surpluses or modest deficits, as well as stabilize debt-to-gross domestic product (GDP) levels. Ultimately, many EMs were better-positioned to respond to external shocks, and even lead the economic cycle relative to DMs. Other more fragile emerging nations were supported by the International Monetary Fund (IMF) and other multilateral organizations. In November 2023, the IMF board approved plans to enhance lending resources to member countries.

Against this backdrop, the yield on the U.S. 10-year Treasury closed at 4.37% at the end of the reporting period after reaching a period high of 4.95% in late October 2023 amid uncertainty about U.S. interest rates. The JPMorgan CEMBI Broad Diversified Index, a benchmark comprising U.S. dollar-denominated corporate debt, returned 3.22% and its credit spread tightened 50 bps, ending the period at a spread of 297 bps. The non-investment grade subsector outperformed, returning 5.76%, while the investment grade subsector returned 1.44%.

#### What factors affected the Fund's performance during the six-month period ended 30 November 2023?

For the six months ended 30 November 2023, the Fund's Class I Accumulating shares returned 4.49%, and Class M Distributing shares returned 4.94%. For the same period, the JPMorgan CEMBI Broad Diversified Index, which serves as the Fund's benchmark, returned 3.22%.

The Fund outperformed its benchmark due to overweight exposures and issue selection in Brazil, Colombia, and Ghana, as well as an overweight exposure in Ukraine. Issue selection in Mexico, South Africa, Hong Kong, and Singapore also contributed to relative outperformance. In terms of industry exposure, overweight exposures and issue selection in oil exploration & production and utilities, as well as issue selection in financials and wireless, enhanced performance. From a credit rating standpoint, issue selection and overweight exposures in non-investment grade credits, as well as underweight exposures and issue selection in investment grade credits, enhanced performance.

Some of the positive attribution was offset by issue selection in Jamaica, Nigeria, Ukraine, China, Indonesia, and Philippines. In terms of industry exposure, issue selection in home builders was the largest detractor from relative returns. An underweight exposure in financials also detracted from relative returns.

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

#### How did the markets perform during the six-month period ended 30 November 2023?

Lower inflation readings in many countries in both developed markets (DMs) and emerging markets (EMs) were the key focus during the six-month period. Following an initial period of market volatility in early 2023 - marked by high levels of inflation, banking sector stress, and uncertainties associated with the U.S. debt ceiling - macroeconomic dynamics began to show improvement. Inflation levels across EMs and DMs moved lower over 2023. Throughout the period, central banks continued to monitor incoming economic data, as market participants watched for a potential change in the direction of policy interest rates, particularly by the U.S. Federal Reserve (the Fed).

While the narrative around easing U.S. inflation and the end to the Fed's hiking cycle dominated market expectations by the end of the reporting period, inflation moderation and downward policy rate adjustments had begun earlier in many EMs.

## Investment Manager's Report (continued)

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### Performance Overview (continued)

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

##### How did the markets perform during the six-month period ended 30 November 2023? (continued)

In addition, improved fundamentals in many emerging economies, supported by fiscal strength and prudent policymaking, helped to produce primary fiscal surpluses or modest deficits, as well as stabilize debt-to-gross domestic product (GDP) levels. Ultimately, many EMs were better-positioned to respond to external shocks, and even lead the economic cycle relative to DMs. Other more fragile emerging nations were supported by the International Monetary Fund (IMF) and other multilateral organizations. In November 2023, the IMF board approved plans to enhance lending resources to member countries.

Against this backdrop, the yield on the U.S. 10-year Treasury closed at 4.37% at the end of the reporting period after reaching a period high of 4.95% in late October 2023 amid uncertainty about U.S. interest rates. The JPMorgan EMBI Global Diversified Index, a benchmark comprising U.S. dollar-denominated sovereign debt, returned 4.18% and its credit spread tightened 72 bps, ending the period at a spread of 405 bps. The non-investment grade subsector outperformed, returning 9.48%, while the investment grade subsector returned -0.69%.

##### What factors affected the Fund's performance during the six-month period ended 30 November 2023?

For the six months ended 30 November 2023, the Fund's Class I Accumulating shares returned 7.40%, Class M Accumulating shares returned 7.69%, and Class M Distributing shares returned 7.69%. For the same period, the JPMorgan EMBI Global Diversified Index, which serves as the Fund's benchmark, returned 4.18%.

The Fund outperformed its benchmark primarily due to country selection. Exposures in out-of-benchmark local currency debt and hard currency corporate debt detracted from relative performance. Returns that are not explained by credit or issue selection detracted from relative returns. Miscellaneous differences that represent pricing differences, among other factors, also negatively impacted performance.

The top contributor to relative performance was an overweight in Venezuela, which benefited from U.S. sanctions relief during the reporting period. Other positive contributors included overweights in Lebanon and Tunisia, and underweights in UAE, China, Malaysia, and Philippines. Issue selection in Dominican Republic and Oman also enhanced performance. Some of the positive attribution was offset by an overweight in Iraq, as well as issue selection in Peru and Tunisia.

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

##### How did the markets perform during the six-month period ended 30 November 2023?

Lower inflation readings in many countries in both developed markets (DMs) and emerging markets (EMs) were the key focus during the six-month period. Following an initial period of market volatility in early 2023 - marked by high levels of inflation, banking sector stress, and uncertainties associated with the U.S. debt ceiling - macroeconomic dynamics began to show improvement. Inflation levels across EMs and DMs moved lower over 2023. Throughout the period, central banks continued to monitor incoming economic data, as market participants watched for a potential change in the direction of policy interest rates, particularly by the U.S. Federal Reserve (the Fed).

While the narrative around easing U.S. inflation and the end to the Fed's hiking cycle dominated market expectations by the end of the reporting period, inflation moderation and downward policy rate adjustments had begun earlier in many EMs. In addition, improved fundamentals in many emerging economies, supported by fiscal strength and prudent policymaking, helped to produce primary fiscal surpluses or modest deficits, as well as stabilize debt-to-gross domestic product (GDP) levels. Ultimately, many EMs were better-positioned to respond to external shocks, and even lead the economic cycle relative to DMs. Other more fragile emerging nations were supported by the International Monetary Fund (IMF) and other multilateral organizations. In November 2023, the IMF board approved plans to enhance lending resources to member countries.

Against this backdrop, the yield on the U.S. 10-year Treasury closed at 4.37% at the end of the reporting period after reaching a period high of 4.95% in late October 2023 amid uncertainty about U.S. interest rates. In addition, the U.S. dollar weakened against several major currencies and many currencies from developing countries.

The JPMorgan EMBI Global Diversified Index, a benchmark comprising U.S. dollar-denominated sovereign debt, returned 4.18% and its credit spread tightened 72 bps, ending the period at a spread of 405 bps. The non-investment grade subsector outperformed, returning 9.48%, while the investment grade subsector returned -0.69%.

## Investment Manager's Report (continued)

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### Performance Overview (continued)

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

##### How did the markets perform during the six-month period ended 30 November 2023? (continued)

The JPMorgan CEMBI Broad Diversified Index, a benchmark comprising U.S. dollar-denominated corporate debt, returned 3.22% and its credit spread tightened 50 bps, ending the period at a spread of 297 bps. The non-investment grade subsector outperformed, returning 5.76%, while the investment grade subsector returned 1.44%. The JPMorgan GBI-EM Global Diversified Index returned 4.61%, comprising a return of 3.61% from rates and 0.96% from EM currencies on a spot basis.

##### What factors affected the Fund's performance during the six-month period ended 30 November 2023?

For the six months ended 30 November 2023, the Fund's Class M Accumulating (AUD) (Hedged) shares returned 4.66%. For the same period, the Fund's composite benchmark, which consists of 33.33% JPMorgan EMBI Global Diversified Index, 33.33% JPMorgan CEMBI Broad Diversified Index, and 33.33% JPMorgan GBI-EM Global Diversified Index (AUD), returned 2.32%.

The Fund's hard currency sovereign debt exposure contributed the most to performance. Exposures in Venezuela, Pakistan, El Salvador, and Egypt were among the top contributors to performance. Other positive contributors included Argentina, Turkey, and Zambia. Some of the positive performance attribution was offset by exposures in Qatar, Saudi Arabia, Guatemala, and Ethiopia.

In local currency sovereign debt, exposures in Brazil, Colombia, Mexico, Poland, and South Africa enhanced performance. On the other hand, exposures in Indonesia, Thailand, and Turkey detracted from performance.

In hard currency corporate debt, the Fund's exposures in Brazil, Colombia, Ghana, and Mexico were among the top contributors to relative performance. Some of the positive attribution was offset by exposures in China, Jamaica, and Zambia.

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

##### How did the markets perform during the six-month period ended 30 November 2023?

Lower inflation readings in many countries in both developed markets (DMs) and emerging markets (EMs) were the key focus during the six-month period. Following an initial period of market volatility in early 2023 - marked by high levels of inflation, banking sector stress, and uncertainties associated with the U.S. debt ceiling - macroeconomic dynamics began to show improvement. Inflation levels across EMs and DMs moved lower over 2023. Throughout the period, central banks continued to monitor incoming economic data, as market participants watched for a potential change in the direction of policy interest rates, particularly by the U.S. Federal Reserve (the Fed).

While the narrative around easing U.S. inflation and the end to the Fed's hiking cycle dominated market expectations by the end of the reporting period, inflation moderation and downward policy rate adjustments had begun earlier in many EMs. In addition, improved fundamentals in many emerging economies, supported by fiscal strength and prudent policymaking, helped to produce primary fiscal surpluses or modest deficits, as well as stabilize debt-to-gross domestic product (GDP) levels. Ultimately, many EMs were better-positioned to respond to external shocks, and even lead the economic cycle relative to DMs. Other more fragile emerging nations were supported by the International Monetary Fund (IMF) and other multilateral organizations. In November 2023, the IMF board approved plans to enhance lending resources to member countries.

Against this backdrop, the yield on the U.S. 10-year Treasury closed at 4.37% at the end of the reporting period after reaching a period high of 4.95% in late October 2023 amid uncertainty about U.S. interest rates. In addition, the U.S. dollar weakened against several major currencies and many currencies from developing countries. The JPMorgan GBI-EM Global Diversified Index returned 4.61%, comprising a return of 3.61% from interest rates and 0.96% from EM currencies on a spot basis.

##### What factors affected the Fund's performance during the six-month period ended 30 November 2023?

For the six months ended 30 November 2023, the Fund's Class I Accumulating shares returned 5.60%, Class M Accumulating shares returned 6.00%, and Class M Distributing shares returned 5.98%. For the same period, the JPMorgan GBI-EM Global Diversified Index, which serves as the Fund's benchmark, returned 4.61%.

## Investment Manager's Report (continued)

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### Performance Overview (continued)

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

##### What factors affected the Fund's performance during the six-month period ended 30 November 2023? (continued)

The top contributors to the Fund's outperformance included currency overweights in Brazil, Colombia, and Egypt, and currency underweights in Chile and China. Duration underweights in China, Thailand, and Turkey, and duration overweights in Colombia and South Africa also enhanced performance. Some of the positive attribution was offset by currency overweights in Indonesia and Thailand, duration overweights in Mexico and Romania, and issue selection, taxes, and other considerations in Egypt and Thailand.

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

##### How did the markets perform during the six-month period ended 30 November 2023?

Lower inflation readings in many countries in both developed markets (DMs) and emerging markets (EMs) were the key focus during the six-month period. Following an initial period of market volatility in early 2023 - marked by high levels of inflation, banking sector stress, and uncertainties associated with the U.S. debt ceiling - macroeconomic dynamics began to show improvement. Inflation levels across EMs and DMs moved lower over 2023. Throughout the period, central banks continued to monitor incoming economic data, as market participants watched for a potential change in the direction of policy interest rates, particularly by the U.S. Federal Reserve (the Fed).

While the narrative around easing U.S. inflation and the end to the Fed's hiking cycle dominated market expectations by the end of the reporting period, inflation moderation and downward policy rate adjustments had begun earlier in many EMs. In addition, improved fundamentals in many emerging economies, supported by fiscal strength and prudent policymaking, helped to produce primary fiscal surpluses or modest deficits, as well as stabilize debt-to-gross domestic product (GDP) levels. Ultimately, many EMs were better-positioned to respond to external shocks, and even lead the economic cycle relative to DMs. Other more fragile emerging nations were supported by the International Monetary Fund (IMF) and other multilateral organizations. In November 2023, the IMF board approved plans to enhance lending resources to member countries.

Against this backdrop, the yield on the U.S. 10-year Treasury closed at 4.37% at the end of the reporting period after reaching a period high of 4.95% in late October 2023 amid uncertainty about U.S. interest rates. In addition, the U.S. dollar weakened against several major currencies and many currencies from developing countries.

##### What factors affected the Fund's performance during the six-month period ended 30 November 2023?

For the six months ended 30 November 2023, the Fund's Class I Accumulating (EUR) (Hedged) shares returned 2.11%. 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 1.78%.

The Fund's performance benefitted particularly from exposures in hard currency sovereign debt. Exposures to local currency sovereign bonds and hard currency corporate debt also enhanced relative performance. Returns that are not explained by credit decisions or currency selection contributed negatively to performance. Miscellaneous differences that represent pricing differences, among other factors, negatively impacted performance.

In hard currency sovereign debt, overweight exposures in Ecuador and Hungary enhanced relative returns. Underweights and issue selection in Brazil, Dominican Republic, and Philippines also contributed to performance, as did issue selection in Uruguay and Ivory Coast. These results were partly offset by overweights in Panama and Poland, and by underweights in Egypt and South Africa.

In local currency debt, the top contributors to relative performance included overweight exposures and issue selection in Brazil, Colombia, and Mexico. Issue selection in South Africa was also a top contributor to performance. Some of the positive attribution was offset by overweight exposures and issue selection in Indonesia and Thailand, as well as issue selection in Hungary.

In hard currency corporate debt, overweight exposures in Brazil, Colombia, and Turkey enhanced performance, as did issue selection in Mexico and UAE. Some of the positive attribution was offset by issue selection in Brazil, Nigeria, and Turkey.



## Investment Manager's Report (continued)

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### Performance Overview (continued)

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

##### How did the markets perform during the six-month period ended 30 November 2023?

The six-month period started off on a hawkish note, as most of the world's major central banks opted to hike interest rates in an effort to combat stubbornly high inflation. As the period progressed, lower inflation readings and stronger-than-expected economic data began to bolster market expectations for a soft landing - a scenario in which central banks successfully raise interest rates enough to bring down inflation while avoiding negative gross domestic product (GDP) growth and a spike in unemployment.

Sentiment then took a more negative turn due to the U.S. government's debt downgrade, concerns over its rising debt issuance, and hawkish messaging from the Federal Reserve (the Fed) indicating the potential need for future interest rate hikes. All of these developments helped stoke fears in global markets that interest rates might stay higher for longer. Investor risk aversion continued into October 2023, when geopolitical volatility and ongoing uncertainty about the Fed's interest rate path created headwinds for global markets and caused U.S. Treasury yields to rise, with 10-year yields reaching 4.95% in late October.

Markets ended the period on a high note, however, rallying as inflation and oil price pressures continued to ease, and as the Fed signaled that its interest rate hikes were likely over. Over the six-month period, the U.S. 10-year Treasury yield rose to 4.37% on 30 November 2023, from 3.64% on 31 May 2023. As the global sentiment around growth and inflation improved, higher-yielding asset classes such as U.S. high yield and emerging markets bonds outperformed U.S. investment grade corporate bonds for the period.

##### What factors affected the Fund's performance during the six-month period ended 30 November 2023?

For the six months ended 30 November 2023, the Fund's Class M Distributing shares returned 1.94%. For the same period, the Bloomberg Global Aggregate Corporate Index, which serves as the Fund's benchmark, returned 2.03%.

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

##### How did the markets perform during the six-month period ended 30 November 2023?

The market had a strong start to the reporting period. Credit spreads, or the additional yield the market demands from lower-rated bonds versus higher quality bonds, tightened as the regional bank crisis eased and many companies reported better-than-expected earnings. Stronger macroeconomic data and resilient labor markets induced more hawkish rhetoric from the Federal Reserve (the Fed) and a more positive view of the near-term economy. U.S. high yield credit rallied as the anticipated recession appeared to move farther into the future, led by lower-rated issues along with small-cap and cyclical equities. As a result, the Fed delivered a pause in its hiking in June and issued a revised forecast that included two more rate hikes in 2023. U.S. Treasuries sold off as a result, with 5-year and 10-year bonds moving 37 bps and 18 bps higher, respectively.

The market reacted favorably for several months as the stronger-than-expected earnings and resilient economic data increased optimism for a soft landing. However, the market turned lower when concerns emerged that the Fed might hold interest rates higher for longer than expected, as inflation stayed well above target and economic growth and labor markets remained resilient.

Despite the increased volatility, spreads remained within a relatively narrow range for most of the period. The more positive growth outlook and higher rates contributed to the outperformance of CCC-rated bonds during this time, as they have higher coupon income, tend to be less rate sensitive, and are typically more sensitive to a hard landing scenario. Continued strength in economic data for the third quarter of 2023, including a strong third-quarter GDP reading, drove U.S. Treasury yields higher for four consecutive months. In addition to soaring U.S. Treasury yields, geopolitical tensions late in the period triggered additional risk concerns that resulted in sizeable retail fund outflows and a slowdown in the primary market for high yield bonds. On the plus side, the stronger-than-expected economic growth continued to produce solid earnings growth. Additionally, Fed officials indicated throughout October that the tighter financial conditions were likely lessening the need for potential near-term rate hikes.

The market ended the reporting period with a significant rally as improving inflation data, dovish Fed comments, and resilient economic growth triggered a significant shift in investor expectations for interest rate cuts beginning mid-2024. As a result, high yield bond yields dropped by the most since July 2022 as Treasury yields moved lower and spreads tightened meaningfully.

## Investment Manager's Report (continued)

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### Performance Overview (continued)

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

##### What factors affected the Fund's performance during the six-month period ended 30 November 2023?

For the six months ended 30 November 2023, the Fund's Class I Accumulating shares returned 5.74%, Class M Accumulating shares returned 6.02%, and Class M Distributing shares returned 6.02%. For the same period, the ICE BofA US High Yield Constrained Index, which serves as the Fund's benchmark, returned 5.50%.

The Fund outperformed its benchmark due to positive industry selection and issue selection. Positive security selection in building products, chemicals, financials, and media offset a negative contribution from credit selection in retail and technology. The outperformance in building products came from CCC-rated credits that rebounded from oversold levels in 2022 as earnings held up more than anticipated and the new home market began to recover sooner than expected. Chemicals benefitted from resilient earnings from Lummus Technology, which achieved profit growth while most industry peers had materially worse performance. An overweight to insurance brokers drove the outperformance in financials. Media benefitted from the rally in a TV broadcaster in response to the improving economic outlook. Retail underperformed as investors favored higher-quality retailers at the expense of leveraged buyout credits. Technology underperformed due to disappointing results from Rackspace and concerns about the ability of CommScope to refinance issues with near-term maturities.

Within industry selection decisions, underweights in electric and technology benefited performance, while an underweight in satellites and an overweight in airlines detracted from performance. From a credit quality perspective, overweights to B-rated and CCC-rated bonds, an underweight to BB issues, and BB-rated and CCC-rated issue selection, benefitted performance, while security selection in B-rated bonds negatively impacted performance.

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

##### How did the markets perform during the six-month period ended 30 November 2023?

Lower inflation readings in many countries in both developed markets (DMs) and emerging markets (EMs) were the key focus during the six-month period. Following an initial period of market volatility in early 2023 - marked by high levels of inflation, banking sector stress, and uncertainties associated with the U.S. debt ceiling - macroeconomic dynamics began to show improvement. Inflation levels across EMs and DMs moved lower over 2023. Throughout the period, central banks continued to monitor incoming economic data, as market participants watched for a potential change in the direction of policy interest rates, particularly by the U.S. Federal Reserve (the Fed).

While the narrative around easing U.S. inflation and the end to the Fed's hiking cycle dominated market expectations by the end of the reporting period, inflation moderation and downward policy rate adjustments had begun earlier in many EMs. In addition, improved fundamentals in many emerging economies, supported by fiscal strength and prudent policymaking, helped to produce primary fiscal surpluses or modest deficits, as well as stabilize debt-to-gross domestic product (GDP) levels. Ultimately, many EMs were better-positioned to respond to external shocks, and even lead the economic cycle relative to DMs. Other more fragile emerging nations were supported by the International Monetary Fund (IMF) and other multilateral organizations. In November 2023, the IMF board approved plans to enhance lending resources to member countries.

Against this backdrop, the yield on the U.S. 10-year Treasury closed at 4.37% at the end of the reporting period after reaching a period high of 4.95% in late October 2023 amid uncertainty about U.S. interest rates. The JPMorgan CEMBI Broad Diversified Non Investment Grade Index, a benchmark comprising U.S. dollar-denominated non-investment grade corporate debt, returned 5.76% and its credit spread tightened 71 bps, ending the period at a spread of 529 bps.

##### What factors affected the Fund's performance during the six-month period ended 30 November 2023?

For the six months ended 30 November 2023, the Fund's Class I Accumulating shares returned 6.21%. For the same period, the JPMorgan CEMBI Broad Diversified Non Investment Grade Index, which serves as the Fund's benchmark, returned 5.76%.

The Fund outperformed its benchmark due to country exposure and issue selection decisions. Overweight exposure and issue selection in Ghana, as well as issue selection in Brazil, Colombia, Mexico, and Turkey, enhanced relative performance.

## Investment Manager's Report (continued)

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### Performance Overview (continued)

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

##### What factors affected the Fund's performance during the six-month period ended 30 November 2023? (continued)

Underweight exposures in Zambia and Hong Kong also contributed to relative returns. From an industry perspective, issue selection in oil exploration & production and financials contributed most to relative performance. Attribution from credit rating positioning was also positive, with overweight exposure and issue selection in CCC-rated credits contributing most to relative performance, followed by issue selection in B-rated bonds, and an underweight exposure and issue selection in BB-rated credits.

Some of the positive attribution was offset by overweight exposures in Mexico, China, and India, and underweight exposures in Argentina, Indonesia, and Philippines. In terms of industry exposure, the top detractors included overweight exposure to drillers, as well as issue selection in electric and home builders. From a credit rating standpoint, negative contributors were overweight exposure in BBB-rated credits and issue selection in the "not rated" category.

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

##### How did the markets perform during the six-month period ended 30 November 2023?

Lower inflation readings in many countries in both developed markets (DMs) and emerging markets (EMs) were the key focus during the six-month period. Following an initial period of market volatility in early 2023 - marked by high levels of inflation, banking sector stress, and uncertainties associated with the U.S. debt ceiling - macroeconomic dynamics began to show improvement. Inflation levels across EMs and DMs moved lower over 2023. Throughout the period, central banks continued to monitor incoming economic data, as market participants watched for a potential change in the direction of policy interest rates, particularly by the U.S. Federal Reserve (the Fed).

While the narrative around easing U.S. inflation and the end to the Fed's hiking cycle dominated market expectations by the end of the reporting period, inflation moderation and downward policy rate adjustments had begun earlier in many EMs. In addition, improved fundamentals in many emerging economies, supported by fiscal strength and prudent policymaking, helped to produce primary fiscal surpluses or modest deficits, as well as stabilize debt-to-gross domestic product (GDP) levels. Ultimately, many EMs were better-positioned to respond to external shocks, and even lead the economic cycle relative to DMs. Other more fragile emerging nations were supported by the International Monetary Fund (IMF) and other multilateral organizations. In November 2023, the IMF board approved plans to enhance lending resources to member countries.

Against this backdrop, the yield on the U.S. 10-year Treasury closed at 4.37% at the end of the reporting period after reaching a period high of 4.95% in late October 2023 amid uncertainty about U.S. interest rates. The JPMorgan CEMBI Broad Diversified Investment Grade Index, a benchmark comprising U.S. dollar-denominated investment grade corporate debt, returned 1.44% and its credit spread tightened 24 bps, ending the period at a spread of 166 bps.

##### What factors affected the Fund's performance during the six-month period ended 30 November 2023?

For the six months ended 30 November 2023, the Fund's Class M Accumulating shares returned 1.53%. For the same period, the JPMorgan CEMBI Broad Diversified Investment Grade Index, which serves as the Fund's benchmark, returned 1.44%.

The Fund outperformed the benchmark primarily due to issue selection. The top contributors to relative performance included overweight exposures and issue selection in India, Indonesia, and Colombia, as well as underweight exposures in Chile and Saudi Arabia. In terms of industry performance, issue selection in electric contributed the most to relative returns, followed by an underweight exposure and issue selection in oil exploration & production. In terms of credit rating, overweights and issue selection in BBB- and BB-rated credits, as well as underweights and issue selection in AA- and A-rated bonds, enhanced performance.

Some of the positive attribution was offset by overweight exposures and issue selection in UAE and Macau, as well as an underweight and issue selection in China, and issue selection in Brazil. In terms of industry performance, overweight exposures in midstream and wirelines and an underweight exposure in food/beverage/tobacco detracted from relative returns.

## Investment Manager's Report (continued)

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### Performance Overview (continued)

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

##### How did the markets perform during the six-month period ended 30 November 2023?

Lower inflation readings in many countries in both developed markets (DMs) and emerging markets (EMs) were the key focus during the six-month period. Following an initial period of market volatility in early 2023 - marked by high levels of inflation, banking sector stress, and uncertainties associated with the U.S. debt ceiling - macroeconomic dynamics began to show improvement. Inflation levels across EMs and DMs moved lower over 2023. Throughout the period, central banks continued to monitor incoming economic data, as market participants watched for a potential change in the direction of policy interest rates, particularly by the U.S. Federal Reserve (the Fed).

While the narrative around easing U.S. inflation and the end to the Fed's hiking cycle dominated market expectations by the end of the reporting period, inflation moderation and downward policy rate adjustments had begun earlier in many EMs. In addition, improved fundamentals in many emerging economies, supported by fiscal strength and prudent policymaking, helped to produce primary fiscal surpluses or modest deficits, as well as stabilize debt-to-gross domestic product (GDP) levels. Ultimately, many EMs were better-positioned to respond to external shocks, and even lead the economic cycle relative to DMs. Other more fragile emerging nations were supported by the International Monetary Fund (IMF) and other multilateral organizations. In November 2023, the IMF board approved plans to enhance lending resources to member countries.

Against this backdrop, the yield on the U.S. 10-year Treasury closed at 4.37% at the end of the reporting period after reaching a period high of 4.95% in late October 2023 amid uncertainty about U.S. interest rates.

##### What factors affected the Fund's performance during the six-month period 30 November 2023?

For the six months ended 30 November 2023, the Fund's Class M Accumulating shares returned -0.56%. For the same period, the JPMorgan EMBI Global Diversified Investment Grade Index, which serves as the Fund's benchmark, returned -0.69%.

The Fund outperformed its benchmark due to country selection. Out-of-benchmark exposure to hard currency corporate debt enhanced performance, while exposure to local currency sovereign debt detracted from relative returns. Returns that are not explained by credit decisions or currency selection contributed negatively to performance. Miscellaneous differences that represent pricing differences, among other factors, positively impacted performance.

The top contributors to relative performance were underweights and issue selection in Chile, Kazakhstan, and UAE, as well as underweights in Kuwait and Malaysia. Out-of-benchmark exposures in hard currency corporate debt in Brazil, Indonesia, Kazakhstan, and Saudi Arabia also enhanced performance. Some of the positive attribution was offset by underweights and issue selection in Peru, Indonesia, and Philippines, as well as issue selection in Mexico and Panama. Off-benchmark exposures to local currency sovereign debt in India, Malaysia, and Thailand also detracted from relative performance.

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

##### How did the markets perform during the six-month period ended 30 November 2023?

The six-month period started off on a hawkish note, as most of the world's major central banks opted to hike interest rates in an effort to combat stubbornly high inflation. As the period progressed, lower inflation readings and stronger-than-expected economic data began to bolster market expectations for a soft landing - a scenario in which central banks successfully raise interest rates enough to bring down inflation while avoiding negative gross domestic product (GDP) growth and a spike in unemployment.

Sentiment then took a more negative turn due to the U.S. government's debt downgrade, concerns over its rising debt issuance, and hawkish messaging from the Federal Reserve (the Fed) indicating the potential need for future interest rate hikes. All of these developments helped stoke fears in global markets that interest rates might stay higher for longer. Investor risk aversion continued into October 2023, when geopolitical volatility and ongoing uncertainty about the Fed's interest rate path created headwinds for global markets and caused U.S. Treasury yields to rise, with 10-year yields reaching 4.95% in late October.

## Investment Manager's Report (continued)

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### Performance Overview (continued)

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

##### How did the markets perform during the six-month period ended 30 November 2023? (continued)

Markets ended the period on a high note, however, rallying as inflation and oil price pressures continued to ease, and as the Fed signaled that its interest rate hikes were likely over. Over the six-month period, the U.S. 10-year Treasury yield rose to 4.37% on 30 November 2023, from 3.64% on 31 May 2023. As the global sentiment around growth and inflation improved, higher-yielding asset classes such as U.S. high yield and emerging markets bonds outperformed U.S. investment grade corporate bonds for the period.

##### What factors affected the Fund's performance during the six-month period ended 30 November 2023?

For the six months ended 30 November 2023, the Fund's Class M Distributing shares returned 6.46%.

#### Securitized Bond Fund (the "Fund")

##### How did the markets perform during the six-month period ended 30 November 2023?

Market volatility declined during the six-month period as monthly inflation numbers demonstrated that the Federal Reserve (the Fed) was near the end of its aggressive monetary tightening campaign. Spreads on mortgage-backed securities (MBS), asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS) barely moved during the six months, allowing investors to capture the coupon income of this time period. (Spreads are the additional yield the market demands from lower-rated bonds versus higher-quality bonds.) The Bloomberg Aggregate Bond Index showed agency MBS spread levels remaining at 56 bps, while ABS spreads tightened by 1 bp to 78, and CMBS tightened 2 bps to 136 bps.

##### What factors affected the Fund's performance during the six-month period ended 30 November 2023?

For the six months ended 30 November 2023, the Fund's Class M Accumulating shares returned 3.02% and Class M Distributing shares returned 2.91%. For the same period, the ICE BofA 3-Month LIBOR Constant Maturity Index, which serves as the Fund's benchmark, returned 2.70%.

The Fund is structured to have relatively low volatility and, during normal markets, it is expected to track its "cash-like" benchmark. Although interest rates rose by more than 60 bps on the long end of the Treasury yield curve, there was only one Fed tightening during the six-month period. With a significantly less active Fed, the market began to normalize, and the Fund tracked the benchmark more closely, as evidenced by the performance numbers cited above.

The Fund's overweight to CMBS and ABS helped the Fund marginally outperform the benchmark for the six-month period. The Fund's underweight to agency MBS also proved beneficial as the rise in 10-year Treasury yields continued to lower prepayment expectations, which resulted in additional weighted average life extensions and price declines.

**Stone Harbor Investment Partners**

*A division of Virtus Fixed Income Advisers, LLC*

January 2024

## Investment Manager's Report (continued)

Fund	Share Class	Currency	Inception Date	Total Expense Ratio (Annualised)	Net Performance After Expenses	Performance Before Expenses	Benchmark Performance	Notes
Emerging Markets Corporate Debt Fund <sup>(H)</sup>	I	EUR	08/06/2011	1.05%	3.53%	4.58%	2.18%	1
Emerging Markets Corporate Debt Fund	I	USD	08/01/2015	1.05%	4.49%	5.54%	3.22%	2
Emerging Markets Corporate Debt Fund	M	USD	01/06/2011	0.20%	5.24%	5.44%	3.22%	2
Emerging Markets Corporate Debt Fund	M (Dist)	USD	31/07/2017	0.20%	4.94%	5.14%	3.22%	2
Emerging Markets Debt Fund <sup>(H)</sup>	D1	JPY	23/07/2012	0.75%	4.25%	5.00%	1.02%	3
Emerging Markets Debt Fund <sup>(H)</sup>	I	EUR	01/06/2007	0.75%	6.31%	7.06%	2.97%	4
Emerging Markets Debt Fund <sup>(H)</sup>	I (Dist)	EUR	21/05/2018	0.75%	6.35%	7.10%	2.97%	4
Emerging Markets Debt Fund	I	USD	29/02/2008	0.75%	7.40%	8.15%	4.18%	5
Emerging Markets Debt Fund	M	USD	01/06/2007	0.20%	7.69%	7.89%	4.18%	5
Emerging Markets Debt Fund	M (Dist)	USD	29/07/2011	0.20%	7.69%	7.89%	4.18%	5
Emerging Markets Debt Explorer Fund <sup>(H)</sup>	M	AUD	31/10/2019	0.20%	4.66%	4.86%	2.32%	6
Emerging Markets Local Currency Debt Fund	I (Dist)	AUD	24/07/2012	1.00%	3.08%	4.08%	2.10%	7
Emerging Markets Local Currency Debt Fund	I	EUR	04/01/2010	1.00%	3.19%	4.19%	2.21%	8
Emerging Markets Local Currency Debt Fund	I	USD	02/10/2007	1.00%	5.60%	6.60%	4.61%	9
Emerging Markets Local Currency Debt Fund	M	USD	15/03/2010	0.25%	6.00%	6.25%	4.61%	9
Emerging Markets Local Currency Debt Fund	M (Dist)	USD	29/07/2011	0.25%	5.98%	6.23%	4.61%	9
ESG Emerging Markets Debt Blend <sup>(H)</sup>	I	EUR	04/06/2020	0.80%	2.10%	2.90%	1.78%	10
Global Investment Grade Corporate Bond Fund <sup>(H)</sup>	M	GBP	28/12/2017	0.20%	1.64%	1.84%	1.59%	11
Global Investment Grade Corporate Bond Fund	M	USD	23/10/2017	0.20%	1.76%	1.96%	2.03%	12
Global Investment Grade Corporate Bond Fund	M (Dist)	USD	07/02/2019	0.20%	1.94%	2.14%	2.03%	12
High Yield Bond Fund <sup>(H)</sup>	I	GBP	12/08/2009	0.70%	5.44%	6.14%	5.03%	13
High Yield Bond Fund	I	USD	04/04/2008	0.70%	5.74%	6.44%	5.50%	14
High Yield Bond Fund	M	USD	01/06/2007	0.20%	6.02%	6.22%	5.50%	14
High Yield Bond Fund	M (Dist)	USD	26/04/2019	0.20%	6.02%	6.22%	5.50%	14
High Yield Emerging Markets Corporate Debt Fund	I	USD	06/10/2017	1.10%	6.21%	7.31%	5.76%	15
Investment Grade Emerging Markets Corporate Debt Fund	M	USD	21/03/2022	0.20%	1.53%	1.73%	1.44%	16
Investment Grade Emerging Markets Debt Fund	I	USD	25/01/2012	0.75%	-0.44%	0.31%	-0.69%	17
Investment Grade Emerging Markets Debt Fund	M	USD	05/11/2019	0.20%	-0.56%	-0.36%	-0.69%	17
Multi Asset Credit Opportunistic Fund	I	SEK	09/12/2019	0.85%	5.04%	5.89%	0.00%	-
Multi Asset Credit Opportunistic Fund <sup>(1)</sup>	I	USD	04/10/2023	0.85%	0.00%	0.85%	0.00%	-
Multi Asset Credit Opportunistic Fund <sup>(H)</sup>	I	ZAR	08/12/2022	0.85%	7.65%	8.50%	0.00%	-
Multi Asset Credit Opportunistic Fund	M	USD	15/03/2018	0.20%	5.60%	5.80%	0.00%	-
Multi Asset Credit Opportunistic Fund	M (Dist)	USD	24/04/2019	0.20%	6.46%	6.66%	0.00%	-
Securitized Bond Fund	M	GBP	28/12/2017	0.20%	2.75%	2.95%	2.57%	18
Securitized Bond Fund	M	USD	23/10/2017	0.20%	3.02%	3.22%	2.70%	19
Securitized Bond Fund	M (Dist)	USD	07/02/2019	0.20%	2.91%	3.11%	2.70%	19

### Notes

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

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

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

# Unaudited Condensed Statement of Financial Position

## As at 30 November 2023

	Notes	Emerging Markets Corporate Debt Fund USD	Emerging Markets Debt Fund USD	Emerging Markets Debt Explorer Fund USD	Emerging Markets Local Currency Debt Fund USD	ESG Emerging Markets Debt Blend Fund USD	European High Yield Bond Fund <sup>(1)</sup> EUR
<b>Current assets</b>							
Financial assets at fair value through profit or loss:							
Investments at fair value	11	80,679,094	150,933,858	28,223,360	75,580,471	35,467,144	-
Unrealised gain on open forward foreign currency exchange contracts	2,11	2,260,465	617,512	700,758	864,126	969,746	-
Interest rate swaps at fair value	2,11	-	-	16,022	406,198	104,622	-
Cash at bank		3,066,002	118,582	1,702,329	9,183,365	2,347,535	-
Cash at broker		-	-	-	130,000	-	-
Interest receivable		1,106,123	2,097,618	439,259	1,515,621	556,976	-
Receivable for investments sold		601,037	8,824,401	548,187	295,705	419,717	-
Receivable for fund shares issued		-	179,548	-	228,633	-	-
Other assets	12	254,549	67,038	112,896	1,143,201	6,981	-
<b>Total current assets</b>		<b>87,967,270</b>	<b>162,838,557</b>	<b>31,742,811</b>	<b>89,347,320</b>	<b>39,872,721</b>	<b>-</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss:							
Unrealised loss on open forward foreign currency exchange contracts	2,11	-	(238,552)	(60,303)	(529,739)	(78,955)	-
Interest rate swaps at fair value	2,11	-	-	(12,282)	(14,797)	(4,993)	-
<b>Creditors - amounts falling due within one year</b>							
Bank overdraft		-	(293,719)	(4,614)	(753,327)	(3,197)	-
Payable for investments purchased		(405,864)	(3,595,537)	(1,287,196)	(458,148)	(743,960)	-
Payable on fund shares redeemed		-	(4,660,000)	-	-	-	-
Cash due to broker		(2,710,000)	-	(690,000)	(710,000)	(940,000)	-
Management fees payable	6	(9,359)	(95,849)	(958)	(61,348)	(75,869)	-
Depositary fees payable	6	(12,360)	(73,332)	(26,123)	(122,658)	(9,107)	-
Administration fees payable	6	(7,268)	(51,079)	(23,886)	(30,886)	(9,354)	-
Directors' fee payable	6	(1,067)	(1,054)	(869)	(1,060)	(870)	-
Transfer agent fees payable		(3,789)	(8,088)	(297)	(8,433)	(14,415)	-
Professional fees payable		(44,467)	(40,594)	(40,746)	(40,614)	(42,764)	-
Other liabilities		(339,757)	(1,028,155)	(22,603)	(201,832)	(23,613)	-
<b>Total current liabilities (excluding Net Assets attributable to holders of redeemable participating shares)</b>		<b>(3,533,931)</b>	<b>(10,085,959)</b>	<b>(2,169,877)</b>	<b>(2,932,842)</b>	<b>(1,947,097)</b>	<b>-</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>84,433,339</b>	<b>152,752,598</b>	<b>29,572,934</b>	<b>86,414,478</b>	<b>37,925,624</b>	<b>-</b>

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

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



## Unaudited Condensed Statement of Financial Position As at 30 November 2023 (continued)

	Notes	Investment					
		Global Investment Grade Corporate Bond Fund USD	High Yield Bond Fund USD	High Yield Emerging Markets Corporate Debt Fund USD	Grade Emerging Markets Corporate Debt Fund USD	Investment Grade Emerging Markets Debt Fund USD	Multi Asset Credit Opportunistic Fund USD
<b>Current assets</b>							
Financial assets at fair value through profit or loss:							
Investments at fair value	11	12,406,649	44,454,425	84,957,028	13,522,893	18,381,423	70,943,885
Unrealised gain on open futures contracts	2,11	4,984	-	-	-	-	115,184
Unrealised gain on open forward foreign currency exchange contracts	2,11	491,139	15,737	-	-	1,316	948,943
Credit default swaps at fair value	2,11	-	-	-	-	-	370,749
Cash at bank		494,644	1,180,463	5,228,995	372,186	453,739	12,916,481
Cash at broker		72,947	-	-	-	-	971,283
Interest receivable		132,333	782,200	1,335,118	151,702	222,892	982,251
Receivable for investments sold		23,786	32,763	951,465	-	549,422	338,596
Receivable for fund shares issued		-	-	-	-	-	3,765,000
Other assets	12	36,096	54,906	300,513	78,246	42,633	34,453
<b>Total current assets</b>		<b>13,662,578</b>	<b>46,520,494</b>	<b>92,773,119</b>	<b>14,125,027</b>	<b>19,651,425</b>	<b>91,386,825</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss:							
Unrealised loss on open futures contracts	2,11	(12,464)	-	-	-	-	(43,123)
Unrealised loss on open forward foreign currency exchange contracts	2,11	(56,284)	-	-	(3,241)	(15,966)	(1,392,063)
Credit default swaps at fair value	2,11	-	-	-	-	-	(247,829)
Interest rate swaps at fair value	2,11	-	-	-	-	-	(1,957)
Total return swaps at fair value	2,11	-	-	-	-	-	(11,155)
<b>Creditors - amounts falling due within one year</b>							
Payable for investments purchased		(73,945)	(901,124)	(657,597)	-	(575,021)	(5,600,420)
Cash due to broker		(300,000)	-	-	-	-	(980,000)
Management fees payable	6	(214)	(49,361)	(1,466)	-	(309)	(298,016)
Depositary fees payable	6	(30,479)	(14,186)	(12,416)	(4,874)	(5,530)	(27,626)
Administration fees payable	6	(1,092)	(16,411)	(7,706)	(499)	(696)	(23,821)
Directors' fee payable	6	(1,060)	(1,060)	(869)	-	(1,060)	(870)
Transfer agent fees payable		(892)	(3,223)	(437)	(298)	(1,560)	(1,487)
Professional fees payable		(40,614)	(40,614)	(40,746)	-	(40,614)	(44,566)
Other liabilities		(39,799)	(42,439)	(25,746)	(1,416)	(39,001)	(21,689)
<b>Total current liabilities (excluding Net Assets attributable to holders of redeemable participating shares)</b>		<b>(556,843)</b>	<b>(1,068,418)</b>	<b>(746,983)</b>	<b>(10,328)</b>	<b>(679,757)</b>	<b>(8,694,622)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>13,105,735</b>	<b>45,452,076</b>	<b>92,026,136</b>	<b>14,114,699</b>	<b>18,971,668</b>	<b>82,692,203</b>

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

## Unaudited Condensed Statement of Financial Position As at 30 November 2023 (continued)

	Notes	Securitised Bond Fund USD	Cross - Investment Eliminations USD	Stone Harbor Investment Funds Plc USD
<b>Current assets</b>				
Financial assets at fair value through profit or loss:				
Investments at fair value	11	13,404,946	(16,797,259)	612,157,917
Unrealised gain on open futures contracts	2,11	-	-	120,168
Unrealised gain on open forward foreign currency exchange contracts	2,11	538,695	-	7,408,437
Credit default swaps at fair value	2,11	-	-	370,749
Interest rate swaps at fair value	2,11	-	-	526,842
Cash at bank		1,636,084	-	38,700,405
Cash at broker		62,047	-	1,236,277
Interest receivable		32,257	-	9,354,350
Receivable for investments sold		-	-	12,585,079
Receivable for fund shares issued		-	-	4,173,181
Other assets	12	25,771	-	2,157,283
<b>Total current assets</b>		<b>15,699,800</b>	<b>(16,797,259)</b>	<b>688,790,688</b>
<b>Current liabilities</b>				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	2,11	(14,322)	-	(69,909)
Unrealised loss on open forward foreign currency exchange contracts	2,11	-	-	(2,375,103)
Credit default swaps at fair value	2,11	-	-	(247,829)
Interest rate swaps at fair value	2,11	-	-	(34,029)
Total return swaps at fair value	2,11	-	-	(11,155)
<b>Creditors - amounts falling due within one year</b>				
Bank overdraft		-	-	(1,054,857)
Payable for investments purchased		(1,306,203)	-	(15,605,015)
Payable on fund shares redeemed		-	-	(4,660,000)
Cash due to broker		(580,000)	-	(6,910,000)
Management fees payable	6	(222)	-	(592,971)
Depositary fees payable	6	(8,017)	-	(346,708)
Administration fees payable	6	(3,380)	-	(176,078)
Directors' fee payable	6	(1,060)	-	(10,899)
Transfer agent fees payable		(1,348)	-	(44,267)
Professional fees payable		(63,460)	-	(479,799)
Other liabilities		(32,760)	-	(1,818,810)
<b>Total current liabilities (excluding Net Assets attributable to holders of redeemable participating shares)</b>		<b>(2,010,772)</b>	<b>-</b>	<b>(34,437,429)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>13,689,028</b>	<b>(16,797,259)</b>	<b>654,353,259</b>

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

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

	Notes	Emerging Markets Corporate Debt Fund USD	Emerging Markets Debt Fund USD	Emerging Markets Debt Explorer Fund USD	Emerging Markets Local Currency Debt Fund USD	ESG Emerging Markets Debt Blend Fund USD	European High Yield Bond Fund <sup>(1)</sup> EUR
<b>Income</b>							
Investment income		3,398,081	6,847,198	3,765,412	4,064,835	1,091,542	6,100
Other income		29	205,390	-	35,098	140	-
Realised losses on financial assets at fair value through profit or loss		(6,386,166)	(32,840,047)	(11,199,930)	(10,120,005)	(2,042,920)	(214,364)
Unrealised gains on financial assets at fair value through profit or loss		8,197,205	37,246,414	18,993,953	13,138,857	2,792,162	226,951
<b>Total income</b>		<b>5,209,149</b>	<b>11,458,955</b>	<b>11,559,435</b>	<b>7,118,785</b>	<b>1,840,924</b>	<b>18,687</b>
<b>Expenses</b>							
Management fees	6	(315,403)	(263,059)	(184)	(145,542)	(111,452)	(6)
Audit fees		(18,644)	(16,985)	(17,136)	(17,005)	(16,941)	(467)
Administration fees	6	(33,197)	(26,135)	(31,621)	(43,252)	(4,399)	(122)
Depositary fees	6	(16,028)	(98,821)	(54,158)	(117,774)	(18,991)	(93)
Directors' fees	6	(2,730)	(2,718)	(2,533)	(2,723)	(2,533)	(85)
Transfer agency fees		(2,618)	(5,908)	(483)	(5,553)	(466)	(5)
Professional fees		(9,618)	(9,334)	(5,079)	(12,956)	(5,055)	(395)
Other expenses		(38,189)	(102,800)	(39,406)	(128,001)	(65,000)	(15,350)
<b>Total Expenses before waiver and reimbursement</b>		<b>(436,427)</b>	<b>(525,760)</b>	<b>(150,600)</b>	<b>(472,806)</b>	<b>(224,837)</b>	<b>(16,523)</b>
Management fees waived	15	-	-	-	5,329	1,275	1,110
Reimbursement of other expenses	15	17,693	14,329	39,814	81,389	16,985	-
<b>Total net expenses</b>		<b>(418,734)</b>	<b>(511,431)</b>	<b>(110,786)</b>	<b>(386,088)</b>	<b>(206,577)</b>	<b>(15,413)</b>
<b>Profit for the financial period before:</b>		<b>4,790,415</b>	<b>10,947,524</b>	<b>11,448,649</b>	<b>6,732,697</b>	<b>1,634,347</b>	<b>3,274</b>
Capital gains tax	7	-	-	(15,791)	-	-	-
Withholding tax	7	17,410	10,415	40,257	(422)	(4,724)	-
<b>Net increase in Net Assets from operations attributable to holders of redeemable participating shares</b>		<b>4,807,825</b>	<b>10,957,939</b>	<b>11,473,115</b>	<b>6,732,275</b>	<b>1,629,623</b>	<b>3,274</b>

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

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

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

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

		Investment					
		Global Investment Grade Corporate Bond Fund USD	High Yield Bond Fund USD	High Yield Emerging Markets Corporate Debt Fund USD	Grade Emerging Markets Corporate Debt Fund USD	Investment Grade Emerging Markets Debt Fund USD	Multi Asset Credit Opportunistic Fund USD
	Notes						
<b>Income</b>							
Investment income		258,820	1,999,965	4,102,881	390,977	469,565	3,090,409
Other income		-	87	15	-	5	-
Realised losses on financial assets at fair value through profit or loss		(438,354)	(1,295,839)	(2,152,931)	(396,357)	(171,920)	(976,163)
Unrealised gains/(losses) on financial assets at fair value through profit or loss		676,770	1,992,799	3,917,522	278,598	(378,641)	4,981,343
<b>Total income/(expense)</b>		<b>497,236</b>	<b>2,697,012</b>	<b>5,867,487</b>	<b>273,218</b>	<b>(80,991)</b>	<b>7,095,589</b>
<b>Expenses</b>							
Management fees	6	(82)	(97,568)	(402,942)	(91)	(25)	(187,799)
Audit fees		(17,005)	(17,005)	(17,136)	-	(17,005)	(18,743)
Administration fees	6	(2,914)	(9,243)	(32,567)	(12,465)	(4,109)	(22,334)
Depository fees	6	(31,532)	(18,556)	(14,114)	(4,874)	(11,245)	(44,526)
Directors' fees	6	(2,723)	(2,723)	(2,533)	-	(2,723)	(2,533)
Transfer agency fees		(1,771)	(2,101)	(374)	(298)	(1,497)	(2,725)
Professional fees		(5,954)	(6,041)	(4,401)	-	(10,561)	(4,401)
Other expenses		(14,648)	(27,542)	(23,930)	(1,412)	(21,844)	(21,700)
<b>Total Expenses before waiver and reimbursement</b>		<b>(76,629)</b>	<b>(180,779)</b>	<b>(497,997)</b>	<b>(19,140)</b>	<b>(69,009)</b>	<b>(304,761)</b>
Reimbursement of other expenses	15	60,250	23,285	4,835	1,457	42,480	39,580
<b>Total net expenses</b>		<b>(16,379)</b>	<b>(157,494)</b>	<b>(493,162)</b>	<b>(17,683)</b>	<b>(26,529)</b>	<b>(265,181)</b>
<b>Profit/(loss) for the financial period before:</b>							
Withholding tax	7	(4,578)	(21,977)	(1,258)	942	711	(11,036)
<b>Net increase/(decrease) in Net Assets from operations attributable to holders of redeemable participating shares</b>		<b>476,279</b>	<b>2,517,541</b>	<b>5,373,067</b>	<b>256,477</b>	<b>(106,809)</b>	<b>6,819,372</b>

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

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

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

		Securitised Bond Fund USD	Cross - Investment Eliminations USD	Stone Harbor Investment Funds Plc Total USD
<b>Income</b>				
Investment income		364,100	-	29,850,323
Other income		-	-	240,764
Realised (losses)/gains on financial assets at fair value through profit or loss		(334,504)	363,301	(68,221,600)
Unrealised gains/(losses) on financial assets at fair value through profit or loss		634,286	(461,394)	92,253,130
<b>Total income/(expense)</b>		<b>663,882</b>	<b>(98,093)</b>	<b>54,122,617</b>
<b>Expenses</b>				
Management fees	6	(87)	-	(1,524,240)
Audit fees		(26,417)	-	(200,523)
Administration fees	6	(5,073)	-	(227,440)
Depository fees	6	(10,040)	-	(440,759)
Directors' fees	6	(2,723)	-	(29,286)
Transfer agency fees		(2,892)	-	(26,691)
Professional fees		(6,380)	-	(80,203)
Other expenses		(13,192)	-	(514,117)
<b>Total Expenses before waiver and reimbursement</b>		<b>(66,804)</b>	<b>-</b>	<b>(3,043,259)</b>
Management fees waived	15	-	-	7,794
Reimbursement of other expenses	15	50,056	-	392,153
<b>Total net expenses</b>		<b>(16,748)</b>	<b>-</b>	<b>(2,643,312)</b>
<b>Profit/(loss) for the financial period before:</b>		<b>647,134</b>	<b>(98,093)</b>	<b>51,479,305</b>
Capital gains tax	7	-	-	(15,791)
Withholding tax	7	(2,385)	-	23,355
<b>Net increase/(decrease) in Net Assets from operations attributable to holders of redeemable participating shares</b>		<b>644,749</b>	<b>(98,093)</b>	<b>51,486,869</b>

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

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

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

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

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

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

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

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

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

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

	Securitized 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 period	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	644,749	(98,093)	51,486,869
Proceeds from the issuance of redeemable participating shares	6,082	(1,800,000)	43,695,279
Payments on redemptions of redeemable participating shares	(112,031)	7,090,000	(312,199,722)
Distributions paid	(7,158)	-	(5,282,978)
<b>(Decrease)/increase in Net Assets resulting from capital transactions</b>	<b>(113,107)</b>	<b>5,290,000</b>	<b>(273,787,421)</b>
Foreign currency translation	-	-	40,204
<b>Net Assets attributable to holders of redeemable participating shares</b>	<b>13,689,028</b>	<b>(16,797,259)</b>	<b>654,353,259</b>

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



## Statement of Financial Position As at 31 May 2023

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

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

## Statement of Financial Position As at 31 May 2023 (continued)

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

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

## Statement of Financial Position As at 31 May 2023 (continued)

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

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

## Unaudited Condensed Statement of Comprehensive Income For the financial period ended 30 November 2022

	Notes	Emerging Markets Corporate Debt Fund USD	Emerging Markets Debt Fund USD	Emerging Markets Debt Explorer Fund USD	Emerging Markets Local Currency Debt Fund USD	ESG Emerging Markets Debt Blend Fund USD	European High Yield Bond Fund EUR
<b>Income</b>							
Investment income		3,527,953	12,083,035	4,920,592	12,261,704	857,240	316,329
Other income		3,538	8,641	5,418	39,549	233	-
Realised (losses)/gains on financial assets at fair value through profit or loss		(8,250,581)	(76,528,601)	(31,069,122)	(114,798,671)	(4,153,194)	924,983
Unrealised (losses)/gains on financial assets at fair value through profit or loss		(2,667,305)	41,329,864	16,983,983	83,280,511	1,640,014	(653,473)
<b>Total (expense)/income</b>		<b>(7,386,395)</b>	<b>-</b>	<b>(9,159,129)</b>	<b>(19,216,907)</b>	<b>(1,655,707)</b>	<b>587,839</b>
<b>Expenses</b>							
Management fees	6	(284,546)	(516,969)	-	(950,173)	(99,780)	-
Audit fees		(18,695)	(17,030)	(17,184)	(17,050)	(16,986)	(14,269)
Administration fees	6	(44,394)	(108,201)	(56,418)	(115,739)	(6,735)	(2,802)
Depositary fees	6	(19,866)	(97,236)	(59,412)	(147,921)	(20,770)	(8,058)
Directors' fees	6	(2,738)	(2,725)	(2,540)	(2,730)	(2,540)	(2,284)
Transfer agency fees		(1,032)	-	-	(2,738)	(175)	(75)
Professional fees		(13,073)	(12,688)	(6,902)	(17,612)	(6,870)	(12,089)
Other expenses		(39,156)	(124,452)	(26,711)	(144,930)	(15,290)	(10,244)
<b>Total Expenses before waiver and reimbursement</b>		<b>(423,500)</b>	<b>(879,301)</b>	<b>(169,167)</b>	<b>(1,398,893)</b>	<b>(169,146)</b>	<b>(49,821)</b>
Management fees waived	15	21,234	1,524	-	-	30,452	-
Reimbursement of other expenses	15	-	-	21,349	-	-	33,277
<b>Total net expenses</b>		<b>(402,266)</b>	<b>(877,777)</b>	<b>(147,818)</b>	<b>(1,398,893)</b>	<b>(138,694)</b>	<b>(16,544)</b>
<b>(Loss)/profit for the financial period before:</b>		<b>(7,788,661)</b>	<b>(23,984,838)</b>	<b>(9,306,947)</b>	<b>(20,615,800)</b>	<b>1,794,401</b>	<b>571,295</b>
Capital gains tax	7	-	-	-	(1,332,097)	(251,708)	(7,876)
Withholding tax	7	(293)	-	(5,165)	-	(8,555)	-
<b>Net (decrease)/increase in Net Assets from operations attributable to holders of redeemable participating shares</b>		<b>(7,788,954)</b>	<b>(23,984,838)</b>	<b>(9,312,112)</b>	<b>(21,947,897)</b>	<b>(2,054,664)</b>	<b>563,419</b>

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

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

## Unaudited Condensed Statement of Comprehensive Income For the financial period ended 30 November 2022 (continued)

		Investment					
		Global		High Yield	Grade	Investment	
		Investment		Emerging	Emerging	Grade	
		Grade		Markets	Markets	Emerging	Multi Asset
		Corporate	High Yield	Corporate	Corporate	Markets	Credit
		Bond	Bond	Debt	Debt	Debt	Opportunistic
		Fund	Fund	Fund	Fund	Fund	Fund
	Notes	USD	USD	USD	USD	USD	USD
<b>Income</b>							
Investment income		212,589	2,064,422	3,429,816	437,741	395,369	1,019,303
Other income		-	3,656	-	-	-	380
Realised losses on financial assets at fair value through profit or loss		(1,634,453)	(4,048,898)	(2,352,966)	(259,426)	(1,348,708)	(5,131,949)
Unrealised gains/(losses) on financial assets at fair value through profit or loss		28,090	(316,124)	(3,619,056)	(849,377)	427,321	1,575,044
<b>Total expense</b>		<b>(1,393,774)</b>	<b>(2,296,944)</b>	<b>(2,542,206)</b>	<b>(671,062)</b>	<b>(526,018)</b>	<b>(2,537,222)</b>
<b>Expenses</b>							
Management fees	6	-	(101,753)	(367,160)	-	-	(50,128)
Audit fees		(17,050)	(17,050)	(17,184)	(10,027)	(17,050)	(18,794)
Administration fees	6	(5,797)	(27,934)	(36,716)	(8,296)	(8,192)	(13,186)
Depositary fees	6	(33,091)	(17,677)	(14,817)	(6,472)	(13,832)	(41,567)
Directors' fees	6	(2,730)	(2,730)	(2,540)	(2,507)	(2,730)	(2,540)
Transfer agency fees		(1,195)	(879)	(66)	(83)	(70)	(90)
Professional fees		(8,093)	(8,212)	(5,982)	(10,955)	(14,355)	(5,982)
Other expenses		(12,747)	(28,157)	(21,350)	(7,522)	(22,943)	(15,433)
<b>Total Expenses before waiver and reimbursement</b>		<b>(80,703)</b>	<b>(204,392)</b>	<b>(465,815)</b>	<b>(45,862)</b>	<b>(79,172)</b>	<b>(147,720)</b>
Management fees waived	6	-	28,648	7,066	-	-	50,128
Reimbursement of other expenses	6	65,717	-	-	27,522	49,573	12,321
<b>Total net expenses</b>		<b>(14,986)</b>	<b>(175,744)</b>	<b>(458,749)</b>	<b>(18,340)</b>	<b>(29,599)</b>	<b>(85,271)</b>
<b>Loss for the financial period before:</b>							
Capital gains tax	7	(57,981)	(182,503)	-	-	(150,430)	-
Withholding tax	7	-	-	-	(286)	-	(160)
<b>Net decrease in Net Assets from operations attributable to holders of redeemable participating shares</b>		<b>(1,466,741)</b>	<b>(2,655,191)</b>	<b>(3,000,955)</b>	<b>(689,688)</b>	<b>(706,047)</b>	<b>(2,622,653)</b>

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

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

## Unaudited Condensed Statement of Comprehensive Income For the financial period ended 30 November 2022 (continued)

		Securitized Bond Fund USD	Cross - Investment Eliminations USD	Stone Harbor Investment Funds Plc Total USD
	Notes			
<b>Income</b>				
Investment income		203,904	-	41,733,445
Other income		-	-	61,415
Realised losses on financial assets at fair value through profit or loss		(1,217,432)	-	(249,858,936)
Unrealised gains on financial assets at fair value through profit or loss		162,817	801,568	138,116,754
<b>Total (expense)/income</b>		<b>(850,711)</b>	<b>801,568</b>	<b>(69,947,322)</b>
<b>Expenses</b>				
Management fees	6	-	-	(2,370,509)
Audit fees		(26,643)	-	(225,168)
Administration fees	6	(5,848)	-	(440,289)
Depository fees	6	(16,062)	-	(496,869)
Directors' fees	6	(2,730)	-	(34,089)
Transfer agency fees		(1,686)	-	(8,090)
Professional fees		(8,672)	-	(131,617)
Other expenses		(11,061)	-	(480,108)
<b>Total Expenses before waiver and reimbursement</b>		<b>(72,702)</b>	<b>-</b>	<b>(4,186,739)</b>
Management fees waived	15	-	-	139,052
Reimbursement of other expenses	15	57,834	-	267,956
<b>Total net expenses</b>		<b>(14,868)</b>	<b>-</b>	<b>(3,779,731)</b>
<b>(Loss)/profit for the financial period before:</b>		<b>(865,579)</b>	<b>801,568</b>	<b>(73,727,053)</b>
Capital gains tax	7	-	-	(1,982,681)
Withholding tax	7	-	-	(14,459)
<b>Net (decrease)/increase in Net Assets from operations attributable to holders of redeemable participating shares</b>		<b>(865,579)</b>	<b>801,568</b>	<b>(75,724,193)</b>

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

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

**Unaudited Condensed Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares**  
**For the financial period ended 30 November 2022**

	Emerging Markets Corporate Debt Fund USD	Emerging Markets Debt Fund USD	Emerging Markets Debt Explorer Fund USD	Emerging Markets Local Currency Debt Fund USD	ESG Emerging Markets Debt Blend Fund USD	European High Yield Bond Fund EUR
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	<b>110,599,095</b>	<b>434,777,407</b>	<b>152,107,266</b>	<b>500,173,343</b>	<b>36,265,886</b>	<b>13,544,021</b>
Net (decrease)/increase in Net Assets attributable to holders of redeemable participating shares resulting from operations	(7,788,954)	(23,984,838)	(9,312,112)	(21,947,897)	(2,054,664)	563,419
Proceeds from the issuance of redeemable participating shares	1,275,878	26,417,672	-	20,097,679	52,015	12,302
Payments on redemptions of redeemable participating shares	(3,556,166)	(159,053,581)	(3,486,817)	(293,372,283)	-	(80,182)
Distributions paid	(1,108,205)	(4,846,118)	-	(5,390,316)	-	(14,772)
<b>(Decrease)/increase in Net Assets resulting from capital transactions</b>	<b>(3,388,493)</b>	<b>(137,482,027)</b>	<b>(3,486,817)</b>	<b>(278,664,920)</b>	<b>52,015</b>	<b>(82,652)</b>
Foreign currency translation	-	-	-	-	-	-
<b>Net Assets attributable to holders of redeemable participating shares</b>	<b>99,421,648</b>	<b>273,310,542</b>	<b>139,308,337</b>	<b>199,560,526</b>	<b>34,263,237</b>	<b>14,024,788</b>

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

**Unaudited Condensed Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares**  
**For the financial period ended 30 November 2022 (continued)**

	Global Investment Grade Corporate Bond Fund USD	High Yield Bond Fund USD	High Yield Emerging Markets Corporate Debt Fund USD	Investment Grade Emerging Markets Corporate Debt Fund USD	Investment Grade Emerging Markets Debt Fund USD	Multi Asset Credit Opportunistic Fund USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	14,402,928	67,157,570	86,856,829	19,095,965	19,100,498	34,800,338
Net decrease in Net Assets attributable to holders of redeemable participating shares resulting from operations	(1,466,741)	(2,655,191)	(3,000,955)	(689,688)	(706,047)	(2,622,653)
Proceeds from the issuance of redeemable participating shares	36,187	946,438	-	-	-	43,092,193
Payments on redemptions of redeemable participating shares	(465,066)	(14,044,353)	-	-	-	(10,677,000)
Distributions paid	(18,582)	(56,624)	-	-	-	(475,363)
<b>(Decrease)/increase in Net Assets resulting from capital transactions</b>	(447,461)	(13,154,539)	-	-	-	31,939,830
Foreign currency translation	-	-	-	-	-	-
<b>Net Assets attributable to holders of redeemable participating shares</b>	<b>12,488,726</b>	<b>51,347,840</b>	<b>83,855,874</b>	<b>18,406,277</b>	<b>18,394,451</b>	<b>64,117,515</b>

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



**Unaudited Condensed Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares**  
**For the financial period ended 30 November 2022 (continued)**

	Securitized Bond Fund USD	Cross - Investment Eliminations USD	Stone Harbor Investment Funds Plc Total USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial period</b>	13,907,430	(21,966,644)	1,481,786,265
Net (decrease)/increase in Net Assets attributable to holders of redeemable participating shares resulting from operations	(865,579)	801,568	(75,724,193)
Proceeds from the issuance of redeemable participating shares	10,136	-	91,940,634
Payments on redemptions of redeemable participating shares	(73,034)	-	(484,809,356)
Distributions paid	(12,560)	-	(11,922,701)
<b>Decrease in Net Assets resulting from capital transactions</b>	(75,458)	-	(404,791,423)
Foreign currency translation	-	-	-
<b>Net Assets attributable to holders of redeemable participating shares</b>	<b>12,966,393</b>	<b>(21,165,076)</b>	<b>1,000,717,615</b>

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

## 1. ACCOUNTING POLICIES

### Basis of preparation

This interim report and unaudited condensed financial statements have been prepared for the financial period ended 30 November 2023.

### Statement of Compliance

This interim report and unaudited condensed financial statements have been prepared in accordance with the FRS 104, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The interim report and unaudited condensed financial statements should be read in conjunction with the annual audited financial statements of Stone Harbor Investment Funds Plc (the "Company") for the financial year ended 31 May 2023 which have been prepared in accordance with FRS 102 and Irish statute comprising the Companies Act 2014 and the UCITS Regulations. The Company has continued to avail of the exemption available to open-ended investment funds under FRS 102 and is not presenting a cash flow statement. The format and wording of certain line items on the primary statements contains departures from the guidelines under the Companies Act 2014 to reflect this Company's structure as an investment fund.

The condensed financial statements for the financial period ended 30 November 2023 are unaudited. We note that the statutory auditor's report in the audited financial statements for the financial year ended 31 May 2023 was unqualified.

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

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

The accounting policies used in the preparation of these interim report and unaudited condensed financial statements are consistent with those used in the Company's most recent annual audited financial statements for the financial year ended 31 May 2023. There have been no changes in accounting policies since the date of the Company's last annual audited financial statements for the financial year ended 31 May 2023.

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

## 2. EFFICIENT PORTFOLIO MANAGEMENT

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

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

During the financial period ended 30 November 2023, the Funds did not engage in repurchase or reverse repurchase or stock lending agreements. For the purposes of efficient portfolio management, the Funds have entered into forward foreign currency exchange contracts, swap agreements, future contracts and credit-linked notes. See the Funds' Schedule of Investments for details of financial derivative instruments held at the financial period ended 30 November 2023.

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

### 3. NUMBER OF SHARES IN ISSUE

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

	Emerging Markets Corporate Debt Fund	Emerging Markets Corporate Debt Fund	Emerging Markets Corporate Debt Fund	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Fund
	I - EUR	I - USD	M - USD	M - USD (Dist)	D1 - JPY	I - EUR
Shares in issue at the beginning of the financial period	545,896	30,230	1	222,049	30,780,695	29,946
Shares issued	-	-	-	5,112	-	-
Shares redeemed	-	-	-	(131,965)	(30,242)	(366)
Shares in issue at the end of the financial period	<b>545,896</b>	<b>30,230</b>	<b>1</b>	<b>95,196</b>	<b>30,750,453</b>	<b>29,580</b>

	Emerging Markets Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund	Emerging Markets Local Currency Debt Fund
	I - EUR (Dist)	I - USD	M - USD	M - USD (Dist)	M - AUD	I - AUD (Dist)
Shares in issue at the beginning of the financial period	106,627	415,601	97,560	1,049,063	2,877,773	160,219
Shares issued	-	-	-	33,140	-	-
Shares redeemed	(97,927)	(35,891)	-	(607,165)	(2,435,584)	(74,367)
Shares in issue at the end of the financial period	<b>8,700</b>	<b>379,710</b>	<b>97,560</b>	<b>475,038</b>	<b>442,189</b>	<b>85,852</b>

	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund	ESG Emerging Markets Debt Blend Fund
	I - EUR	I - USD	M - USD	M - USD (Dist)	I - EUR
Shares in issue at the beginning of the financial period	45,183	221,188	61,428	2,077,624	363,217
Shares issued	195	293	-	55,276	520
Shares redeemed	(25)	(90)	-	(1,213,233)	-
Shares in issue at the end of the financial period	<b>45,353</b>	<b>221,391</b>	<b>61,428</b>	<b>919,667</b>	<b>363,737</b>

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

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

	European High Yield Bond Fund <sup>(2)</sup>	European High Yield Bond Fund <sup>(2)</sup>	Global Investment Grade Corporate Bond Fund	Global Investment Grade Corporate Bond Fund	Global Investment Grade Corporate Bond Fund	High Yield Bond Fund
	M - USD	M - USD (Dist)	M - GBP	M - USD	M - USD (Dist)	I - GBP
Shares in issue at the beginning of the financial period	47,067	3,938	100,040	1	6,157	1,682
Shares issued	-	-	-	-	90	-
Shares redeemed	(47,067)	(3,938)	-	-	(2,233)	(5)
Shares in issue at the end of the financial period	-	-	100,040	1	4,014	1,677

	High Yield Bond Fund	High Yield Bond Fund	High Yield Bond Fund	High Yield Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Debt Fund
	I - USD	M - USD	M - USD (Dist)	I - USD	M - USD	I - USD
Shares in issue at the beginning of the financial period	182,804	17,613	19,115	794,455	196,795	1
Shares issued	-	-	6,788	-	-	-
Shares redeemed	-	-	(9,265)	-	(53,921)	-
Shares in issue at the end of the financial period	182,804	17,613	16,638	794,455	142,874	1

	Investment Grade Emerging Markets Debt 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
	M - USD	I - SEK	I - USD <sup>(1)</sup>	I - ZAR	M - USD	M - USD (Dist)
Shares in issue at the beginning of the financial period	209,127	1,507,161	-	7,398,613	1	60,369
Shares issued	19,780	-	246,595	2,430,623	-	2,000
Shares redeemed	(19,780)	-	(141,473)	(930,406)	-	(5,198)
Shares in issue at the end of the financial period	209,127	1,507,161	105,122	8,898,830	1	57,171

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

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

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

(1) The class launched on 4 October 2023.

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

Transactions in redeemable participating shares were as follows for the financial period ended 30 November 2022.

	Emerging Markets Corporate Debt Fund	Emerging Markets Corporate Debt Fund	Emerging Markets Corporate Debt Fund	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Fund
	I - EUR	I - USD	M - USD	M - USD (Dist)	D1 - JPY	I - EUR
Shares in issue at the beginning of the financial period	545,896	30,230	1	404,218	30,843,215	29,946
Shares issued	-	-	-	15,573	-	-
Shares redeemed	-	-	-	(43,426)	(31,325)	-
Shares in issue at the end of the financial period	<b>545,896</b>	<b>30,230</b>	<b>1</b>	<b>376,365</b>	<b>30,811,890</b>	<b>29,946</b>

	Emerging Markets Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund
	I - EUR (Dist)	I - USD	M - USD	M - USD (Dist)	M - AUD
Shares in issue at the beginning of the financial period	167,404	1,169,037	198,451	1,922,790	2,331,555
Shares issued	10,171	6,273	13,950	316,799	-
Shares redeemed	(60,000)	(617,598)	(114,841)	(447,176)	(55,916)
Shares in issue at the end of the financial period	<b>117,575</b>	<b>557,712</b>	<b>97,560</b>	<b>1,792,413</b>	<b>2,275,639</b>

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

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

	Emerging Markets Local Currency 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	Emerging Markets Local Currency Debt Fund
	I - AUD (Dist)	I - EUR	I - GBP (Dist) <sup>(1)</sup>	I - USD	M - USD	M - USD (Dist)
Shares in issue at the beginning of the financial period	336,812	45,245	594,383	2,035,052	64,408	3,862,535
Shares issued	2,934	16	304	3,025	11,326	438,326
Shares redeemed	(97,228)	(72)	(594,687)	(1,816,988)	(14,306)	(748,824)
Shares in issue at the end of the financial period	<b>242,518</b>	<b>45,189</b>	<b>-</b>	<b>221,089</b>	<b>61,428</b>	<b>3,552,037</b>

	ESG Emerging Markets Debt Blend Fund	European High Yield Bond Fund	European High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	Global Investment Grade Corporate Bond Fund	Global Investment Grade Corporate Bond Fund
	I - EUR	M - USD	M - USD (Dist)	M - GBP	M - USD	M - USD (Dist)
Shares in issue at the beginning of the financial period	362,129	97,221	7,811	100,040	1	14,596
Shares issued	582	-	135	-	-	380
Shares redeemed	-	-	(880)	-	-	(5,329)
Shares in issue at the end of the financial period	<b>362,711</b>	<b>97,221</b>	<b>7,066</b>	<b>100,040</b>	<b>1</b>	<b>9,647</b>

	High Yield Bond Fund	High Yield Bond Fund	High Yield Bond Fund	High Yield Bond Fund	High Yield Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Corporate Debt Fund
	I - GBP	I - USD	M - USD	M - USD (Dist)	I - USD	M - USD
Shares in issue at the beginning of the financial period	28,210	182,804	97,506	23,718	794,455	196,795
Shares issued	2,645	-	-	4,339	-	-
Shares redeemed	(26,528)	-	(35,224)	(18,322)	-	-
Shares in issue at the end of the financial period	<b>4,327</b>	<b>182,804</b>	<b>62,282</b>	<b>9,735</b>	<b>794,455</b>	<b>196,795</b>

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

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

	Investment Grade Emerging Markets Debt Fund I - USD	Investment Grade Emerging Markets Debt Fund M - USD	Multi Asset Credit Opportunistic Fund I - SEK	Multi Asset Credit Opportunistic Fund I - USD <sup>(2)</sup>	Multi Asset Credit Opportunistic Fund M - USD	Multi Asset Credit Opportunistic Fund M - USD (Dist)
Shares in issue at the beginning of the financial period	1	209,127	1,505,442	-	1	219,691
Shares issued	-	-	1,162	423,894	-	5,142
Shares redeemed	-	-	-	-	-	(129,826)
Shares in issue at the end of the financial period	<b>1</b>	<b>209,127</b>	<b>1,506,604</b>	<b>423,894</b>	<b>1</b>	<b>95,007</b>

	Securitised Bond Fund M - GBP	Securitised Bond Fund M - USD	Securitised Bond Fund M - USD (Dist)
Shares in issue at the beginning of the financial period	100,000	1	9,019
Shares issued	-	-	104
Shares redeemed	-	-	(751)
Shares in issue at the end of the financial period	<b>100,000</b>	<b>1</b>	<b>8,372</b>

<sup>(1)</sup> The class terminated on 14 October 2022.

<sup>(2)</sup> The class launched on 22 November 2022 and terminated on 08 December 2022.

#### Subscriber shares

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

#### Redeemable participating shares

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

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

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

#### Multi-Class Allocations

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

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

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

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

The swing pricing adjustment amount for a Fund will be calculated from time to time and applied by reference to the estimated costs of dealing in the underlying investments of the Fund. Where there are net cash-flows into the Fund in excess of the applicable pre-determined threshold (if any), the swing pricing adjustment will increase the NAV per share and/or initial subscription price per share. Where there are net cash-flows out of the Fund in excess of the applicable pre-determined threshold (if any), the swing pricing adjustment will decrease the NAV per share and/or initial subscription price per share. The NAV per share and/or initial subscription price per share, as adjusted by any swing pricing adjustment, will be applicable to all transactions in shares in the Fund on the relevant dealing day. Therefore, for an investor who subscribes to the Fund on a dealing day when the swing pricing adjustment increases the NAV per share and/or initial subscription price per share, the cost per share to the investor will be greater than it would have been absent the swing pricing adjustment. For an investor who redeems a certain number of shares from the Fund on a dealing day when the swing pricing adjustment decreases the NAV per share, the amount received by the investor in redemption proceeds for the shares redeemed will be less than it would have been absent the swing pricing adjustment. As at 30 November 2023, swing pricing adjustment effecting the dealing NAV was made on Emerging Markets Debt Fund of USD (933,181). There was no swing pricing adjustment made effecting the dealing NAV as at 31 May 2023.

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

#### 30 November 2023

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in issue	NAV per Share
<b>Emerging Markets Corporate Debt Fund</b>			
I - EUR	€ 66,366,822	545,896	€ 121.57
I - USD	\$ 4,075,666	30,230	\$ 134.82
M - USD	\$ 163	1	\$ 163.11
M - USD (Dist)	\$ 7,944,600	95,196	\$ 83.46



## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

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

30 November 2023 (continued)

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in issue	NAV per Share
<b>Emerging Markets Debt Fund</b>			
D1 - JPY	¥ 3,092,979,280	30,750,453	¥ 100.58
I - EUR	€ 4,604,233	29,580	€ 155.65
I - EUR (Dist)	€ 587,268	8,700	€ 67.51
I - USD	\$ 72,004,189	379,710	\$ 189.63
M - USD	\$ 20,626,250	97,560	\$ 211.42
M - USD (Dist)	\$ 33,535,877	475,038	\$ 70.60
<b>Emerging Markets Debt Explorer Fund</b>			
M - AUD	AU\$ 44,601,764	442,189	AU\$ 100.87
<b>Emerging Markets Local Currency Debt Fund</b>			
I - AUD (Dist)	AU\$ 6,332,958	85,852	AU\$ 73.77
I - EUR	€ 6,329,315	45,353	€ 139.56
I - USD	\$ 27,480,048	221,391	\$ 124.12
M - USD	\$ 6,891,929	61,428	\$ 112.20
M - USD (Dist)	\$ 40,937,549	919,667	\$ 44.51
<b>ESG Emerging Markets Debt Blend Fund</b>			
I - EUR	€ 34,759,038	363,737	€ 95.56
<b>Global Investment Grade Corporate Bond Fund</b>			
M - GBP	£ 10,059,770	100,040	£ 100.56
M - USD	\$ 130	1	\$ 130.38
M - USD (Dist)	\$ 370,439	4,014	\$ 92.28
<b>High Yield Bond Fund</b>			
I - GBP	£ 320,310	1,677	£ 191.06
I - USD	\$ 39,526,028	182,804	\$ 216.22
M - USD	\$ 4,045,381	17,613	\$ 229.68
M - USD (Dist)	\$ 1,475,171	16,638	\$ 88.66
<b>High Yield Emerging Markets Corporate Debt Fund</b>			
I - USD	\$ 92,026,136	794,455	\$ 115.84
<b>Investment Grade Emerging Markets Corporate Debt Fund</b>			
M - USD	\$ 14,114,699	142,874	\$ 98.79
<b>Investment Grade Emerging Markets Debt Fund</b>			
I - USD	\$ 127	1	\$ 126.51
M - USD	\$ 18,971,542	209,127	\$ 90.72
<b>Multi Asset Credit Opportunistic Fund</b>			
I - SEK	kr 149,426,535	1,507,161	kr 99.14
I - USD <sup>(1)</sup>	\$ 10,978,810	105,122	\$ 104.44
I - ZAR	R 995,850,637	8,898,830	R 111.91
M - USD	\$ 108	1	\$ 107.94
M - USD (Dist)	\$ 4,901,972	57,171	\$ 85.74

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

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

30 November 2023 (continued)

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in issue	NAV per Share
<b>Securitised Bond Fund</b>			
M - GBP	£ 10,654,627	100,000	£ 106.55
M - USD	\$ 126	1	\$ 126.04
M - USD (Dist)	\$ 200,677	2,070	\$ 96.93

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

European High Yield Bond Fund terminated on 6 June 2023.

Below are the net assets of each class as at 31 May 2023 (each class is accumulating unless otherwise specified).

31 May 2023

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in issue	NAV per Share
<b>Emerging Markets Corporate Debt Fund</b>			
I - EUR	€ 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

#### 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
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#### 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
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#### 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

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

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

31 May 2023 (continued)

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in issue	NAV per Share
<b>High Yield Bond Fund</b>			
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
<b>High Yield Emerging Markets Corporate Debt Fund</b>			
I - USD	\$ 86,653,069	794,455	\$ 109.07
<b>Investment Grade Emerging Markets Corporate Debt Fund</b>			
M - USD	\$ 19,148,222	196,795	\$ 97.30
<b>Investment Grade Emerging Markets Debt Fund</b>			
I - USD	\$ 127	1	\$ 127.07
M - USD	\$ 19,078,348	209,127	\$ 91.23
<b>Multi Asset Credit Opportunistic Fund</b>			
I - SEK	kr 142,249,678	1,507,161	kr 94.38
I - ZAR <sup>(1)</sup>	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
<b>Securitised Bond Fund</b>			
M - GBP	£ 10,369,656	100,000	£ 103.70
M - USD	\$ 122	1	\$ 122.34
M - USD (Dist)	\$ 305,112	3,159	\$ 96.58

<sup>(1)</sup> The class launched on 08 December 2022.

Below are the net assets of each class as at 30 November 2022 (each class is accumulating unless otherwise specified).

30 November 2022

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in issue	NAV per Share
<b>Emerging Markets Corporate Debt Fund</b>			
I - EUR	€ 62,924,833	545,896	€ 115.27
I - USD	\$ 3,774,244	30,230	\$ 124.85
M - USD	\$ 149	1	\$ 149.21
M - USD (Dist)	\$ 30,856,714	376,365	\$ 81.99
<b>Emerging Markets Debt Fund</b>			
D1 - JPY	¥ 3,009,897,993	30,811,890	¥ 96.81
I - EUR	€ 4,375,750	29,946	€ 144.80
I - EUR (Dist)	€ 7,934,130	117,575	€ 66.87
I - USD	\$ 96,836,184	557,712	\$ 172.07
M - USD	\$ 18,782,761	97,560	\$ 190.79
M - USD (Dist)	\$ 123,446,586	1,792,413	\$ 68.25

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

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

30 November 2022 (continued)

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in issue	NAV per Share
<b>Emerging Markets Debt Explorer Fund</b>			
M - AUD	AU\$ 208,014,919	2,275,639	AU\$ 91.41
<b>Emerging Markets Local Currency Debt Fund</b>			
I - AUD (Dist)	AU\$ 16,907,983	242,518	AU\$ 69.72
I - EUR	€ 6,046,264	45,189	€ 133.80
I - USD	\$ 24,828,392	221,089	\$ 112.30
M - USD	\$ 6,189,280	61,428	\$ 100.76
M - USD (Dist)	\$ 150,993,790	3,552,037	\$ 42.51
<b>ESG Emerging Markets Debt Blend Fund</b>			
I - EUR	€ 33,276,592	362,711	€ 91.74
<b>European High Yield Bond Fund</b>			
M - USD	\$ 13,769,309	97,221	\$ 141.63
M - USD (Dist)	\$ 671,311	7,066	\$ 95.01
<b>Global Investment Grade Corporate Bond Fund</b>			
M - GBP	£ 9,745,101	100,040	£ 97.41
M - USD	\$ 125	1	\$ 125.47
M - USD (Dist)	\$ 883,159	9,647	\$ 91.54
<b>High Yield Bond Fund</b>			
I - GBP	£ 768,871	4,327	£ 177.32
I - USD	\$ 36,453,530	182,804	\$ 199.01
M - USD	\$ 13,125,536	62,282	\$ 210.32
M - USD (Dist)	\$ 853,125	9,735	\$ 87.46
<b>High Yield Emerging Markets Corporate Debt Fund</b>			
I - USD	\$ 83,855,874	794,455	\$ 105.55
<b>Investment Grade Emerging Markets Corporate Debt Fund</b>			
M - USD	\$ 18,406,277	196,795	\$ 93.53
<b>Investment Grade Emerging Markets Debt Fund</b>			
I - USD	\$ 123	1	\$ 123.25
M - USD	\$ 18,394,328	209,127	\$ 87.96
<b>Multi Asset Credit Opportunistic Fund</b>			
I - SEK	kr 139,952,313	1,506,604	kr 92.89
I - USD	\$ 42,965,389	423,894	\$ 101.36
M - USD	\$ 100	1	\$ 100.05
M - USD (Dist)	\$ 8,027,960	95,007	\$ 84.50
<b>Securitised Bond Fund</b>			
M - GBP	£ 10,209,962	100,000	£ 102.10
M - USD	\$ 120	1	\$ 119.95
M - USD (Dist)	\$ 807,229	8,372	\$ 96.42

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

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

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

The NAV at which shareholders may subscribe or redeem (i.e. the "dealing NAV") may differ from the NAV disclosed in the financial statements due to a difference in the Valuation Date as per the prospectus and the financial period end date.

The following is the reconciliation between the NAV in the financial statements and the NAV as per dealing NAV for the Funds as at 30 November 2023.

	Emerging Markets Debt Fund	Emerging Markets Local Currency Debt Fund
Net Asset Value per Financial Statements	152,752,598	86,414,478
Total transactions adjustment	4,480,452	228,633
Net Asset Value per dealing NAV	<b>157,233,050</b>	<b>86,185,845</b>

The following is the reconciliation between the NAV in the financial statements and the NAV as per dealing NAV for the Funds as at 31 May 2023.

	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Local Currency Debt Fund	European High Yield Bond Fund	Global Investment Grade Corporate Bond Fund
Net Asset Value per Financial Statements	90,534,722	197,217,838	136,569,294	6,996,080	12,834,921
Total transactions adjustment	(99,379)	(459,584)	(517,571)	(1,545)	(1,657)
Net Asset Value per dealing NAV	<b>90,435,343</b>	<b>196,758,254</b>	<b>136,051,723</b>	<b>6,994,535</b>	<b>12,833,264</b>

	High Yield Bond Fund	Multi Asset Credit Opportunistic Fund	Securitised Bond Fund
Net Asset Value per Financial Statements	43,239,358	56,966,972	13,157,386
Total transactions adjustment	(9,314)	(32,987)	(1,008)
Net Asset Value per dealing NAV	<b>43,230,044</b>	<b>56,933,985</b>	<b>13,156,378</b>

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

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

### 5. FOREIGN CURRENCY TRANSACTIONS

The rates of exchange ruling as at the financial period ended 30 November 2023 were:

1 USD = 1.00	Argentine Peso (ARS)	360.5736	Kazakhstan Tenge (KZT)	459.3600
	Australian Dollar (AUD)	1.5082	Malaysian Ringgit (MYR)	4.6595
	Brazilian Real (BRL)	4.9323	Mexican Peso (MXN)	17.3715
	Chilean Peso (CLP)	868.1502	Peruvian Nuevo Sol (PEN)	3.7335
	Chinese Yuan Renminbi (CNH)	7.1309	Polish Zloty (PLN)	3.9902
	Chinese Yuan (CNY)	7.1410	Pound Sterling (GBP)	0.7899
	Colombian Peso (COP)	4,054.9501	Romanian Leu (RON)	4.5533
	Czech Koruna (CZK)	22.2940	Russian Ruble (RUB)	89.6501
	Egyptian Pound (EGP)	30.9000	South African Rand (ZAR)	18.9500
	Euro (EUR)	0.9165	Swedish Krona (SEK)	10.4788
	Hungarian Forint (HUF)	349.2577	Thai Baht (THB)	35.1775
	Indian Rupee (INR)	83.3938	Turkish Lira (TRY)	28.8520
	Indonesian Rupiah (IDR)	15,510.0010	Uruguayan Peso (UYU)	39.1051
	Japanese Yen (JPY)	147.8350		
1 EUR = 1.00	Pound sterling (GBP)	0.8619	U.S. Dollar (USD)	1.0911

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

1 USD = 1.00	Euro (EUR)	0.9254
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The rates of exchange ruling as at the 31 May 2023 financial year end 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

The average exchange rate for the financial period ended 30 November 2022 were:

1 USD = 1.00	Euro (EUR)	0.9893
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## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

### 6. FEES AND EXPENSES

#### Investment Management Fees

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

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

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

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

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

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

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

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

### 6. FEES AND EXPENSES (continued)

#### Investment Management Fees (continued)

During the financial period ended 30 November 2023, the fees earned by the Investment Manager and the Manager amounted to USD 1,524,240 (30 November 2022: USD 2,370,509). Management fees payable as at the financial period ended 30 November 2023 amounted to USD 592,971 (31 May 2023: USD 451,280).

#### Administration Fee

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 13 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 period ended 30 November 2023, 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 period ended 30 November 2023, administration fees amounted to USD 227,440 (30 November 2022: USD 440,289). Administration fees payable as at the financial period ended 30 November 2023 amounted to USD 176,078 (31 May 2023: USD 914,810).

#### Depository Fee

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 13 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 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 period ended 30 November 2023, depository fees amounted to USD 440,759 (30 November 2022: USD 496,869). Depository fees payable as at the financial period ended 30 November 2023 amounted to USD 346,708 (31 May 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.



### 6. FEES AND EXPENSES (continued)

#### Operational Fees and Other Expenses (continued)

The Company paid Directors' fees of USD 29,286 (30 November 2022: USD 34,089) during the financial period ended 30 November 2023. Directors' fees payable as at the financial period ended 30 November 2023 amounted to USD 10,899 (31 May 2023: USD 8,991).

### 7. TAXATION

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

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

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

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

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

### 8. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's audited financial statements for the financial year ended 31 May 2023.

### 9. LOAN FACILITY

The Company and Stone Harbor Global Funds Plc jointly entered into a committed credit facility ("Line of Credit") with The Bank of New York Mellon SA/NV, Dublin Branch, to be utilised on a temporary basis for short-term liquidity purposes. The maximum amount of the Line of Credit available is USD 250,000,000 and the amount utilised by any Fund may not exceed 10% of that Fund's adjusted net assets. Each Fund will pay an annual commitment fee on its pro-rata portion of the Line of Credit, which will be reflected as an expense in the Statement of Comprehensive Income. Interest on borrowings is charged at the prevailing rate. At 30 November 2023, there was no outstanding balance on this facility (31 May 2023: with State Street Bank & Trust Company - USD Nil).

### 10. PORTFOLIO TURNOVER RATIO

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

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

### 10. PORTFOLIO TURNOVER RATIO (continued)

High portfolio turnover (e.g., over 100%) involves correspondingly greater expenses to the Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which may adversely affect performance. Portfolio turnover (i.e. total security purchases plus total security sales, minus total subscriptions plus total redemptions, divided by the average net assets for the financial year, multiplied by 100) for the financial periods ended 30 November 2023 and 30 November 2022 were as follows:

Fund	2023 %	2022 %
Emerging Markets Corporate Debt Fund	50	55
Emerging Markets Debt Fund	117	128
Emerging Markets Debt Explorer Fund	71	148
Emerging Markets Local Currency Debt Fund	71	30
ESG Emerging Markets Debt Blend Fund	67	70
European High Yield Bond Fund <sup>(1)</sup>	-	28
Global Investment Grade Corporate Bond Fund	46	69
High Yield Bond Fund	26	47
High Yield Emerging Markets Corporate Debt Fund	63	49
Investment Grade Emerging Markets Corporate Debt Fund	21	27
Investment Grade Emerging Markets Debt Fund	56	156
Multi Asset Credit Opportunistic Fund	47	95
Securitised Bond Fund	174	222

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

### 11. FAIR VALUE HIERARCHY

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

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

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

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

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

### 11. FAIR VALUE HIERARCHY (continued)

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

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

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

The following tables analyse under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value as at 30 November 2023:

#### Emerging Markets Corporate Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	-	77,308,332	-	77,308,332
Collective investment schemes	-	3,370,762	-	3,370,762
Unrealised gain on open forward foreign currency exchange contracts	-	2,260,465	-	2,260,465
<b>Total Assets</b>	-	<b>82,939,559</b>	-	<b>82,939,559</b>

There were no financial liabilities at fair value through profit or loss as at 30 November 2023.

#### Emerging Markets Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	-	138,075,959	4,768,334	142,844,293
Collective investment schemes	-	8,089,565	-	8,089,565
Unrealised gain on open forward foreign currency exchange contracts	-	617,512	-	617,512
<b>Total Assets</b>	-	<b>146,783,036</b>	<b>4,768,334</b>	<b>151,551,370</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(238,552)	-	(238,552)
<b>Total Liabilities</b>	-	<b>(238,552)</b>	-	<b>(238,552)</b>

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

### 11. FAIR VALUE HIERARCHY (continued)

#### Emerging Markets Debt Explorer Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	-	25,361,227	-	25,361,227
Collective investment schemes	-	2,862,133	-	2,862,133
Unrealised gain on open forward foreign currency exchange contracts	-	700,758	-	700,758
Interest rate swaps at positive fair value	-	16,022	-	16,022
<b>Total Assets</b>	-	<b>28,940,140</b>	-	<b>28,940,140</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(60,303)	-	(60,303)
Interest rate swaps at negative fair value	-	(12,282)	-	(12,282)
<b>Total Liabilities</b>	-	<b>(72,585)</b>	-	<b>(72,585)</b>

#### Emerging Markets Local Currency Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	-	75,580,471	-	75,580,471
Unrealised gain on open forward foreign currency exchange contracts	-	864,126	-	864,126
Interest rate swaps at positive fair value	-	406,198	-	406,198
<b>Total Assets</b>	-	<b>76,850,795</b>	-	<b>76,850,795</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(529,739)	-	(529,739)
Interest rate swaps at negative fair value	-	(14,797)	-	(14,797)
<b>Total Liabilities</b>	-	<b>(544,536)</b>	-	<b>(544,536)</b>

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

### 11. FAIR VALUE HIERARCHY (continued)

#### ESG Emerging Markets Debt Blend Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	-	32,992,345	-	32,992,345
Collective investment schemes	-	2,474,799	-	2,474,799
Unrealised gain on open forward foreign currency exchange contracts	-	969,746	-	969,746
Interest rate swaps at positive fair value	-	104,622	-	104,622
<b>Total Assets</b>	<b>-</b>	<b>36,541,512</b>	<b>-</b>	<b>36,541,512</b>
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(78,955)	-	(78,955)
Interest rate swaps at negative fair value	-	(4,993)	-	(4,993)
<b>Total Liabilities</b>	<b>-</b>	<b>(83,948)</b>	<b>-</b>	<b>(83,948)</b>

#### Global Investment Grade Corporate Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	-	12,406,649	-	12,406,649
Unrealised gain on open futures contracts	4,984	-	-	4,984
Unrealised gain on open forward foreign currency exchange contracts	-	491,139	-	491,139
<b>Total Assets</b>	<b>4,984</b>	<b>12,897,788</b>	<b>-</b>	<b>12,902,772</b>
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(12,464)	-	-	(12,464)
Unrealised loss on open forward foreign currency exchange contracts	-	(56,284)	-	(56,284)
<b>Total Liabilities</b>	<b>(12,464)</b>	<b>(56,284)</b>	<b>-</b>	<b>(68,748)</b>

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

### 11. FAIR VALUE HIERARCHY (continued)

#### High Yield Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	-	44,342,832	111,593	44,454,425
Unrealised gain on open forward foreign currency exchange contracts	-	15,737	-	15,737
<b>Total Assets</b>	<b>-</b>	<b>44,358,569</b>	<b>111,593</b>	<b>44,470,162</b>

There were no financial liabilities at fair value through profit or loss as at 30 November 2023.

#### High Yield Emerging Markets Corporate Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	-	84,957,028	-	84,957,028
<b>Total Assets</b>	<b>-</b>	<b>84,957,028</b>	<b>-</b>	<b>84,957,028</b>

There were no financial liabilities at fair value through profit or loss as at 30 November 2023.

#### Investment Grade Emerging Markets Corporate Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	-	13,522,893	-	13,522,893
<b>Total Assets</b>	<b>-</b>	<b>13,522,893</b>	<b>-</b>	<b>13,522,893</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(3,241)	-	(3,241)
<b>Total Liabilities</b>	<b>-</b>	<b>(3,241)</b>	<b>-</b>	<b>(3,241)</b>

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

### 11. FAIR VALUE HIERARCHY (continued)

#### Investment Grade Emerging Markets Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	-	18,381,423	-	18,381,423
Unrealised gain on open forward foreign currency exchange contracts	-	1,316	-	1,316
<b>Total Assets</b>	<b>-</b>	<b>18,382,739</b>	<b>-</b>	<b>18,382,739</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(15,966)	-	(15,966)
<b>Total Liabilities</b>	<b>-</b>	<b>(15,966)</b>	<b>-</b>	<b>(15,966)</b>

#### Multi Asset Credit Opportunistic Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	-	59,726,215	49,368	59,775,583
Term loans	-	11,129,901	38,401	11,168,302
Unrealised gain on open futures contracts	115,184	-	-	115,184
Unrealised gain on open forward foreign currency exchange contracts	-	948,943	-	948,943
Credit default swaps at positive fair value	-	370,749	-	370,749
<b>Total Assets</b>	<b>115,184</b>	<b>72,175,808</b>	<b>87,769</b>	<b>72,378,761</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(43,123)	-	-	(43,123)
Unrealised loss on open forward foreign currency exchange contracts	-	(1,392,063)	-	(1,392,063)
Credit default swaps at negative fair value	-	(247,829)	-	(247,829)
Interest rate swaps at negative fair value	-	(1,957)	-	(1,957)
Total return swaps at negative fair value	-	(11,155)	-	(11,155)
<b>Total Liabilities</b>	<b>(43,123)</b>	<b>(1,653,004)</b>	<b>-</b>	<b>(1,696,127)</b>

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

### 11. FAIR VALUE HIERARCHY (continued)

#### Securitised Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	-	13,368,589	36,357	13,404,946
Unrealised gain on open forward foreign currency exchange contracts	-	538,695	-	538,695
<b>Total Assets</b>	<b>-</b>	<b>13,907,284</b>	<b>36,357</b>	<b>13,943,641</b>
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(14,322)	-	-	(14,322)
<b>Total Liabilities</b>	<b>(14,322)</b>	<b>-</b>	<b>-</b>	<b>(14,322)</b>

The following tables analyse under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value as at 31 May 2023.

#### Emerging Markets Corporate Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	-	84,531,801	-	84,531,801
Collective investment schemes	-	4,708,361	-	4,708,361
Deposits with credit institutions	-	1,000,000	-	1,000,000
<b>Total Assets</b>	<b>-</b>	<b>90,240,162</b>	<b>-</b>	<b>90,240,162</b>
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(2,026,587)	-	(2,026,587)
<b>Total Liabilities</b>	<b>-</b>	<b>(2,026,587)</b>	<b>-</b>	<b>(2,026,587)</b>



## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

### 11. FAIR VALUE HIERARCHY (continued)

#### Emerging Markets Debt Fund

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

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

#### Emerging Markets Debt Explorer Fund

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

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

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

### 11. FAIR VALUE HIERARCHY (continued)

#### Emerging Markets Local Currency Debt Fund

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

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

#### ESG Emerging Markets Debt Blend Fund

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

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

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

### 11. FAIR VALUE HIERARCHY (continued)

#### European High Yield Bond Fund

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

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

#### Global Investment Grade Corporate Bond Fund

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

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

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

### 11. FAIR VALUE HIERARCHY (continued)

#### High Yield Bond Fund

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

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

#### High Yield Emerging Markets Corporate Debt Fund

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

There were no financial liabilities at fair value through profit or loss as at 31 May 2023.

#### Investment Grade Emerging Markets Corporate Debt Fund

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

There were no financial liabilities at fair value through profit or loss as at 31 May 2023.

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

### 11. FAIR VALUE HIERARCHY (continued)

#### Investment Grade Emerging Markets Debt Fund

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

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

#### Multi Asset Credit Opportunistic Fund

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

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

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

### 11. FAIR VALUE HIERARCHY (continued)

#### Securitised Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	-	13,690,329	-	13,690,329
Deposits with credit institutions	-	863,794	-	863,794
<b>Total Assets</b>	-	14,554,123	-	14,554,123
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(1,633)	-	-	(1,633)
Unrealised loss on open forward foreign currency exchange contracts	-	(59,090)	-	(59,090)
<b>Total Liabilities</b>	(1,633)	(59,090)	-	(60,723)

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

### 11. FAIR VALUE HIERARCHY (continued)

#### Level 3 Reconciliations

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

#### Emerging Markets Corporate Debt Fund

	30 November 2023 USD	31 May 2023 USD
Opening fair value	-	270,000
Purchases	-	-
Sales	-	(377,000)
Realised gains/(losses) on sale of investments	-	(610,737)
Movement in unrealised appreciation/(depreciation) on investments	-	717,737
Transfers into level 3	-	-
Transfers out of level 3	-	-
Amortisation	-	-
<b>Closing fair value</b>	<b>-</b>	<b>-</b>

#### Emerging Markets Debt Fund

	30 November 2023 USD	31 May 2023 USD
Opening fair value	10,789,943	1,988,575
Purchases	-	-
Sales	(8,727,989)	(4,180,335)
Realised gains/(losses) on sale of investments	(17,165,624)	(7,157,126)
Movement in unrealised appreciation/(depreciation) on investments	21,825,007	9,340,246
Transfers into level 3	-	10,789,943
Transfers out of level 3	(1,953,003)	-
Amortisation	-	8,640
<b>Closing fair value</b>	<b>4,768,334</b>	<b>10,789,943</b>

#### Emerging Markets Debt Explorer Fund

	30 November 2023 USD	31 May 2023 USD
Opening fair value	591,939	2,070,622
Purchases	-	-
Sales	(638,992)	(5,402,158)
Realised gains/(losses) on sale of investments	(55,353)	(10,943,546)
Movement in unrealised appreciation/(depreciation) on investments	233,994	14,369,617
Transfers into level 3	-	591,940
Transfers out of level 3	(131,588)	-
Amortisation	-	(94,536)
<b>Closing fair value</b>	<b>-</b>	<b>591,939</b>

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

### 11. FAIR VALUE HIERARCHY (continued)

#### Level 3 Reconciliations (continued)

##### Emerging Markets Local Currency Debt Fund

	30 November 2023 USD	31 May 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)
<b>Closing fair value</b>	<b>-</b>	<b>-</b>

##### ESG Emerging Markets Debt Blend Fund

	30 November 2023 USD	31 May 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)
<b>Closing fair value</b>	<b>-</b>	<b>-</b>

##### High Yield Bond Fund

	30 November 2023 USD	31 May 2023 USD
Opening fair value	119,206	119,207
Purchases	-	-
Sales	(56)	-
Realised gains/(losses) on sale of investments	(572,396)	-
Movement in unrealised appreciation/(depreciation) on investments	564,839	9,206
Transfers into level 3	-	-
Transfers out of level 3	-	-
Amortisation	-	(9,207)
<b>Closing fair value</b>	<b>111,593</b>	<b>119,206</b>



## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

### 11. FAIR VALUE HIERARCHY (continued)

#### Level 3 Reconciliations (continued)

##### Multi Asset Credit Opportunistic Fund

	30 November 2023 USD	31 May 2023 USD
Opening fair value	155,526	41,754
Purchases	159,375	-
Sales	(125,538)	(91,005)
Realised gains/(losses) on sale of investments	-	(256,821)
Movement in unrealised appreciation/(depreciation) on investments	5,244	323,378
Transfers into level 3	72,287	138,977
Transfers out of level 3	(179,125)	-
Amortisation	-	(757)
<b>Closing fair value</b>	<b>87,769</b>	<b>155,526</b>

##### Securitised Bond Fund

	30 November 2023 USD	31 May 2023 USD
Opening fair value	-	166,638
Purchases	-	-
Sales	-	(25,264)
Realised gains/(losses) on sale of investments	-	1,600
Movement in unrealised appreciation/(depreciation) on investments	-	22,397
Transfers into level 3	36,357	-
Transfers out of level 3	-	(165,371)
Amortisation	-	-
<b>Closing fair value</b>	<b>36,357</b>	<b>-</b>

#### (i) Level 3 Sensitivity Analysis

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

### 12. OTHER ASSETS

The Funds Depository through its sub-custody network hold Russian rubles and restricted U.S. dollars representing Funds receipts for Russian bond maturities and coupon payments. Due to continued economic sanctions imposed by the United States, United Kingdom and many member states of the European Union and other nations around the world the Funds have no access to these balances. Due to these restrictions and the uncertainty as to when access will be given, management has estimated the value of these amounts at 30 November 2023 as follows:

Emerging Markets Debt Explorer Fund	USD 26,957
Emerging Markets Local Currency Debt Fund	USD 778,761
ESG Emerging Markets Debt Blend Fund	USD 2,395
Multi Asset Credit Opportunistic Fund	USD 611

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.

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

### 13. CREDITORS

All creditors fall due within one financial year.

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

### 14. CROSS-HOLDINGS

The Emerging Markets Corporate Debt Fund held 34,120 shares (31 May 2023: 48,390 shares) in the Investment Grade Emerging Markets Corporate Debt Fund as at the financial period ended 30 November 2023.

Issues and redemptions of shares, and the related realised gains and losses for the financial period ended 30 November 2023 were:

	Investment Grade Emerging Markets Corporate Debt Fund USD
<b>30 November 2023</b>	
Fair value of investments	3,370,762
Current unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	(41,252)
Prior unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income	(130,639)
Movement in unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	89,387
Net realised loss on financial assets and liabilities through the Statement of Comprehensive Income	(26,986)
<b>Net increase in Net Assets from operations (movement in unrealised loss plus net realised loss)</b>	<b>62,401</b>

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

### 14. CROSS-HOLDINGS (continued)

The Emerging Markets Debt Fund held 52,000 shares (31 May 2023: 52,000 shares) in the Investment Grade Emerging Markets Debt Fund and held 34,135 shares (31 May 2023: 48,405 shares) in the Investments Grade Emerging Markets Corporate Debt Fund as at the financial period ended 30 November 2023.

Issues and redemptions of shares, and the related realised gains and losses for the financial period ended 30 November 2023 were:

	Investment Grade Emerging Markets Corporate Debt Fund USD	Investment Grade Emerging Markets Debt Fund USD	Total USD
<b>30 November 2023</b>			
Fair value of investments	3,372,244	4,717,321	8,089,565
Current unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	(41,270)	(546,199)	(587,469)
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)	89,409	(26,561)	62,848
Net realised loss on financial assets and liabilities through the Statement of Comprehensive Income	(26,985)	-	(26,985)
<b>Net increase/(decrease) in Net Assets from operations (movement in unrealised gain/(loss) plus net realised loss)</b>	<b>62,424</b>	<b>(26,561)</b>	<b>35,863</b>

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

### 14. CROSS-HOLDINGS (continued)

The Emerging Markets Debt Explorer Fund held 26,520 shares (31 May 2023: 46,300 shares) in the Investment Grade Emerging Markets Debt Fund and held 4,619 shares (31 May 2023: 30,000 shares) in the Investments Grade Emerging Markets Corporate Debt Fund as at the financial period ended 30 November 2023.

Issues and redemptions of shares, and the related realised gains and losses for the financial period ended 30 November 2023 were:

	Investment Grade Emerging Markets Corporate Debt Fund USD	Investment Grade Emerging Markets Debt Fund USD	Total USD
<b>30 November 2023</b>			
Fair value of investments	456,320	2,405,813	2,862,133
Current unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	(5,585)	(456,732)	(462,317)
Prior unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income	(80,991)	(699,900)	(780,891)
Movement in unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	75,406	243,168	318,574
Net realised loss on financial assets and liabilities through the Statement of Comprehensive Income	(48,095)	(261,235)	(309,330)
<b>Net increase/(decrease) in Net Assets from operations (movement in unrealised loss plus net realised loss)</b>	<b>27,311</b>	<b>(18,067)</b>	<b>9,244</b>

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

### 14. CROSS-HOLDINGS (continued)

The ESG Emerging Markets Debt Blend Fund held 27,280 shares (31 May 2023: 7,500 shares) in the Investment Grade Emerging Markets Debt Fund as at the financial period ended 30 November 2023.

Issues and redemptions of shares, and the related realised gains and losses for the financial period ended 30 November 2023 were:

	Investment Grade Emerging Markets Debt Fund USD
<b>30 November 2023</b>	
Fair value of investments	<u>2,474,799</u>
Current unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	(134,751)
Prior unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income	<u>(125,336)</u>
Movement in unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	<u>(9,415)</u>
Net realised gain on financial assets and liabilities through the Statement of Comprehensive Income	-
<b>Net decrease in Net Assets from operations (movement in unrealised gain plus net realised gain)</b>	<u><u>(9,415)</u></u>

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

### 14. CROSS-HOLDINGS (continued)

Combined issues and redemptions of shares, and the related realised gains and losses for the financial period ended 30 November 2023 were:

<b>30 November 2023</b>	<b>Total USD</b>
Fair value of investments	<u>16,797,259</u>
Current unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	(1,225,789)
Prior unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income	<u>(1,687,183)</u>
Movement in unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	<u>461,394</u>
Net realised loss on financial assets and liabilities through the Statement of Comprehensive Income	<u>(363,301)</u>
<b>Net increase in Net Assets from operations (movement in unrealised gain plus net realised loss)</b>	<b><u><u>98,093</u></u></b>

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

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

### 14. CROSS-HOLDINGS (continued)

The Emerging Markets Corporate Debt Fund held 48,390 shares in the Investment Grade Emerging Markets Corporate Debt Fund as at the financial year ended 31 May 2023.

Issues and redemptions of shares, and the related realised gains and losses for the financial year ended 31 May 2023 were:

	Investment Grade Emerging Markets Corporate Debt Fund USD
<b>31 May 2023</b>	
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	-
<b>Net increase in Net Assets from operations (movement in unrealised loss plus net realised gain)</b>	<b>12,847</b>

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

### 14. CROSS-HOLDINGS (continued)

The Emerging Markets Debt Fund held 52,000 shares in the Investment Grade Emerging Markets Debt Fund and held 48,405 shares in the Investments Grade Emerging Markets Corporate Debt Fund as at the financial year ended 31 May 2023.

Issues and redemptions of shares, and the related realised gains and losses for the financial year ended 31 May 2023 were:

	Investment Grade Emerging Markets Corporate Debt Fund USD	Investment Grade Emerging Markets Debt Fund USD	Total USD
<b>31 May 2023</b>			
Fair value of investments	4,709,821	4,743,882	9,453,703
Current unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	(130,679)	(519,638)	(650,317)
Prior unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income	(143,531)	(514,162)	(657,693)
Movement in unrealised gain/(loss) on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	12,852	(5,476)	7,376
Net realised gain on financial assets and liabilities through the Statement of Comprehensive Income	-	-	-
<b>Net increase/(decrease) in Net Assets from operations (movement in unrealised gain plus net realised gain)</b>	<b>12,852</b>	<b>(5,476)</b>	<b>7,376</b>



## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

### 14. CROSS-HOLDINGS (continued)

The Emerging Markets Debt Explorer Fund held 46,300 shares in the Investment Grade Emerging Markets Debt Fund and held 30,000 shares in the Investments Grade Emerging Markets Corporate Debt Fund as at the financial year ended 31 May 2023.

Issues and redemptions of shares, and the related realised gains and losses for the financial year ended 31 May 2023 were:

	Investment Grade Emerging Markets Corporate Debt Fund USD	Investment Grade Emerging Markets Debt Fund USD	Total USD
<b>31 May 2023</b>			
Fair value of investments	2,919,009	4,223,880	7,142,889
Current unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	(80,991)	(699,900)	(780,891)
Prior unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income	(88,956)	(695,025)	(783,981)
Movement in unrealised gain/(loss) on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	7,965	(4,875)	3,090
Net realised gain on financial assets and liabilities through the Statement of Comprehensive Income	-	-	-
<b>Net increase/(decrease) in Net Assets from operations (movement in unrealised gain plus net realised gain)</b>	<b>7,965</b>	<b>(4,875)</b>	<b>3,090</b>

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

### 14. CROSS-HOLDINGS (continued)

Issues and redemptions of shares, and the related realised gains and losses for the financial year ended 31 May 2023 were:

	Investment Grade Emerging Markets Debt Fund USD
<b>31 May 2023</b>	
Fair value of investments	<u>684,214</u>
Current unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	(125,336)
Prior unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income	<u>(124,547)</u>
Movement in unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	<u>(789)</u>
Net realised gain on financial assets and liabilities through the Statement of Comprehensive Income	<u>-</u>
<b>Net decrease in Net Assets from operations (movement in unrealised gain plus net realised gain)</b>	<u><u>(789)</u></u>

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

### 14. CROSS-HOLDINGS (continued)

Combined issues and redemptions of shares, and the related realised gains and losses for the financial year ended 31 May 2023 were:

<b>31 May 2023</b>	<b>Total USD</b>
Fair value of investments	<u>21,989,166</u>
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	<u>(1,709,707)</u>
Movement in unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	<u>22,522</u>
Net realised gain on financial assets and liabilities through the Statement of Comprehensive Income	<u>-</u>
<b>Net increase in Net Assets from operations (movement in unrealised gain plus net realised gain)</b>	<b><u><u>22,522</u></u></b>

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

### Weighted average holdings

The average number of shares held by Emerging Markets Corporate Debt Fund, and the average fair value of those holdings, in Investment Grade Emerging Markets Corporate Debt Fund during the financial periods ended 30 November 2023 and 30 November 2022 were:

<b>30 November 2023</b>	<b>Average No. of shares held</b>	<b>Average fair value of shares</b>
Investment Grade Emerging Markets Corporate Debt Fund	<u>38,197</u>	<u>3,550,871</u>
<b>30 November 2022</b>	<b>Average No. of shares held</b>	<b>Average fair value of shares</b>
Investment Grade Emerging Markets Corporate Debt Fund	<u>48,390</u>	<u>4,506,077</u>

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

### 14. CROSS-HOLDINGS (continued)

The average number of shares held by Emerging Markets Debt Fund, and the average fair value of those holdings, in Investment Grade Emerging Markets Debt Fund and Investment Grade Emerging Markets Corporate Debt Fund during the financial periods ended 30 November 2023 and 30 November 2022 were:

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

<b>30 November 2022</b>	<b>Average No. of shares held</b>	<b>Average fair value of shares</b>
Investment Grade Emerging Market Debt Fund	52,000	4,499,127
Investment Grade Emerging Markets Corporate Debt Fund	48,405	4,507,474

The average number of shares held by Emerging Markets Debt Explorer Fund, and the average fair value of those holdings, in Investment Grade Emerging Markets Debt Fund and Investment Grade Emerging Markets Corporate Debt Fund during the financial periods ended 30 November 2023 and 30 November 2022 were:

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

<b>30 November 2022</b>	<b>Average No. of shares held</b>	<b>Average fair value of shares</b>
Investment Grade Emerging Market Debt Fund	46,300	4,005,953
Investment Grade Emerging Markets Corporate Debt Fund	30,000	2,793,600

The average number of shares held by ESG Emerging Markets Debt Blend Fund, and the average fair value of those holdings, in Investment Grade Emerging Markets Debt Fund during the financial periods ended 30 November 2023 and 30 November 2022 were:

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

<b>30 November 2022</b>	<b>Average No. of shares held</b>	<b>Average fair value of shares</b>
Investment Grade Emerging Market Debt Fund	7,500	648,913

### 15. SEGREGATED LIABILITY

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

### 16. RELATED PARTY TRANSACTIONS

In accordance with FRS 104, the following note summarises the related party transactions during the financial period ended 30 November 2023.

#### Transactions with Key Management Personnel

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

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

#### Transactions with Parties who have Significant Influence

During the financial period ended 30 November 2023, Manager and Investment Manager fees of USD 1,524,240 (30 November 2022 : USD 2,370,509) were accrued of which USD 592,971 (31 May 2023: USD 451,280) was due as at 30 November 2023.

During the financial period ended 30 November 2023, Investment Manager fees of USD 7,794 (30 November 2022: USD 138,786) were waived.

Expenses of USD 392,153 (30 November 2022: USD 268,334) were reimbursed during the financial period ended 30 November 2023.

#### Investments in Related Entities

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

The Emerging Markets Corporate Debt Fund invests in the Investment Grade Emerging Markets Debt Fund a sub-fund of the Company. The fair value of this investment as at 30 November 2023 is USD 3,370,762 (31 May 2023: USD 4,708,361).

The Emerging Markets Debt Fund invests in the Investment Grade Emerging Markets Corporate Debt Fund and the Investment Grade Emerging Markets Debt Fund, each a sub-fund of the Company. The fair value of this investment as at 30 November 2023 is USD 3,372,244 (31 May 2023: USD 4,709,821) for the Investment Grade Emerging Markets Corporate Debt Fund and USD 4,717,321 (31 May 2023: USD 4,743,882) for the Investment Grade Emerging Markets Debt Fund.

The Emerging Markets Debt Explorer Fund invests in the Investment Grade Emerging Markets Corporate Debt Fund and the Investment Grade Emerging Markets Debt Fund, each a sub-funds of the Company. The fair value of this investments as at 30 November 2023 is USD 456,320 (31 May 2023: USD 2,919,009) for the Investment Grade Emerging Market Corporate Debt Fund and USD 2,405,813 (31 May 2023: USD 4,223,880) for the Investment Grade Emerging Markets Debt Fund.

### 16. RELATED PARTY TRANSACTIONS (continued)

#### Investments in Related Entities (continued)

The ESG Emerging Markets Debt Blend Fund invests in the Investment Grade Emerging Markets Debt Fund a sub-fund of the Company. The fair value of this investment as at 30 November 2023 is USD 2,474,799 (31 May 2023: USD 684,214).

#### Dealings with Connected Persons

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

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

### 17. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements entered into by the Investment Manager, on behalf of the Company, during the financial periods ended 30 November 2023 or 30 November 2022.

### 18. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

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 30 November 2023, 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.

European High Yield Bond Fund terminated on 6 June 2023.

Effective 12 September 2023, George Aylward and Michael Angerthal were appointed to the Board of Directors.

Effective 12 September 2023, David Scott and Paul Timlin resigned from the Board of Directors.

Effective 12 September 2023, the name of the Manager was changed from Stone Harbor Investment Partners Limited to Virtus International Fund Management Limited.

Effective 27 September 2023, Vincent Dodd was appointed as a Director of the Company.

Effective 4 October 2023, Class I USD Accumulating Shares were launched on Stone Harbor Multi Asset Credit Opportunistic Fund.

Effective, 7 October 2023, a war in the Middle East between Israel and the Palestinian Militant group, Hamas broke out when the group attacked civilians in Israel. Retaliatory response by Israel is threatening to escalate into a regional conflict. At 30 November 2023, 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.

Effective 16 October 2023, the administrator and depositary for Stone Harbor Investment Funds Plc transitioned from State Street Fund Services (Ireland) Limited and State Street Custodial Services (Ireland) Limited, respectively, to BNY Mellon Fund Services (Ireland) Designated Activity Company and The Bank of New York Mellon, SA/NV, Dublin Branch, respectively.

Effective 16 October 2023, Virtus Fixed Income Advisers, LLC was appointed as Investment Manager and Distributor and Virtus International Management, LLP was appointed as Sub-Investment Manager.

An updated Prospectus for the Company was issued effective 16 October 2023 highlighting all relevant changes relating to the Directors, service provider companies and other minor updates.

There were no other significant events during the financial period ended 30 November 2023 affecting the Funds.

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

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

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

The interim report and unaudited condensed financial statements were approved for filing with the Central Bank and distribution to shareholders on 22 January 2024.

# Stone Harbor Emerging Markets Corporate Debt Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 91.56% (31 May 2023: 93.37%)</b>			
<b>Bonds - 91.56% (31 May 2023: 93.37%)</b>			
<b>Argentina - 1.47%</b>			
458,000	MSU Energy SA / UGEN SA / UENSA SA 6.875% due 01/02/25	326,156	0.39
739,000	YPF SA 6.950% due 21/07/27	629,074	0.75
218,000	YPF SA 8.500% due 28/07/25	209,552	0.25
70,000	YPF SA 8.500% due 28/07/25	67,287	0.08
		<b>1,232,069</b>	<b>1.47</b>
<b>Brazil - 5.73%</b>			
359,000	Braskem Netherlands Finance BV 5.875% due 31/01/50	263,757	0.31
562,000	BRF SA 5.750% due 21/09/50	381,598	0.45
759,000	lochpe-Maxion Austria GmbH / Maxion Wheels de Mexico S de RL de CV 5.000% due 07/05/28	661,089	0.78
830,010	MC Brazil Downstream Trading SARL 7.250% due 30/06/31	628,733	0.74
685,000	Minerva Luxembourg SA 4.375% due 18/03/31	544,575	0.65
359,773	MV24 Capital BV 6.748% due 01/06/34	324,670	0.38
319,000	Petrobras Global Finance BV 6.900% due 19/03/49	298,425	0.35
782,000	Simpar Europe SA 5.200% due 26/01/31	651,015	0.77
861,000	Sitios Latinoamerica SAB de CV 5.375% due 04/04/32	768,098	0.91
385,000	Suzano Austria GmbH 3.750% due 15/01/31	327,520	0.39
		<b>4,849,480</b>	<b>5.73</b>
<b>Chile - 2.31%</b>			
1,131,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par 4.050% due 27/04/26	995,280	1.18
615,000	Banco de Chile 2.990% due 09/12/31	509,807	0.60
236,000	Cencosud SA 4.375% due 17/07/27	221,781	0.26
227,000	Cencosud SA 5.150% due 12/02/25	224,049	0.27
		<b>1,950,917</b>	<b>2.31</b>
<b>China - 5.73%</b>			
400,000	BOC Aviation Ltd 6.929% due 21/05/25	400,694	0.47
225,000	China Evergrande Group 8.250% due 23/03/22	3,937	0.00
482,000	China SCE Group Holdings Ltd 6.000% due 04/02/26	31,933	0.04
550,000	Country Garden Holdings Co Ltd 4.800% due 06/08/30	48,125	0.06
250,000	Country Garden Holdings Co Ltd 5.625% due 15/12/26	20,816	0.02
676,000	ENN Clean Energy International Investment Ltd 3.375% due 12/05/26	629,577	0.75
723,000	ENN Energy Holdings Ltd 2.625% due 17/09/30	601,012	0.71
525,000	Huarong Finance 2019 Co Ltd 6.926% due 24/02/25	520,530	0.62
300,000	Huarong Finance II Co Ltd 4.625% due 03/06/26	282,255	0.33
700,000	Huarong Finance II Co Ltd 4.875% due 22/11/26	655,497	0.78
200,000	Longfor Group Holdings Ltd 3.850% due 13/01/32	93,750	0.11
798,000	Prosus NV 3.061% due 13/07/31	622,066	0.74
283,000	Prosus NV 3.257% due 19/01/27	257,021	0.30
305,000	Prosus NV 3.680% due 21/01/30	257,344	0.30
295,000	Prosus NV 3.832% due 08/02/51	176,170	0.21
200,000	Shimao Group Holdings Ltd 4.750% due 03/07/22	9,000	0.01
300,000	Shimao Group Holdings Ltd 5.200% due 30/01/25	12,000	0.01
222,000	Tencent Holdings Ltd 3.240% due 03/06/50	137,170	0.16
100,000	Tencent Holdings Ltd 3.975% due 11/04/29	93,136	0.11
		<b>4,852,033</b>	<b>5.73</b>
<b>Colombia - 3.37%</b>			
641,000	Al Candelaria Spain SA 5.750% due 15/06/33	475,141	0.56



# Stone Harbor Emerging Markets Corporate Debt Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 91.56% (31 May 2023: 93.37%) (continued)</b>			
<b>Bonds - 91.56% (31 May 2023: 93.37%) (continued)</b>			
<b>Colombia - 3.37% (continued)</b>			
385,000	Ecopetrol SA 7.375% due 18/09/43	329,264	0.39
560,000	Geopark Ltd 5.500% due 17/01/27	486,920	0.58
801,000	Gran Tierra Energy Inc 9.500% due 15/10/29	686,858	0.81
1,088,000	SierraCol Energy Andina LLC 6.000% due 15/06/28	871,553	1.03
		<b>2,849,736</b>	<b>3.37</b>
<b>Egypt - 0.30%</b>			
300,000	African Export-Import Bank/The 3.994% due 21/09/29	257,109	0.30
<b>Ghana - 2.23%</b>			
200,000	Kosmos Energy Ltd 7.125% due 04/04/26	188,035	0.22
675,000	Kosmos Energy Ltd 7.750% due 01/05/27	620,460	0.74
613,000	Tullow Oil Plc 7.000% due 01/03/25	563,385	0.67
569,000	Tullow Oil Plc 10.250% due 15/05/26	507,983	0.60
		<b>1,879,863</b>	<b>2.23</b>
<b>Guatemala - 1.35%</b>			
577,000	CT Trust 5.125% due 03/02/32	480,064	0.57
710,000	Investment Energy Resources Ltd 6.250% due 26/04/29	655,245	0.78
		<b>1,135,309</b>	<b>1.35</b>
<b>Hong Kong - 5.64%</b>			
1,000,000	CLP Power HK Finance Ltd 3.550% (Perpetual)	970,290	1.15
470,000	Goodman HK Finance 3.000% due 22/07/30	388,006	0.46
400,000	Goodman HK Finance 4.375% due 19/06/24	395,858	0.47
175,000	Melco Resorts Finance Ltd 5.375% due 04/12/29	146,125	0.17
530,000	Melco Resorts Finance Ltd 5.625% due 17/07/27	482,443	0.57
200,000	Melco Resorts Finance Ltd 5.750% due 21/07/28	177,085	0.21
421,000	Melco Resorts Finance Ltd 5.750% due 21/07/28	372,764	0.44
872,000	Prudential Funding Asia Plc 2.950% due 03/11/33	747,845	0.89
1,089,000	Towngas Finance Ltd 4.750% (Perpetual)	1,082,156	1.28
		<b>4,762,572</b>	<b>5.64</b>
<b>India - 7.17%</b>			
225,000	Adani Electricity Mumbai Ltd 3.867% due 22/07/31	163,463	0.19
50,000	Adani Electricity Mumbai Ltd 3.949% due 12/02/30	39,514	0.05
800,000	Adani Electricity Mumbai Ltd 3.949% due 12/02/30	632,216	0.75
245,000	Adani Green Energy Ltd 4.375% due 08/09/24	234,441	0.28
750,000	Adani Green Energy Ltd 4.375% due 08/09/24	717,675	0.85
357,510	Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharashtra 4.625% due 15/10/39	263,136	0.31
238,340	Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharashtra 4.625% due 15/10/39	175,424	0.21
323,000	Adani Transmission Step-One Ltd 4.000% due 03/08/26	289,892	0.34
522,000	Clean Renewable Power Mauritius Pte Ltd 4.250% due 25/03/27	467,532	0.55
372,775	Greenko Dutch BV 3.850% due 29/03/26	342,720	0.41
84,000	Greenko Wind Projects Mauritius Ltd 5.500% due 06/04/25	81,858	0.10
550,000	HDFC Bank Ltd 3.700% (Perpetual)	495,044	0.59
493,465	JSW Hydro Energy Ltd 4.125% due 18/05/31	421,602	0.50
802,000	JSW Steel Ltd 3.950% due 05/04/27	727,574	0.86
689,000	Network i2i Ltd 5.650% (Perpetual)	677,673	0.80

# Stone Harbor Emerging Markets Corporate Debt Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 91.56% (31 May 2023: 93.37%) (continued)</b>			
<b>Bonds - 91.56% (31 May 2023: 93.37%) (continued)</b>			
<b>India - 7.17% (continued)</b>			
258,000	Reliance Industries Ltd 3.625% due 12/01/52	173,313	0.21
204,000	Vedanta Resources Finance II Plc 8.950% due 11/03/25	147,400	0.17
		<b>6,050,477</b>	<b>7.17</b>
<b>Indonesia - 5.38%</b>			
485,000	Cikarang Listrindo Tbk PT 4.950% due 14/09/26	466,793	0.55
825,000	Freeport Indonesia PT 5.315% due 14/04/32	782,306	0.93
57,000	Indika Energy Capital IV Pte Ltd 8.250% due 22/10/25	57,000	0.07
450,000	Indika Energy Capital IV Pte Ltd 8.250% due 22/10/25	450,000	0.53
300,000	Indofood CBP Sukses Makmur Tbk PT 4.745% due 09/06/51	227,799	0.27
208,000	LMIRT Capital Pte Ltd 7.250% due 19/06/24	142,134	0.17
200,000	LMIRT Capital Pte Ltd 7.500% due 09/02/26	117,420	0.14
478,000	Medco Maple Tree Pte Ltd 8.960% due 27/04/29	475,610	0.56
690,000	Minejesa Capital BV 4.625% due 10/08/30	641,931	0.76
272,000	Minejesa Capital BV 5.625% due 10/08/37	222,894	0.26
453,000	PT Tower Bersama Infrastructure Tbk 2.750% due 20/01/26	422,470	0.50
89,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.850% due 14/10/38	78,510	0.09
555,000	Theta Capital Pte Ltd 8.125% due 22/01/25	465,898	0.55
		<b>4,550,765</b>	<b>5.38</b>
<b>Israel - 4.17%</b>			
885,000	Bank Leumi Le-Israel BM 5.125% due 27/07/27	863,981	1.02
485,000	Energian Israel Finance Ltd 4.875% due 30/03/26	444,915	0.53
973,000	Energian Israel Finance Ltd 5.375% due 30/03/28	850,463	1.01
479,000	Leviathan Bond Ltd 6.750% due 30/06/30	437,088	0.52
457,000	Teva Pharmaceutical Finance Netherlands III BV 3.150% due 01/10/26	416,085	0.49
301,000	Teva Pharmaceutical Finance Netherlands III BV 4.750% due 09/05/27	283,173	0.34
213,000	Teva Pharmaceutical Finance Netherlands III BV 7.875% due 15/09/29	222,787	0.26
		<b>3,518,492</b>	<b>4.17</b>
<b>Jamaica - 0.18%</b>			
162,251	Digicel International Finance Ltd/Digicel international Holdings Ltd 8.750% due 25/05/24	149,677	0.18
<b>Kazakhstan - 0.63%</b>			
680,000	KazMunayGas National Co JSC 3.500% due 14/04/33	530,910	0.63
<b>Luxembourg - 0.35%</b>			
341,000	Altice Financing SA 5.000% due 15/01/28	292,214	0.35
<b>Macau - 4.20%</b>			
514,000	Champion Path Holdings Ltd 4.850% due 27/01/28	423,682	0.50
300,000	MGM China Holdings Ltd 5.875% due 15/05/26	288,000	0.34
688,000	Sands China Ltd 3.500% due 08/08/31	548,250	0.65
650,000	Sands China Ltd 5.650% due 08/08/28	624,078	0.74
300,000	Studio City Co Ltd 7.000% due 15/02/27	286,476	0.34
623,000	Studio City Co Ltd 7.000% due 15/02/27	594,915	0.70
650,000	Studio City Finance Ltd 5.000% due 15/01/29	506,919	0.60

# Stone Harbor Emerging Markets Corporate Debt Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 91.56% (31 May 2023: 93.37%) (continued)</b>			
<b>Bonds - 91.56% (31 May 2023: 93.37%) (continued)</b>			
<b>Macau - 4.20% (continued)</b>			
283,000	Studio City Finance Ltd 6.000% due 15/07/25	275,394	0.33
		<b>3,547,714</b>	<b>4.20</b>
<b>Malaysia - 0.92%</b>			
820,000	Gohl Capital Ltd 4.250% due 24/01/27	<b>776,191</b>	<b>0.92</b>
<b>Mexico - 7.12%</b>			
143,000	Banco Mercantil del Norte SA/Grand Cayman 6.750% (Perpetual)	139,926	0.17
650,000	Banco Mercantil del Norte SA/Grand Cayman 7.500% (Perpetual)	589,875	0.70
390,000	BBVA Bancomer SA/Texas 5.125% due 18/01/33	350,269	0.42
338,000	BBVA Bancomer SA/Texas 5.350% due 12/11/29	331,029	0.39
291,000	Braskem Idesa SAPI 6.990% due 20/02/32	186,968	0.22
156,000	Cemex SAB de CV 5.125% (Perpetual)	146,359	0.17
392,000	Cemex SAB de CV 9.125% (Perpetual)	410,620	0.49
185,262	Cometa Energia SA de CV 6.375% due 24/04/35	173,303	0.21
752,000	Grupo Aeromexico SAB de CV 8.500% due 17/03/27	714,870	0.85
532,000	Petroleos Mexicanos 6.625% due 15/06/35	372,999	0.44
873,000	Petroleos Mexicanos 7.690% due 23/01/50	580,021	0.69
747,643	Poinsettia Finance Ltd 6.625% due 17/06/31	617,912	0.73
859,000	Sixsigma Networks Mexico SA de CV 7.500% due 02/05/25	775,887	0.92
227,000	Southern Copper Corp 6.750% due 16/04/40	238,872	0.28
439,618	Tierra Mojada Luxembourg II Sarl 5.750% due 01/12/40	375,563	0.44
		<b>6,004,473</b>	<b>7.12</b>
<b>Morocco - 0.54%</b>			
552,000	OCP SA 3.750% due 23/06/31	<b>458,160</b>	<b>0.54</b>
<b>Nigeria - 2.01%</b>			
681,000	Access Bank Plc 6.125% due 21/09/26	586,086	0.69
377,000	Africa Finance Corp 2.875% due 28/04/28	319,154	0.38
300,000	Africa Finance Corp 3.125% due 16/06/25	283,125	0.34
200,000	IHS Holding Ltd 6.250% due 29/11/28	159,719	0.19
395,000	IHS Netherlands Holdco BV 8.000% due 18/09/27	346,427	0.41
		<b>1,694,511</b>	<b>2.01</b>
<b>Oman - 0.79%</b>			
468,000	Lamar Funding Ltd 3.958% due 07/05/25	453,059	0.54
213,000	Oryx Funding Ltd 5.800% due 03/02/31	207,229	0.25
		<b>660,288</b>	<b>0.79</b>
<b>Peru - 1.90%</b>			
577,000	Banco Internacional del Peru SAA Interbank 4.000% due 08/07/30	540,060	0.64
918,000	Inkia Energy Ltd 5.875% due 09/11/27	871,467	1.03
210,000	Kallpa Generacion SA 4.125% due 16/08/27	196,457	0.23
		<b>1,607,984</b>	<b>1.90</b>
<b>Philippines - 1.73%</b>			
300,000	PLDT Inc 2.500% due 23/01/31	241,174	0.29

# Stone Harbor Emerging Markets Corporate Debt Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
	<b>Transferable Securities - 91.56% (31 May 2023: 93.37%) (continued)</b>		
	<b>Bonds - 91.56% (31 May 2023: 93.37%) (continued)</b>		
	<b>Philippines - 1.73% (continued)</b>		
1,229,000	Royal Capital BV 4.875% (Perpetual)	1,216,710	1.44
		<b>1,457,884</b>	<b>1.73</b>
	<b>Saudi Arabia - 3.11%</b>		
1,028,639	Acwa Power Management And Investments One Ltd 5.950% due 15/12/39	987,011	1.17
824,000	EIG Pearl Holdings Sarl 3.545% due 31/08/36	688,040	0.82
400,000	Greensaif Pipelines Bidco Sarl 6.129% due 23/02/38	401,500	0.48
265,000	Greensaif Pipelines Bidco Sarl 6.129% due 23/02/38	265,994	0.32
410,000	Saudi Arabian Oil Co 3.250% due 24/11/50	268,038	0.32
		<b>2,610,583</b>	<b>3.11</b>
	<b>Singapore - 1.00%</b>		
250,000	GLP Pte Ltd 3.875% due 04/06/25	163,711	0.19
437,000	Puma International Financing SA 5.000% due 24/01/26	405,551	0.48
286,000	Vena Energy Capital Pte Ltd 3.133% due 26/02/25	275,018	0.33
		<b>844,280</b>	<b>1.00</b>
	<b>South Africa - 3.13%</b>		
333,000	Absa Group Ltd 6.375% (Perpetual)	308,691	0.37
158,000	Anglo American Capital Plc 2.625% due 10/09/30	130,738	0.15
116,000	Anglo American Capital Plc 2.625% due 10/09/30	95,985	0.11
875,000	Eskom Holdings SOC Ltd 7.125% due 11/02/25	873,496	1.03
1,298,000	Sasol Financing USA LLC 4.375% due 18/09/26	1,188,278	1.41
53,000	Sasol Financing USA LLC 6.500% due 27/09/28	48,984	0.06
		<b>2,646,172</b>	<b>3.13</b>
	<b>South Korea - 2.79%</b>		
279,000	LG Chem Ltd 3.250% due 15/10/24	273,029	0.32
670,000	Shinhan Bank Co Ltd 3.875% due 24/03/26	640,620	0.76
1,049,000	Woori Bank 4.250% (Perpetual)	1,023,079	1.21
425,000	Woori Bank 4.750% due 30/04/24	422,461	0.50
		<b>2,359,189</b>	<b>2.79</b>
	<b>Taiwan - 1.22%</b>		
418,000	Competition Team Technologies Ltd 4.250% due 12/03/29	393,091	0.47
195,000	TSMC Arizona Corp 3.875% due 22/04/27	188,194	0.22
548,000	TSMC Global Ltd 2.250% due 23/04/31	449,955	0.53
		<b>1,031,240</b>	<b>1.22</b>
	<b>Tanzania - 0.55%</b>		
478,000	HTA Group Ltd/Mauritius 7.000% due 18/12/25	468,471	0.55
	<b>Thailand - 1.68%</b>		
1,081,000	Bangkok Bank PCL/Hong Kong 3.733% due 25/09/34	928,039	1.10
200,000	PTT Treasury Center Co Ltd 4.500% due 25/10/42	165,965	0.20
219,000	PTTEP Treasury Center Co Ltd 3.903% due 06/12/59	156,986	0.19
200,000	Thaioil Treasury Center Co Ltd 4.875% due 23/01/43	161,439	0.19
		<b>1,412,429</b>	<b>1.68</b>
	<b>Turkey - 2.60%</b>		
377,000	Akbank TAS 5.125% due 31/03/25	368,576	0.44

# Stone Harbor Emerging Markets Corporate Debt Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 91.56% (31 May 2023: 93.37%) (continued)</b>			
<b>Bonds - 91.56% (31 May 2023: 93.37%) (continued)</b>			
<b>Turkey - 2.60% (continued)</b>			
958,000	Aydem Yenilenebilir Enerji AS 7.750% due 02/02/27	848,208	1.00
480,000	WE Soda Investments Holding Plc 9.500% due 06/10/28	486,600	0.58
475,000	Yapi ve Kredi Bankasi AS 9.250% due 16/10/28	489,844	0.58
		<b>2,193,228</b>	<b>2.60</b>
<b>Ukraine - 1.32%</b>			
1,116,000	Metinvest BV 7.750% due 17/10/29	662,324	0.78
600,000	VF Ukraine PAT via VFU Funding Plc 6.200% due 11/02/25	457,188	0.54
		<b>1,119,512</b>	<b>1.32</b>
<b>United Arab Emirates - 4.41%</b>			
291,000	Abu Dhabi National Energy Co PJSC 4.696% due 24/04/33	281,724	0.33
817,000	DP World Ltd/United Arab Emirates 4.700% due 30/09/49	636,852	0.75
915,000	DP World Salaam 6.000% (Perpetual)	903,991	1.07
489,000	First Abu Dhabi Bank PJSC 4.500% (Perpetual)	461,723	0.55
336,000	First Abu Dhabi Bank PJSC 6.320% due 04/04/34	340,200	0.40
1,110,000	MAF Global Securities Ltd 7.875% (Perpetual)	1,110,000	1.31
		<b>3,734,490</b>	<b>4.41</b>
<b>United Kingdom - 0.91%</b>			
325,000	Standard Chartered Plc 2.678% due 29/06/32	254,239	0.30
189,000	Standard Chartered Plc 6.000% (Perpetual)	183,234	0.22
330,000	Standard Chartered Plc 6.301% due 09/01/29	331,648	0.39
		<b>769,121</b>	<b>0.91</b>
<b>United States - 1.40%</b>			
813,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 4.375% due 02/02/52	558,755	0.66
599,000	Resorts World Las Vegas LLC / RWLV Capital Inc 4.625% due 16/04/29	503,160	0.60
150,000	Resorts World Las Vegas LLC / RWLV Capital Inc 4.625% due 06/04/31	116,625	0.14
		<b>1,178,540</b>	<b>1.40</b>
<b>Vietnam - 1.27%</b>			
1,161,164	Mong Duong Finance Holdings BV 5.125% due 07/05/29	1,071,911	1.27
<b>Zambia - 0.95%</b>			
770,000	First Quantum Minerals Ltd 6.875% due 01/03/26	664,125	0.79
170,000	First Quantum Minerals Ltd 8.625% due 01/06/31	136,213	0.16
		<b>800,338</b>	<b>0.95</b>
	<b>Total Bonds</b>	<b>77,308,332</b>	<b>91.56</b>
	<b>Total Transferable Securities</b>	<b>77,308,332</b>	<b>91.56</b>
<b>Collective Investment Schemes - 3.99% (31 May 2023: 5.20%)</b>			
34,120	Stone Harbor Investment Funds Plc - Investment Grade Emerging Markets Corporate Debt Fund Class M USD (Accumulating)	3,370,762	3.99
	<b>Total Collective Investment Schemes</b>	<b>3,370,762</b>	<b>3.99</b>

# Stone Harbor Emerging Markets Corporate Debt Fund

## Schedule of Investments

As at 30 November 2023

Par	Fair Value USD	Fund %
Deposits with Credit Institutions - 0.00% (31 May 2023: 1.11%)		
Total Investments excluding Financial Derivative Instruments	80,679,094	95.55

Financial Derivative Instruments - 2.68% (31 May 2023: (2.24)%)

Open Forward Foreign Currency Exchange Contracts - 2.68% (31 May 2023: (2.24)%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
06/12/2023	Citibank	EUR64,240,000	USD67,852,035	2,260,465	2.68
Net Unrealised gain on forward foreign currency exchange contracts				2,260,465	2.68
Total financial derivative instruments				2,260,465	2.68

	Fair Value USD	Fund %
Total Investments - 98.23% (31 May 2023: 97.44%)	82,939,559	98.23
Other Net Assets - 0.02% (31 May 2023: 2.56%)	1,493,780	1.77
<b>Total Net Assets - 100.00%</b>	<b>84,433,339</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	87.88
Collective Investment Schemes	3.83
OTC financial derivative instruments	2.57
Other current assets	5.72
	<b>100.00</b>

# Stone Harbor Emerging Markets Debt Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
	<b>Transferable Securities - 90.39% (31 May 2023: 91.57%)</b>		
	<b>Bonds - 30.45% (31 May 2023: 27.79%)</b>		
	<b>Argentina - 0.53%</b>		
71,000	MSU Energy SA / UGEN SA / UENSA SA 6.875% due 01/02/25	50,561	0.03
1,692,000	Provincia de Buenos Aires/Government Bonds 6.375% due 01/09/37	628,578	0.41
146,400	YPF SA 8.750% due 04/04/24	141,397	0.09
		<b>820,536</b>	<b>0.53</b>
	<b>Azerbaijan - 0.35%</b>		
523,000	State Oil Co of the Azerbaijan Republic 6.950% due 18/03/30	<b>530,845</b>	<b>0.35</b>
	<b>Brazil - 0.51%</b>		
166,241	Guara Norte Sarl 5.198% due 15/06/34	146,596	0.10
125,000	lochpe-Maxion Austria GmbH / Maxion Wheels de Mexico S de RL de CV 5.000% due 07/05/28	108,875	0.07
210,643	MC Brazil Downstream Trading SARL 7.250% due 30/06/31	159,562	0.10
296,728	MV24 Capital BV 6.748% due 01/06/34	267,776	0.17
123,000	Sitios Latinoamerica SAB de CV 5.375% due 04/04/32	109,728	0.07
		<b>792,537</b>	<b>0.51</b>
	<b>Chile - 0.98%</b>		
253,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par 4.050% due 27/04/26	222,640	0.15
1,294,000	Corp Nacional del Cobre de Chile 5.950% due 08/01/34	1,272,811	0.83
		<b>1,495,451</b>	<b>0.98</b>
	<b>China - 0.45%</b>		
240,000	Huarong Finance II Co Ltd 4.875% due 22/11/26	224,742	0.15
375,000	Longfor Group Holdings Ltd 3.950% due 16/09/29	198,000	0.13
328,000	Prosus NV 3.061% due 13/07/31	255,686	0.17
		<b>678,428</b>	<b>0.45</b>
	<b>Colombia - 0.60%</b>		
293,000	Al Candelaria Spain SA 5.750% due 15/06/33	217,186	0.14
106,000	Al Candelaria Spain SA 5.750% due 15/06/33	78,573	0.05
883	Al Candelaria Spain SA 7.500% due 15/12/28	829	0.00
30,000	Banco Davivienda SA 6.650% (Perpetual)	20,078	0.01
195,000	Geopark Ltd 5.500% due 17/01/27	169,552	0.11
188,000	Gran Tierra Energy Inc 9.500% due 15/10/29	161,210	0.11
342,000	SierraCol Energy Andina LLC 6.000% due 15/06/28	273,963	0.18
		<b>921,391</b>	<b>0.60</b>
	<b>Georgia - 0.10%</b>		
185,000	Georgian Railway JSC 4.000% due 17/06/28	<b>160,164</b>	<b>0.10</b>
	<b>Ghana - 0.51%</b>		
357,000	Kosmos Energy Ltd 7.750% due 01/05/27	328,154	0.21
494,000	Tullow Oil Plc 7.000% due 01/03/25	454,017	0.30
		<b>782,171</b>	<b>0.51</b>
	<b>India - 0.69%</b>		
291,000	Adani Electricity Mumbai Ltd 3.949% due 12/02/30	229,969	0.15
200,000	Adani Green Energy Ltd 4.375% due 08/09/24	191,380	0.12

# Stone Harbor Emerging Markets Debt Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 90.39% (31 May 2023: 91.57%) (continued)</b>			
<b>Bonds - 30.45% (31 May 2023: 27.79%) (continued)</b>			
<b>India - 0.69% (continued)</b>			
165,611	Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharash 4.625% due 15/10/39	121,894	0.08
173,000	Adani Transmission Step-One Ltd 4.000% due 03/08/26	155,268	0.10
64,800	Clean Renewable Power Mauritius Pte Ltd 4.250% due 25/03/27	58,038	0.04
89,355	JSW Hydro Energy Ltd 4.125% due 18/05/31	76,342	0.05
226,000	Network i2i Ltd 5.650% (Perpetual)	222,285	0.15
		<b>1,055,176</b>	<b>0.69</b>
<b>Indonesia - 2.59%</b>			
109,000	Indika Energy Capital III Pte Ltd 5.875% due 09/11/24	108,734	0.07
50,000	Indika Energy Capital IV Pte Ltd 8.250% due 22/10/25	50,000	0.03
1,196,000	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 5.800% due 15/05/50	1,046,500	0.68
200,000	LMIRT Capital Pte Ltd 7.250% due 19/06/24	136,667	0.09
149,000	Minejesa Capital BV 4.625% due 10/08/30	138,620	0.09
340,000	Minejesa Capital BV 5.625% due 10/08/37	278,618	0.18
1,116,000	Pertamina Persero PT 5.625% due 20/05/43	1,039,978	0.68
393,000	Pertamina Persero PT 6.000% due 03/05/42	380,713	0.25
1,000,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.875% due 17/07/49	797,610	0.52
		<b>3,977,440</b>	<b>2.59</b>
<b>Israel - 0.20%</b>			
98,000	Energian Israel Finance Ltd 4.875% due 30/03/26	89,900	0.06
115,000	Energian Israel Finance Ltd 5.375% due 30/03/28	100,517	0.07
26,000	Leviathan Bond Ltd 6.125% due 30/06/25	25,220	0.02
79,000	Leviathan Bond Ltd 6.500% due 30/06/27	74,443	0.05
		<b>290,080</b>	<b>0.20</b>
<b>Jamaica - 0.09%</b>			
148,000	Digicel International Finance Ltd/Digicel international Holdings Ltd 8.750% due 25/05/24	136,404	0.09
<b>Kazakhstan - 1.03%</b>			
456,000	KazMunayGas National Co JSC 3.500% due 14/04/33	356,022	0.23
365,000	KazMunayGas National Co JSC 3.500% due 14/04/33	284,974	0.19
716,000	KazMunayGas National Co JSC 5.750% due 19/04/47	572,084	0.37
424,000	KazMunayGas National Co JSC 6.375% due 24/10/48	362,560	0.24
		<b>1,575,640</b>	<b>1.03</b>
<b>Macau - 0.40%</b>			
109,000	Sands China Ltd 3.500% due 08/08/31	86,859	0.06
10,000	Sands China Ltd 4.875% due 18/06/30	8,798	0.01
85,000	Sands China Ltd 5.650% due 08/08/28	81,610	0.05
549,000	Studio City Finance Ltd 5.000% due 15/01/29	428,151	0.28
		<b>605,418</b>	<b>0.40</b>
<b>Mexico - 7.85%</b>			
419,000	Banco Mercantil del Norte SA/Grand Cayman 5.875% (Perpetual)	377,100	0.25
189,000	BBVA Bancomer SA/Texas 5.125% due 18/01/33	169,746	0.11
274,000	Cemex SAB de CV 9.125% (Perpetual)	287,015	0.19
2,002,000	Comision Federal de Electricidad 3.875% due 26/07/33	1,524,023	1.00



# Stone Harbor Emerging Markets Debt Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 90.39% (31 May 2023: 91.57%) (continued)</b>			
<b>Bonds - 30.45% (31 May 2023: 27.79%) (continued)</b>			
<b>Mexico - 7.85% (continued)</b>			
302,000	Grupo Aeromexico SAB de CV 8.500% due 17/03/27	287,089	0.19
560,000	Petroleos Mexicanos 6.490% due 23/01/27	506,128	0.33
1,650,000	Petroleos Mexicanos 6.500% due 23/01/29	1,384,763	0.91
776,000	Petroleos Mexicanos 6.500% due 02/06/41	489,501	0.32
255,000	Petroleos Mexicanos 6.625% due 15/06/35	178,787	0.12
926,000	Petroleos Mexicanos 8.750% due 02/06/29	848,448	0.56
6,872,003	Poinsettia Finance Ltd 6.625% due 17/06/31	5,679,573	3.72
249,000	Sixsigma Networks Mexico SA de CV 7.500% due 02/05/25	224,908	0.15
		<b>11,957,081</b>	<b>7.85</b>
<b>Nigeria - 0.18%</b>			
129,000	Access Bank Plc 6.125% due 21/09/26	111,021	0.07
140,000	IHS Holding Ltd 6.250% due 29/11/28	111,803	0.07
69,000	IHS Netherlands Holdco BV 8.000% due 18/09/27	60,515	0.04
		<b>283,339</b>	<b>0.18</b>
<b>Panama - 2.10%</b>			
4,351,000	Banco Nacional de Panama 2.500% due 11/08/30	<b>3,207,622</b>	<b>2.10</b>
<b>Peru - 2.84%</b>			
3,970,715	Peru Payroll Deduction Finance Ltd zero coupon due 01/11/29	3,270,857	2.14
1,526,000	Petroleos del Peru SA 4.750% due 19/06/32	1,071,878	0.70
		<b>4,342,735</b>	<b>2.84</b>
<b>Saudi Arabia - 2.86%</b>			
1,768,000	Gaci First Investment Co 4.875% due 14/02/35	1,655,953	1.08
3,240,000	Gaci First Investment Co 5.125% due 14/02/53	2,717,550	1.78
		<b>4,373,503</b>	<b>2.86</b>
<b>South Africa - 0.99%</b>			
90,000	Eskom Holdings SOC Ltd 7.125% due 11/02/25	89,845	0.06
1,216,000	Eskom Holdings SOC Ltd 8.450% due 10/08/28	1,203,840	0.79
241,000	Sasol Financing USA LLC 4.375% due 18/09/26	220,628	0.14
		<b>1,514,313</b>	<b>0.99</b>
<b>Tanzania - 0.16%</b>			
249,000	HTA Group Ltd/Mauritius 7.000% due 18/12/25	<b>244,036</b>	<b>0.16</b>
<b>Turkey - 1.27%</b>			
396,000	Aydem Yenilenebilir Enerji AS 7.750% due 02/02/27	350,616	0.23
131,600,000	European Bank for Reconstruction & Development 6.300% due 26/10/27	1,533,365	1.00
59,000	WE Soda Investments Holding Plc 9.500% due 06/10/28	59,811	0.04
		<b>1,943,792</b>	<b>1.27</b>
<b>Ukraine - 0.25%</b>			
1,393,000	NPC Ukrenergo 6.875% due 09/11/28	<b>380,268</b>	<b>0.25</b>
<b>United Arab Emirates - 0.89%</b>			
200,000	MAF Global Securities Ltd 6.375% (Perpetual)	193,750	0.13
1,106,000	MDGH GMTN RSC Ltd 5.875% due 01/05/34	1,154,802	0.76
		<b>1,348,552</b>	<b>0.89</b>

# Stone Harbor Emerging Markets Debt Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 90.39% (31 May 2023: 91.57%) (continued)</b>			
<b>Bonds - 30.45% (31 May 2023: 27.79%) (continued)</b>			
<b>Uzbekistan - 0.99%</b>			
558,000	Uzauto Motors AJ 4.850% due 04/05/26	486,157	0.32
1,182,000	Uzauto Motors AJ 4.850% due 04/05/26	1,029,818	0.67
		<b>1,515,975</b>	<b>0.99</b>
<b>Venezuela - 0.68%</b>			
8,650,000	Petroleos De Venezuela SA 0.000% due 17/11/24	<b>1,038,000</b>	<b>0.68</b>
<b>Vietnam - 0.22%</b>			
368,916	Mong Duong Finance Holdings BV 5.125% due 07/05/29	<b>340,559</b>	<b>0.22</b>
<b>Zambia - 0.14%</b>			
383,000	Zambia 5.375% 20/09/24 0.000% due 20/09/24	<b>209,074</b>	<b>0.14</b>
	<b>Total Bonds excluding Sovereign Bonds</b>	<b>46,520,530</b>	<b>30.45</b>
<b>Sovereign Bonds - 59.94% (31 May 2023: 60.65%)</b>			
<b>Angola - 1.71%</b>			
2,795,000	Republic of Angola Via Avenir Issuer II Ireland DAC 6.927% due 19/02/27	<b>2,607,623</b>	<b>1.71</b>
<b>Argentina - 0.95%</b>			
2,294,545	Argentine Republic Government International Bond 0.750% due 09/07/30	854,718	0.56
1,822,000	Argentine Republic Government International Bond 3.625% due 09/07/35	592,150	0.39
		<b>1,446,868</b>	<b>0.95</b>
<b>Armenia - 0.44%</b>			
856,000	Republic of Armenia International Bond 3.600% due 02/02/31	<b>671,104</b>	<b>0.44</b>
<b>Azerbaijan - 0.47%</b>			
864,000	Republic of Azerbaijan International Bond 3.500% due 01/09/32	<b>722,261</b>	<b>0.47</b>
<b>Bahrain - 2.32%</b>			
715,000	Bahrain Government International Bond 5.250% due 25/01/33	620,263	0.41
2,203,000	Bahrain Government International Bond 5.625% due 30/09/31	2,024,006	1.32
1,026,000	Bahrain Government International Bond 5.625% due 18/05/34	900,315	0.59
		<b>3,544,584</b>	<b>2.32</b>
<b>Brazil - 1.53%</b>			
293,000	Brazilian Government International Bond 4.625% due 13/01/28	287,287	0.19
2,825,000	Brazilian Government International Bond 4.750% due 14/01/50	2,044,594	1.34
		<b>2,331,881</b>	<b>1.53</b>
<b>Chile - 2.04%</b>			
534,000	Chile Government International Bond 2.550% due 27/07/33	426,533	0.28
2,088,000	Chile Government International Bond 3.100% due 22/01/61	1,283,598	0.84
603,000	Chile Government International Bond 3.250% due 21/09/71	369,187	0.24
970,000	Chile Government International Bond 3.500% due 25/01/50	687,973	0.45
211,000	Chile Government International Bond 4.000% due 31/01/52	162,206	0.11
201,000	Chile Government International Bond 4.950% due 05/01/36	191,272	0.12
		<b>3,120,769</b>	<b>2.04</b>

# Stone Harbor Emerging Markets Debt Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 90.39% (31 May 2023: 91.57%) (continued)</b>			
<b>Sovereign Bonds - 59.94% (31 May 2023: 60.65%) (continued)</b>			
<b>Colombia - 2.61%</b>			
625,000	Colombia Government International Bond 3.250% due 22/04/32	471,406	0.31
1,496,000	Colombia Government International Bond 3.875% due 15/02/61	837,386	0.55
490,000	Colombia Government International Bond 4.125% due 22/02/42	320,276	0.21
529,000	Colombia Government International Bond 4.125% due 15/05/51	318,855	0.21
352,000	Colombia Government International Bond 4.500% due 15/03/29	316,272	0.21
292,000	Colombia Government International Bond 5.200% due 15/05/49	206,955	0.14
1,237,000	Colombia Government International Bond 6.125% due 18/01/41	1,031,967	0.68
442,000	Colombia Government International Bond 8.000% due 14/11/35	457,028	0.30
		<b>3,960,145</b>	<b>2.61</b>
<b>Costa Rica - 1.26%</b>			
391,000	Costa Rica Government International Bond 6.550% due 03/04/34	394,372	0.26
1,155,000	Costa Rica Government International Bond 6.550% due 03/04/34	1,164,962	0.76
352,000	Costa Rica Government International Bond 7.300% due 13/11/54	360,096	0.24
		<b>1,919,430</b>	<b>1.26</b>
<b>Dominican Republic - 1.78%</b>			
1,291,000	Dominican Republic International Bond 5.875% due 30/01/60	1,038,674	0.68
937,000	Dominican Republic International Bond 6.850% due 27/01/45	870,473	0.57
811,000	Dominican Republic International Bond 7.450% due 30/04/44	802,890	0.53
		<b>2,712,037</b>	<b>1.78</b>
<b>Ecuador - 1.07%</b>			
1,426,832	Ecuador Government International Bond zero coupon due 31/07/30	393,092	0.26
230,000	Ecuador Government International Bond 2.500% due 31/07/40	72,220	0.05
2,438,000	Ecuador Government International Bond 3.500% due 31/07/35	865,002	0.57
609,000	Ecuador Government International Bond 6.000% due 31/07/30	283,185	0.19
		<b>1,613,499</b>	<b>1.07</b>
<b>Egypt - 2.19%</b>			
141,000	Egypt Government International Bond 3.875% due 16/02/26	110,068	0.07
271,000	Egypt Government International Bond 4.750% due 11/04/25	261,268	0.17
190,000	Egypt Government International Bond 4.750% due 16/04/26	162,219	0.11
366,000	Egypt Government International Bond 5.625% due 16/04/30	242,601	0.16
1,221,000	Egypt Government International Bond 5.800% due 30/09/27	877,594	0.57
1,000	Egypt Government International Bond 5.875% due 16/02/31	600	0.00
550,000	Egypt Government International Bond 6.375% due 11/04/31	358,563	0.23
352,000	Egypt Government International Bond 7.500% due 16/02/61	191,840	0.13
817,000	Egypt Government International Bond 7.625% due 29/05/32	517,774	0.34
347,000	Egypt Government International Bond 7.903% due 21/02/48	191,718	0.13
544,000	Egypt Government International Bond 8.500% due 31/01/47	312,120	0.20
200,000	Egypt Government International Bond 8.700% due 01/03/49	115,000	0.08
		<b>3,341,365</b>	<b>2.19</b>
<b>El Salvador - 0.63%</b>			
331,000	El Salvador Government International Bond 6.375% due 18/01/27	281,029	0.18
1,000	El Salvador Government International Bond 8.625% due 28/02/29	856	0.00

# Stone Harbor Emerging Markets Debt Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 90.39% (31 May 2023: 91.57%) (continued)</b>			
<b>Sovereign Bonds - 59.94% (31 May 2023: 60.65%) (continued)</b>			
<b>El Salvador - 0.63% (continued)</b>			
875,000	El Salvador Government International Bond 9.500% due 15/07/52	690,887	0.45
		<b>972,772</b>	<b>0.63</b>
<b>Ethiopia - 0.59%</b>			
1,448,000	Ethiopia International Bond 6.625% due 11/12/24	<b>897,760</b>	<b>0.59</b>
<b>Gabon - 0.59%</b>			
138,667	Gabon Government International Bond 6.375% due 12/12/24	130,796	0.09
363,000	Gabon Government International Bond 6.950% due 16/06/25	335,775	0.22
535,000	Gabon Government International Bond 7.000% due 24/11/31	421,312	0.28
		<b>887,883</b>	<b>0.59</b>
<b>Ghana - 1.65%</b>			
200,000	Ghana Government International Bond 6.375% due 11/02/27	88,750	0.06
415,000	Ghana Government International Bond 7.625% due 16/05/29	180,525	0.12
206,000	Ghana Government International Bond 8.625% due 07/04/34	89,610	0.06
720,000	Ghana Government International Bond 8.627% due 16/06/49	306,900	0.20
200,000	Ghana Government International Bond 8.875% due 07/05/42	85,500	0.06
119,000	Ghana Government International Bond 8.950% due 26/03/51	51,170	0.03
1,543,000	Ghana Government International Bond 8.950% due 26/03/51	663,490	0.43
1,684,000	Ghana Government International Bond 10.750% due 14/10/30	1,058,815	0.69
		<b>2,524,760</b>	<b>1.65</b>
<b>Guatemala - 1.40%</b>			
677,000	Guatemala Government Bond 4.650% due 07/10/41	505,380	0.33
1,215,000	Guatemala Government Bond 6.125% due 01/06/50	1,044,050	0.68
624,000	Guatemala Government Bond 6.600% due 13/06/36	603,796	0.39
		<b>2,153,226</b>	<b>1.40</b>
<b>Honduras - 0.15%</b>			
242,000	Honduras Government International Bond 6.250% due 19/01/27	<b>228,327</b>	<b>0.15</b>
<b>Hungary - 1.83%</b>			
1,348,000	Hungary Government International Bond 1.500% due 17/11/50	752,868	0.49
1,187,000	Hungary Government International Bond 1.750% due 05/06/35	920,842	0.60
672,000	Hungary Government International Bond 2.125% due 22/09/31	518,700	0.34
201,000	Hungary Government International Bond 5.500% due 16/06/34	193,211	0.13
405,000	Hungary Government International Bond 6.750% due 25/09/52	412,796	0.27
		<b>2,798,417</b>	<b>1.83</b>
<b>India - 0.15%</b>			
239,000	Export-Import Bank of India 5.500% due 18/01/33	<b>236,397</b>	<b>0.15</b>
<b>Indonesia - 1.53%</b>			
1,331,000	Indonesia Government International Bond 4.300% due 31/03/52	1,109,721	0.73
1,267,000	Indonesia Government International Bond 4.650% due 20/09/32	1,218,322	0.80
		<b>2,328,043</b>	<b>1.53</b>
<b>Ivory Coast - 0.63%</b>			
507,000	Ivory Coast Government International Bond 6.125% due 15/06/33	449,963	0.29

# Stone Harbor Emerging Markets Debt Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
	<b>Transferable Securities - 90.39% (31 May 2023: 91.57%) (continued)</b>		
	<b>Sovereign Bonds - 59.94% (31 May 2023: 60.65%) (continued)</b>		
	<b>Ivory Coast - 0.63% (continued)</b>		
630,000	Ivory Coast Government International Bond 6.625% due 22/03/48	513,827	0.34
		<b>963,790</b>	<b>0.63</b>
	<b>Jordan - 0.46%</b>		
571,000	Jordan Government International Bond 7.375% due 10/10/47	497,484	0.33
200,000	Jordan Government International Bond 7.500% due 13/01/29	199,250	0.13
		<b>696,734</b>	<b>0.46</b>
	<b>Kazakhstan - 0.57%</b>		
859,000	Kazakhstan Government International Bond 2.375% due 09/11/28	877,213	0.57
	<b>Kenya - 0.95%</b>		
1,046,000	Republic of Kenya Government International Bond 7.000% due 22/05/27	949,245	0.62
601,000	Republic of Kenya Government International Bond 8.000% due 22/05/32	509,348	0.33
		<b>1,458,593</b>	<b>0.95</b>
	<b>Lebanon - 0.30%</b>		
7,757,000	Lebanon Government International Bond 6.375% due 09/03/20	455,724	0.30
	<b>Malaysia - 1.00%</b>		
7,100,000	Malaysia Government Bond 3.885% due 15/08/29	1,532,399	1.00
	<b>Mexico - 0.88%</b>		
557,000	Mexico Government International Bond 3.500% due 12/02/34	454,512	0.30
400,000	Mexico Government International Bond 3.750% due 19/04/71	249,500	0.16
296,000	Mexico Government International Bond 5.000% due 27/04/51	241,166	0.16
421,000	Mexico Government International Bond 6.338% due 04/05/53	401,845	0.26
		<b>1,347,023</b>	<b>0.88</b>
	<b>Morocco - 0.42%</b>		
448,000	Morocco Government International Bond 3.000% due 15/12/32	353,360	0.23
283,000	Morocco Government International Bond 6.500% due 08/09/33	287,121	0.19
		<b>640,481</b>	<b>0.42</b>
	<b>Mozambique - 0.12%</b>		
227,000	Mozambique International Bond 9.000% due 15/09/31	182,345	0.12
	<b>Nigeria - 1.97%</b>		
1,483,000	Nigeria Government International Bond 6.125% due 28/09/28	1,264,258	0.83
1,389,000	Nigeria Government International Bond 6.500% due 28/11/27	1,236,210	0.81
394,000	Nigeria Government International Bond 7.375% due 28/09/33	313,784	0.21
249,000	Nigeria Government International Bond 7.696% due 23/02/38	189,551	0.12
		<b>3,003,803</b>	<b>1.97</b>
	<b>Oman - 3.08%</b>		
1,018,000	Oman Government International Bond 6.000% due 01/08/29	1,034,466	0.68
959,000	Oman Government International Bond 6.500% due 08/03/47	921,839	0.60
1,724,000	Oman Government International Bond 6.750% due 17/01/48	1,683,658	1.10

# Stone Harbor Emerging Markets Debt Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 90.39% (31 May 2023: 91.57%) (continued)</b>			
<b>Sovereign Bonds - 59.94% (31 May 2023: 60.65%) (continued)</b>			
<b>Oman - 3.08% (continued)</b>			
963,000	Oman Government International Bond 7.375% due 28/10/32	1,063,369	0.70
		<b>4,703,332</b>	<b>3.08</b>
<b>Pakistan - 0.91%</b>			
1,519,000	Pakistan Government International Bond 6.000% due 08/04/26	1,054,649	0.69
571,000	Pakistan Government International Bond 8.875% due 08/04/51	338,035	0.22
		<b>1,392,684</b>	<b>0.91</b>
<b>Panama - 0.21%</b>			
126,000	Panama Government International Bond 4.500% due 19/01/63	78,214	0.05
268,000	Panama Government International Bond 6.853% due 28/03/54	237,917	0.16
		<b>316,131</b>	<b>0.21</b>
<b>Paraguay - 0.65%</b>			
566,000	Paraguay Government International Bond 4.950% due 28/04/31	535,824	0.35
470,000	Paraguay Government International Bond 5.850% due 21/08/33	456,431	0.30
		<b>992,255</b>	<b>0.65</b>
<b>Peru - 0.10%</b>			
196,000	Peruvian Government International Bond 3.000% due 15/01/34	<b>158,123</b>	<b>0.10</b>
<b>Philippines - 1.87%</b>			
384,000	Philippine Government International Bond 1.950% due 06/01/32	305,280	0.20
1,256,000	Philippine Government International Bond 2.650% due 10/12/45	816,400	0.53
464,000	Philippine Government International Bond 4.200% due 29/03/47	382,220	0.25
488,000	Philippine Government International Bond 5.000% due 17/07/33	483,767	0.32
206,000	Philippine Government International Bond 5.000% due 13/01/37	201,623	0.13
273,000	Philippine Government International Bond 5.500% due 17/01/48	269,588	0.18
400,000	ROP Sukuk Trust 5.045% due 06/06/29	400,000	0.26
		<b>2,858,878</b>	<b>1.87</b>
<b>Poland - 0.42%</b>			
654,000	Republic of Poland Government International Bond 4.875% due 04/10/33	<b>635,220</b>	<b>0.42</b>
<b>Qatar - 3.64%</b>			
1,783,000	Qatar Government International Bond 4.400% due 16/04/50	1,499,949	0.98
1,461,000	Qatar Government International Bond 4.817% due 14/03/49	1,304,125	0.85
1,097,000	Qatar Government International Bond 5.103% due 23/04/48	1,016,782	0.67
1,023,000	Qatar Government International Bond 5.103% due 23/04/48	948,193	0.62
780,000	Qatar Government International Bond 5.750% due 20/01/42	801,937	0.52
		<b>5,570,986</b>	<b>3.64</b>
<b>Romania - 1.29%</b>			
237,000	Romanian Government International Bond 2.500% due 08/02/30	216,408	0.14
500,000	Romanian Government International Bond 3.000% due 14/02/31	408,437	0.27
302,000	Romanian Government International Bond 4.000% due 14/02/51	201,585	0.13
207,000	Romanian Government International Bond 4.125% due 11/03/39	173,911	0.11
440,000	Romanian Government International Bond 5.125% due 15/06/48	351,582	0.23
605,000	Romanian Government International Bond 7.125% due 17/01/33	629,578	0.41
		<b>1,981,501</b>	<b>1.29</b>

## Stone Harbor Emerging Markets Debt Fund

### Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
	<b>Transferable Securities - 90.39% (31 May 2023: 91.57%) (continued)</b>		
	<b>Sovereign Bonds - 59.94% (31 May 2023: 60.65%) (continued)</b>		
	<b>Saudi Arabia - 1.04%</b>		
1,314,000	Saudi Government International Bond 3.750% due 21/01/55	906,660	0.59
764,000	Saudi Government International Bond 5.250% due 16/01/50	687,003	0.45
		<b>1,593,663</b>	<b>1.04</b>
	<b>Serbia - 0.33%</b>		
271,000	Serbia International Bond 6.500% due 26/09/33	268,629	0.18
232,000	Serbia International Bond 6.500% due 26/09/33	229,970	0.15
		<b>498,599</b>	<b>0.33</b>
	<b>South Africa - 1.46%</b>		
867,000	Republic of South Africa Government International Bond 4.300% due 12/10/28	783,551	0.51
1,616,000	Republic of South Africa Government International Bond 5.875% due 20/04/32	1,453,592	0.95
		<b>2,237,143</b>	<b>1.46</b>
	<b>Sri Lanka - 1.08%</b>		
650,000	Sri Lanka Government International Bond 6.200% due 11/05/27	329,878	0.22
1,734,000	Sri Lanka Government International Bond 6.850% due 14/03/24	893,010	0.58
841,000	Sri Lanka Government International Bond 7.550% due 28/03/30	424,423	0.28
		<b>1,647,311</b>	<b>1.08</b>
	<b>Thailand - 1.01%</b>		
53,600,000	Thailand Government Bond 2.875% due 17/12/28	<b>1,543,898</b>	<b>1.01</b>
	<b>Tunisia - 0.08%</b>		
144,000	Tunisian Republic 5.750% due 30/01/25	<b>115,020</b>	<b>0.08</b>
	<b>Turkey - 4.19%</b>		
864,000	Hazine Mustesarligi Varlik Kiralama AS 8.509% due 14/01/29	878,040	0.57
218,000	Hazine Mustesarligi Varlik Kiralama AS 9.758% due 13/11/25	228,764	0.15
1,857,000	Turkiye Government International Bond 5.750% due 11/05/47	1,317,309	0.86
544,000	Turkiye Government International Bond 9.125% due 13/07/30	571,200	0.37
1,324,000	Turkiye Government International Bond 9.375% due 14/03/29	1,406,783	0.92
1,865,000	Turkiye Government International Bond 9.875% due 15/01/28	2,009,538	1.32
		<b>6,411,634</b>	<b>4.19</b>
	<b>Ukraine - 0.57%</b>		
1,186,000	Ukraine Government International Bond 6.750% due 20/06/28	320,276	0.21
307,000	Ukraine Government International Bond 7.750% due 01/09/28	86,712	0.06
1,642,000	Ukraine Government International Bond 7.750% due 01/09/29	463,290	0.30
		<b>870,278</b>	<b>0.57</b>
	<b>United Arab Emirates - 2.88%</b>		
2,082,000	Abu Dhabi Government International Bond 3.000% due 15/09/51	1,366,313	0.89
300,000	Abu Dhabi Government International Bond 3.125% due 16/04/30	274,875	0.18
1,491,000	Finance Department Government of Sharjah 4.000% due 28/07/50	931,875	0.61
1,920,000	UAE International Government Bond 4.050% due 07/07/32	1,833,600	1.20
		<b>4,406,663</b>	<b>2.88</b>

# Stone Harbor Emerging Markets Debt Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
	<b>Transferable Securities - 90.39% (31 May 2023: 91.57%) (continued)</b>		
	<b>Sovereign Bonds - 59.94% (31 May 2023: 60.65%) (continued)</b>		
	<b>Uruguay - 0.20%</b>		
130,000	Uruguay Government International Bond 4.375% due 23/01/31	126,257	0.08
195,000	Uruguay Government International Bond 5.100% due 18/06/50	183,544	0.12
		<b>309,801</b>	<b>0.20</b>
	<b>Venezuela - 0.60%</b>		
6,579,800	Venezuela Government International Bond 7.750% due 13/10/19	915,003	0.60
	<b>Zambia - 0.14%</b>		
360,000	Zambia Government International Bond 8.500% due 14/04/24	220,050	0.14
	<b>Total Sovereign Bonds</b>	<b>91,555,429</b>	<b>59.94</b>
	<b>Credit Linked Notes - 0.00% (31 May 2023: 2.81%)</b>		
	<b>Short Term Investments - 0.00% (31 May 2023: 0.32%)</b>		
	<b>Total Transferable Securities</b>	<b>138,075,959</b>	<b>90.39</b>
	<b>Other Transferable Securities - 3.12%</b>		
	<b>Bonds - 1.85%</b>		
	<b>United Kingdom - 1.85%</b>		
463,482,552	Neon Cap Ltd 0.000% due 07/01/28	2,823,815	1.85
	<b>Total Bonds</b>	<b>2,823,815</b>	<b>1.85</b>
	<b>Credit Linked Notes - 1.27%</b>		
	<b>Cayman Islands - 1.27%</b>		
319,906,522	Republic of Iraq CLN zero coupon due 0.000% due 01/01/28	1,944,519	1.27
	<b>Total Credit Linked Notes</b>	<b>1,944,519</b>	<b>1.27</b>
	<b>Total Other Transferable Securities</b>	<b>4,768,334</b>	<b>3.12</b>
	<b>Collective Investment Schemes - 5.30% (31 May 2023: 4.79%)</b>		
34,135	Stone Harbor Investment Funds Plc - Investment Grade Emerging Markets Corporate Debt Fund Class M USD (Accumulating)	3,372,244	2.21
52,000	Stone Harbor Investment Funds Plc - Investment Grade Emerging Markets Debt Fund Class M USD (Accumulating)	4,717,321	3.09
	<b>Total Collective Investment Schemes</b>	<b>8,089,565</b>	<b>5.30</b>
	<b>Deposits with Credit Institutions - 0.00% (31 May 2023: 2.28%)</b>		
	<b>Total Investments excluding Financial Derivative Instruments</b>	<b>150,933,858</b>	<b>98.81</b>

Financial Derivative Instruments - 0.25% (31 May 2023: (0.70)%)

Open Forward Foreign Currency Exchange Contracts - 0.25% (31 May 2023: (0.22)%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
06/12/2023	J.P. Morgan Chase & Co	JPY2,986,390,000	USD19,857,991	363,508	0.24
06/12/2023	Barclays Bank	EUR4,418,798	USD4,666,936	155,806	0.10



## Stone Harbor Emerging Markets Debt Fund

### Schedule of Investments

As at 30 November 2023

Financial Derivative Instruments - 0.25% (31 May 2023: (0.70)%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.25% (31 May 2023: (0.22)%) (continued)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
06/12/2023	Barclays Bank	EUR1,101,202	USD1,163,040	38,828	0.03
19/01/2024	State Street Bank and Trust Company	EUR400,000	USD424,842	12,614	0.01
19/01/2024	J.P. Morgan Chase & Co	EUR397,555	USD422,215	12,568	0.01
19/01/2024	J.P. Morgan Chase & Co	EUR412,682	USD438,776	12,550	0.01
19/01/2024	J.P. Morgan Chase & Co	EUR395,711	USD420,953	11,814	0.01
19/01/2024	J.P. Morgan Chase & Co	EUR1,070,353	USD1,164,223	6,359	0.00
06/12/2023	State Street Bank and Trust Company	USD602,006	EUR550,000	1,728	0.00
19/01/2024	State Street Bank and Trust Company	EUR468,817	USD511,486	1,231	0.00
19/01/2024	Citibank	USD217,971	EUR199,000	337	0.00
19/01/2024	Citibank	USD26,246	EUR23,843	169	0.00
06/12/2023	State Street Bank and Trust Company	USD20,104	JPY3,000,000	(210)	0.00
19/01/2024	Citibank	USD271,504	EUR252,000	(4,093)	0.00
19/01/2024	J.P. Morgan Chase & Co	USD7,692,024	EUR7,247,600	(234,249)	(0.16)
Unrealised gain on forward foreign currency exchange contracts				617,512	0.41
Unrealised loss on forward foreign currency exchange contracts				(238,552)	(0.16)
<b>Net Unrealised gain on forward foreign currency exchange contracts</b>				<b>378,960</b>	<b>0.25</b>
<b>Credit Default Swaps - 0.00% (31 May 2023: (0.48)%)</b>					
<b>Total financial derivative instruments</b>				<b>378,960</b>	<b>0.25</b>
				<b>Fair Value USD</b>	<b>Fund %</b>
Total Investments - 99.06% (31 May 2023: 97.94%)				151,312,818	99.06
Other Net Assets - 0.01% (31 May 2023: 2.06%)				1,439,780	0.94
<b>Total Net Assets - 100.00%</b>				<b>152,752,598</b>	<b>100.00</b>

### Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	84.79
Other transferable securities	2.93
Credit Linked Notes	1.19
Collective Investment Schemes	4.97
OTC financial derivative instruments	0.38
Other current assets	5.74
	<b>100.00</b>

# Stone Harbor Emerging Markets Debt Explorer Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
	<b>Transferable Securities - 85.76% (31 May 2023: 91.04%)</b>		
	<b>Bonds - 38.15% (31 May 2023: 40.32%)</b>		
	<b>Argentina - 1.27%</b>		
351,000	Provincia de Buenos Aires/Government Bonds 6.375% due 01/09/37	130,396	0.44
255,000	YPF SA 8.500% due 28/07/25	245,119	0.83
		<b>375,515</b>	<b>1.27</b>
	<b>Brazil - 4.27%</b>		
93,000	Braskem Netherlands Finance BV 5.875% due 31/01/50	68,327	0.23
180,389	Guara Norte Sarl 5.198% due 15/06/34	159,072	0.54
248,000	lochpe-Maxion Austria GmbH / Maxion Wheels de Mexico S de RL de CV 5.000% due 07/05/28	216,008	0.73
285,044	MC Brazil Downstream Trading SARL 7.250% due 30/06/31	215,921	0.73
129,000	Minerva Luxembourg SA 4.375% due 18/03/31	102,555	0.35
243,771	MV24 Capital BV 6.748% due 01/06/34	219,986	0.74
170,000	Nexa Resources SA 5.375% due 04/05/27	160,395	0.54
147,000	Rumo Luxembourg Sarl 4.200% due 18/01/32	119,840	0.41
		<b>1,262,104</b>	<b>4.27</b>
	<b>Chile - 0.53%</b>		
177,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par 4.050% due 27/04/26	155,760	0.53
	<b>China - 0.81%</b>		
100,000	ENN Clean Energy International Investment Ltd 3.375% due 12/05/26	93,133	0.31
188,000	Prosus NV 3.061% due 13/07/31	146,552	0.50
		<b>239,685</b>	<b>0.81</b>
	<b>Colombia - 1.27%</b>		
108,000	AI Candelaria Spain SA 5.750% due 15/06/33	80,055	0.27
32,683	AI Candelaria Spain SA 7.500% due 15/12/28	30,680	0.10
53,000	Geopark Ltd 5.500% due 17/01/27	46,083	0.16
196,000	Gran Tierra Energy Inc 9.500% due 15/10/29	168,070	0.57
61,000	SierraCol Energy Andina LLC 6.000% due 15/06/28	48,865	0.17
		<b>373,753</b>	<b>1.27</b>
	<b>Ghana - 1.98%</b>		
375,000	Kosmos Energy Ltd 7.750% due 01/05/27	344,700	1.17
261,000	Tullow Oil Plc 7.000% due 01/03/25	239,875	0.81
		<b>584,575</b>	<b>1.98</b>
	<b>Guatemala - 0.79%</b>		
138,000	Investment Energy Resources Ltd 6.250% due 26/04/29	127,357	0.43
132,000	Millicom International Cellular SA 4.500% due 27/04/31	105,798	0.36
		<b>233,155</b>	<b>0.79</b>
	<b>Hong Kong - 0.35%</b>		
124,000	Melco Resorts Finance Ltd 5.375% due 04/12/29	103,540	0.35
	<b>India - 2.71%</b>		
403,000	Adani Electricity Mumbai Ltd 3.949% due 12/02/30	318,479	1.08
218,000	Adani Green Energy Ltd 4.375% due 08/09/24	208,604	0.71
200,340	Greenko Power II Ltd 4.300% due 13/12/28	177,753	0.60
46,000	Network i2i Ltd 5.650% (Perpetual)	45,244	0.15

# Stone Harbor Emerging Markets Debt Explorer Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 85.76% (31 May 2023: 91.04%) (continued)</b>			
<b>Bonds - 38.15% (31 May 2023: 40.32%) (continued)</b>			
<b>India - 2.71% (continued)</b>			
70,000	Vedanta Resources Finance II Plc 8.950% due 11/03/25	50,578	0.17
		<b>800,658</b>	<b>2.71</b>
<b>Indonesia - 1.81%</b>			
62,000	Freeport Indonesia PT 6.200% due 14/04/52	56,829	0.19
146,000	Indika Energy Capital IV Pte Ltd 8.250% due 22/10/25	146,000	0.49
86,000	Medco Maple Tree Pte Ltd 8.960% due 27/04/29	85,570	0.29
303,000	Minejesa Capital BV 5.625% due 10/08/37	248,298	0.84
		<b>536,697</b>	<b>1.81</b>
<b>Israel - 1.16%</b>			
281,000	Energian Israel Finance Ltd 4.875% due 30/03/26	257,775	0.87
90,000	Teva Pharmaceutical Finance Netherlands III BV 4.750% due 09/05/27	84,670	0.29
		<b>342,445</b>	<b>1.16</b>
<b>Kazakhstan - 1.37%</b>			
56,000	KazMunayGas National Co JSC 3.500% due 14/04/33	43,722	0.15
97,000	KazMunayGas National Co JSC 5.750% due 19/04/47	77,503	0.26
161,000	KazMunayGas National Co JSC 6.375% due 24/10/48	137,670	0.47
67,000,000	National Bank of Kazakhstan Notes zero coupon due 13/12/23	145,442	0.49
		<b>404,337</b>	<b>1.37</b>
<b>Macau - 1.51%</b>			
450,000	Sands China Ltd 3.500% due 08/08/31	358,594	1.21
112,000	Studio City Finance Ltd 5.000% due 15/01/29	87,346	0.30
		<b>445,940</b>	<b>1.51</b>
<b>Malaysia - 0.64%</b>			
200,000	Gohl Capital Ltd 4.250% due 24/01/27	189,315	0.64
<b>Mexico - 8.06%</b>			
193,000	Banco Mercantil del Norte SA/Grand Cayman 6.750% (Perpetual)	188,850	0.64
170,000	Banco Mercantil del Norte SA/Grand Cayman 7.500% (Perpetual)	154,275	0.52
122,000	Braskem Idesa SAPI 6.990% due 20/02/32	78,385	0.27
104,000	Cemex SAB de CV 3.875% due 11/07/31	87,854	0.30
160,000	Cemex SAB de CV 5.125% (Perpetual)	150,112	0.51
45,000	Petroleos Mexicanos 6.625% due 15/06/35	31,551	0.11
89,000	Petroleos Mexicanos 6.750% due 21/09/47	54,504	0.18
5,327,100	Petroleos Mexicanos 7.470% due 12/11/26	267,782	0.91
257,000	Petroleos Mexicanos 8.750% due 02/06/29	235,476	0.80
1,117,628	Poinsettia Finance Ltd 6.625% due 17/06/31	923,697	3.12
228,000	Sixsigma Networks Mexico SA de CV 7.500% due 02/05/25	205,940	0.70
		<b>2,378,426</b>	<b>8.06</b>
<b>Morocco - 0.33%</b>			
137,000	OCP SA 5.125% due 23/06/51	98,897	0.33
<b>Nigeria - 1.30%</b>			
370,000	Africa Finance Corp 3.125% due 16/06/25	349,187	1.18

# Stone Harbor Emerging Markets Debt Explorer Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 85.76% (31 May 2023: 91.04%) (continued)</b>			
<b>Bonds - 38.15% (31 May 2023: 40.32%) (continued)</b>			
<b>Nigeria - 1.30% (continued)</b>			
41,000	IHS Netherlands Holdco BV 8.000% due 18/09/27	35,958	0.12
		<b>385,145</b>	<b>1.30</b>
<b>Peru - 1.78%</b>			
132,000	Inkia Energy Ltd 5.875% due 09/11/27	125,309	0.42
209,000	Kallpa Generacion SA 4.125% due 16/08/27	195,522	0.66
105,000	Petroleos del Peru SA 4.750% due 19/06/32	73,753	0.25
224,000	Petroleos del Peru SA 5.625% due 19/06/47	133,874	0.45
		<b>528,458</b>	<b>1.78</b>
<b>South Africa - 1.07%</b>			
120,000	Eskom Holdings SOC Ltd 8.450% due 10/08/28	118,800	0.40
215,000	Sasol Financing USA LLC 4.375% due 18/09/26	196,826	0.67
		<b>315,626</b>	<b>1.07</b>
<b>Tanzania - 0.52%</b>			
158,000	HTA Group Ltd/Mauritius 7.000% due 18/12/25	154,850	0.52
<b>Turkey - 1.21%</b>			
135,000	Aydem Yenilenebilir Enerji AS 7.750% due 02/02/27	119,528	0.40
237,000	Istanbul Metropolitan Municipality 10.500% due 06/12/28	239,323	0.81
		<b>358,851</b>	<b>1.21</b>
<b>Ukraine - 0.45%</b>			
87,000	Metinvest BV 7.750% due 17/10/29	51,633	0.17
156,000	NPC Ukrenergo 6.875% due 09/11/28	42,586	0.14
56,000	VF Ukraine PAT via VFU Funding Plc 6.200% due 11/02/25	42,671	0.14
		<b>136,890</b>	<b>0.45</b>
<b>United Arab Emirates - 0.89%</b>			
253,000	MDGH GMTN RSC Ltd 5.875% due 01/05/34	264,164	0.89
<b>Uzbekistan - 0.75%</b>			
253,000	Uzauto Motors AJ 4.850% due 04/05/26	220,426	0.75
<b>Venezuela - 0.39%</b>			
215,000	Petroleos de Venezuela SA 6.000% due 16/05/24	26,875	0.09
748,000	Petroleos De Venezuela SA 0.000% due 17/11/24	89,760	0.30
		<b>116,635</b>	<b>0.39</b>
<b>Vietnam - 0.63%</b>			
202,904	Mong Duong Finance Holdings BV 5.125% due 07/05/29	187,308	0.63
<b>Zambia - 0.30%</b>			
102,000	First Quantum Minerals Ltd 6.875% due 01/03/26	87,975	0.30
	<b>Total Bonds excluding Sovereign Bonds</b>	<b>11,281,130</b>	<b>38.15</b>
<b>Sovereign Bonds - 47.61% (31 May 2023: 50.45%)</b>			
<b>Angola - 0.72%</b>			
63,000	Angolan Government International Bond 8.250% due 09/05/28	56,070	0.19
72,000	Angolan Government International Bond 8.750% due 14/04/32	60,322	0.20

# Stone Harbor Emerging Markets Debt Explorer Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 85.76% (31 May 2023: 91.04%) (continued)</b>			
<b>Sovereign Bonds - 47.61% (31 May 2023: 50.45%) (continued)</b>			
<b>Angola - 0.72% (continued)</b>			
105,000	Republic of Angola Via Avenir Issuer II Ireland DAC 6.927% due 19/02/27	97,961	0.33
		<b>214,353</b>	<b>0.72</b>
<b>Argentina - 0.08%</b>			
76,000	Argentine Republic Government International Bond 3.625% due 09/07/35	24,700	0.08
<b>Armenia - 0.53%</b>			
200,000	Republic of Armenia International Bond 3.600% due 02/02/31	156,800	0.53
<b>Azerbaijan - 0.42%</b>			
150,000	Republic of Azerbaijan International Bond 3.500% due 01/09/32	125,393	0.42
<b>Bahrain - 0.94%</b>			
235,000	Bahrain Government International Bond 5.625% due 30/09/31	215,906	0.73
70,000	Bahrain Government International Bond 5.625% due 18/05/34	61,425	0.21
		<b>277,331</b>	<b>0.94</b>
<b>Brazil - 2.67%</b>			
160,000	Brazilian Government International Bond 3.875% due 12/06/30	143,113	0.48
36,000	Brazilian Government International Bond 4.625% due 13/01/28	35,298	0.12
3,013,000	Brazilian Government International Bond 10.250% due 10/01/28	610,685	2.07
		<b>789,096</b>	<b>2.67</b>
<b>Chile - 1.39%</b>			
478,000	Chile Government International Bond 3.500% due 31/01/34	410,722	1.39
<b>China - 1.20%</b>			
2,280,000	China Government Bond 2.890% due 18/11/31	325,011	1.10
200,000	China Government Bond 3.130% due 21/11/29	28,923	0.10
		<b>353,934</b>	<b>1.20</b>
<b>Colombia - 2.87%</b>			
246,000	Colombia Government International Bond 4.500% due 15/03/29	221,031	0.75
35,000	Colombia Government International Bond 8.000% due 14/11/35	36,190	0.12
2,820,000,000	Colombian TES 9.250% due 28/05/42	590,151	2.00
		<b>847,372</b>	<b>2.87</b>
<b>Costa Rica - 0.63%</b>			
110,000	Costa Rica Government International Bond 6.550% due 03/04/34	110,949	0.38
72,000	Costa Rica Government International Bond 7.300% due 13/11/54	73,656	0.25
		<b>184,605</b>	<b>0.63</b>
<b>Czech Republic - 0.83%</b>			
650,000	Czech Republic Government Bond 0.950% due 15/05/30	23,834	0.08
7,410,000	Czech Republic Government Bond 1.500% due 24/04/40	222,700	0.75
		<b>246,534</b>	<b>0.83</b>
<b>Dominican Republic - 0.69%</b>			
237,000	Dominican Republic International Bond 4.875% due 23/09/32	204,636	0.69

# Stone Harbor Emerging Markets Debt Explorer Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 85.76% (31 May 2023: 91.04%) (continued)</b>			
<b>Sovereign Bonds - 47.61% (31 May 2023: 50.45%) (continued)</b>			
<b>Ecuador - 0.30%</b>			
184,705	Ecuador Government International Bond 3.500% due 31/07/35	65,533	0.22
53,000	Ecuador Government International Bond 6.000% due 31/07/30	24,645	0.08
		<b>90,178</b>	<b>0.30</b>
<b>Egypt - 0.82%</b>			
88,000	Egypt Government International Bond 5.800% due 30/09/27	63,250	0.21
100,000	Egypt Government International Bond 6.375% due 11/04/31	65,193	0.22
201,000	Egypt Government International Bond 8.500% due 31/01/47	115,324	0.39
		<b>243,767</b>	<b>0.82</b>
<b>El Salvador - 0.35%</b>			
78,000	El Salvador Government International Bond 6.375% due 18/01/27	66,224	0.22
48,000	El Salvador Government International Bond 9.500% due 15/07/52	37,900	0.13
		<b>104,124</b>	<b>0.35</b>
<b>Ethiopia - 0.47%</b>			
223,000	Ethiopia International Bond 6.625% due 11/12/24	<b>138,260</b>	<b>0.47</b>
<b>Gabon - 0.16%</b>			
50,667	Gabon Government International Bond 6.375% due 12/12/24	<b>47,791</b>	<b>0.16</b>
<b>Ghana - 0.72%</b>			
200,000	Ghana Government International Bond 8.950% due 26/03/51	86,000	0.29
200,000	Ghana Government International Bond 10.750% due 14/10/30	125,750	0.43
		<b>211,750</b>	<b>0.72</b>
<b>Guatemala - 0.85%</b>			
323,000	Guatemala Government Bond 3.700% due 07/10/33	<b>251,262</b>	<b>0.85</b>
<b>Hungary - 0.74%</b>			
215,000	Hungary Government International Bond 6.125% due 22/05/28	<b>218,789</b>	<b>0.74</b>
<b>India - 0.29%</b>			
88,000	Export-Import Bank of India 5.500% due 18/01/33	<b>87,042</b>	<b>0.29</b>
<b>Indonesia - 3.71%</b>			
69,000	Indonesia Government International Bond 4.650% due 20/09/32	66,349	0.23
292,000	Indonesia Government International Bond 4.850% due 11/01/33	286,521	0.97
44,000	Indonesia Government International Bond 5.250% due 17/01/42	43,340	0.15
3,490,000,000	Indonesia Treasury Bond 6.625% due 15/05/33	223,666	0.76
1,120,000,000	Indonesia Treasury Bond 8.250% due 15/05/36	80,696	0.27
1,918,000,000	Indonesia Treasury Bond 8.375% due 15/03/34	138,749	0.47
3,480,000,000	Indonesia Treasury Bond 8.375% due 15/04/39	255,532	0.86
		<b>1,094,853</b>	<b>3.71</b>
<b>Iraq - 0.58%</b>			
185,625	Iraq International Bond 5.800% due 15/01/28	<b>171,471</b>	<b>0.58</b>

# Stone Harbor Emerging Markets Debt Explorer Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
	<b>Transferable Securities - 85.76% (31 May 2023: 91.04%) (continued)</b>		
	<b>Sovereign Bonds - 47.61% (31 May 2023: 50.45%) (continued)</b>		
	<b>Ivory Coast - 0.60%</b>		
200,000	Ivory Coast Government International Bond 6.125% due 15/06/33	177,500	0.60
	<b>Kenya - 0.39%</b>		
35,000	Republic of Kenya Government International Bond 7.000% due 22/05/27	31,762	0.11
96,000	Republic of Kenya Government International Bond 8.000% due 22/05/32	81,360	0.28
		<b>113,122</b>	<b>0.39</b>
	<b>Lebanon - 0.12%</b>		
623,000	Lebanon Government International Bond 8.250% due 12/04/21	36,598	0.12
	<b>Malaysia - 1.34%</b>		
1,150,000	Malaysia Government Bond 2.632% due 15/04/31	227,112	0.77
490,000	Malaysia Government Bond 3.882% due 14/03/25	105,910	0.36
280,000	Malaysia Government Bond 3.885% due 15/08/29	60,433	0.21
		<b>393,455</b>	<b>1.34</b>
	<b>Mexico - 3.99%</b>		
980,000	Mexican Bonos 7.750% due 13/11/42	47,917	0.16
19,300,000	Mexican Bonos 8.000% due 07/11/47	958,251	3.24
51,000	Mexico Government International Bond 3.500% due 12/02/34	41,616	0.14
139,000	Mexico Government International Bond 4.500% due 22/04/29	133,649	0.45
		<b>1,181,433</b>	<b>3.99</b>
	<b>Mongolia - 0.39%</b>		
113,000	Mongolia Government International Bond 8.650% due 19/01/28	116,485	0.39
	<b>Morocco - 0.20%</b>		
73,000	Morocco Government International Bond 3.000% due 15/12/32	57,579	0.20
	<b>Nigeria - 0.61%</b>		
203,000	Nigeria Government International Bond 6.500% due 28/11/27	180,670	0.61
	<b>Oman - 1.04%</b>		
185,000	Oman Government International Bond 5.625% due 17/01/28	185,379	0.63
61,000	Oman Government International Bond 6.750% due 28/10/27	63,658	0.22
52,000	Oman Government International Bond 7.375% due 28/10/32	57,420	0.19
		<b>306,457</b>	<b>1.04</b>
	<b>Pakistan - 0.55%</b>		
77,000	Pakistan Government International Bond 6.000% due 08/04/26	53,461	0.18
128,000	Pakistan Government International Bond 8.250% due 30/09/25	107,955	0.37
		<b>161,416</b>	<b>0.55</b>
	<b>Panama - 0.55%</b>		
263,000	Panama Government International Bond 4.500% due 19/01/63	163,257	0.55
	<b>Papua New Guinea - 0.24%</b>		
75,000	Papua New Guinea Government International Bond 8.375% due 04/10/28	70,385	0.24

# Stone Harbor Emerging Markets Debt Explorer Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 85.76% (31 May 2023: 91.04%) (continued)</b>			
<b>Sovereign Bonds - 47.61% (31 May 2023: 50.45%) (continued)</b>			
<b>Paraguay - 0.19%</b>			
59,000	Paraguay Government International Bond 5.850% due 21/08/33	57,297	0.19
<b>Peru - 1.05%</b>			
845,000	Peru Government Bond 5.400% due 12/08/34	196,381	0.66
134,000	Peruvian Government International Bond 2.844% due 20/06/30	115,776	0.39
		<b>312,157</b>	<b>1.05</b>
<b>Philippines - 0.50%</b>			
91,000	Philippine Government International Bond 1.950% due 06/01/32	72,345	0.25
75,000	ROP Sukuk Trust 5.045% due 06/06/29	75,000	0.25
		<b>147,345</b>	<b>0.50</b>
<b>Poland - 1.93%</b>			
2,850,000	Republic of Poland Government Bond 1.750% due 25/04/32	539,838	1.83
130,000	Republic of Poland Government Bond 2.500% due 25/07/26	30,375	0.10
		<b>570,213</b>	<b>1.93</b>
<b>Qatar - 1.30%</b>			
414,000	Qatar Government International Bond 5.103% due 23/04/48	383,726	1.30
<b>Romania - 1.48%</b>			
850,000	Romania Government Bond 4.750% due 11/10/34	155,866	0.53
220,000	Romania Government Bond 8.000% due 29/04/30	51,089	0.17
92,000	Romanian Government International Bond 5.500% due 18/09/28	100,268	0.34
127,000	Romanian Government International Bond 6.625% due 17/02/28	129,699	0.44
		<b>436,922</b>	<b>1.48</b>
<b>Saudi Arabia - 1.36%</b>			
411,000	Saudi Government International Bond 4.875% due 18/07/33	402,780	1.36
<b>Serbia - 0.06%</b>			
19,000	Serbia International Bond 6.500% due 26/09/33	18,834	0.06
<b>South Africa - 4.51%</b>			
38,105,000	Republic of South Africa Government Bond 6.500% due 28/02/41	1,209,229	4.09
144,000	Republic of South Africa Government International Bond 7.300% due 20/04/52	124,920	0.42
		<b>1,334,149</b>	<b>4.51</b>
<b>Sri Lanka - 0.30%</b>			
172,000	Sri Lanka Government International Bond 6.350% due 28/06/24	88,365	0.30
<b>Turkey - 1.48%</b>			
85,000	Hazine Mustesarligi Varlik Kiralama AS 8.509% due 14/01/29	86,381	0.29
336,000	Turkiye Government International Bond 9.125% due 13/07/30	352,800	1.19
		<b>439,181</b>	<b>1.48</b>
<b>Ukraine - 0.18%</b>			
97,000	Ukraine Government International Bond 6.876% due 21/05/31	23,135	0.08
109,000	Ukraine Government International Bond 7.750% due 01/09/28	30,787	0.10
		<b>53,922</b>	<b>0.18</b>



# Stone Harbor Emerging Markets Debt Explorer Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
	<b>Transferable Securities - 85.76% (31 May 2023: 91.04%) (continued)</b>		
	<b>Sovereign Bonds - 47.61% (31 May 2023: 50.45%) (continued)</b>		
	<b>Uruguay - 0.57%</b>		
7,089,000	Uruguay Government International Bond 8.250% due 21/05/31	168,195	0.57
	<b>Venezuela - 0.35%</b>		
753,000	Venezuela Government International Bond 7.750% due 13/10/19	104,714	0.35
	<b>Zambia - 0.37%</b>		
200,000	Zambia Government International Bond 0.000% due 20/09/24	109,177	0.37
	<b>Total Sovereign Bonds</b>	<b>14,080,097</b>	<b>47.61</b>
	<b>Short Term Investments - 0.00% (31 May 2023: 0.27%)</b>		
	<b>Total Transferable Securities</b>	<b>25,361,227</b>	<b>85.76</b>
	<b>Collective Investment Schemes - 9.68% (31 May 2023: 3.98%)</b>		
4,619	Stone Harbor Investment Funds Plc - Investment Grade Emerging Markets Corporate Debt Fund Class M USD (Accumulating)	456,320	1.54
26,520	Stone Harbor Investment Funds Plc - Investment Grade Emerging Markets Debt Fund Class M USD (Accumulating)	2,405,813	8.14
	<b>Total Collective Investment Schemes</b>	<b>2,862,133</b>	<b>9.68</b>
	<b>Deposits with Credit Institutions - 0.00% (31 May 2023: 2.51%)</b>		
	<b>Total Investments excluding Financial Derivative Instruments</b>	<b>28,223,360</b>	<b>95.44</b>

Financial Derivative Instruments - 2.18% (31 May 2023: (1.47)%)

Open Forward Foreign Currency Exchange Contracts - 2.17% (31 May 2023: (1.63)%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
06/12/2023	State Street Bank and Trust Company	AUD21,580,000	USD13,782,947	528,572	1.79
08/12/2023	Citigroup	THB43,000,000	USD1,163,483	59,812	0.20
07/12/2023	Citigroup	HUF91,000,000	USD244,505	15,844	0.05
07/12/2023	J.P. Morgan Chase & Co	PLN680,000	USD155,557	14,814	0.05
06/12/2023	J.P. Morgan Chase & Co	CZK6,050,000	USD262,473	8,860	0.03
03/01/2024	J.P. Morgan Chase & Co	BRL2,463,000	USD489,599	7,774	0.03
05/12/2023	Citibank	CNH2,310,000	USD316,484	7,131	0.02
22/01/2024	Goldman Sachs	USD323,282	ZAR6,020,000	7,114	0.02
05/12/2023	Citibank	CNY2,480,000	USD341,588	6,508	0.02
19/01/2024	J.P. Morgan Chase & Co	EUR195,088	USD207,433	5,924	0.02
19/01/2024	J.P. Morgan Chase & Co	EUR154,979	USD164,592	4,899	0.02
07/12/2023	Citibank	USD307,692	HUF106,000,000	4,429	0.02
06/12/2023	Goldman Sachs	AUD210,000	USD134,884	4,385	0.02
25/01/2024	Goldman Sachs	CLP46,300,000	USD49,138	3,976	0.01
06/12/2023	Goldman Sachs	AUD260,000	USD169,216	3,212	0.01

## Stone Harbor Emerging Markets Debt Explorer Fund

### Schedule of Investments

As at 30 November 2023

Financial Derivative Instruments - 2.18% (31 May 2023: (1.47)%) (continued)

Open Forward Foreign Currency Exchange Contracts - 2.17% (31 May 2023: (1.63)%) (continued)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
07/12/2023	J.P. Morgan Chase & Co	PLN120,000	USD27,140	2,925	0.01
08/12/2023	J.P. Morgan Chase & Co	IDR8,480,000,000	USD543,729	2,556	0.01
07/12/2023	Citigroup	HUF15,000,000	USD40,399	2,516	0.01
22/01/2024	J.P. Morgan Chase & Co	USD100,357	ZAR1,870,000	2,146	0.01
06/12/2023	J.P. Morgan Chase & Co	USD242,060	CZK5,350,000	2,120	0.01
06/12/2023	J.P. Morgan Chase & Co	AUD150,000	USD97,585	1,893	0.01
22/01/2024	Goldman Sachs	USD30,842	ZAR570,000	906	0.00
06/02/2024	Citibank	CNH2,500,000	USD351,083	879	0.00
19/01/2024	J.P. Morgan Chase & Co	TRY1,890,000	USD62,315	377	0.00
06/12/2023	Goldman Sachs	AUD210,000	USD138,971	297	0.00
17/01/2024	J.P. Morgan Chase & Co	MXN350,000	USD19,718	266	0.00
18/01/2024	Citibank	USD39,282	COP160,000,000	254	0.00
03/01/2024	J.P. Morgan Chase & Co	USD17,005	BRL83,000	244	0.00
08/12/2023	J.P. Morgan Chase & Co	IDR220,000,000	USD14,093	80	0.00
11/12/2023	J.P. Morgan Chase & Co	INR12,700,000	USD152,203	45	0.00
19/01/2024	J.P. Morgan Chase & Co	EUR1,173	USD1,287	(4)	0.00
08/12/2023	Citibank	USD34,091	THB1,200,000	(47)	0.00
19/01/2024	J.P. Morgan Chase & Co	TRY700,000	USD23,314	(95)	0.00
08/12/2023	J.P. Morgan Chase & Co	USD18,961	IDR300,000,000	(365)	0.00
11/12/2023	J.P. Morgan Chase & Co	INR11,400,000	USD137,118	(454)	0.00
05/12/2023	Citibank	USD349,332	CNH2,500,000	(900)	0.00
06/12/2023	J.P. Morgan Chase & Co	USD30,197	CZK700,000	(1,197)	(0.01)
08/02/2024	J.P. Morgan Chase & Co	CZK5,350,000	USD241,622	(2,136)	(0.01)
05/12/2023	J.P. Morgan Chase & Co	USD320,276	EGP10,200,000	(2,890)	(0.01)
08/12/2023	J.P. Morgan Chase & Co	USD136,702	IDR2,170,000,000	(3,091)	(0.01)
07/12/2023	J.P. Morgan Chase & Co	USD34,246	PLN150,000	(3,336)	(0.01)
08/02/2024	Citibank	HUF106,000,000	USD305,673	(4,678)	(0.02)
05/12/2023	Citigroup	USD314,332	CNH2,290,000	(6,481)	(0.02)
17/01/2024	J.P. Morgan Chase & Co	USD219,098	MXN4,000,000	(9,291)	(0.03)

# Stone Harbor Emerging Markets Debt Explorer Fund

## Schedule of Investments

As at 30 November 2023

Financial Derivative Instruments - 2.18% (31 May 2023: (1.47)%) (continued)

Open Forward Foreign Currency Exchange Contracts - 2.17% (31 May 2023: (1.63)%) (continued)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
07/12/2023	J.P. Morgan Chase & Co	USD153,479	PLN650,000	(9,375)	(0.03)
19/01/2024	J.P. Morgan Chase & Co	USD524,186	EUR493,900	(15,963)	(0.05)
Unrealised gain on forward foreign currency exchange contracts				700,758	2.37
Unrealised loss on forward foreign currency exchange contracts				(60,303)	(0.20)
<b>Net Unrealised gain on forward foreign currency exchange contracts</b>				<b>640,455</b>	<b>2.17</b>

Interest Rate Swaps - 0.01% (31 May 2023: 0.16%)

Notional Amount	Counterparty	Fund Pays	Fund Receives	Maturity Date	Fair Value USD	Fund %
1,478,102	Goldman Sachs	CDI at maturity	Fixed 11.43%	02/01/2029	16,022	0.05
4,845,714	Goldman Sachs	CDI at maturity	Fixed 10.35%	02/01/2029	(12,282)	(0.04)
Interest Rate Swaps at positive fair value					16,022	0.05
Interest Rate Swaps at negative fair value					(12,282)	(0.04)
<b>Total Interest Rate Swaps at fair value</b>					<b>3,740</b>	<b>0.01</b>
<b>Total financial derivative instruments</b>					<b>644,195</b>	<b>2.18</b>

	Fair Value USD	Fund %
Total Investments - 97.62% (31 May 2023: 96.06%)	28,867,555	97.62
Other Net Assets - 0.02% (31 May 2023: 3.94%)	705,379	2.38
<b>Total Net Assets - 100.00%</b>	<b>29,572,934</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	79.90
Collective Investment Schemes	9.02
OTC financial derivative instruments	2.26
Other current assets	8.82
	<b>100.00</b>

# Stone Harbor Emerging Markets Local Currency Debt Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
	<b>Transferable Securities - 87.46% (31 May 2023: 93.91%)</b>		
	<b>Bonds - 7.18% (31 May 2023: 4.74%)</b>		
	<b>Colombia - 2.07%</b>		
7,737,000,000	Bogota Distrito Capital 9.750% due 26/07/28	1,790,713	2.07
	<b>Kazakhstan - 0.50%</b>		
200,000,000	National Bank of Kazakhstan Notes zero coupon due 13/12/23	434,155	0.50
	<b>Mexico - 4.61%</b>		
79,260,000	Petroleos Mexicanos 7.470% due 12/11/26	3,984,239	4.61
	<b>Total Bonds excluding Sovereign Bonds</b>	<b>6,209,107</b>	<b>7.18</b>
	<b>Sovereign Bonds - 80.28% (31 May 2023: 86.10%)</b>		
	<b>Brazil - 4.51%</b>		
5,780,000	Brazilian Government International Bond 8.500% due 05/01/24	1,168,946	1.35
13,470,000	Brazilian Government International Bond 10.250% due 10/01/28	2,730,144	3.16
		<b>3,899,090</b>	<b>4.51</b>
	<b>Chile - 0.93%</b>		
225,000,000	Bonos de la Tesoreria de la Republica en pesos 4.500% due 01/03/26	253,696	0.29
295,000,000	Bonos de la Tesoreria de la Republica en pesos 5.000% due 01/03/35	324,035	0.38
175,000,000	Bonos de la Tesoreria de la Republica en pesos 7.000% due 01/05/34	223,095	0.26
		<b>800,826</b>	<b>0.93</b>
	<b>China - 6.83%</b>		
5,080,000	China Government Bond 1.990% due 09/04/25	707,984	0.82
19,640,000	China Government Bond 2.850% due 04/06/27	2,787,603	3.23
2,400,000	China Government Bond 2.890% due 18/11/31	342,117	0.40
4,450,000	China Government Bond 3.130% due 21/11/29	643,531	0.74
1,500,000	China Government Bond 3.290% due 23/05/29	218,499	0.25
7,590,000	China Government Bond 3.720% due 12/04/51	1,200,492	1.39
		<b>5,900,226</b>	<b>6.83</b>
	<b>Colombia - 3.09%</b>		
12,755,000,000	Colombian TES 9.250% due 28/05/42	2,669,284	3.09
	<b>Czech Republic - 6.12%</b>		
41,900,000	Czech Republic Government Bond 0.950% due 15/05/30	1,536,393	1.78
29,300,000	Czech Republic Government Bond 1.750% due 23/06/32	1,085,000	1.26
45,510,000	Czech Republic Government Bond 2.400% due 17/09/25	1,957,657	2.27
15,780,000	Czech Republic Government Bond 4.200% due 04/12/36	701,817	0.81
		<b>5,280,867</b>	<b>6.12</b>
	<b>Hungary - 1.54%</b>		
185,000,000	Hungary Government Bond 1.500% due 26/08/26	457,797	0.53
354,000,000	Hungary Government Bond 4.750% due 24/11/32	874,254	1.01
		<b>1,332,051</b>	<b>1.54</b>
	<b>Indonesia - 9.87%</b>		
23,486,000,000	Indonesia Treasury Bond 7.500% due 15/05/38	1,608,889	1.86
3,800,000,000	Indonesia Treasury Bond 8.250% due 15/06/32	268,278	0.31
16,750,000,000	Indonesia Treasury Bond 8.375% due 15/03/24	1,085,348	1.26
22,600,000,000	Indonesia Treasury Bond 8.375% due 15/03/34	1,634,893	1.89

# Stone Harbor Emerging Markets Local Currency Debt Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 87.46% (31 May 2023: 93.91%) (continued)</b>			
<b>Sovereign Bonds - 80.28% (31 May 2023: 86.10%) (continued)</b>			
<b>Indonesia - 9.87% (continued)</b>			
27,000,000,000	Indonesia Treasury Bond 8.375% due 15/04/39	1,982,576	2.29
6,000,000,000	Indonesia Treasury Bond 9.000% due 15/03/29	425,532	0.49
22,150,000,000	Indonesia Treasury Bond 11.000% due 15/09/25	1,533,791	1.77
		<b>8,539,307</b>	<b>9.87</b>
<b>Malaysia - 9.65%</b>			
15,590,000	Malaysia Government Bond 2.632% due 15/04/31	3,078,850	3.56
11,280,000	Malaysia Government Bond 3.582% due 15/07/32	2,366,607	2.74
2,020,000	Malaysia Government Bond 3.900% due 30/11/26	438,074	0.51
4,510,000	Malaysia Government Bond 3.906% due 15/07/26	978,813	1.13
4,750,000	Malaysia Government Bond 4.059% due 30/09/24	1,027,806	1.19
800,000	Malaysia Government Bond 4.696% due 15/10/42	183,640	0.21
1,150,000	Malaysia Government Bond 4.893% due 08/06/38	270,542	0.31
		<b>8,344,332</b>	<b>9.65</b>
<b>Mexico - 9.53%</b>			
15,690,000	Mexican Bonos 5.750% due 05/03/26	826,149	0.96
31,230,000	Mexican Bonos 7.750% due 23/11/34	1,600,579	1.85
22,460,000	Mexican Bonos 7.750% due 13/11/42	1,098,176	1.27
26,887,700	Mexican Bonos 8.000% due 05/09/24	1,514,431	1.75
14,640,000	Mexican Bonos 8.000% due 07/11/47	726,880	0.84
46,443,100	Mexican Bonos 8.500% due 18/11/38	2,470,502	2.86
		<b>8,236,717</b>	<b>9.53</b>
<b>Peru - 1.97%</b>			
3,070,000	Peru Government Bond 5.400% due 12/08/34	713,479	0.83
3,890,000	Peru Government Bond 6.150% due 12/08/32	983,373	1.14
		<b>1,696,852</b>	<b>1.97</b>
<b>Poland - 7.46%</b>			
4,020,000	Republic of Poland Government Bond 0.750% due 25/04/25	946,798	1.10
9,160,000	Republic of Poland Government Bond 1.750% due 25/04/32	1,735,059	2.01
3,740,000	Republic of Poland Government Bond 2.500% due 25/07/26	873,869	1.01
12,750,000	Republic of Poland Government Bond 2.750% due 25/04/28	2,885,381	3.34
		<b>6,441,107</b>	<b>7.46</b>
<b>Romania - 3.12%</b>			
8,980,000	Romania Government Bond 4.750% due 11/10/34	1,646,681	1.91
4,520,000	Romania Government Bond 8.000% due 29/04/30	1,049,638	1.21
		<b>2,696,319</b>	<b>3.12</b>
<b>South Africa - 10.06%</b>			
55,050,000	Republic of South Africa Government Bond 6.500% due 28/02/41	1,746,963	2.02
105,540,000	Republic of South Africa Government Bond 8.500% due 31/01/37	4,323,138	5.00
31,200,000	Republic of South Africa Government Bond 8.750% due 31/01/44	1,218,948	1.41
25,509,000	Republic of South Africa Government Bond 10.500% due 21/12/26	1,406,329	1.63
		<b>8,695,378</b>	<b>10.06</b>
<b>Thailand - 5.02%</b>			
15,630,000	Thailand Government Bond 1.585% due 17/12/35	380,314	0.44

# Stone Harbor Emerging Markets Local Currency Debt Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
	<b>Transferable Securities - 87.46% (31 May 2023: 93.91%) (continued)</b>		
	<b>Sovereign Bonds - 80.28% (31 May 2023: 86.10%) (continued)</b>		
	<b>Thailand - 5.02% (continued)</b>		
38,470,000	Thailand Government Bond 2.000% due 17/12/31	1,025,542	1.19
26,100,000	Thailand Government Bond 3.300% due 17/06/38	747,754	0.87
60,575,000	Thailand Government Bond 3.775% due 25/06/32	1,834,608	2.12
10,330,000	Thailand Government Bond 4.675% due 29/06/44	347,796	0.40
		<b>4,336,014</b>	<b>5.02</b>
	<b>Uruguay - 0.58%</b>		
21,200,000	Uruguay Government International Bond 8.250% due 21/05/31	502,994	0.58
	<b>Total Sovereign Bonds</b>	<b>69,371,364</b>	<b>80.28</b>
	<b>Credit Linked Notes - 0.00% (31 May 2023: 2.66%)</b>		
	<b>Short Term Investments - 0.00% (31 May 2023: 0.41%)</b>		
	<b>Total Transferable Securities</b>	<b>75,580,471</b>	<b>87.46</b>
	<b>Deposits with Credit Institutions - 0.00% (31 May 2023: 2.35%)</b>		
	<b>Total Investments excluding Financial Derivative Instruments</b>	<b>75,580,471</b>	<b>87.46</b>

Financial Derivative Instruments - 0.84% (31 May 2023: 0.06%)

Open Forward Foreign Currency Exchange Contracts - 0.39% (31 May 2023: (0.23)%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
08/12/2023	Goldman Sachs	THB240,300,000	USD6,500,920	335,305	0.39
07/12/2023	Goldman Sachs	HUF696,000,000	USD1,869,058	122,180	0.14
03/01/2024	J.P. Morgan Chase & Co	BRL35,290,000	USD7,014,998	111,391	0.13
22/01/2024	J.P. Morgan Chase & Co	USD2,237,917	ZAR41,700,000	47,849	0.06
05/12/2023	J.P. Morgan Chase & Co	CNH15,420,000	USD2,112,676	47,554	0.05
07/12/2023	J.P. Morgan Chase & Co	PLN1,640,000	USD375,166	35,727	0.04
05/12/2023	HSBC Bank	CNY12,400,000	USD1,708,177	32,305	0.04
07/12/2023	Goldman Sachs	USD1,389,413	HUF479,000,000	19,006	0.02
03/01/2024	J.P. Morgan Chase & Co	USD1,672,104	BRL8,200,000	16,213	0.02
05/12/2023	J.P. Morgan Chase & Co	CNH4,500,000	USD615,528	14,890	0.02
16/01/2024	J.P. Morgan Chase & Co	RON1,900,000	USD404,341	12,704	0.01
03/01/2024	J.P. Morgan Chase & Co	USD716,919	BRL3,500,000	10,137	0.01
06/12/2023	J.P. Morgan Chase & Co	CZK4,600,000	USD196,800	9,503	0.01
05/12/2023	J.P. Morgan Chase & Co	CNY3,650,000	USD502,831	9,488	0.01
08/12/2023	J.P. Morgan Chase & Co	IDR15,850,000,000	USD1,016,286	4,777	0.01

## Stone Harbor Emerging Markets Local Currency Debt Fund

### Schedule of Investments

As at 30 November 2023

Financial Derivative Instruments - 0.84% (31 May 2023: 0.06%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.39% (31 May 2023: (0.23)%) (continued)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
05/12/2023	J.P. Morgan Chase & Co	CNH1,900,000	USD261,459	4,717	0.01
08/02/2024	J.P. Morgan Chase & Co	USD528,408	CZK11,700,000	4,672	0.01
06/12/2023	J.P. Morgan Chase & Co	CZK3,000,000	USD129,910	4,636	0.01
16/01/2024	J.P. Morgan Chase & Co	RON700,000	USD149,082	4,566	0.01
19/01/2024	J.P. Morgan Chase & Co	TRY20,900,000	USD689,087	4,172	0.00
18/01/2024	Citibank	USD355,380	COP1,440,000,000	4,132	0.00
06/12/2023	J.P. Morgan Chase & Co	CZK3,100,000	USD137,180	1,850	0.00
06/02/2024	J.P. Morgan Chase & Co	CNH3,900,000	USD547,753	1,307	0.00
22/01/2024	J.P. Morgan Chase & Co	USD43,315	ZAR800,000	1,299	0.00
08/12/2023	J.P. Morgan Chase & Co	IDR1,300,000,000	USD82,624	1,123	0.00
11/12/2023	J.P. Morgan Chase & Co	USD266,763	INR22,200,000	627	0.00
16/01/2024	J.P. Morgan Chase & Co	RON510,000	USD111,390	554	0.00
05/12/2023	J.P. Morgan Chase & Co	CNH900,000	USD125,642	441	0.00
08/12/2023	J.P. Morgan Chase & Co	IDR1,100,000,000	USD70,463	399	0.00
11/12/2023	J.P. Morgan Chase & Co	INR98,300,000	USD1,178,078	350	0.00
11/12/2023	J.P. Morgan Chase & Co	USD144,040	INR12,000,000	183	0.00
07/12/2023	Goldman Sachs	USD477,852	HUF167,000,000	69	0.00
08/12/2023	Goldman Sachs	USD304,003	THB10,700,000	(398)	0.00
05/12/2023	J.P. Morgan Chase & Co	USD189,957	CNH1,360,000	(569)	0.00
17/01/2024	Citibank	MXN16,100,000	USD919,842	(578)	0.00
19/01/2024	J.P. Morgan Chase & Co	TRY6,200,000	USD206,495	(839)	0.00
08/12/2023	J.P. Morgan Chase & Co	USD115,053	IDR1,800,000,000	(904)	0.00
19/01/2024	J.P. Morgan Chase & Co	USD128,247	TRY3,900,000	(1,117)	0.00
05/12/2023	J.P. Morgan Chase & Co	USD544,997	CNH3,900,000	(1,364)	0.00
08/12/2023	J.P. Morgan Chase & Co	USD62,822	IDR1,000,000,000	(1,598)	0.00
11/12/2023	J.P. Morgan Chase & Co	INR43,300,000	USD520,808	(1,725)	0.00
05/12/2023	J.P. Morgan Chase & Co	USD104,028	CNH760,000	(2,442)	0.00

## Stone Harbor Emerging Markets Local Currency Debt Fund

### Schedule of Investments

As at 30 November 2023

#### Financial Derivative Instruments - 0.84% (31 May 2023: 0.06%) (continued)

#### Open Forward Foreign Currency Exchange Contracts - 0.39% (31 May 2023: (0.23)%) (continued)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
06/12/2023	J.P. Morgan Chase & Co	CZK11,700,000	USD529,364	(4,637)	(0.01)
07/12/2023	Goldman Sachs	USD136,819	HUF50,000,000	(6,230)	(0.01)
08/12/2023	Goldman Sachs	USD1,129,816	THB40,000,000	(8,132)	(0.01)
05/12/2023	J.P. Morgan Chase & Co	USD432,146	CNH3,150,000	(9,146)	(0.01)
08/12/2023	J.P. Morgan Chase & Co	USD522,868	IDR8,300,000,000	(11,822)	(0.01)
05/12/2023	HSBC Bank	USD605,377	CNY4,400,000	(12,213)	(0.01)
06/12/2023	J.P. Morgan Chase & Co	USD345,110	CZK8,000,000	(13,677)	(0.02)
05/12/2023	J.P. Morgan Chase & Co	USD622,035	CNH4,550,000	(15,387)	(0.02)
22/01/2024	J.P. Morgan Chase & Co	ZAR8,400,000	USD459,858	(18,694)	(0.02)
08/02/2024	Goldman Sachs	HUF479,000,000	USD1,380,145	(19,991)	(0.02)
06/12/2023	J.P. Morgan Chase & Co	USD624,729	CZK14,400,000	(21,089)	(0.03)
05/12/2023	HSBC Bank	USD1,098,358	CNH8,000,000	(22,384)	(0.03)
08/12/2023	Goldman Sachs	USD892,146	THB32,500,000	(32,437)	(0.04)
18/01/2024	Goldman Sachs	USD294,404	RUB30,000,000	(34,945)	(0.04)
05/12/2023	J.P. Morgan Chase & Co	USD1,736,302	CNH12,650,000	(35,871)	(0.04)
07/12/2023	J.P. Morgan Chase & Co	USD374,421	PLN1,640,000	(36,472)	(0.04)
16/01/2024	J.P. Morgan Chase & Co	USD1,334,700	RON6,250,000	(37,160)	(0.04)
17/01/2024	Citibank	USD4,190,013	MXN76,500,000	(177,918)	(0.21)
Unrealised gain on forward foreign currency exchange contracts				864,126	1.00
Unrealised loss on forward foreign currency exchange contracts				(529,739)	(0.61)
<b>Net Unrealised gain on forward foreign currency exchange contracts</b>				<b>334,387</b>	<b>0.39</b>

#### Interest Rate Swaps - 0.45% (31 May 2023: 0.29%)

Notional Amount	Counterparty	Fund Pays	Fund Receives	Maturity Date	Fair Value USD	Fund %
7,612,457	Goldman Sachs	CDI at maturity	Fixed 13.155%	02/01/2029	252,143	0.29
10,289,861	Goldman Sachs	CDI at maturity	Fixed 11.43%	02/01/2029	111,535	0.13
2,330,782	Goldman Sachs	CDI at maturity	Fixed 12.125%	02/01/2029	42,520	0.05
5,838,210	Goldman Sachs	CDI at maturity	Fixed 10.35%	02/01/2029	(14,797)	(0.02)
Interest Rate Swaps at positive fair value					406,198	0.47
Interest Rate Swaps at negative fair value					(14,797)	(0.02)
<b>Total Interest Rate Swaps at fair value</b>					<b>391,401</b>	<b>0.45</b>
<b>Total financial derivative instruments</b>					<b>725,788</b>	<b>0.84</b>



# Stone Harbor Emerging Markets Local Currency Debt Fund

## Schedule of Investments

As at 30 November 2023

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	Fair Value USD	Fund %
Total Investments - 88.30% (31 May 2023: 96.32%)	76,306,259	88.30
Other Net Assets - 0.12% (31 May 2023: 2.07%)	10,108,219	11.70
<b>Total Net Assets - 100.00%</b>	<b>86,414,478</b>	<b>100.00</b>

### Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	84.59
OTC financial derivative instruments	1.42
Other current assets	13.99
	<b>100.00</b>

# Stone Harbor ESG Emerging Markets Debt Blend Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
	<b>Transferable Securities - 86.99% (31 May 2023: 92.91%)</b>		
	<b>Bonds - 40.86% (31 May 2023: 42.25%)</b>		
	<b>Brazil - 3.12%</b>		
272,000	Banco do Brasil SA/Cayman 4.750% due 20/03/24	270,830	0.71
184,000	BRF GmbH 4.350% due 29/09/26	171,618	0.45
458,000	Klabin Austria GmbH 3.200% due 12/01/31	370,980	0.98
438,000	Suzano Austria GmbH 3.750% due 15/01/31	372,607	0.98
		<b>1,186,035</b>	<b>3.12</b>
	<b>Chile - 1.08%</b>		
463,000	Celulosa Arauco y Constitucion SA 4.200% due 29/01/30	<b>409,755</b>	<b>1.08</b>
	<b>China - 2.28%</b>		
661,000	Prosus NV 3.061% due 13/07/31	515,270	1.36
350,000	Prosus NV 5.500% due 21/07/25	349,631	0.92
		<b>864,901</b>	<b>2.28</b>
	<b>Colombia - 2.80%</b>		
381,000	Al Candelaria Spain SA 5.750% due 15/06/33	282,416	0.74
306,000	Banco de Bogota SA 4.375% due 03/08/27	279,784	0.74
110,000,000	Bogota Distrito Capital 9.750% due 26/07/28	25,459	0.07
282,000,000	Bogota Distrito Capital 9.750% due 26/07/28	65,268	0.17
470,000	Geopark Ltd 5.500% due 17/01/27	408,665	1.08
		<b>1,061,592</b>	<b>2.80</b>
	<b>Georgia - 0.21%</b>		
90,000	Georgian Railway JSC 4.000% due 17/06/28	<b>77,918</b>	<b>0.21</b>
	<b>Germany - 0.91%</b>		
1,500,000	Kreditanstalt fuer Wiederaufbau 0.625% due 25/07/25	<b>346,174</b>	<b>0.91</b>
	<b>Guatemala - 1.32%</b>		
200,000	Investment Energy Resources Ltd 6.250% due 26/04/29	184,576	0.49
341,100	Millicom International Cellular SA 6.250% due 25/03/29	316,370	0.83
		<b>500,946</b>	<b>1.32</b>
	<b>Hong Kong - 1.94%</b>		
200,000	Goodman HK Finance 4.375% due 19/06/24	197,929	0.52
608,000	HKT Capital No 5 Ltd 3.250% due 30/09/29	539,257	1.42
		<b>737,186</b>	<b>1.94</b>
	<b>Hungary - 0.53%</b>		
200,000	MFB Magyar Fejlesztési Bank Zrt 6.500% due 29/06/28	<b>201,250</b>	<b>0.53</b>
	<b>India - 2.97%</b>		
460,908	Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharash 4.625% due 15/10/39	339,239	0.89
208,688	Greenko Power II Ltd 4.300% due 13/12/28	185,159	0.49
137,000	Greenko Wind Projects Mauritius Ltd 5.500% due 06/04/25	133,507	0.35
313,000	Network i2i Ltd 5.650% (Perpetual)	307,854	0.81
200,000	UltraTech Cement Ltd 2.800% due 16/02/31	161,967	0.43
		<b>1,127,726</b>	<b>2.97</b>
	<b>Indonesia - 1.71%</b>		
200,000	Freeport Indonesia PT 5.315% due 14/04/32	189,650	0.50
200,000	PT Tower Bersama Infrastructure Tbk 2.750% due 20/01/26	186,521	0.49

# Stone Harbor ESG Emerging Markets Debt Blend Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
	<b>Transferable Securities - 86.99% (31 May 2023: 92.91%) (continued)</b>		
	<b>Bonds - 40.86% (31 May 2023: 42.25%) (continued)</b>		
	<b>Indonesia - 1.71% (continued)</b>		
127,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.850% due 14/10/38	112,032	0.30
162,160	Star Energy Geothermal Wayang Windu Ltd 6.750% due 24/04/33	160,092	0.42
		<b>648,295</b>	<b>1.71</b>
	<b>Israel - 0.33%</b>		
132,000	Teva Pharmaceutical Finance Netherlands III BV 4.750% due 09/05/27	124,182	0.33
	<b>Kazakhstan - 0.25%</b>		
44,000,000	National Bank of Kazakhstan Notes zero coupon due 13/12/23	95,514	0.25
	<b>Luxembourg - 0.60%</b>		
4,000,000	European Investment Bank 9.250% due 13/01/33	227,634	0.60
	<b>Macau - 1.53%</b>		
237,000	MGM China Holdings Ltd 5.875% due 15/05/26	227,520	0.60
400,000	Sands China Ltd 4.875% due 18/06/30	351,908	0.93
		<b>579,428</b>	<b>1.53</b>
	<b>Malaysia - 0.97%</b>		
375,000	Axiata SPV2 Bhd 4.357% due 24/03/26	366,409	0.97
	<b>Mexico - 3.22%</b>		
215,000	Banco Mercantil del Norte SA/Grand Cayman 5.875% (Perpetual)	193,500	0.51
234,000	Banco Mercantil del Norte SA/Grand Cayman 6.750% (Perpetual)	228,969	0.60
331,000	BBVA Bancomer SA/Texas 5.125% due 18/01/33	297,279	0.78
217,000	Cemex SAB de CV 5.125% (Perpetual)	203,589	0.54
314,000	Grupo Aeromexico SAB de CV 8.500% due 17/03/27	298,496	0.79
		<b>1,221,833</b>	<b>3.22</b>
	<b>Nigeria - 0.46%</b>		
200,000	IHS Holding Ltd 5.625% due 29/11/26	172,719	0.46
	<b>Saudi Arabia - 1.23%</b>		
498,000	Gaci First Investment Co 4.875% due 14/02/35	466,439	1.23
	<b>Singapore - 1.76%</b>		
393,000	DBS Group Holdings Ltd 3.300% (Perpetual)	378,656	1.00
300,000	Vena Energy Capital Pte Ltd 3.133% due 26/02/25	288,480	0.76
		<b>667,136</b>	<b>1.76</b>
	<b>South Africa - 0.79%</b>		
325,000	Sasol Financing USA LLC 6.500% due 27/09/28	300,371	0.79
	<b>South Korea - 1.33%</b>		
275,000	LG Chem Ltd 1.375% due 07/07/26	247,559	0.65
71,000	LG Chem Ltd 2.375% due 07/07/31	56,774	0.15
200,000	SK On Co Ltd 5.375% due 11/05/26	199,568	0.53
		<b>503,901</b>	<b>1.33</b>

# Stone Harbor ESG Emerging Markets Debt Blend Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
	<b>Transferable Securities - 86.99% (31 May 2023: 92.91%) (continued)</b>		
	<b>Bonds - 40.86% (31 May 2023: 42.25%) (continued)</b>		
	<b>Taiwan - 0.87%</b>		
349,000	Competition Team Technologies Ltd 4.250% due 12/03/29	328,203	0.87
	<b>Thailand - 0.72%</b>		
316,000	Bangkok Bank PCL/Hong Kong 3.733% due 25/09/34	271,286	0.72
	<b>Turkey - 3.57%</b>		
421,000	Aydem Yenilenebilir Enerji AS 7.750% due 02/02/27	372,751	0.98
305,000	Istanbul Metropolitan Municipality 10.500% due 06/12/28	307,989	0.81
385,000	Turk Telekomunikasyon AS 6.875% due 28/02/25	379,612	1.00
300,000	Turkiye Sise ve Cam Fabrikalari AS 6.950% due 14/03/26	295,547	0.78
		<b>1,355,899</b>	<b>3.57</b>
	<b>United Arab Emirates - 2.63%</b>		
88,000	Abu Dhabi National Energy Co PJSC 4.696% due 24/04/33	85,195	0.22
385,000	DP World Crescent Ltd 4.848% due 26/09/28	374,413	0.99
353,000	MAF Global Securities Ltd 7.875% (Perpetual)	353,000	0.93
178,000	MDGH GMTN RSC Ltd 5.875% due 01/05/34	185,854	0.49
		<b>998,462</b>	<b>2.63</b>
	<b>United Kingdom - 0.53%</b>		
204,000	CK Hutchison International 19 Ltd 3.250% due 11/04/24	202,329	0.53
	<b>United States - 0.71%</b>		
284,000	Flex Ltd 4.875% due 12/05/30	268,802	0.71
	<b>United States of America - 0.49%</b>		
15,500,000	International Bank for Reconstruction & Development 6.850% due 24/04/28	184,438	0.49
	<b>Total Bonds excluding Sovereign Bonds</b>	<b>15,496,763</b>	<b>40.86</b>
	<b>Sovereign Bonds - 46.13% (31 May 2023: 50.37%)</b>		
	<b>Brazil - 1.94%</b>		
55,000	Brazilian Government International Bond 5.000% due 27/01/45	42,419	0.11
112,000	Brazilian Government International Bond 6.000% due 20/10/33	109,088	0.29
2,880,000	Brazilian Government International Bond 10.250% due 10/01/28	583,728	1.54
		<b>735,235</b>	<b>1.94</b>
	<b>Chile - 1.10%</b>		
100,000	Chile Government International Bond 1.300% due 26/07/36	79,378	0.21
127,000	Chile Government International Bond 2.550% due 27/01/32	105,696	0.28
65,000	Chile Government International Bond 3.250% due 21/09/71	39,796	0.10
85,000	Chile Government International Bond 3.500% due 25/01/50	60,286	0.16
172,000	Chile Government International Bond 3.860% due 21/06/47	132,569	0.35
		<b>417,725</b>	<b>1.10</b>
	<b>China - 0.89%</b>		
1,580,000	China Government Bond 2.890% due 18/11/31	225,227	0.59
780,000	China Government Bond 3.130% due 21/11/29	112,799	0.30
		<b>338,026</b>	<b>0.89</b>
	<b>Colombia - 2.96%</b>		
244,000	Colombia Government International Bond 4.500% due 15/03/29	219,234	0.58

# Stone Harbor ESG Emerging Markets Debt Blend Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 86.99% (31 May 2023: 92.91%) (continued)</b>			
<b>Sovereign Bonds - 46.13% (31 May 2023: 50.37%) (continued)</b>			
<b>Colombia - 2.96% (continued)</b>			
120,000	Colombia Government International Bond 5.000% due 15/06/45	85,050	0.22
167,000	Colombia Government International Bond 8.000% due 14/11/35	172,678	0.46
950,000,000	Colombian TES 7.000% due 26/03/31	194,342	0.51
2,134,000,000	Colombian TES 7.250% due 18/10/34	409,915	1.08
200,000,000	Colombian TES 9.250% due 28/05/42	41,855	0.11
		<b>1,123,074</b>	<b>2.96</b>
<b>Costa Rica - 0.82%</b>			
121,000	Costa Rica Government International Bond 5.625% due 30/04/43	104,701	0.28
108,000	Costa Rica Government International Bond 6.550% due 03/04/34	108,932	0.29
92,000	Costa Rica Government International Bond 7.300% due 13/11/54	94,116	0.25
		<b>307,749</b>	<b>0.82</b>
<b>Czech Republic - 1.80%</b>			
2,380,000	Czech Republic Government Bond 0.950% due 15/05/30	87,270	0.23
10,550,000	Czech Republic Government Bond 1.500% due 24/04/40	317,070	0.84
6,450,000	Czech Republic Government Bond 2.400% due 17/09/25	277,453	0.73
		<b>681,793</b>	<b>1.80</b>
<b>Dominican Republic - 1.10%</b>			
118,000	Dominican Republic International Bond 5.500% due 22/02/29	111,850	0.29
280,000	Dominican Republic International Bond 5.875% due 30/01/60	225,274	0.59
84,000	Dominican Republic International Bond 7.450% due 30/04/44	83,160	0.22
		<b>420,284</b>	<b>1.10</b>
<b>Guatemala - 0.89%</b>			
352,000	Guatemala Government Bond 6.125% due 01/06/50	302,474	0.80
37,000	Guatemala Government Bond 6.600% due 13/06/36	35,802	0.09
		<b>338,276</b>	<b>0.89</b>
<b>Hungary - 1.83%</b>			
48,000	Hungary Government International Bond 2.125% due 22/09/31	37,050	0.10
134,000	Hungary Government International Bond 5.500% due 16/06/34	128,807	0.34
86,000	Hungary Government International Bond 6.125% due 22/05/28	87,516	0.23
57,000	Hungary Government International Bond 6.750% due 25/09/52	58,097	0.15
384,000	Magyar Export-Import Bank Zrt 6.125% due 04/12/27	382,320	1.01
		<b>693,790</b>	<b>1.83</b>
<b>Indonesia - 3.80%</b>			
100,000	Indonesia Government International Bond 1.300% due 23/03/34	82,515	0.22
93,000	Indonesia Government International Bond 4.200% due 15/10/50	76,376	0.20
5,140,000,000	Indonesia Treasury Bond 7.500% due 15/08/32	348,300	0.92
7,170,000,000	Indonesia Treasury Bond 8.250% due 15/05/36	516,601	1.36
610,000,000	Indonesia Treasury Bond 8.375% due 15/04/39	44,792	0.12
390,000	Perusahaan Penerbit SBSN Indonesia III 2.300% due 23/06/25	373,234	0.98
		<b>1,441,818</b>	<b>3.80</b>
<b>Ivory Coast - 0.36%</b>			
153,000	Ivory Coast Government International Bond 4.875% due 30/01/32	135,638	0.36

# Stone Harbor ESG Emerging Markets Debt Blend Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 86.99% (31 May 2023: 92.91%) (continued)</b>			
<b>Sovereign Bonds - 46.13% (31 May 2023: 50.37%) (continued)</b>			
<b>Jordan - 0.19%</b>			
74,000	Jordan Government International Bond 7.500% due 13/01/29	73,722	0.19
<b>Malaysia - 1.73%</b>			
230,000	Malaysia Government Bond 2.632% due 15/04/31	45,422	0.12
1,350,000	Malaysia Government Bond 3.582% due 15/07/32	283,238	0.75
1,520,000	Malaysia Government Bond 3.885% due 15/08/29	328,063	0.86
		<b>656,723</b>	<b>1.73</b>
<b>Mexico - 6.57%</b>			
730,000	Mexican Bonos 7.750% due 23/11/34	37,413	0.10
12,916,000	Mexican Bonos 7.750% due 13/11/42	631,524	1.66
6,230,000	Mexican Bonos 8.000% due 05/09/24	350,900	0.93
3,400,000	Mexican Bonos 8.000% due 24/05/35	175,967	0.46
1,530,000	Mexican Bonos 8.000% due 07/11/47	75,965	0.20
7,720,000	Mexican Bonos 8.500% due 18/11/38	410,659	1.08
200,000	Mexican Bonos 10.000% due 05/12/24	11,412	0.03
419,000	Mexico Government International Bond 3.500% due 12/02/34	341,904	0.90
290,000	Mexico Government International Bond 4.750% due 27/04/32	270,425	0.71
86,000	Mexico Government International Bond 6.338% due 04/05/53	82,087	0.22
104,000	Mexico Government International Bond 6.350% due 09/02/35	105,196	0.28
		<b>2,493,452</b>	<b>6.57</b>
<b>Morocco - 0.38%</b>			
144,000	Morocco Government International Bond 6.500% due 08/09/33	146,097	0.38
<b>Oman - 1.34%</b>			
460,000	Oman Government International Bond 7.375% due 28/10/32	507,943	1.34
<b>Panama - 1.03%</b>			
108,000	Panama Government International Bond 2.252% due 29/09/32	75,853	0.20
140,000	Panama Government International Bond 4.500% due 19/01/63	86,905	0.23
14,000	Panama Government International Bond 6.400% due 14/02/35	13,137	0.03
192,000	Panama Government International Bond 9.375% due 01/04/29	214,416	0.57
		<b>390,311</b>	<b>1.03</b>
<b>Paraguay - 0.43%</b>			
167,000	Paraguay Government International Bond 5.850% due 21/08/33	162,179	0.43
<b>Peru - 2.31%</b>			
630,000	Peru Government Bond 5.400% due 12/08/34	146,414	0.39
500,000	Peru Government Bond 5.940% due 12/02/29	131,519	0.35
480,000	Peruvian Government International Bond 2.783% due 23/01/31	405,360	1.07
236,000	Peruvian Government International Bond 3.000% due 15/01/34	190,393	0.50
		<b>873,686</b>	<b>2.31</b>
<b>Philippines - 0.50%</b>			
191,000	Philippine Government International Bond 5.500% due 17/01/48	188,612	0.50
<b>Poland - 2.42%</b>			
3,830,000	Republic of Poland Government Bond 1.750% due 25/04/32	725,467	1.91
109,000	Republic of Poland Government International Bond 3.250% due 06/04/26	104,643	0.28

# Stone Harbor ESG Emerging Markets Debt Blend Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 86.99% (31 May 2023: 92.91%) (continued)</b>			
<b>Sovereign Bonds - 46.13% (31 May 2023: 50.37%) (continued)</b>			
<b>Poland - 2.42% (continued)</b>			
91,000	Republic of Poland Government International Bond 4.875% due 04/10/33	88,387	0.23
		<b>918,497</b>	<b>2.42</b>
<b>Romania - 2.68%</b>			
250,000	Romania Government Bond 3.650% due 24/09/31	44,539	0.12
650,000	Romania Government Bond 4.750% due 11/10/34	119,192	0.31
1,010,000	Romania Government Bond 8.000% due 29/04/30	234,543	0.62
27,000	Romanian Government International Bond 2.125% due 07/03/28	26,053	0.07
30,000	Romanian Government International Bond 3.000% due 27/02/27	27,457	0.07
347,000	Romanian Government International Bond 5.500% due 18/09/28	378,186	1.00
194,000	Romanian Government International Bond 6.000% due 25/05/34	187,089	0.49
		<b>1,017,059</b>	<b>2.68</b>
<b>Serbia - 0.13%</b>			
48,000	Serbia International Bond 6.500% due 26/09/33	47,580	0.13
<b>South Africa - 4.11%</b>			
8,580,000	Republic of South Africa Government Bond 6.500% due 28/02/41	272,279	0.72
10,692,000	Republic of South Africa Government Bond 8.500% due 31/01/37	437,967	1.15
12,300,000	Republic of South Africa Government Bond 8.750% due 31/01/44	480,547	1.27
5,000,000	Republic of South Africa Government Bond 8.875% due 28/02/35	219,732	0.58
2,690,000	Republic of South Africa Government Bond 10.500% due 21/12/26	148,302	0.39
		<b>1,558,827</b>	<b>4.11</b>
<b>South Korea - 0.26%</b>			
100,000	Export-Import Bank of Korea 4.875% due 11/01/26	99,638	0.26
<b>Turkey - 1.27%</b>			
181,000	Hazine Mustesarlighi Varlik Kiralama AS 8.509% due 14/01/29	183,941	0.48
220,000	Turkiye Government International Bond 9.125% due 13/07/30	231,000	0.61
63,000	Turkiye Government International Bond 9.875% due 15/01/28	67,883	0.18
		<b>482,824</b>	<b>1.27</b>
<b>United Arab Emirates - 0.50%</b>			
200,000	Sharjah Sukuk Program Ltd 4.226% due 14/03/28	189,000	0.50
<b>Uruguay - 2.79%</b>			
905,000	Uruguay Government International Bond 5.100% due 18/06/50	851,831	2.25
7,200,000	Uruguay Government International Bond 8.250% due 21/05/31	170,828	0.45
1,360,000	Uruguay Government International Bond 8.500% due 15/03/28	33,365	0.09
		<b>1,056,024</b>	<b>2.79</b>
	<b>Total Sovereign Bonds</b>	<b>17,495,582</b>	<b>46.13</b>
<b>Short Term Investments - 0.00% (31 May 2023: 0.29%)</b>			
	<b>Total Transferable Securities</b>	<b>32,992,345</b>	<b>86.99</b>

# Stone Harbor ESG Emerging Markets Debt Blend Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
27,280	<b>Collective Investment Schemes - 6.53% (31 May 2023: 1.89%)</b>		
	Stone Harbor Investment Funds Plc - Investment Grade Emerging Markets Debt Fund Class M USD (Accumulating)	2,474,799	6.53
	<b>Total Collective Investment Schemes</b>	<b>2,474,799</b>	<b>6.53</b>
	<b>Deposits with Credit Institutions - 0.00% (31 May 2023: 3.03%)</b>		
	<b>Total Investments excluding Financial Derivative Instruments</b>	<b>35,467,144</b>	<b>93.52</b>

Financial Derivative Instruments - 2.61% (31 May 2023: (1.72)%)

Open Forward Foreign Currency Exchange Contracts - 2.35% (31 May 2023: (1.86)%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
06/12/2023	J.P. Morgan Chase & Co	EUR22,450,000	USD23,711,144	791,123	2.09
08/12/2023	Citigroup	THB51,300,000	USD1,388,062	71,356	0.19
07/12/2023	Citigroup	HUF119,000,000	USD319,737	20,719	0.06
07/12/2023	J.P. Morgan Chase & Co	PLN790,000	USD180,720	17,210	0.05
22/01/2024	J.P. Morgan Chase & Co	USD653,665	ZAR12,180,000	13,976	0.04
03/01/2024	J.P. Morgan Chase & Co	BRL3,650,000	USD725,552	11,521	0.03
25/01/2024	Goldman Sachs	CLP105,000,000	USD111,435	9,018	0.02
07/12/2023	Goldman Sachs	HUF47,800,000	USD128,364	8,391	0.02
06/12/2023	J.P. Morgan Chase & Co	CZK4,000,000	USD173,536	5,858	0.02
07/12/2023	Citibank	USD374,456	HUF129,000,000	5,390	0.01
07/12/2023	J.P. Morgan Chase & Co	PLN160,000	USD36,187	3,900	0.01
08/12/2023	J.P. Morgan Chase & Co	IDR9,900,000,000	USD634,778	2,984	0.01
07/12/2023	Goldman Sachs	USD138,651	HUF47,800,000	1,896	0.01
05/12/2023	J.P. Morgan Chase & Co	CNY670,000	USD92,300	1,742	0.00
07/12/2023	Citigroup	HUF10,000,000	USD26,932	1,677	0.00
06/12/2023	J.P. Morgan Chase & Co	USD133,020	CZK2,940,000	1,165	0.00
03/01/2024	J.P. Morgan Chase & Co	USD57,365	BRL280,000	823	0.00
18/01/2024	Citibank	USD58,922	COP240,000,000	381	0.00
19/01/2024	J.P. Morgan Chase & Co	TRY1,400,000	USD46,159	279	0.00
06/02/2024	J.P. Morgan Chase & Co	CNH670,000	USD94,101	225	0.00
11/12/2023	J.P. Morgan Chase & Co	USD105,579	INR8,800,000	84	0.00
11/12/2023	J.P. Morgan Chase & Co	INR7,800,000	USD93,479	28	0.00
08/12/2023	Citibank	USD39,773	THB1,400,000	(55)	0.00



## Stone Harbor ESG Emerging Markets Debt Blend Fund

### Schedule of Investments

As at 30 November 2023

Financial Derivative Instruments - 2.61% (31 May 2023: (1.72)%) (continued)

Open Forward Foreign Currency Exchange Contracts - 2.35% (31 May 2023: (1.86)%) (continued)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
19/01/2024	J.P. Morgan Chase & Co	TRY560,000	USD18,651	(76)	0.00
05/12/2023	J.P. Morgan Chase & Co	USD93,628	CNH670,000	(234)	0.00
08/12/2023	J.P. Morgan Chase & Co	USD18,961	IDR300,000,000	(365)	0.00
11/12/2023	J.P. Morgan Chase & Co	INR14,600,000	USD175,607	(582)	0.00
08/02/2024	J.P. Morgan Chase & Co	CZK2,940,000	USD132,779	(1,174)	0.00
22/01/2024	J.P. Morgan Chase & Co	ZAR750,000	USD40,961	(1,572)	0.00
06/12/2023	J.P. Morgan Chase & Co	USD45,727	CZK1,060,000	(1,812)	(0.01)
08/02/2024	Goldman Sachs	HUF47,800,000	USD137,726	(1,995)	(0.01)
08/12/2023	J.P. Morgan Chase & Co	USD176,389	IDR2,800,000,000	(3,988)	(0.01)
07/12/2023	J.P. Morgan Chase & Co	USD63,324	PLN270,000	(4,323)	(0.01)
07/12/2023	J.P. Morgan Chase & Co	USD54,793	PLN240,000	(5,337)	(0.01)
08/02/2024	Citibank	HUF129,000,000	USD371,998	(5,694)	(0.02)
07/12/2023	J.P. Morgan Chase & Co	USD103,894	PLN440,000	(6,346)	(0.02)
19/01/2024	J.P. Morgan Chase & Co	USD667,146	EUR628,600	(20,317)	(0.05)
17/01/2024	J.P. Morgan Chase & Co	USD591,564	MXN10,800,000	(25,085)	(0.07)
Unrealised gain on forward foreign currency exchange contracts				969,746	2.56
Unrealised loss on forward foreign currency exchange contracts				(78,955)	(0.21)
<b>Net Unrealised gain on forward foreign currency exchange contracts</b>				<b>890,791</b>	<b>2.35</b>

Interest Rate Swaps - 0.26% (31 May 2023: 0.14%)

Notional Amount	Counterparty	Fund Pays	Fund Receives	Maturity Date	Fair Value USD	Fund %
2,181,914	Goldman Sachs	CDI at maturity	Fixed 13.155%	02/01/2029	72,270	0.19
1,064,052	Goldman Sachs	CDI at maturity	Fixed 12.125%	02/01/2029	19,411	0.05
1,193,851	Goldman Sachs	CDI at maturity	Fixed 11.43%	02/01/2029	12,941	0.03
525,439	Goldman Sachs	CDI at maturity	Fixed 10.35%	02/01/2029	(1,332)	0.00
2,259,856	Goldman Sachs	CDI at maturity	Fixed 11.055%	04/01/2027	(1,666)	0.00
1,518,736	Goldman Sachs	CDI at maturity	Fixed 11.03%	04/01/2027	(1,995)	(0.01)
Interest Rate Swaps at positive fair value					104,622	0.27
Interest Rate Swaps at negative fair value					(4,993)	(0.01)
<b>Total Interest Rate Swaps at fair value</b>					<b>99,629</b>	<b>0.26</b>
<b>Total financial derivative instruments</b>					<b>990,420</b>	<b>2.61</b>

## Stone Harbor ESG Emerging Markets Debt Blend Fund

### Schedule of Investments

As at 30 November 2023

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	Fair Value USD	Fund %
Total Investments - 96.13% (31 May 2023: 96.11%)	36,457,564	96.13
Other Net Assets - 0.04% (31 May 2023: 3.89%)	1,468,060	3.87
<b>Total Net Assets - 100.00%</b>	<b>37,925,624</b>	<b>100.00</b>

### Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	82.74
Collective Investment Schemes	6.21
OTC financial derivative instruments	2.69
Other current assets	8.36
	<b>100.00</b>

# Stone Harbor Global Investment Grade Corporate Bond Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
	<b>Transferable Securities - 94.67% (31 May 2023: 93.51%)</b>		
	<b>Bonds - 94.67% (31 May 2023: 93.51%)</b>		
	<b>Aerospace/Defense - 0.98%</b>		
85,000	Boeing Co/The 5.150% due 01/05/30	84,240	0.64
45,000	HEICO Corp 5.250% due 01/08/28	44,916	0.34
		<b>129,156</b>	<b>0.98</b>
	<b>Agriculture - 0.96%</b>		
30,000	BAT Capital Corp 2.259% due 25/03/28	26,287	0.20
40,000	BAT Capital Corp 6.421% due 02/08/33	40,730	0.31
60,000	Philip Morris International Inc 5.125% due 15/02/30	59,233	0.45
		<b>126,250</b>	<b>0.96</b>
	<b>Apparel - 1.05%</b>		
75,000	Ralph Lauren Corp 2.950% due 15/06/30	65,529	0.50
75,000	Tapestry Inc 3.050% due 15/03/32	56,093	0.43
15,000	Tapestry Inc 7.000% due 27/11/26	15,167	0.12
		<b>136,789</b>	<b>1.05</b>
	<b>Auto Manufacturers - 3.09%</b>		
75,000	General Motors Financial Co Inc 3.600% due 21/06/30	65,640	0.50
125,000	Hyundai Capital America 3.000% due 10/02/27	115,067	0.88
25,000	Mercedes-Benz Finance North America LLC 5.375% due 26/11/25	25,049	0.19
95,000	Nissan Motor Acceptance Co LLC 7.050% due 15/09/28	96,651	0.74
100,000	Volkswagen International Finance NV 1.875% due 30/03/27	102,008	0.78
		<b>404,415</b>	<b>3.09</b>
	<b>Auto Parts &amp; Equipment - 0.49%</b>		
100,000	Lear Corp 3.550% due 15/01/52	64,631	0.49
	<b>Banks - 25.25%</b>		
100,000	Banco Bilbao Vizcaya Argentaria SA 3.500% due 10/02/27	107,288	0.82
100,000	Banco Santander SA 4.175% due 24/03/28	94,237	0.72
50,000	Bank of America Corp 2.482% due 21/09/36	37,760	0.29
125,000	Bank of America Corp 2.496% due 13/02/31	103,749	0.79
75,000	Bank of New York Mellon Corp/The 6.474% due 25/10/34	79,189	0.60
55,000	Barclays Plc 2.852% due 07/05/26	52,424	0.40
50,000	Barclays Plc 2.894% due 24/11/32	39,366	0.30
75,000	Barclays Plc 4.836% due 09/05/28	70,725	0.54
35,000	Barclays Plc 6.490% due 13/09/29	35,410	0.27
75,000	BPCE SA 5.975% due 18/01/27	74,661	0.57
65,000	Canadian Imperial Bank of Commerce 6.092% due 03/10/33	66,281	0.51
80,000	Citigroup Inc 4.450% due 29/09/27	76,541	0.58
50,000	Citigroup Inc 5.610% due 29/09/26	49,953	0.38
30,000	Citigroup Inc 6.174% due 25/05/34	29,779	0.23
100,000	Danske Bank A/S 1.621% due 11/09/26	92,146	0.70
100,000	Deutsche Bank AG/New York NY 2.129% due 24/11/26	91,576	0.70
55,000	Discover Bank 4.650% due 13/09/28	50,133	0.38
75,000	DNB Bank ASA 1.605% due 30/03/28	65,660	0.50
80,000	Fifth Third Bancorp 3.950% due 14/03/28	74,815	0.57
25,000	Goldman Sachs Group Inc/The 0.855% due 12/02/26	23,478	0.18
75,000	Goldman Sachs Group Inc/The 3.272% due 29/09/25	73,353	0.56
75,000	Goldman Sachs Group Inc/The 4.223% due 01/05/29	70,833	0.54
150,000	HSBC Holdings Plc 1.589% due 24/05/27	135,032	1.03

# Stone Harbor Global Investment Grade Corporate Bond Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 94.67% (31 May 2023: 93.51%) (continued)</b>			
<b>Bonds - 94.67% (31 May 2023: 93.51%) (continued)</b>			
<b>Banks - 25.25% (continued)</b>			
60,000	HSBC Holdings Plc 2.804% due 24/05/32	48,157	0.37
25,000	HSBC Holdings Plc 4.250% due 14/03/24	24,869	0.19
65,000	Huntington Bancshares Inc/OH 6.208% due 21/08/29	65,138	0.50
25,000	JPMorgan Chase & Co 2.956% due 13/05/31	21,273	0.16
100,000	JPMorgan Chase & Co 3.625% due 01/12/27	94,507	0.72
25,000	JPMorgan Chase & Co 5.350% due 01/06/34	24,407	0.19
50,000	JPMorgan Chase & Co 6.254% due 23/10/34	52,242	0.40
125,000	KeyBank NA/Cleveland OH 4.900% due 08/08/32	101,868	0.78
125,000	Mizuho Financial Group Inc 2.564% due 13/09/31	97,810	0.75
80,000	Morgan Stanley 2.239% due 21/07/32	62,563	0.48
125,000	Morgan Stanley 2.484% due 16/09/36	94,367	0.72
100,000	PNC Financial Services Group Inc/The 2.550% due 22/01/30	84,628	0.65
25,000	Santander Holdings USA Inc 2.490% due 06/01/28	22,373	0.17
100,000	Santander Holdings USA Inc 3.244% due 05/10/26	92,397	0.70
100,000	Societe Generale SA 1.488% due 14/12/26	90,526	0.69
50,000	Societe Generale SA 2.889% due 09/06/32	39,165	0.30
100,000	Standard Chartered Plc 1.456% due 14/01/27	90,457	0.69
40,000	Standard Chartered Plc 6.296% due 06/07/34	39,759	0.30
50,000	State Street Corp 2.200% due 03/03/31	40,024	0.31
35,000	State Street Corp 6.123% due 21/11/34	35,393	0.27
75,000	Truist Bank 2.250% due 11/03/30	59,327	0.45
20,000	Truist Financial Corp 7.161% due 30/10/29	20,905	0.16
60,000	UBS AG/London 5.650% due 11/09/28	60,719	0.46
175,000	UBS Group AG 2.746% due 11/02/33	136,510	1.04
100,000	US Bancorp 4.967% due 22/07/33	89,489	0.68
150,000	Wells Fargo & Co 3.350% due 02/03/33	125,604	0.96
		<b>3,308,866</b>	<b>25.25</b>
<b>Beverages - 2.61%</b>			
125,000	Anheuser-Busch InBev SA/NV 1.150% due 22/01/27	127,463	0.97
100,000	Bacardi Ltd / Bacardi-Martini BV 5.250% due 15/01/29	98,138	0.75
50,000	Constellation Brands Inc 5.000% due 02/02/26	49,862	0.38
75,000	PepsiCo Inc 2.750% due 19/03/30	66,975	0.51
		<b>342,438</b>	<b>2.61</b>
<b>Biotechnology - 1.27%</b>			
50,000	Amgen Inc 5.150% due 02/03/28	50,125	0.38
50,000	Amgen Inc 5.650% due 02/03/53	49,407	0.38
75,000	CSL Finance Plc 4.750% due 27/04/52	66,190	0.51
		<b>165,722</b>	<b>1.27</b>
<b>Building Materials - 0.49%</b>			
65,000	Fortune Brands Innovations Inc 5.875% due 01/06/33	64,745	0.49
<b>Chemicals - 1.41%</b>			
50,000	Dow Chemical Co/The 6.900% due 15/05/53	55,972	0.43
65,000	FMC Corp 5.150% due 18/05/26	64,051	0.49
100,000	Westlake Corp 2.875% due 15/08/41	64,799	0.49
		<b>184,822</b>	<b>1.41</b>

# Stone Harbor Global Investment Grade Corporate Bond Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 94.67% (31 May 2023: 93.51%) (continued)</b>			
<b>Bonds - 94.67% (31 May 2023: 93.51%) (continued)</b>			
<b>Commercial Services - 1.93%</b>			
100,000	Abertis Infraestructuras SA 2.375% due 27/09/27	103,975	0.79
75,000	Ashtead Capital Inc 4.000% due 01/05/28	69,043	0.53
100,000	Equifax Inc 2.350% due 15/09/31	79,537	0.61
		<b>252,555</b>	<b>1.93</b>
<b>Computers - 0.57%</b>			
75,000	Leidos Inc 5.750% due 15/03/33	74,720	0.57
<b>Diversified Financial Services - 6.37%</b>			
75,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.000% due 29/10/28	66,135	0.50
25,000	Air Lease Corp 3.000% due 01/02/30	21,314	0.16
75,000	Air Lease Corp 5.850% due 15/12/27	75,319	0.57
70,000	American Express Co 5.625% due 28/07/34	69,115	0.53
65,000	Aviation Capital Group LLC 6.375% due 15/07/30	64,202	0.49
75,000	Capital One Financial Corp 2.618% due 02/11/32	56,315	0.43
40,000	Capital One Financial Corp 6.377% due 08/06/34	38,941	0.30
65,000	Charles Schwab Corp/The 6.136% due 24/08/34	65,205	0.50
75,000	Nomura Holdings Inc 1.653% due 14/07/26	67,611	0.52
75,000	Nomura Holdings Inc 2.172% due 14/07/28	64,109	0.49
100,000	Synchrony Financial 2.875% due 28/10/31	74,142	0.57
100,000	Synchrony Financial 3.700% due 04/08/26	91,745	0.70
100,000	Western Union Co/The 2.750% due 15/03/31	79,493	0.61
		<b>833,646</b>	<b>6.37</b>
<b>Electric - 6.28%</b>			
70,000	AES Corp/The 5.450% due 01/06/28	69,420	0.53
50,000	Dominion Energy South Carolina Inc 2.300% due 01/12/31	40,092	0.31
100,000	Duke Energy Corp 3.500% due 15/06/51	68,091	0.52
75,000	Electricite de France SA 4.500% due 21/09/28	71,844	0.55
75,000	Enel Finance International NV 5.500% due 15/06/52	65,859	0.50
50,000	Exelon Corp 2.750% due 15/03/27	46,450	0.35
100,000	Naturgy Finance BV 1.500% due 29/01/28	100,683	0.77
25,000	New York State Electric & Gas Corp 5.650% due 15/08/28	25,170	0.19
50,000	NSTAR Electric Co 4.550% due 01/06/52	42,079	0.32
100,000	Orsted AS 1.500% due 26/11/29	95,805	0.73
100,000	PacifiCorp 5.350% due 01/12/53	84,739	0.65
75,000	PECO Energy Co 2.850% due 15/09/51	46,257	0.35
70,000	San Diego Gas & Electric Co 5.350% due 01/04/53	66,205	0.51
		<b>822,694</b>	<b>6.28</b>
<b>Electronics - 1.11%</b>			
50,000	Arrow Electronics Inc 6.125% due 01/03/26	49,942	0.38
100,000	Flex Ltd 4.875% due 15/06/29	95,037	0.73
		<b>144,979</b>	<b>1.11</b>
<b>Engineering &amp; Construction - 0.19%</b>			
25,000	Jacobs Engineering Group Inc 6.350% due 18/08/28	25,516	0.19

# Stone Harbor Global Investment Grade Corporate Bond Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 94.67% (31 May 2023: 93.51%) (continued)</b>			
<b>Bonds - 94.67% (31 May 2023: 93.51%) (continued)</b>			
<b>Entertainment - 0.71%</b>			
75,000	Warnermedia Holdings Inc 4.279% due 15/03/32	66,159	0.50
35,000	Warnermedia Holdings Inc 5.141% due 15/03/52	27,988	0.21
		<b>94,147</b>	<b>0.71</b>
<b>Environmental Control - 0.90%</b>			
65,000	Veralto Corp 5.450% due 18/09/33	64,618	0.49
75,000	Waste Management Inc 2.950% due 01/06/41	54,327	0.41
		<b>118,945</b>	<b>0.90</b>
<b>Gas - 0.79%</b>			
105,000	KeySpan Gas East Corp 5.994% due 06/03/33	103,126	0.79
<b>Hand/Machine Tools - 0.75%</b>			
100,000	Regal Rexnord Corp 6.050% due 15/04/28	98,458	0.75
<b>Healthcare-Products - 1.24%</b>			
125,000	Medtronic Global Holdings SCA 0.750% due 15/10/32	107,581	0.82
55,000	Zimmer Biomet Holdings Inc 5.350% due 01/12/28	55,122	0.42
		<b>162,703</b>	<b>1.24</b>
<b>Healthcare-Services - 0.30%</b>			
40,000	HCA Inc 5.200% due 01/06/28	39,424	0.30
<b>Home Builders - 0.59%</b>			
100,000	MDC Holdings Inc 2.500% due 15/01/31	77,219	0.59
<b>Insurance - 1.74%</b>			
100,000	Allianz SE 3.099% due 06/07/47	104,877	0.80
50,000	Five Corners Funding Trust III 5.791% due 15/02/33	50,880	0.39
25,000	Nippon Life Insurance Co 6.250% due 13/09/53	25,315	0.19
50,000	Prudential Financial Inc 6.000% due 01/09/52	47,328	0.36
		<b>228,400</b>	<b>1.74</b>
<b>Internet - 0.49%</b>			
65,000	Meta Platforms Inc 4.950% due 15/05/33	64,664	0.49
<b>Investment Companies - 0.75%</b>			
100,000	JAB Holdings BV 1.000% due 20/12/27	98,171	0.75
<b>Iron/Steel - 0.79%</b>			
100,000	ArcelorMittal SA 6.550% due 29/11/27	103,321	0.79

# Stone Harbor Global Investment Grade Corporate Bond Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 94.67% (31 May 2023: 93.51%) (continued)</b>			
<b>Bonds - 94.67% (31 May 2023: 93.51%) (continued)</b>			
<b>Leisure Time - 0.58%</b>			
100,000	Brunswick Corp/DE 2.400% due 18/08/31	75,804	0.58
<b>Lodging - 0.64%</b>			
100,000	Marriott International Inc/MD 2.850% due 15/04/31	83,485	0.64
<b>Machinery-Diversified - 1.74%</b>			
75,000	CNH Industrial Capital LLC 4.550% due 10/04/28	72,301	0.55
75,000	Flowserve Corp 3.500% due 01/10/30	63,743	0.49
90,000	Ingersoll Rand Inc 5.700% due 14/08/33	91,106	0.70
		<b>227,150</b>	<b>1.74</b>
<b>Media - 2.14%</b>			
75,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% due 23/10/45	69,640	0.53
100,000	Comcast Corp 1.500% due 20/02/29	106,691	0.81
100,000	Informa Plc 2.125% due 06/10/25	105,312	0.80
		<b>281,643</b>	<b>2.14</b>
<b>Mining - 0.83%</b>			
100,000	Glencore Funding LLC 2.500% due 01/09/30	81,827	0.62
45,000	Rio Tinto Finance USA Ltd 2.750% due 02/11/51	28,154	0.21
		<b>109,981</b>	<b>0.83</b>
<b>Miscellaneous Manufacture - 1.99%</b>			
125,000	Parker-Hannifin Corp 1.125% due 01/03/25	131,647	1.00
125,000	Smiths Group Plc 2.000% due 23/02/27	129,168	0.99
		<b>260,815</b>	<b>1.99</b>
<b>Oil &amp; Gas - 3.70%</b>			
25,000	BP Capital Markets America Inc 4.893% due 11/09/33	24,422	0.19
45,000	BP Capital Markets Plc 4.375% (Perpetual)	43,464	0.33
100,000	ConocoPhillips Co 5.300% due 15/05/53	96,656	0.74
50,000	Continental Resources Inc/OK 4.375% due 15/01/28	47,325	0.36
125,000	Diamondback Energy Inc 6.250% due 15/03/33	129,390	0.99
100,000	Phillips 66 2.150% due 15/12/30	81,419	0.62
85,000	Valero Energy Corp 4.000% due 01/06/52	61,904	0.47
		<b>484,580</b>	<b>3.70</b>
<b>Pharmaceuticals - 1.79%</b>			
75,000	Pfizer Investment Enterprises Pte Ltd 4.750% due 19/05/33	72,936	0.56
60,000	Pfizer Investment Enterprises Pte Ltd 5.110% due 19/05/43	57,662	0.44
100,000	Utah Acquisition Sub Inc 3.125% due 22/11/28	102,962	0.79
		<b>233,560</b>	<b>1.79</b>
<b>Pipelines - 4.18%</b>			
75,000	Boardwalk Pipelines LP 4.800% due 03/05/29	71,690	0.55
65,000	Columbia Pipelines Operating Co LLC 6.544% due 15/11/53	66,571	0.51
50,000	DT Midstream Inc 4.300% due 15/04/32	43,454	0.33
75,000	Enbridge Inc 2.500% due 14/02/25	72,248	0.55

# Stone Harbor Global Investment Grade Corporate Bond Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 94.67% (31 May 2023: 93.51%) (continued)</b>			
<b>Bonds - 94.67% (31 May 2023: 93.51%) (continued)</b>			
<b>Pipelines - 4.18% (continued)</b>			
75,000	Energy Transfer LP 6.000% due 15/06/48	71,396	0.54
25,000	Energy Transfer LP 6.400% due 01/12/30	26,015	0.20
75,000	Sabine Pass Liquefaction LLC 4.200% due 15/03/28	71,681	0.55
75,000	Targa Resources Corp 4.950% due 15/04/52	61,563	0.47
25,000	Transcontinental Gas Pipe Line Co LLC 3.250% due 15/05/30	22,067	0.17
50,000	Williams Cos Inc/The 2.600% due 15/03/31	41,220	0.31
		<b>547,905</b>	<b>4.18</b>
<b>REITS - 3.64%</b>			
75,000	American Homes 4 Rent LP 2.375% due 15/07/31	58,888	0.45
75,000	Boston Properties LP 3.400% due 21/06/29	63,938	0.49
75,000	Equinix Inc 2.150% due 15/07/30	61,007	0.47
75,000	Kimco Realty OP LLC 4.600% due 01/02/33	68,762	0.52
150,000	Office Properties Income Trust 2.400% due 01/02/27	91,991	0.70
100,000	Public Storage Operating Co 1.850% due 01/05/28	87,164	0.67
50,000	WEA Finance LLC 2.875% due 15/01/27	44,132	0.34
		<b>475,882</b>	<b>3.64</b>
<b>Retail - 1.47%</b>			
25,000	Genuine Parts Co 6.500% due 01/11/28	25,867	0.20
50,000	McDonald's Corp 3.600% due 01/07/30	46,059	0.35
100,000	Tractor Supply Co 1.750% due 01/11/30	79,193	0.60
50,000	Walgreens Boots Alliance Inc 3.200% due 15/04/30	41,689	0.32
		<b>192,808</b>	<b>1.47</b>
<b>Semiconductors - 2.66%</b>			
75,000	Broadcom Inc 3.187% due 15/11/36	57,276	0.44
65,000	Marvell Technology Inc 5.750% due 15/02/29	65,597	0.50
75,000	NXP BV / NXP Funding LLC / NXP USA Inc 3.400% due 01/05/30	66,243	0.51
75,000	Texas Instruments Inc 5.000% due 14/03/53	72,401	0.55
100,000	TSMC Global Ltd 1.000% due 28/09/27	86,013	0.66
		<b>347,530</b>	<b>2.66</b>
<b>Software - 1.03%</b>			
65,000	Concentrix Corp 6.650% due 02/08/26	65,471	0.50
100,000	Oracle Corp 3.600% due 01/04/50	69,854	0.53
		<b>135,325</b>	<b>1.03</b>
<b>Telecommunications - 4.15%</b>			
100,000	AT&T Inc 5.400% due 15/02/34	98,795	0.75
100,000	Orange SA 2.000% due 15/01/29	102,276	0.78
50,000	Sprint Capital Corp 6.875% due 15/11/28	52,975	0.40
125,000	Telefonaktiebolaget LM Ericsson 1.875% due 01/03/24	135,454	1.03
100,000	T-Mobile USA Inc 3.875% due 15/04/30	91,998	0.70
80,000	Verizon Communications Inc 2.355% due 15/03/32	63,897	0.49
		<b>545,395</b>	<b>4.15</b>
<b>Transportation - 0.45%</b>			
100,000	CSX Corp 2.500% due 15/05/51	58,850	0.45



# Stone Harbor Global Investment Grade Corporate Bond Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
	<b>Transferable Securities - 94.67% (31 May 2023: 93.51%) (continued)</b>		
	<b>Bonds - 94.67% (31 May 2023: 93.51%) (continued)</b>		
	<b>Trucking &amp; Leasing - 0.58%</b>		
100,000	GATX Corp 1.900% due 01/06/31	75,414	0.58
	<b>Total Bonds</b>	<b>12,406,649</b>	<b>94.67</b>
	<b>Total Transferable Securities</b>	<b>12,406,649</b>	<b>94.67</b>
	<b>Deposits with Credit Institutions - 0.00% (31 May 2023: 5.30%)</b>		
	<b>Total Investments excluding Financial Derivative Instruments</b>	<b>12,406,649</b>	<b>94.67</b>

Financial Derivative Instruments - 3.26% (31 May 2023: 0.14%)

Open Futures Contracts - (0.06)% (31 May 2023: 0.24%)

Notional Amount		Unrealised Gain/(Loss) USD	Fund %
244,784	Long Gilt Bond Futures	2,570	0.02
213,703	U.S. Treasury Note 5 Year Futures	1,335	0.01
116,438	U.S. Long Bond Futures	1,079	0.01
1,010,392	Euro-Bund Futures	(153)	0.00
(1,756,750)	U.S. Treasury Note 10 Year Futures	(12,311)	(0.10)
	Unrealised gain on open futures contracts	4,984	0.04
	Unrealised loss on open futures contracts	(12,464)	(0.10)
	<b>Net Unrealised gain/loss on open futures contracts</b>	<b>(7,480)</b>	<b>(0.06)</b>

Open Forward Foreign Currency Exchange Contracts - 3.32% (31 May 2023: (0.10)%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
06/12/2023	State Street Bank and Trust Company	GBP9,640,000	USD11,714,162	490,317	3.74
19/01/2024	Barclays Bank	EUR26,000	USD27,649	786	0.01
19/01/2024	Citibank	USD23,002	EUR21,000	36	0.00
19/01/2024	Barclays Bank	USD13,073	EUR12,000	(50)	0.00
19/01/2024	Citibank	USD26,935	EUR25,000	(406)	0.00
19/01/2024	Barclays Bank	USD19,151	EUR18,000	(535)	(0.01)
19/01/2024	Citibank	USD129,390	GBP106,100	(4,985)	(0.04)
19/01/2024	J.P. Morgan Chase & Co	USD1,651,945	EUR1,556,500	(50,308)	(0.38)
	Unrealised gain on forward foreign currency exchange contracts			491,139	3.75
	Unrealised loss on forward foreign currency exchange contracts			(56,284)	(0.43)
	<b>Net Unrealised gain on forward foreign currency exchange contracts</b>			<b>434,855</b>	<b>3.32</b>
	<b>Total financial derivative instruments</b>			<b>427,375</b>	<b>3.26</b>

# Stone Harbor Global Investment Grade Corporate Bond Fund

## Schedule of Investments

As at 30 November 2023

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	Fair Value USD	Fund %
Total Investments - 97.93% (31 May 2023: 98.95%)	12,834,024	97.93
Other Net Assets - 0.02% (31 May 2023: 1.05%)	271,711	2.07
<b>Total Net Assets - 100.00%</b>	<b>13,105,735</b>	<b>100.00</b>

### Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	90.81
Exchange traded financial derivative instruments	0.04
OTC financial derivative instruments	3.59
Other current assets	5.56
	<b>100.00</b>

# Stone Harbor High Yield Bond Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
	<b>Transferable Securities - 97.56% (31 May 2023: 98.34%) Bonds - 97.56% (31 May 2023: 98.06%)</b>		
	<b>Advertising - 1.18%</b>		
670,000	CMG Media Corp 8.875% due 15/12/27	536,640	1.18
	<b>Aerospace/Defense - 0.63%</b>		
270,000	TransDigm Inc 6.875% due 15/12/30	270,871	0.60
15,000	TransDigm Inc 7.125% due 01/12/31	15,298	0.03
		<b>286,169</b>	<b>0.63</b>
	<b>Airlines - 3.07%</b>		
365,000	Air Canada 3.875% due 15/08/26	340,927	0.75
486,000	United Airlines Inc 4.375% due 15/04/26	462,641	1.02
616,000	VistaJet Malta Finance Plc / Vista Management Holding Inc 7.875% due 01/05/27	520,948	1.15
82,000	VistaJet Malta Finance Plc / Vista Management Holding Inc 9.500% due 01/06/28	67,990	0.15
		<b>1,392,506</b>	<b>3.07</b>
	<b>Auto Manufacturers - 3.29%</b>		
1,172,000	Ford Motor Credit Co LLC 5.113% due 03/05/29	1,103,001	2.43
48,000	Ford Motor Credit Co LLC 6.800% due 12/05/28	48,845	0.11
330,000	Ford Motor Credit Co LLC 7.350% due 04/11/27	340,579	0.75
		<b>1,492,425</b>	<b>3.29</b>
	<b>Banks - 0.36%</b>		
80,000	UBS Group AG 9.250% (Perpetual)	85,004	0.19
75,000	UBS Group AG 9.250% (Perpetual)	78,546	0.17
		<b>163,550</b>	<b>0.36</b>
	<b>Beverages - 1.38%</b>		
731,000	Triton Water Holdings Inc 6.250% due 01/04/29	626,617	1.38
	<b>Building Materials - 1.09%</b>		
484,000	Griffon Corp 5.750% due 01/03/28	457,589	1.01
35,000	Summit Materials LLC / Summit Materials Finance Corp 7.250% due 15/01/31	35,282	0.08
		<b>492,871</b>	<b>1.09</b>
	<b>Chemicals - 4.07%</b>		
831,541	ASP Unifrax Holdings Inc 5.250% due 30/09/28	568,946	1.25
721,000	Illuminate Buyer LLC / Illuminate Holdings IV Inc 9.000% due 01/07/28	678,904	1.49
216,000	INEOS Quattro Finance 2 Plc 9.625% due 15/03/29	223,343	0.49
454,000	WR Grace Holdings LLC 5.625% due 15/08/29	382,554	0.84
		<b>1,853,747</b>	<b>4.07</b>
	<b>Commercial Services - 4.52%</b>		
512,000	ADT Security Corp/The 4.125% due 01/08/29	455,457	1.00
245,000	Hertz Corp/The 4.625% due 01/12/26	216,088	0.47
372,000	Hertz Corp/The 5.000% due 01/12/29	286,306	0.63
555,000	Prime Security Services Borrower LLC / Prime Finance Inc 6.250% due 15/01/28	535,593	1.18

# Stone Harbor High Yield Bond Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
	<b>Transferable Securities - 97.56% (31 May 2023: 98.34%) (continued)</b>		
	<b>Bonds - 97.56% (31 May 2023: 98.06%) (continued)</b>		
	<b>Commercial Services - 4.52% (continued)</b>		
664,000	United Rentals North America Inc 3.750% due 15/01/32	563,679	1.24
		<b>2,057,123</b>	<b>4.52</b>
	<b>Cosmetics/Personal Care - 0.34%</b>		
155,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC 6.625% due 15/07/30	155,925	0.34
	<b>Distribution/Wholesale - 0.50%</b>		
223,000	Windsor Holdings III LLC 8.500% due 15/06/30	229,472	0.50
	<b>Diversified Financial Services - 2.71%</b>		
709,000	Nationstar Mortgage Holdings Inc 5.750% due 15/11/31	620,941	1.37
350,000	OneMain Finance Corp 3.500% due 15/01/27	313,074	0.69
305,000	OneMain Finance Corp 6.625% due 15/01/28	296,717	0.65
		<b>1,230,732</b>	<b>2.71</b>
	<b>Electric - 1.05%</b>		
470,000	NRG Energy Inc 7.000% due 15/03/33	475,490	1.05
	<b>Electrical Component &amp; Equipment - 1.24%</b>		
553,000	WESCO Distribution Inc 7.250% due 15/06/28	564,544	1.24
	<b>Engineering &amp; Construction - 1.09%</b>		
539,000	Weekley Homes LLC / Weekley Finance Corp 4.875% due 15/09/28	494,362	1.09
	<b>Entertainment - 2.92%</b>		
577,000	Light & Wonder International Inc 7.250% due 15/11/29	578,864	1.27
160,000	Ontario Gaming GTA LP 8.000% due 01/08/30	161,724	0.36
630,000	Raptor Acquisition Corp / Raptor Co-Issuer LLC 4.875% due 01/11/26	587,897	1.29
		<b>1,328,485</b>	<b>2.92</b>
	<b>Environmental Control - 1.75%</b>		
400,000	GFL Environmental Inc 4.375% due 15/08/29	353,496	0.78
439,000	GFL Environmental Inc 4.750% due 15/06/29	401,513	0.88
47,000	Madison IAQ LLC 5.875% due 30/06/29	39,436	0.09
		<b>794,445</b>	<b>1.75</b>
	<b>Food - 2.81%</b>		
582,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.875% due 15/02/28	574,626	1.26
867,000	Pilgrim's Pride Corp 3.500% due 01/03/32	702,591	1.55
		<b>1,277,217</b>	<b>2.81</b>

# Stone Harbor High Yield Bond Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 97.56% (31 May 2023: 98.34%) (continued)</b>			
<b>Bonds - 97.56% (31 May 2023: 98.06%) (continued)</b>			
<b>Healthcare-Services - 4.83%</b>			
705,000	Catalent Pharma Solutions Inc 3.500% due 01/04/30	589,955	1.30
721,000	CHS/Community Health Systems Inc 5.250% due 15/05/30	569,413	1.25
545,000	LifePoint Health Inc 9.875% due 15/08/30	526,652	1.16
646,000	US Acute Care Solutions LLC 6.375% due 01/03/26	509,429	1.12
		<b>2,195,449</b>	<b>4.83</b>
<b>Home Builders - 2.65%</b>			
190,000	Ashton Woods USA LLC / Ashton Woods Finance Co 4.625% due 01/04/30	158,664	0.35
335,000	KB Home 7.250% due 15/07/30	337,046	0.74
275,000	Mattamy Group Corp 4.625% due 01/03/30	242,158	0.53
788,000	MDC Holdings Inc 3.966% due 06/08/61	467,498	1.03
		<b>1,205,366</b>	<b>2.65</b>
<b>Household Products/Wares - 1.08%</b>			
529,000	Kronos Acquisition Holdings Inc / KIK Custom Products Inc 7.000% due 31/12/27	490,214	1.08
<b>Housewares - 1.04%</b>			
484,000	Newell Brands Inc 6.625% due 15/09/29	472,448	1.04
<b>Insurance - 5.08%</b>			
421,000	Acrisure LLC / Acrisure Finance Inc 6.000% due 01/08/29	363,001	0.80
615,000	Acrisure LLC / Acrisure Finance Inc 7.000% due 15/11/25	607,694	1.34
207,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 5.875% due 01/11/29	187,356	0.41
551,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 6.750% due 15/10/27	528,960	1.16
575,000	Global Atlantic Fin Co 7.950% due 15/06/33	621,883	1.37
		<b>2,308,894</b>	<b>5.08</b>
<b>Leisure Time - 4.61%</b>			
76,000	Carnival Corp 5.750% due 01/03/27	72,288	0.16
108,000	Carnival Corp 6.000% due 01/05/29	99,456	0.22
552,000	Carnival Corp 7.625% due 01/03/26	556,426	1.22
18,000	NCL Corp Ltd 5.875% due 15/03/26	17,069	0.04
251,000	NCL Corp Ltd 7.750% due 15/02/29	237,391	0.52
504,000	NCL Finance Ltd 6.125% due 15/03/28	457,688	1.01
208,000	Royal Caribbean Cruises Ltd 5.500% due 31/08/26	202,577	0.45
415,000	Royal Caribbean Cruises Ltd 11.625% due 15/08/27	450,395	0.99
		<b>2,093,290</b>	<b>4.61</b>
<b>Machinery-Diversified - 0.37%</b>			
82,000	Chart Industries Inc 7.500% due 01/01/30	83,729	0.18
82,000	Chart Industries Inc 9.500% due 01/01/31	87,575	0.19
		<b>171,304</b>	<b>0.37</b>

# Stone Harbor High Yield Bond Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 97.56% (31 May 2023: 98.34%) (continued)</b>			
<b>Bonds - 97.56% (31 May 2023: 98.06%) (continued)</b>			
<b>Media - 8.83%</b>			
995,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.500% due 15/08/30	854,399	1.88
231,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.375% due 01/06/29	213,177	0.47
655,000	CSC Holdings LLC 4.125% due 01/12/30	466,753	1.03
787,000	CSC Holdings LLC 7.500% due 01/04/28	538,941	1.19
268,000	DISH DBS Corp 5.125% due 01/06/29	121,533	0.27
422,000	DISH DBS Corp 5.250% due 01/12/26	340,100	0.75
105,000	DISH DBS Corp 5.750% due 01/12/28	77,968	0.17
390,000	DISH DBS Corp 7.375% due 01/07/28	193,170	0.42
835,000	Gray Escrow II Inc 5.375% due 15/11/31	595,945	1.31
616,000	Univision Communications Inc 6.625% due 01/06/27	608,123	1.34
		<b>4,010,109</b>	<b>8.83</b>
<b>Miscellaneous Manufacture - 1.04%</b>			
509,000	LSB Industries Inc 6.250% due 15/10/28	471,959	1.04
<b>Oil &amp; Gas - 8.90%</b>			
82,000	Antero Resources Corp 5.375% due 01/03/30	77,004	0.17
279,000	Antero Resources Corp 7.625% due 01/02/29	285,929	0.63
497,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp 5.875% due 30/06/29	456,578	1.00
78,000	Chesapeake Energy Corp 5.875% due 01/02/29	74,961	0.16
5,000	Civitas Resources Inc 8.625% due 01/11/30	5,183	0.01
65,000	Civitas Resources Inc 8.750% due 01/07/31	67,357	0.15
734,000	Hilcorp Energy I LP / Hilcorp Finance Co 6.250% due 01/11/28	714,604	1.57
347,000	Nabors Industries Ltd 7.250% due 15/01/26	331,978	0.73
254,000	Occidental Petroleum Corp 7.500% due 01/05/31	276,700	0.61
419,000	Occidental Petroleum Corp 8.875% due 15/07/30	477,608	1.05
283,000	Parkland Corp 4.625% due 01/05/30	252,811	0.56
445,000	Precision Drilling Corp 6.875% due 15/01/29	420,884	0.93
100,000	SM Energy Co 5.625% due 01/06/25	98,672	0.22
236,000	SM Energy Co 6.500% due 15/07/28	229,908	0.51
215,000	Transocean Inc 11.500% due 30/01/27	223,806	0.49
50,000	Viper Energy Inc 7.375% due 01/11/31	50,635	0.11
		<b>4,044,618</b>	<b>8.90</b>
<b>Oil &amp; Gas Services - 1.76%</b>			
528,000	Enerflex Ltd 9.000% due 15/10/27	497,587	1.09
305,000	Helix Energy Solutions Group Inc 9.750% due 01/03/29	304,637	0.67
		<b>802,224</b>	<b>1.76</b>
<b>Packaging &amp; Containers - 2.36%</b>			
528,000	Graham Packaging Co Inc 7.125% due 15/08/28	460,401	1.01
90,000	Mauser Packaging Solutions Holding Co 7.875% due 15/08/26	89,501	0.20
575,000	Trivium Packaging Finance BV 8.500% due 15/08/27	523,386	1.15
		<b>1,073,288</b>	<b>2.36</b>
<b>Pharmaceuticals - 1.62%</b>			
215,000	AdaptHealth LLC 4.625% due 01/08/29	169,955	0.37

# Stone Harbor High Yield Bond Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 97.56% (31 May 2023: 98.34%) (continued)</b>			
<b>Bonds - 97.56% (31 May 2023: 98.06%) (continued)</b>			
<b>Pharmaceuticals - 1.62% (continued)</b>			
158,000	AdaptHealth LLC 5.125% due 01/03/30	125,980	0.28
684,000	Endo Luxembourg Finance Co I Sarl / Endo US Inc 6.125% due 01/04/29	439,973	0.97
		<b>735,908</b>	<b>1.62</b>
<b>Pipelines - 6.04%</b>			
238,000	Antero Midstream Partners LP / Antero Midstream Finance Corp 5.750% due 01/03/27	232,856	0.51
350,000	Antero Midstream Partners LP / Antero Midstream Finance Corp 5.750% due 15/01/28	338,824	0.74
29,000	CNX Midstream Partners LP 4.750% due 15/04/30	25,359	0.06
405,000	DT Midstream Inc 4.375% due 15/06/31	355,897	0.78
454,000	Enbridge Inc 8.500% due 15/01/84	456,577	1.00
688,000	Genesis Energy LP / Genesis Energy Finance Corp 7.750% due 01/02/28	680,400	1.50
157,000	Genesis Energy LP / Genesis Energy Finance Corp 8.000% due 15/01/27	157,286	0.35
530,000	Hess Midstream Operations LP 5.500% due 15/10/30	500,606	1.10
		<b>2,747,805</b>	<b>6.04</b>
<b>REITS - 0.87%</b>			
130,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.750% due 01/02/27	126,761	0.28
310,000	VICI Properties LP / VICI Note Co Inc 4.125% due 15/08/30	270,101	0.59
		<b>396,862</b>	<b>0.87</b>
<b>Retail - 7.68%</b>			
240,000	Ferrellgas LP / Ferrellgas Finance Corp 5.375% due 01/04/26	229,471	0.50
736,000	LBM Acquisition LLC 6.250% due 15/01/29	617,419	1.36
497,000	LCM Investments Holdings II LLC 4.875% due 01/05/29	434,478	0.96
303,000	Michaels Cos Inc/The 5.250% due 01/05/28	221,558	0.49
313,000	Michaels Cos Inc/The 7.875% due 01/05/29	178,172	0.39
599,000	PetSmart Inc / PetSmart Finance Corp 7.750% due 15/02/29	566,916	1.25
792,000	Specialty Building Products Holdings LLC / SBP Finance Corp 6.375% due 30/09/26	769,008	1.69
519,000	White Cap Buyer LLC 6.875% due 15/10/28	473,995	1.04
		<b>3,491,017</b>	<b>7.68</b>
<b>Software - 0.46%</b>			
510,000	Rackspace Technology Global Inc 3.500% due 15/02/28	209,587	0.46
<b>Telecommunications - 4.34%</b>			
322,000	Altice France Holding SA 6.000% due 15/02/28	130,408	0.29
623,000	Altice France SA/France 5.125% due 15/07/29	446,121	0.98
468,000	CommScope Technologies LLC 6.000% due 15/06/25	366,898	0.81
527,000	Hughes Satellite Systems Corp 6.625% due 01/08/26	415,060	0.91
640,000	Viasat Inc 5.625% due 15/09/25	611,683	1.35
		<b>1,970,170</b>	<b>4.34</b>
	<b>Total Bonds</b>	<b>44,342,832</b>	<b>97.56</b>

# Stone Harbor High Yield Bond Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
	<b>Transferable Securities - 97.56% (31 May 2023: 98.34%) (continued)</b>		
	Equities - 0.00% (31 May 2023: 0.28%)		
	Right & Warrants - 0.00% (31 May 2023: 0.00%)		
	<b>Total Transferable Securities</b>	<b>44,342,832</b>	<b>97.56</b>
	<b>Other Transferable Securities - 0.25%</b>		
	Bonds - 0.00%		
	Satellite - 0.00%		
432,000	Intelsat Jackson Holdings SA 0.000% due 01/08/23	-	-
	<b>Total Bonds</b>	<b>-</b>	<b>-</b>
	Equities - 0.23%		
	Satellite - 0.23%		
4,048	Intelsat Emergence SA	105,248	0.23
	<b>Total Equities</b>	<b>105,248</b>	<b>0.23</b>
	Right & Warrants - 0.02%		
	Satellite - 0.02%		
423	Intelsat Jackson Holdings Ltd Rights	3,384	0.01
423	Intelsat Jackson Holdings Rights	2,961	0.01
		<b>6,345</b>	<b>0.02</b>
	<b>Total Right &amp; Warrants</b>	<b>6,345</b>	<b>0.02</b>
	<b>Total Other Transferable Securities</b>	<b>111,593</b>	<b>0.25</b>
	Term Loans - 0.00% (31 May 2023: 0.01%)		
	Deposits with Credit Institutions - 0.00% (31 May 2023: 0.21%)		
	<b>Total Investments excluding Financial Derivative Instruments</b>	<b>44,454,425</b>	<b>97.81</b>

Financial Derivative Instruments - 0.03% (31 May 2023: 0.00%)

Open Forward Foreign Currency Exchange Contracts - 0.03% (31 May 2023: 0.00%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
06/12/2023	State Street Bank and Trust Company	GBP309,400	USD375,971	15,737	0.03
	<b>Net Unrealised gain on forward foreign currency exchange contracts</b>			<b>15,737</b>	<b>0.03</b>
	<b>Total financial derivative instruments</b>			<b>15,737</b>	<b>0.03</b>
				<b>Fair Value USD</b>	<b>Fund %</b>
	<b>Total Investments - 97.84% (31 May 2023: 98.56%)</b>			<b>44,470,162</b>	<b>97.84</b>
	<b>Other Net Assets - 0.02% (31 May 2023: 1.44%)</b>			<b>981,914</b>	<b>2.16</b>
	<b>Total Net Assets - 100.00%</b>			<b>45,452,076</b>	<b>100.00</b>



# Stone Harbor High Yield Bond Fund

## Schedule of Investments

As at 30 November 2023

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<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	95.32
Other transferable securities	0.24
OTC financial derivative instruments	0.03
Other current assets	4.41
	<b>100.00</b>

# Stone Harbor High Yield Emerging Markets Corporate Debt Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 92.32% (31 May 2023: 95.50%)</b>			
<b>Bonds - 92.32% (31 May 2023: 95.50%)</b>			
<b>Argentina - 3.10%</b>			
638,000	MSU Energy SA / UGEN SA / UENSA SA 6.875% due 01/02/25	454,339	0.49
763,000	Pampa Energia SA 7.500% due 24/01/27	747,740	0.81
712,000	YPF SA 6.950% due 21/07/27	606,090	0.66
686,000	YPF SA 8.500% due 28/07/25	659,418	0.72
400,000	YPF SA 8.500% due 28/07/25	384,500	0.42
		<b>2,852,087</b>	<b>3.10</b>
<b>Brazil - 7.58%</b>			
265,000	Adecoagro SA 6.000% due 21/09/27	251,625	0.27
1,093,000	BRF SA 5.750% due 21/09/50	742,147	0.81
720,000	CSN Resources SA 4.625% due 10/06/31	565,200	0.61
940,853	Guara Norte Sarl 5.198% due 15/06/34	829,672	0.90
779,000	lochpe-Maxion Austria GmbH / Maxion Wheels de Mexico S de RL de CV 5.000% due 07/05/28	678,509	0.74
943,062	MC Brazil Downstream Trading SARL 7.250% due 30/06/31	714,369	0.78
901,000	Minerva Luxembourg SA 4.375% due 18/03/31	716,295	0.78
727,110	MV24 Capital BV 6.748% due 01/06/34	656,166	0.71
817,000	Rumo Luxembourg Sarl 4.200% due 18/01/32	666,051	0.72
813,000	Simpar Europe SA 5.200% due 26/01/31	676,822	0.74
532,000	Sitios Latinoamerica SAB de CV 5.375% due 04/04/32	474,597	0.52
		<b>6,971,453</b>	<b>7.58</b>
<b>Chile - 1.44%</b>			
1,508,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par 4.050% due 27/04/26	1,327,040	1.44
<b>China - 3.63%</b>			
200,000	China Evergrande Group 8.250% due 23/03/22	3,500	0.00
315,000	China SCE Group Holdings Ltd 6.000% due 04/02/26	20,869	0.02
400,000	Country Garden Holdings Co Ltd 4.200% due 06/02/26	36,000	0.04
450,000	Country Garden Holdings Co Ltd 4.800% due 06/08/30	39,375	0.04
250,000	Country Garden Holdings Co Ltd 5.625% due 15/12/26	20,816	0.02
491,000	ENN Clean Energy International Investment Ltd 3.375% due 12/05/26	457,282	0.50
500,000	Huarong Finance 2019 Co Ltd 6.926% due 24/02/25	495,742	0.54
800,000	Huarong Finance II Co Ltd 4.875% due 22/11/26	749,140	0.81
350,000	Longfor Group Holdings Ltd 3.850% due 13/01/32	164,062	0.18
1,596,000	Prosus NV 3.061% due 13/07/31	1,244,132	1.35
100,000	Prosus NV 3.257% due 19/01/27	90,820	0.10
200,000	Shimao Group Holdings Ltd 4.750% due 03/07/22	9,000	0.01
400,000	Shimao Group Holdings Ltd 5.600% due 15/07/26	16,000	0.02
		<b>3,346,738</b>	<b>3.63</b>
<b>Colombia - 6.89%</b>			
703,000	Al Candelaria Spain SA 5.750% due 15/06/33	521,099	0.57
329,483	Al Candelaria Spain SA 7.500% due 15/12/28	309,286	0.34
500,000	Banco Davivienda SA 6.650% (Perpetual)	334,640	0.36
225,000	Banco Davivienda SA 6.650% (Perpetual)	150,588	0.16
473,000	Banco de Bogota SA 6.250% due 12/05/26	456,090	0.50
469,000	Banco GNB Sudameris SA 7.500% due 16/04/31	367,227	0.40
956,000	Ecopetrol SA 5.875% due 28/05/45	677,230	0.74
636,000	Ecopetrol SA 7.375% due 18/09/43	543,926	0.59
1,120,000	Geopark Ltd 5.500% due 17/01/27	973,840	1.06

# Stone Harbor High Yield Emerging Markets Corporate Debt Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 92.32% (31 May 2023: 95.50%) (continued)</b>			
<b>Bonds - 92.32% (31 May 2023: 95.50%) (continued)</b>			
<b>Colombia - 6.89% (continued)</b>			
889,000	Gran Tierra Energy Inc 9.500% due 15/10/29	762,317	0.83
1,537,000	SierraCol Energy Andina LLC 6.000% due 15/06/28	1,231,229	1.34
		<b>6,327,472</b>	<b>6.89</b>
<b>Ghana - 3.15%</b>			
1,001,000	Kosmos Energy Ltd 7.750% due 01/05/27	920,119	1.00
1,201,000	Tullow Oil Plc 7.000% due 01/03/25	1,103,794	1.20
975,000	Tullow Oil Plc 10.250% due 15/05/26	870,446	0.95
		<b>2,894,359</b>	<b>3.15</b>
<b>Guatemala - 1.86%</b>			
948,000	CT Trust 5.125% due 03/02/32	788,736	0.86
994,000	Investment Energy Resources Ltd 6.250% due 26/04/29	917,343	1.00
		<b>1,706,079</b>	<b>1.86</b>
<b>Hong Kong - 2.65%</b>			
400,000	CLP Power HK Finance Ltd 3.550% (Perpetual)	388,116	0.42
815,000	Melco Resorts Finance Ltd 5.375% due 04/12/29	680,525	0.74
500,000	Melco Resorts Finance Ltd 5.625% due 17/07/27	455,135	0.49
740,000	Melco Resorts Finance Ltd 5.750% due 21/07/28	655,214	0.71
300,000	Melco Resorts Finance Ltd 5.750% due 21/07/28	265,627	0.29
		<b>2,444,617</b>	<b>2.65</b>
<b>India - 7.72%</b>			
200,000	Adani Electricity Mumbai Ltd 3.867% due 22/07/31	145,300	0.16
800,000	Adani Green Energy Ltd 4.375% due 08/09/24	765,520	0.83
295,000	Adani Green Energy Ltd 4.375% due 08/09/24	282,285	0.31
730,000	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energy 6.250% due 10/12/24	716,813	0.78
293,544	Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharash 4.625% due 15/10/39	216,056	0.23
202,414	Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharash 4.625% due 15/10/39	148,982	0.16
518,400	Clean Renewable Power Mauritius Pte Ltd 4.250% due 25/03/27	464,308	0.50
342,250	Greenko Dutch BV 3.850% due 29/03/26	314,656	0.34
290,308	Greenko Power II Ltd 4.300% due 13/12/28	257,577	0.28
153,000	Greenko Wind Projects Mauritius Ltd 5.500% due 06/04/25	149,099	0.16
1,020,000	HDFC Bank Ltd 3.700% (Perpetual)	918,082	1.00
507,955	JSW Hydro Energy Ltd 4.125% due 18/05/31	433,982	0.47
440,000	JSW Steel Ltd 3.950% due 05/04/27	399,168	0.43
450,000	JSW Steel Ltd 5.375% due 04/04/25	441,486	0.48
1,051,000	Network i2i Ltd 5.650% (Perpetual)	1,033,722	1.12
182,000	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 4.500% due 14/07/28	155,656	0.17
382,000	Vedanta Resources Finance II Plc 8.950% due 11/03/25	276,014	0.30
		<b>7,118,706</b>	<b>7.72</b>
<b>Indonesia - 3.19%</b>			
200,000	Cikarang Listrindo Tbk PT 4.950% due 14/09/26	192,492	0.21
30,000	Indika Energy Capital IV Pte Ltd 8.250% due 22/10/25	30,000	0.03
441,000	Indika Energy Capital IV Pte Ltd 8.250% due 22/10/25	441,000	0.48

# Stone Harbor High Yield Emerging Markets Corporate Debt Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 92.32% (31 May 2023: 95.50%) (continued)</b>			
<b>Bonds - 92.32% (31 May 2023: 95.50%) (continued)</b>			
<b>Indonesia - 3.19% (continued)</b>			
498,000	LMIRT Capital Pte Ltd 7.250% due 19/06/24	340,301	0.37
200,000	LMIRT Capital Pte Ltd 7.500% due 09/02/26	117,420	0.13
490,000	Medco Maple Tree Pte Ltd 8.960% due 27/04/29	487,550	0.53
750,000	Minejesa Capital BV 4.625% due 10/08/30	697,751	0.76
300,000	Theta Capital Pte Ltd 6.750% due 31/10/26	215,250	0.23
490,000	Theta Capital Pte Ltd 8.125% due 22/01/25	411,333	0.45
		<b>2,933,097</b>	<b>3.19</b>
<b>Israel - 4.09%</b>			
696,000	Energian Israel Finance Ltd 4.875% due 30/03/26	638,476	0.69
956,000	Energian Israel Finance Ltd 5.375% due 30/03/28	835,604	0.91
341,000	Leviathan Bond Ltd 6.750% due 30/06/30	311,162	0.34
763,000	Teva Pharmaceutical Finance Netherlands III BV 3.150% due 01/10/26	694,689	0.75
1,147,000	Teva Pharmaceutical Finance Netherlands III BV 4.750% due 09/05/27	1,079,069	1.17
200,000	Teva Pharmaceutical Finance Netherlands III BV 7.875% due 15/09/29	209,190	0.23
		<b>3,768,190</b>	<b>4.09</b>
<b>Jamaica - 0.20%</b>			
201,967	Digicel International Finance Ltd/Digicel international Holdings Ltd 8.750% due 25/05/24	186,315	0.20
<b>Luxembourg - 0.41%</b>			
445,000	Altice Financing SA 5.000% due 15/01/28	381,335	0.41
<b>Macau - 7.63%</b>			
369,000	Champion Path Holdings Ltd 4.850% due 27/01/28	304,161	0.33
1,098,000	MGM China Holdings Ltd 5.875% due 15/05/26	1,054,080	1.15
1,024,000	Sands China Ltd 3.500% due 08/08/31	816,000	0.89
900,000	Sands China Ltd 4.300% due 08/01/26	851,918	0.93
1,134,000	Sands China Ltd 5.650% due 08/08/28	1,088,776	1.18
900,000	Studio City Co Ltd 7.000% due 15/02/27	859,428	0.93
500,000	Studio City Co Ltd 7.000% due 15/02/27	477,460	0.52
1,825,000	Studio City Finance Ltd 5.000% due 15/01/29	1,423,272	1.55
144,000	Studio City Finance Ltd 6.000% due 15/07/25	140,130	0.15
		<b>7,015,225</b>	<b>7.63</b>
<b>Mexico - 8.58%</b>			
481,000	Banco Mercantil del Norte SA/Grand Cayman 5.875% (Perpetual)	432,900	0.47
731,000	Banco Mercantil del Norte SA/Grand Cayman 6.750% (Perpetual)	715,284	0.78
1,026,000	BBVA Bancomer SA/Texas 5.125% due 18/01/33	921,476	1.00
358,000	BBVA Bancomer SA/Texas 5.350% due 12/11/29	350,616	0.38
314,000	Braskem Idesa SAPI 6.990% due 20/02/32	201,745	0.22
176,000	Cemex SAB de CV 3.875% due 11/07/31	148,676	0.16
590,000	Cemex SAB de CV 5.125% (Perpetual)	553,538	0.60
39,000	Cemex SAB de CV 5.125% (Perpetual)	36,590	0.04
437,000	Cemex SAB de CV 9.125% (Perpetual)	457,757	0.50
279,096	Cometa Energia SA de CV 6.375% due 24/04/35	261,080	0.28

# Stone Harbor High Yield Emerging Markets Corporate Debt Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 92.32% (31 May 2023: 95.50%) (continued)</b>			
<b>Bonds - 92.32% (31 May 2023: 95.50%) (continued)</b>			
<b>Mexico - 8.58% (continued)</b>			
958,000	Grupo Aeromexico SAB de CV 8.500% due 17/03/27	910,699	0.99
758,000	Petroleos Mexicanos 6.700% due 16/02/32	590,929	0.64
400,000	Petroleos Mexicanos 7.690% due 23/01/50	265,760	0.29
734,855	Poinsettia Finance Ltd 6.625% due 17/06/31	607,343	0.66
971,000	Sixsigma Networks Mexico SA de CV 7.500% due 02/05/25	877,051	0.95
672,679	Tierra Mojada Luxembourg II Sarl 5.750% due 01/12/40	574,667	0.62
		<b>7,906,111</b>	<b>8.58</b>
<b>Morocco - 1.15%</b>			
738,000	OCP SA 3.750% due 23/06/31	612,540	0.67
483,000	OCP SA 6.875% due 25/04/44	440,737	0.48
		<b>1,053,277</b>	<b>1.15</b>
<b>Nigeria - 3.51%</b>			
1,846,000	Access Bank Plc 6.125% due 21/09/26	1,588,714	1.73
500,000	Access Bank Plc 9.125% (Perpetual)	422,132	0.46
200,000	IHS Holding Ltd 5.625% due 29/11/26	172,719	0.19
400,000	IHS Holding Ltd 6.250% due 29/11/28	319,438	0.35
822,000	IHS Netherlands Holdco BV 8.000% due 18/09/27	720,920	0.78
		<b>3,223,923</b>	<b>3.51</b>
<b>Oman - 0.96%</b>			
913,000	Lamar Funding Ltd 3.958% due 07/05/25	<b>883,852</b>	<b>0.96</b>
<b>Peru - 1.86%</b>			
945,000	Banco Internacional del Peru SAA Interbank 4.000% due 08/07/30	884,501	0.96
872,000	Inkia Energy Ltd 5.875% due 09/11/27	827,798	0.90
		<b>1,712,299</b>	<b>1.86</b>
<b>Philippines - 0.62%</b>			
575,000	Royal Capital BV 4.875% (Perpetual)	<b>569,250</b>	<b>0.62</b>
<b>Singapore - 0.49%</b>			
486,000	Puma International Financing SA 5.000% due 24/01/26	<b>451,025</b>	<b>0.49</b>
<b>South Africa - 3.86%</b>			
621,000	Absa Group Ltd 6.375% (Perpetual)	575,667	0.63
878,000	Eskom Holdings SOC Ltd 7.125% due 11/02/25	876,491	0.95
1,923,000	Sasol Financing USA LLC 4.375% due 18/09/26	1,760,446	1.91
365,000	Sasol Financing USA LLC 6.500% due 27/09/28	337,340	0.37
		<b>3,549,944</b>	<b>3.86</b>
<b>South Korea - 0.81%</b>			
760,000	Woori Bank 4.250% (Perpetual)	<b>741,220</b>	<b>0.81</b>
<b>Tanzania - 0.88%</b>			
822,000	HTA Group Ltd/Mauritius 7.000% due 18/12/25	<b>805,613</b>	<b>0.88</b>
<b>Thailand - 0.75%</b>			
804,000	Bangkok Bank PCL/Hong Kong 3.733% due 25/09/34	<b>690,234</b>	<b>0.75</b>

# Stone Harbor High Yield Emerging Markets Corporate Debt Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 92.32% (31 May 2023: 95.50%) (continued)</b>			
<b>Bonds - 92.32% (31 May 2023: 95.50%) (continued)</b>			
<b>Turkey - 6.81%</b>			
895,000	Akbank TAS 6.800% due 06/02/26	885,211	0.96
1,975,000	Aydem Yenilenebilir Enerji AS 7.750% due 02/02/27	1,748,655	1.90
200,000	Turkcell Iletisim Hizmetleri AS 5.750% due 15/10/25	194,375	0.21
500,000	Turkcell Iletisim Hizmetleri AS 5.800% due 11/04/28	460,462	0.50
310,000	Turkiye Garanti Bankasi AS 7.177% due 24/05/27	299,925	0.33
876,000	WE Soda Investments Holding Plc 9.500% due 06/10/28	888,045	0.96
834,000	Yapi ve Kredi Bankasi AS 8.250% due 15/10/24	844,686	0.92
920,000	Yapi ve Kredi Bankasi AS 9.250% due 16/10/28	948,750	1.03
		<b>6,270,109</b>	<b>6.81</b>
<b>Ukraine - 1.92%</b>			
2,066,000	Metinvest BV 7.750% due 17/10/29	1,226,130	1.33
716,000	VF Ukraine PAT via VFU Funding Plc 6.200% due 11/02/25	545,578	0.59
		<b>1,771,708</b>	<b>1.92</b>
<b>United Arab Emirates - 3.02%</b>			
1,079,000	DP World Salaam 6.000% (Perpetual)	1,066,018	1.16
500,000	Emirates NBD Bank PJSC 4.250% (Perpetual)	443,790	0.48
1,268,000	MAF Global Securities Ltd 7.875% (Perpetual)	1,268,000	1.38
		<b>2,777,808</b>	<b>3.02</b>
<b>United Kingdom - 0.24%</b>			
232,000	Standard Chartered Plc 6.000% (Perpetual)	224,922	0.24
<b>United States - 0.54%</b>			
730,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 4.375% due 02/02/52	501,711	0.54
<b>Vietnam - 1.40%</b>			
664,971	Mong Duong Finance Holdings BV 5.125% due 07/05/29	613,858	0.67
724,920	Mong Duong Finance Holdings BV 5.125% due 07/05/29	669,199	0.73
		<b>1,283,057</b>	<b>1.40</b>
<b>Zambia - 1.38%</b>			
710,000	First Quantum Minerals Ltd 6.875% due 01/03/26	612,375	0.67
338,000	First Quantum Minerals Ltd 7.500% due 01/04/25	310,538	0.34
431,000	First Quantum Minerals Ltd 8.625% due 01/06/31	345,339	0.37
		<b>1,268,252</b>	<b>1.38</b>
	<b>Total Bonds</b>	<b>84,957,028</b>	<b>92.32</b>
	<b>Total Transferable Securities</b>	<b>84,957,028</b>	<b>92.32</b>
<b>Deposits with Credit Institutions - 0.00% (31 May 2023: 3.51%)</b>			
	<b>Total Investments excluding Financial Derivative Instruments</b>	<b>84,957,028</b>	<b>92.32</b>

# Stone Harbor High Yield Emerging Markets Corporate Debt Fund

## Schedule of Investments

As at 30 November 2023

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	Fair Value USD	Fund %
Total Investments - 92.32% (31 May 2023: 99.01%)	84,957,028	92.32
Other Net Assets - 0.08% (31 May 2023: 0.99%)	7,069,108	7.68
<b>Total Net Assets - 100.00%</b>	<b>92,026,136</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing	91.58
Other current assets	8.42
	<b>100.00</b>

# Stone Harbor Investment Grade Emerging Markets Corporate Debt Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 95.81% (31 May 2023: 96.30%)</b>			
<b>Bonds - 95.81% (31 May 2023: 96.00%)</b>			
<b>Brazil - 3.84%</b>			
107,000	Braskem Netherlands Finance BV 5.875% due 31/01/50	78,613	0.56
142,000	Raizen Fuels Finance SA 5.300% due 20/01/27	137,740	0.98
75,000	Sitios Latinoamerica SAB de CV 5.375% due 04/04/32	66,907	0.47
232,000	Suzano Austria GmbH 3.750% due 15/01/31	197,362	1.40
61,000	Suzano Austria GmbH 7.000% due 16/03/47	61,152	0.43
		<b>541,774</b>	<b>3.84</b>
<b>Chile - 3.02%</b>			
66,000	Banco de Chile 2.990% due 09/12/31	54,711	0.39
80,000	Banco de Credito e Inversiones SA 3.500% due 12/10/27	74,283	0.53
49,000	Celulosa Arauco y Constitucion SA 5.500% due 30/04/49	37,975	0.27
120,000	Cencosud SA 4.375% due 17/07/27	112,770	0.80
133,000	Cia Cervecerias Unidas SA 3.350% due 19/01/32	110,365	0.78
43,000	Inversiones CMPC SA 3.000% due 06/04/31	34,884	0.25
		<b>424,988</b>	<b>3.02</b>
<b>China - 9.89%</b>			
215,000	Bank of China Ltd/Hong Kong 3.625% due 17/04/29	200,658	1.42
100,000	BOC Aviation Ltd 2.625% due 17/09/30	83,478	0.59
109,000	BOC Aviation Ltd 3.500% due 18/09/27	101,840	0.72
60,000	BOC Aviation USA Corp 1.625% due 29/04/24	59,035	0.42
38,000	BOC Aviation USA Corp 4.875% due 03/05/33	35,726	0.25
218,000	ENN Energy Holdings Ltd 2.625% due 17/09/30	181,218	1.28
200,000	Huarong Finance II Co Ltd 4.625% due 03/06/26	188,170	1.33
225,000	Prosus NV 3.257% due 19/01/27	204,345	1.45
100,000	Prosus NV 3.680% due 21/01/30	84,375	0.60
203,000	Prosus NV 3.832% due 08/02/51	121,229	0.86
135,000	Tencent Holdings Ltd 3.240% due 03/06/50	83,414	0.59
58,000	Tencent Holdings Ltd 3.975% due 11/04/29	54,019	0.38
		<b>1,397,507</b>	<b>9.89</b>
<b>Colombia - 1.64%</b>			
39,000	Ecopetrol SA 5.375% due 26/06/26	37,832	0.27
145,000	Ecopetrol SA 7.375% due 18/09/43	124,008	0.88
82,000	Promigas SA ESP / Gases del Pacifico SAC 3.750% due 16/10/29	69,323	0.49
		<b>231,163</b>	<b>1.64</b>
<b>Czech Republic - 0.73%</b>			
131,000	CPI Property Group SA 1.625% due 23/04/27	102,579	0.73
<b>Egypt - 2.44%</b>			
200,000	African Export-Import Bank/The 2.634% due 17/05/26	182,625	1.29
200,000	African Export-Import Bank/The 3.798% due 17/05/31	162,750	1.15
		<b>345,375</b>	<b>2.44</b>
<b>Hong Kong - 7.24%</b>			
200,000	Goodman HK Finance 3.000% due 22/07/30	165,109	1.17
227,000	Goodman HK Finance 4.375% due 19/06/24	224,649	1.59
316,000	Prudential Funding Asia Plc 2.950% due 03/11/33	271,008	1.92
363,000	Towngas Finance Ltd 4.750% (Perpetual)	360,719	2.56
		<b>1,021,485</b>	<b>7.24</b>



# Stone Harbor Investment Grade Emerging Markets Corporate Debt Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 95.81% (31 May 2023: 96.30%) (continued)</b>			
<b>Bonds - 95.81% (31 May 2023: 96.00%) (continued)</b>			
<b>India - 4.77%</b>			
222,000	Adani Electricity Mumbai Ltd 3.949% due 12/02/30	175,440	1.24
201,000	Power Finance Corp Ltd 3.250% due 16/09/24	196,756	1.39
193,000	Reliance Industries Ltd 3.625% due 12/01/52	129,649	0.92
100,000	Summit Digitel Infrastructure Ltd 2.875% due 12/08/31	78,200	0.55
117,000	UltraTech Cement Ltd 2.800% due 16/02/31	94,751	0.67
		<b>674,796</b>	<b>4.77</b>
<b>Indonesia - 5.45%</b>			
50,000	Freeport Indonesia PT 5.315% due 14/04/32	47,412	0.34
79,000	Freeport Indonesia PT 6.200% due 14/04/52	72,411	0.51
165,748	LLPL Capital Pte Ltd 6.875% due 04/02/39	155,596	1.10
133,000	Minejesa Capital BV 4.625% due 10/08/30	123,735	0.88
220,000	Minejesa Capital BV 5.625% due 10/08/37	180,282	1.28
203,000	PT Tower Bersama Infrastructure Tbk 2.750% due 20/01/26	189,319	1.34
		<b>768,755</b>	<b>5.45</b>
<b>Israel - 1.38%</b>			
200,000	Bank Leumi Le-Israel BM 5.125% due 27/07/27	<b>195,250</b>	<b>1.38</b>
<b>Kazakhstan - 1.89%</b>			
148,000	KazMunayGas National Co JSC 3.500% due 14/04/33	115,551	0.82
161,000	QazaqGaz NC JSC 4.375% due 26/09/27	151,063	1.07
		<b>266,614</b>	<b>1.89</b>
<b>Kuwait - 1.07%</b>			
154,000	MEGlobal Canada ULC 5.000% due 18/05/25	<b>151,292</b>	<b>1.07</b>
<b>Macau - 2.79%</b>			
200,000	Sands China Ltd 2.550% due 08/03/27	175,750	1.25
160,000	Sands China Ltd 4.875% due 18/06/30	140,763	1.00
80,000	Sands China Ltd 5.650% due 08/08/28	76,810	0.54
		<b>393,323</b>	<b>2.79</b>
<b>Malaysia - 3.66%</b>			
229,000	Axiata SPV2 Bhd 4.357% due 24/03/26	223,754	1.59
309,000	Gohl Capital Ltd 4.250% due 24/01/27	292,492	2.07
		<b>516,246</b>	<b>3.66</b>
<b>Mexico - 6.17%</b>			
72,000	Alpek SAB de CV 4.250% due 18/09/29	64,271	0.46
128,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 5.375% due 17/04/25	126,950	0.90
137,944	Cometa Energia SA de CV 6.375% due 24/04/35	129,040	0.91
148,007	Mexico Generadora de Energia S de rl 5.500% due 06/12/32	141,180	1.00
106,000	Minera Mexico SA de CV 4.500% due 26/01/50	78,355	0.56
150,000	Orbia Advance Corp SAB de CV 5.875% due 17/09/44	123,000	0.87
72,000	Southern Copper Corp 3.875% due 23/04/25	70,215	0.50
66,000	Southern Copper Corp 5.875% due 23/04/45	62,791	0.44
86,827	Tierra Mojada Luxembourg II Sarl 5.750% due 01/12/40	74,176	0.53
		<b>869,978</b>	<b>6.17</b>

# Stone Harbor Investment Grade Emerging Markets Corporate Debt Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 95.81% (31 May 2023: 96.30%) (continued)</b>			
<b>Bonds - 95.81% (31 May 2023: 96.00%) (continued)</b>			
<b>Nigeria - 0.82%</b>			
136,000	Africa Finance Corp 2.875% due 28/04/28	115,133	0.82
<b>Panama - 0.41%</b>			
69,830	AES Panama Generation Holdings SRL 4.375% due 31/05/30	57,835	0.41
<b>Peru - 1.71%</b>			
249,000	Kallpa Generacion SA 4.875% due 24/05/26	241,895	1.71
<b>Philippines - 1.21%</b>			
213,000	PLDT Inc 2.500% due 23/01/31	171,234	1.21
<b>Qatar - 4.33%</b>			
204,000	CBQ Finance Ltd 2.000% due 12/05/26	185,644	1.32
245,000	QNB Finance Ltd 2.625% due 12/05/25	233,669	1.66
188,752	Ras Laffan Liquefied Natural Gas Co Ltd 3 5.838% due 30/09/27	190,227	1.35
		<b>609,540</b>	<b>4.33</b>
<b>Saudi Arabia - 5.66%</b>			
318,269	Acwa Power Management And Investments One Ltd 5.950% due 15/12/39	305,390	2.16
200,000	EIG Pearl Holdings Sarl 3.545% due 31/08/36	167,000	1.18
40,000	Greensaif Pipelines Bidco Sarl 6.129% due 23/02/38	40,150	0.28
129,000	Saudi Arabian Oil Co 3.250% due 24/11/50	84,334	0.60
200,000	TMS Issuer Sarl 5.780% due 23/08/32	202,750	1.44
		<b>799,624</b>	<b>5.66</b>
<b>Singapore - 2.73%</b>			
201,000	DBS Group Holdings Ltd 3.300% (Perpetual)	193,663	1.37
206,000	SingTel Group Treasury Pte Ltd 2.375% due 03/10/26	191,278	1.36
		<b>384,941</b>	<b>2.73</b>
<b>South Africa - 0.72%</b>			
34,000	Anglo American Capital Plc 2.625% due 10/09/30	28,133	0.20
46,000	Anglo American Capital Plc 2.625% due 10/09/30	38,063	0.27
36,000	Anglo American Capital Plc 5.625% due 01/04/30	35,570	0.25
		<b>101,766</b>	<b>0.72</b>
<b>South Korea - 7.47%</b>			
95,000	Korea Electric Power Corp 4.000% due 14/06/27	91,419	0.65
200,000	Korea Hydro & Nuclear Power Co Ltd 3.250% due 15/06/25	193,547	1.37
79,000	Korea National Oil Corp 4.875% due 03/04/28	78,190	0.55
124,000	LG Chem Ltd 3.250% due 15/10/24	121,346	0.86
46,000	LG Energy Solution Ltd 5.750% due 25/09/28	46,639	0.33
236,000	Shinhan Bank Co Ltd 3.875% due 24/03/26	225,651	1.60
100,000	Woori Bank 4.250% (Perpetual)	97,529	0.69
201,000	Woori Bank 6.399% due 21/05/24	200,984	1.42
		<b>1,055,305</b>	<b>7.47</b>
<b>Taiwan - 2.78%</b>			
101,000	TSMC Global Ltd 1.250% due 23/04/26	92,296	0.65
366,000	TSMC Global Ltd 2.250% due 23/04/31	300,517	2.13
		<b>392,813</b>	<b>2.78</b>

# Stone Harbor Investment Grade Emerging Markets Corporate Debt Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 95.81% (31 May 2023: 96.30%) (continued)</b>			
<b>Bonds - 95.81% (31 May 2023: 96.00%) (continued)</b>			
<b>Thailand - 2.98%</b>			
100,000	Bangkok Bank PCL/Hong Kong 3.733% due 25/09/34	85,850	0.61
45,000	GC Treasury Center Co Ltd 4.300% due 18/03/51	31,130	0.22
100,000	GC Treasury Center Co Ltd 5.200% due 30/03/52	80,102	0.57
64,000	PTTEP Treasury Center Co Ltd 2.993% due 15/01/30	56,166	0.40
206,000	Thaioil Treasury Center Co Ltd 4.875% due 23/01/43	166,282	1.18
		<b>419,530</b>	<b>2.98</b>
<b>United Arab Emirates - 7.24%</b>			
45,000	Abu Dhabi National Energy Co PJSC 4.696% due 24/04/33	43,566	0.31
207,000	DP World Ltd/United Arab Emirates 5.625% due 25/09/48	183,939	1.30
200,000	First Abu Dhabi Bank PJSC 6.320% due 04/04/34	202,500	1.43
179,755	Galaxy Pipeline Assets Bidco Ltd 1.750% due 30/09/27	167,397	1.19
84,944	Galaxy Pipeline Assets Bidco Ltd 2.160% due 31/03/34	71,993	0.51
387,000	MAF Sukuk Ltd 3.933% due 28/02/30	352,654	2.50
		<b>1,022,049</b>	<b>7.24</b>
<b>United Kingdom - 0.86%</b>			
102,000	CK Hutchison International 21 Ltd 3.125% due 15/04/41	75,365	0.53
60,000	Standard Chartered Plc 2.678% due 29/06/32	46,936	0.33
		<b>122,301</b>	<b>0.86</b>
<b>United States - 0.91%</b>			
63,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 4.375% due 02/02/52	43,298	0.31
91,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 6.500% due 01/12/52	84,504	0.60
		<b>127,802</b>	<b>0.91</b>
	<b>Total Bonds</b>	<b>13,522,893</b>	<b>95.81</b>
	<b>Short Term Investments - 0.00% (31 May 2023: 0.30%)</b>		
	<b>Total Transferable Securities</b>	<b>13,522,893</b>	<b>95.81</b>
	<b>Deposits with Credit Institutions - 0.00% (31 May 2023: 2.48%)</b>		
	<b>Total Investments excluding Financial Derivative Instruments</b>	<b>13,522,893</b>	<b>95.81</b>

Financial Derivative Instruments - (0.02)% (31 May 2023: 0.02%)

Open Forward Foreign Currency Exchange Contracts - (0.02)% (31 May 2023: 0.02%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
19/01/2024	Citibank	USD107,216	EUR101,000	(3,241)	(0.02)
	<b>Net Unrealised loss on forward foreign currency exchange contracts</b>			<b>(3,241)</b>	<b>(0.02)</b>
	<b>Total financial derivative instruments</b>			<b>(3,241)</b>	<b>(0.02)</b>

# Stone Harbor Investment Grade Emerging Markets Corporate Debt Fund

## Schedule of Investments

As at 30 November 2023

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	Fair Value USD	Fund %
Total Investments - 95.79% (31 May 2023: 98.80%)	13,519,652	95.79
Other Net Assets - 0.04% (31 May 2023: 1.20%)	595,047	4.21
<b>Total Net Assets - 100.00%</b>	<b>14,114,699</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing	95.74
Other current assets	4.26
	<b>100.00</b>

# Stone Harbor Investment Grade Emerging Markets Debt Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
	<b>Transferable Securities - 96.89% (31 May 2023: 97.23%)</b>		
	<b>Bonds - 26.14% (31 May 2023: 26.47%)</b>		
	<b>Brazil - 2.06%</b>		
138,000	Raizen Fuels Finance SA 5.300% due 20/01/27	133,860	0.71
132,000	Sitios Latinoamerica SAB de CV 5.375% due 04/04/32	117,757	0.62
162,000	Suzano Austria GmbH 3.750% due 15/01/31	137,813	0.73
		<b>389,430</b>	<b>2.06</b>
	<b>Chile - 2.20%</b>		
96,000	Cencosud SA 4.375% due 17/07/27	90,216	0.48
170,000	Cia Cervecerias Unidas SA 3.350% due 19/01/32	141,068	0.74
189,000	Corp Nacional del Cobre de Chile 5.950% due 08/01/34	185,905	0.98
		<b>417,189</b>	<b>2.20</b>
	<b>China - 0.88%</b>		
200,000	ENN Energy Holdings Ltd 2.625% due 17/09/30	166,255	0.88
	<b>Colombia - 0.48%</b>		
107,000	Promigas SA ESP / Gases del Pacifico SAC 3.750% due 16/10/29	90,458	0.48
	<b>India - 0.28%</b>		
65,000	Reliance Industries Ltd 2.875% due 12/01/32	53,316	0.28
	<b>Indonesia - 3.79%</b>		
100,000	Freeport Indonesia PT 5.315% due 14/04/32	94,825	0.50
52,000	Freeport Indonesia PT 6.200% due 14/04/52	47,663	0.25
132,000	Pertamina Persero PT 2.300% due 09/02/31	107,810	0.57
86,000	Pertamina Persero PT 3.650% due 30/07/29	79,195	0.42
52,000	Pertamina Persero PT 6.000% due 03/05/42	50,374	0.26
143,000	Pertamina Persero PT 6.000% due 03/05/42	138,529	0.73
200,000	Pertamina Persero PT 6.450% due 30/05/44	201,872	1.06
		<b>720,268</b>	<b>3.79</b>
	<b>Kazakhstan - 2.68%</b>		
74,000	KazMunayGas National Co JSC 3.500% due 14/04/33	57,775	0.30
166,000	KazMunayGas National Co JSC 5.750% due 19/04/47	132,634	0.70
117,000	KazMunayGas National Co JSC 6.375% due 24/10/48	100,046	0.53
233,000	QazaqGaz NC JSC 4.375% due 26/09/27	218,620	1.15
		<b>509,075</b>	<b>2.68</b>
	<b>Malaysia - 1.02%</b>		
236,000	Petronas Capital Ltd 2.480% due 28/01/32	193,613	1.02
	<b>Mexico - 1.19%</b>		
121,102	Cometa Energia SA de CV 6.375% due 24/04/35	113,285	0.60
112,000	Grupo Televisa SAB 6.625% due 15/01/40	111,580	0.59
		<b>224,865</b>	<b>1.19</b>
	<b>Panama - 0.41%</b>		
94,731	AES Panama Generation Holdings SRL 4.375% due 31/05/30	78,459	0.41
	<b>Peru - 0.66%</b>		
133,000	Kallpa Generacion SA 4.125% due 16/08/27	124,423	0.66
	<b>Qatar - 0.69%</b>		
160,000	QatarEnergy 2.250% due 12/07/31	131,200	0.69

# Stone Harbor Investment Grade Emerging Markets Debt Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 96.89% (31 May 2023: 97.23%) (continued)</b>			
<b>Bonds - 26.14% (31 May 2023: 26.47%) (continued)</b>			
<b>Saudi Arabia - 2.91%</b>			
201,537	Acwa Power Management And Investments One Ltd 5.950% due 15/12/39	193,381	1.02
428,000	Gaci First Investment Co 5.125% due 14/02/53	358,985	1.89
		<b>552,366</b>	<b>2.91</b>
<b>Turkey - 0.94%</b>			
15,300,000	European Bank for Reconstruction & Development 6.300% due 26/10/27	178,271	0.94
<b>United Arab Emirates - 5.27%</b>			
111,000	Abu Dhabi Crude Oil Pipeline LLC 3.650% due 02/11/29	102,600	0.54
163,000	Abu Dhabi Crude Oil Pipeline LLC 4.600% due 02/11/47	142,829	0.75
370,000	DP World Ltd/United Arab Emirates 4.700% due 30/09/49	288,415	1.52
37,000	DP World Ltd/United Arab Emirates 6.850% due 02/07/37	39,070	0.21
200,000	MAF Sukuk Ltd 3.933% due 28/02/30	182,250	0.96
235,000	MDGH GMTN RSC Ltd 5.875% due 01/05/34	245,369	1.29
		<b>1,000,533</b>	<b>5.27</b>
<b>United States - 0.68%</b>			
187,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 4.375% due 02/02/52	128,521	0.68
		<b>4,958,242</b>	<b>26.14</b>
<b>Total Bonds excluding Sovereign Bonds</b>			
<b>Sovereign Bonds - 70.75% (31 May 2023: 70.76%)</b>			
<b>Bermuda - 0.96%</b>			
188,000	Bermuda Government International Bond 4.750% due 15/02/29	181,543	0.96
<b>Chile - 6.30%</b>			
229,000	Chile Government International Bond 2.550% due 27/01/32	190,585	1.00
564,000	Chile Government International Bond 2.550% due 27/07/33	450,495	2.37
227,000	Chile Government International Bond 3.100% due 07/05/41	162,929	0.86
397,000	Chile Government International Bond 3.100% due 22/01/61	244,056	1.29
54,000	Chile Government International Bond 3.240% due 06/02/28	50,490	0.27
30,000	Chile Government International Bond 3.500% due 25/01/50	21,277	0.11
99,000	Chile Government International Bond 3.860% due 21/06/47	76,304	0.40
		<b>1,196,136</b>	<b>6.30</b>
<b>Hong Kong - 2.10%</b>			
400,000	Airport Authority 4.875% due 12/01/33	398,038	2.10
<b>Hungary - 4.43%</b>			
121,000	Hungary Government International Bond 1.750% due 05/06/35	93,869	0.49
59,000	Hungary Government International Bond 2.125% due 22/09/31	45,541	0.24
31,000	Hungary Government International Bond 3.125% due 21/09/51	19,026	0.10
303,000	Hungary Government International Bond 6.125% due 22/05/28	308,340	1.63
73,000	Hungary Government International Bond 6.250% due 22/09/32	74,688	0.39
49,000	Hungary Government International Bond 6.750% due 25/09/52	49,943	0.26
252,000	Magyar Export-Import Bank Zrt 6.125% due 04/12/27	250,897	1.32
		<b>842,304</b>	<b>4.43</b>

# Stone Harbor Investment Grade Emerging Markets Debt Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 96.89% (31 May 2023: 97.23%) (continued)</b>			
<b>Sovereign Bonds - 70.75% (31 May 2023: 70.76%) (continued)</b>			
<b>India - 1.44%</b>			
277,000	Export-Import Bank of India 5.500% due 18/01/33	273,983	1.44
<b>Indonesia - 5.72%</b>			
41,000	Indonesia Government International Bond 4.100% due 24/04/28	39,539	0.21
67,000	Indonesia Government International Bond 4.550% due 11/01/28	65,953	0.35
629,000	Indonesia Government International Bond 4.650% due 20/09/32	604,834	3.19
112,000	Indonesia Government International Bond 4.850% due 11/01/33	109,898	0.58
95,000	Indonesia Government International Bond 5.250% due 17/01/42	93,575	0.49
170,000	Indonesia Government International Bond 5.650% due 11/01/53	171,488	0.90
		<b>1,085,287</b>	<b>5.72</b>
<b>Israel - 0.99%</b>			
283,000	State of Israel 3.375% due 15/01/50	188,195	0.99
<b>Kazakhstan - 0.43%</b>			
77,000	Kazakhstan Government International Bond 6.500% due 21/07/45	81,119	0.43
<b>Malaysia - 1.02%</b>			
900,000	Malaysia Government Bond 3.885% due 15/08/29	194,248	1.02
<b>Mexico - 5.30%</b>			
100,000	Mexico Government International Bond 2.250% due 12/08/36	81,082	0.43
514,000	Mexico Government International Bond 3.500% due 12/02/34	419,424	2.21
234,000	Mexico Government International Bond 4.500% due 22/04/29	224,991	1.19
176,000	Mexico Government International Bond 4.750% due 27/04/32	164,120	0.86
74,000	Mexico Government International Bond 4.750% due 08/03/44	59,866	0.32
59,000	Mexico Government International Bond 4.875% due 19/05/33	54,811	0.29
		<b>1,004,294</b>	<b>5.30</b>
<b>Panama - 5.34%</b>			
207,000	Panama Government International Bond 4.500% due 19/01/63	128,495	0.68
256,000	Panama Government International Bond 6.400% due 14/02/35	240,224	1.27
110,000	Panama Government International Bond 6.700% due 26/01/36	104,856	0.55
37,000	Panama Government International Bond 6.853% due 28/03/54	32,847	0.17
453,000	Panama Government International Bond 9.375% due 01/04/29	505,888	2.67
		<b>1,012,310</b>	<b>5.34</b>
<b>Peru - 5.49%</b>			
480,000	Peruvian Government International Bond 2.780% due 01/12/60	278,280	1.47
562,000	Peruvian Government International Bond 2.783% due 23/01/31	474,609	2.50
213,000	Peruvian Government International Bond 3.000% due 15/01/34	171,838	0.91
163,000	Peruvian Government International Bond 3.550% due 10/03/51	115,282	0.61
		<b>1,040,009</b>	<b>5.49</b>
<b>Philippines - 5.82%</b>			
106,000	Philippine Government International Bond 1.950% due 06/01/32	84,270	0.45
492,000	Philippine Government International Bond 2.457% due 05/05/30	423,120	2.23
131,000	Philippine Government International Bond 2.950% due 05/05/45	90,390	0.48

# Stone Harbor Investment Grade Emerging Markets Debt Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 96.89% (31 May 2023: 97.23%) (continued)</b>			
<b>Sovereign Bonds - 70.75% (31 May 2023: 70.76%) (continued)</b>			
<b>Philippines - 5.82% (continued)</b>			
241,000	Philippine Government International Bond 5.000% due 17/07/33	238,909	1.26
48,000	Philippine Government International Bond 5.950% due 13/10/47	50,100	0.26
48,000	Philippine Government International Bond 6.375% due 15/01/32	52,200	0.28
106,000	Philippine Government International Bond 10.625% due 16/03/25	113,034	0.60
50,000	ROP Sukuk Trust 5.045% due 06/06/29	50,000	0.26
		<b>1,102,023</b>	<b>5.82</b>
<b>Poland - 2.45%</b>			
405,000	Republic of Poland Government International Bond 4.875% due 04/10/33	393,370	2.07
69,000	Republic of Poland Government International Bond 5.750% due 16/11/32	71,760	0.38
		<b>465,130</b>	<b>2.45</b>
<b>Qatar - 6.31%</b>			
183,000	Qatar Government International Bond 4.000% due 14/03/29	177,739	0.94
509,000	Qatar Government International Bond 4.400% due 16/04/50	428,196	2.26
192,000	Qatar Government International Bond 4.817% due 14/03/49	171,384	0.90
113,000	Qatar Government International Bond 5.103% due 23/04/48	104,737	0.55
176,000	Qatar Government International Bond 5.750% due 20/01/42	180,950	0.95
122,000	Qatar Government International Bond 6.400% due 20/01/40	134,368	0.71
		<b>1,197,374</b>	<b>6.31</b>
<b>Romania - 4.05%</b>			
40,000	Romanian Government International Bond 3.000% due 27/02/27	36,610	0.19
56,000	Romanian Government International Bond 3.000% due 14/02/31	45,745	0.24
177,000	Romanian Government International Bond 3.375% due 08/02/38	140,378	0.74
12,000	Romanian Government International Bond 4.000% due 14/02/51	8,010	0.04
174,000	Romanian Government International Bond 5.500% due 18/09/28	189,638	1.00
47,000	Romanian Government International Bond 6.625% due 17/02/28	47,999	0.25
180,000	Romanian Government International Bond 7.125% due 17/01/33	187,313	0.99
109,000	Romanian Government International Bond 7.125% due 17/01/33	113,428	0.60
		<b>769,121</b>	<b>4.05</b>
<b>Saudi Arabia - 7.41%</b>			
84,000	KSA Sukuk Ltd 3.628% due 20/04/27	80,745	0.43
231,000	Saudi Government International Bond 2.250% due 02/02/33	183,212	0.97
177,000	Saudi Government International Bond 3.250% due 26/10/26	168,814	0.89
77,000	Saudi Government International Bond 3.250% due 22/10/30	68,915	0.36



# Stone Harbor Investment Grade Emerging Markets Debt Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 96.89% (31 May 2023: 97.23%) (continued)</b>			
<b>Sovereign Bonds - 70.75% (31 May 2023: 70.76%) (continued)</b>			
<b>Saudi Arabia - 7.41% (continued)</b>			
335,000	Saudi Government International Bond 3.625% due 04/03/28	318,669	1.68
53,000	Saudi Government International Bond 4.500% due 17/04/30	51,476	0.27
200,000	Saudi Government International Bond 4.500% due 26/10/46	162,750	0.86
53,000	Saudi Government International Bond 4.625% due 04/10/47	43,791	0.23
108,000	Saudi Government International Bond 5.000% due 17/04/49	93,893	0.49
227,000	Saudi Government International Bond 5.500% due 25/10/32	233,384	1.23
		<b>1,405,649</b>	<b>7.41</b>
<b>Thailand - 0.97%</b>			
6,400,000	Thailand Government Bond 2.875% due 17/12/28	<b>184,346</b>	<b>0.97</b>
<b>United Arab Emirates - 1.17%</b>			
33,000	Abu Dhabi Government International Bond 3.000% due 15/09/51	21,656	0.11
155,000	Finance Department Government of Sharjah 4.000% due 28/07/50	96,875	0.51
114,000	UAE INTERNATIONAL GOVERNMENT BOND 4.951% due 07/07/52	104,738	0.55
		<b>223,269</b>	<b>1.17</b>
<b>Uruguay - 3.05%</b>			
88,000	Uruguay Government International Bond 4.375% due 27/10/27	88,143	0.46
181,000	Uruguay Government International Bond 4.375% due 23/01/31	175,789	0.93
345,000	Uruguay Government International Bond 4.975% due 20/04/55	314,871	1.66
		<b>578,803</b>	<b>3.05</b>
	<b>Total Sovereign Bonds</b>	<b>13,423,181</b>	<b>70.75</b>
	<b>Total Transferable Securities</b>	<b>18,381,423</b>	<b>96.89</b>
	<b>Deposits with Credit Institutions - 0.00% (31 May 2023: 4.15%)</b>		
	<b>Total Investments excluding Financial Derivative Instruments</b>	<b>18,381,423</b>	<b>96.89</b>

Financial Derivative Instruments - (0.08)% (31 May 2023: 0.23%)

Open Forward Foreign Currency Exchange Contracts - (0.08)% (31 May 2023: 0.23%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
19/01/2024	J.P. Morgan Chase & Co	EUR41,441	USD44,061	1,260	0.01
19/01/2024	J.P. Morgan Chase & Co	EUR1,848	USD1,965	56	0.00
19/01/2024	Citibank	USD528,120	EUR497,500	(15,966)	(0.09)
	Unrealised gain on forward foreign currency exchange contracts			1,316	0.01
	Unrealised loss on forward foreign currency exchange contracts			(15,966)	(0.09)
	<b>Net Unrealised loss on forward foreign currency exchange contracts</b>			<b>(14,650)</b>	<b>(0.08)</b>
	<b>Total financial derivative instruments</b>			<b>(14,650)</b>	<b>(0.08)</b>

# Stone Harbor Investment Grade Emerging Markets Debt Fund

## Schedule of Investments

As at 30 November 2023

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	Fair Value USD	Fund %
Total Investments - 96.81% (31 May 2023: 101.61%)	18,366,773	96.81
Other Net Assets - 0.03% (31 May 2023: (1.61)%)	604,895	3.19
<b>Total Net Assets - 100.00%</b>	<b>18,971,668</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official stock exchange listing	93.54
OTC financial derivative instruments	0.01
Other current assets	6.45
	<b>100.00</b>

# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
	<b>Transferable Securities - 72.23% (31 May 2023: 76.21%)</b>		
	<b>Bonds - 48.02% (31 May 2023: 55.07%)</b>		
	<b>Advertising - 0.44%</b>		
452,000	CMG Media Corp 8.875% due 15/12/27	362,032	0.44
	<b>Agency Residential Mortgage Backed Securities - 0.83%</b>		
250,000	Fannie Mae or Freddie Mac 2.500% due 31/12/49	202,693	0.25
500,000	Fannie Mae or Freddie Mac 5.000% due 31/12/49	481,470	0.58
		<b>684,163</b>	<b>0.83</b>
	<b>Airlines - 0.64%</b>		
88,000	Grupo Aeromexico SAB de CV 8.500% due 17/03/27	83,655	0.10
332,000	VistaJet Malta Finance Plc / Vista Management Holding Inc 7.875% due 01/05/27	280,771	0.34
196,000	VistaJet Malta Finance Plc / Vista Management Holding Inc 9.500% due 01/06/28	162,512	0.20
		<b>526,938</b>	<b>0.64</b>
	<b>Apparel - 0.29%</b>		
325,000	Tapestry Inc 3.050% due 15/03/32	243,068	0.29
	<b>Auto Manufacturers - 1.40%</b>		
169,000	Ford Motor Credit Co LLC 5.113% due 03/05/29	159,050	0.19
10,000	Ford Motor Credit Co LLC 6.950% due 06/03/26	10,094	0.01
300,000	General Motors Financial Co Inc 3.600% due 21/06/30	262,560	0.32
180,000	Jaguar Land Rover Automotive Plc 4.500% due 15/07/28	190,520	0.23
265,000	Nissan Motor Acceptance Co LLC 7.050% due 15/09/28	269,606	0.33
300,000	Uzauto Motors AJ 4.850% due 04/05/26	261,375	0.32
		<b>1,153,205</b>	<b>1.40</b>
	<b>Auto Parts &amp; Equipment - 0.66%</b>		
100,000	Grupo Antolin-Irausa SA 3.375% due 30/04/26	91,834	0.11
220,000	Grupo Antolin-Irausa SA 3.500% due 30/04/28	168,918	0.20
35,000	lochpe-Maxion Austria GmbH / Maxion Wheels de Mexico S de RL de CV 5.000% due 07/05/28	30,485	0.04
400,000	Lear Corp 3.550% due 15/01/52	258,525	0.31
		<b>549,762</b>	<b>0.66</b>
	<b>Automobile Asset Backed Securities - 0.12%</b>		
98,515	Santander Drive Auto Receivables Trust 2020-4 1.480% due 15/01/27	96,158	0.12
	<b>Banks - 3.33%</b>		
43,000	Access Bank Plc 6.125% due 21/09/26	37,007	0.04
12,000	Banco Davivienda SA 6.650% (Perpetual)	8,031	0.01
63,000	Banco Mercantil del Norte SA/Grand Cayman 5.875% (Perpetual)	56,700	0.07
204,000	Banco Mercantil del Norte SA/Grand Cayman 6.750% (Perpetual)	199,614	0.24
195,000	Banco Mercantil del Norte SA/Grand Cayman 7.500% (Perpetual)	176,962	0.21
250,000	Bank of New York Mellon Corp/The 6.474% due 25/10/34	263,962	0.32
150,000	BBVA Bancomer SA/Texas 5.125% due 18/01/33	134,719	0.16

# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 72.23% (31 May 2023: 76.21%) (continued)</b>			
<b>Bonds - 48.02% (31 May 2023: 55.07%) (continued)</b>			
<b>Banks - 3.33% (continued)</b>			
250,000	Canadian Imperial Bank of Commerce 6.092% due 03/10/33	254,926	0.31
275,000	Deutsche Bank AG/New York NY 2.129% due 24/11/26	251,834	0.30
220,000	Discover Bank 4.650% due 13/09/28	200,534	0.24
270,000	Fifth Third Bancorp 3.950% due 14/03/28	252,500	0.31
300,000	KeyBank NA/Cleveland OH 4.900% due 08/08/32	244,482	0.30
375,000	Morgan Stanley 2.484% due 16/09/36	283,101	0.34
55,000	UBS Group AG 9.250% (Perpetual)	58,440	0.07
50,000	UBS Group AG 9.250% (Perpetual)	52,364	0.06
250,000	Wells Fargo & Co 6.303% due 23/10/29	257,631	0.31
31,000	Yapi ve Kredi Bankasi AS 9.250% due 16/10/28	31,969	0.04
		<b>2,764,776</b>	<b>3.33</b>
<b>Beverages - 0.78%</b>			
200,000	Primo Water Holdings Inc 3.875% due 31/10/28	204,309	0.25
514,000	Triton Water Holdings Inc 6.250% due 01/04/29	440,603	0.53
		<b>644,912</b>	<b>0.78</b>
<b>Biotechnology - 0.32%</b>			
300,000	CSL Finance Plc 4.750% due 27/04/52	<b>264,759</b>	<b>0.32</b>
<b>Building Materials - 0.31%</b>			
113,000	Cemex SAB de CV 5.125% (Perpetual)	106,017	0.13
119,000	Cemex SAB de CV 9.125% (Perpetual)	124,652	0.15
25,000	Summit Materials LLC / Summit Materials Finance Corp 7.250% due 15/01/31	25,202	0.03
		<b>255,871</b>	<b>0.31</b>
<b>Chemicals - 2.98%</b>			
616,000	ASP Unifrax Holdings Inc 5.250% due 30/09/28	421,471	0.51
78,000	Braskem Idesa SAPI 6.990% due 20/02/32	50,115	0.06
250,000	FMC Corp 5.150% due 18/05/26	246,349	0.30
522,000	Illuminate Buyer LLC / Illuminate Holdings IV Inc 9.000% due 01/07/28	491,523	0.59
200,000	INEOS Quattro Finance 1 Plc 3.750% due 15/07/26	202,567	0.24
148,000	INEOS Quattro Finance 2 Plc 9.625% due 15/03/29	153,032	0.19
100,000	Kronos International Inc 3.750% due 15/09/25	104,344	0.13
210,000	Nobian Finance BV 3.625% due 15/07/26	209,534	0.25
276,000	OCP SA 5.125% due 23/06/51	199,237	0.24
110,000	Synthomer Plc 3.875% due 01/07/25	118,676	0.14
328,000	WR Grace Holdings LLC 5.625% due 15/08/29	276,383	0.33
		<b>2,473,231</b>	<b>2.98</b>
<b>Collateralized Mortgage Obligation - 0.28%</b>			
75,406	METLIFE SECURITIZATION TRUST 3.000% due 25/04/55	69,518	0.08
51,758	Towd Point Mortgage Trust 2018-4 3.000% due 25/06/58	47,359	0.06
62,875	Verus Securitization Trust 2021-3 1.046% due 25/06/66	51,432	0.06
84,956	Verus Securitization Trust 2021-4 0.938% due 25/07/66	65,851	0.08
		<b>234,160</b>	<b>0.28</b>

# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 72.23% (31 May 2023: 76.21%) (continued)</b>			
<b>Bonds - 48.02% (31 May 2023: 55.07%) (continued)</b>			
<b>Commercial Mortgage Backed Securities - 1.81%</b>			
125,000	280 Park Avenue 2017-280P Mortgage Trust 6.502% due 15/09/34	119,758	0.14
100,000	BBCMS 2018-TALL Mortgage Trust 6.242% due 15/03/37	92,694	0.11
50,000	BBCMS 2018-TALL Mortgage Trust 6.491% due 15/03/37	43,533	0.05
25,000	BBCMS 2018-TALL Mortgage Trust 6.641% due 15/03/37	20,293	0.02
9,689	BBCMS Trust 2018-BXH 6.495% due 15/10/37	9,559	0.01
98,276	BB-UBS Trust 2.892% due 05/06/30	87,072	0.11
150,000	BX Trust 2018-BILT 6.420% due 15/05/30	148,302	0.18
40,617	Commercial Mortgage Pass Through Certificates 3.400% due 05/10/30	34,952	0.04
25,000	CSMC 2014-USA OA LLC 4.373% due 15/09/37	13,892	0.02
150,000	DBCG 2017-BBG Mortgage Trust 8.500% due 15/06/34	150,007	0.18
75,000	DBGS 2018-5BP Mortgage Trust 6.215% due 15/06/33	68,422	0.08
114,220	DBGS 2018-BIOD Mortgage Trust 6.422% due 15/05/35	113,212	0.14
9,576	GS Mortgage Securities Corp Trust 2018-3PCK 7.387% due 15/09/31	9,484	0.01
100,000	Hudsons Bay Simon JV Trust 2015-HBS 4.155% due 05/08/34	87,179	0.11
169,494	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9 5.337% due 15/05/47	161,945	0.20
130,000	JP Morgan Chase Commercial Mortgage Securities Trust 2014-DSTY 3.429% due 10/06/27	46,910	0.06
25,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C12 3.709% due 15/10/46	14,557	0.02
34,125	Morgan Stanley Capital I Trust 2006-HQ10 5.448% due 12/11/41	28,633	0.03
35,000	Morgan Stanley Capital I Trust 2012-C4 5.336% due 15/03/45	21,787	0.03
175,489	Morgan Stanley Capital I Trust 2015-420 3.727% due 12/10/50	161,239	0.20
100,000	Palisades Center Trust 2016-PLSD 2.713% due 13/04/33	55,000	0.07
		<b>1,488,430</b>	<b>1.81</b>
<b>Commercial Services - 1.06%</b>			
225,000	Ashtead Capital Inc 4.000% due 01/05/28	207,130	0.25
216,000	Hertz Corp/The 5.000% due 01/12/29	166,242	0.20
100,000	Loxam SAS 3.750% due 15/07/26	105,494	0.13
77,360	Loxam SAS 6.000% due 15/04/25	84,372	0.10
235,000	Prime Security Services Borrower LLC / Prime Finance Inc 6.250% due 15/01/28	226,783	0.27
87,920	Techem Verwaltungsgesellschaft 674 mbH 6.000% due 30/07/26	94,998	0.11
		<b>885,019</b>	<b>1.06</b>
<b>Credit Card Asset Backed Securities - 0.38%</b>			
115,000	Capital One Multi-Asset Execution Trust 6.017% due 15/07/27	115,190	0.14
50,000	Citibank Credit Card Issuance Trust 6.069% due 22/04/26	50,070	0.06
50,000	Citibank Credit Card Issuance Trust 6.207% due 14/05/29	50,126	0.06
100,000	Discover Card Execution Note Trust 6.037% due 15/12/26	100,127	0.12
		<b>315,513</b>	<b>0.38</b>
<b>Distribution/Wholesale - 0.19%</b>			
150,000	Windsor Holdings III LLC 8.500% due 15/06/30	154,353	0.19

# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 72.23% (31 May 2023: 76.21%) (continued)</b>			
<b>Bonds - 48.02% (31 May 2023: 55.07%) (continued)</b>			
<b>Diversified Financial Services - 2.23%</b>			
250,000	Air Lease Corp 5.850% due 15/12/27	251,062	0.30
255,000	American Express Co 5.625% due 28/07/34	251,778	0.30
265,000	Capital One Financial Corp 6.377% due 08/06/34	257,984	0.31
417,000	Nationstar Mortgage Holdings Inc 5.750% due 15/11/31	365,208	0.44
300,000	Nomura Holdings Inc 2.172% due 14/07/28	256,435	0.31
481,000	OneMain Finance Corp 6.625% due 15/01/28	467,938	0.57
		<b>1,850,405</b>	<b>2.23</b>
<b>Electric - 0.65%</b>			
200,000	Adani Green Energy Ltd 4.375% due 08/09/24	191,380	0.23
18,000	Clean Renewable Power Mauritius Pte Ltd 4.250% due 25/03/27	16,122	0.02
169,000	Investment Energy Resources Ltd 6.250% due 26/04/29	155,967	0.19
53,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.850% due 14/10/38	46,753	0.06
141,665	Tierra Mojada Luxembourg II Sarl 5.750% due 01/12/40	121,024	0.15
		<b>531,246</b>	<b>0.65</b>
<b>Electrical Component &amp; Equipment - 0.30%</b>			
270,000	Energizer Gamma Acquisition BV 3.500% due 30/06/29	<b>249,094</b>	<b>0.30</b>
<b>Electronics - 0.30%</b>			
250,000	Arrow Electronics Inc 6.125% due 01/03/26	<b>249,712</b>	<b>0.30</b>
<b>Energy-Alternate Sources - 0.35%</b>			
21,906	Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharashtra 4.625% due 15/10/39	16,124	0.02
203,000	Aydem Yenilenebilir Enerji AS 7.750% due 02/02/27	179,735	0.22
74,000	Greenko Dutch BV 3.850% due 29/03/26	68,034	0.08
30,000	MSU Energy SA / UGEN SA / UENSA SA 6.875% due 01/02/25	21,364	0.03
		<b>285,257</b>	<b>0.35</b>
<b>Engineering &amp; Construction - 0.61%</b>			
100,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par 4.050% due 27/04/26	88,000	0.11
83,000	HTA Group Ltd/Mauritius 7.000% due 18/12/25	81,345	0.10
40,000	IHS Holding Ltd 6.250% due 29/11/28	31,944	0.04
250,000	Jacobs Engineering Group Inc 6.350% due 18/08/28	255,159	0.31
43,000	Sitios Latinoamerica SAB de CV 5.375% due 04/04/32	38,360	0.05
		<b>494,808</b>	<b>0.61</b>
<b>Entertainment - 0.65%</b>			
100,000	Banijay Group SAS 6.500% due 01/03/26	109,009	0.13
135,000	CPUK Finance Ltd 4.875% due 28/08/25	164,852	0.20
325,000	Warnermedia Holdings Inc 5.050% due 15/03/42	268,544	0.32
		<b>542,405</b>	<b>0.65</b>
<b>Environmental Control - 0.03%</b>			
29,000	Madison IAQ LLC 5.875% due 30/06/29	<b>24,333</b>	<b>0.03</b>

# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 72.23% (31 May 2023: 76.21%) (continued)</b>			
<b>Bonds - 48.02% (31 May 2023: 55.07%) (continued)</b>			
<b>Food - 0.54%</b>			
100,000	Bellis Finco Plc 4.000% due 16/02/27	107,121	0.13
120,000	Minerva Luxembourg SA 4.375% due 18/03/31	95,400	0.12
296,000	Pilgrim's Pride Corp 3.500% due 01/03/32	239,869	0.29
		<b>442,390</b>	<b>0.54</b>
<b>Hand/Machine Tools - 0.30%</b>			
250,000	Regal Rexnord Corp 6.050% due 15/04/28	246,145	0.30
<b>Healthcare-Services - 2.00%</b>			
220,000	Catalent Pharma Solutions Inc 2.375% due 01/03/28	203,942	0.25
270,000	Catalent Pharma Solutions Inc 3.500% due 01/04/30	225,940	0.27
493,000	CHS/Community Health Systems Inc 5.250% due 15/05/30	389,349	0.47
250,000	HCA Inc 5.200% due 01/06/28	246,401	0.30
195,000	LifePoint Health Inc 9.875% due 15/08/30	188,435	0.23
34,000	LifePoint Health Inc 11.000% due 15/10/30	34,166	0.04
457,000	US Acute Care Solutions LLC 6.375% due 01/03/26	360,386	0.44
		<b>1,648,619</b>	<b>2.00</b>
<b>Home Builders - 0.68%</b>			
325,000	MDC Holdings Inc 2.500% due 15/01/31	250,962	0.30
524,000	MDC Holdings Inc 3.966% due 06/08/61	310,875	0.38
		<b>561,837</b>	<b>0.68</b>
<b>Household Products/Wares - 0.34%</b>			
302,000	Kronos Acquisition Holdings Inc / KIK Custom Products Inc 7.000% due 31/12/27	279,857	0.34
<b>Insurance - 1.95%</b>			
413,000	Acrisure LLC / Acrisure Finance Inc 6.000% due 01/08/29	356,103	0.43
348,000	Acrisure LLC / Acrisure Finance Inc 7.000% due 15/11/25	343,866	0.42
33,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 5.875% due 01/11/29	29,868	0.04
209,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 6.750% due 15/10/27	200,640	0.24
390,000	Global Atlantic Fin Co 7.950% due 15/06/33	421,799	0.51
275,000	Prudential Financial Inc 6.000% due 01/09/52	260,307	0.31
		<b>1,612,583</b>	<b>1.95</b>
<b>Internet - 0.38%</b>			
83,000	Prosus NV 3.061% due 13/07/31	64,701	0.08
50,000	Prosus NV 3.061% due 13/07/31	38,977	0.05
200,000	United Group BV 3.125% due 15/02/26	207,309	0.25
		<b>310,987</b>	<b>0.38</b>
<b>Investment Companies - 0.23%</b>			
200,000	Huarong Finance II Co Ltd 4.625% due 03/06/26	188,170	0.23

# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 72.23% (31 May 2023: 76.21%) (continued)</b>			
<b>Bonds - 48.02% (31 May 2023: 55.07%) (continued)</b>			
<b>Iron/Steel - 0.10%</b>			
135,000	Metinvest BV 7.750% due 17/10/29	<u>80,120</u>	<u>0.10</u>
<b>Leisure Time - 1.10%</b>			
24,000	Carnival Corp 6.000% due 01/05/29	22,101	0.03
379,000	Carnival Corp 7.625% due 01/03/26	382,039	0.46
200,000	Carnival Corp 7.625% due 01/03/26	221,716	0.27
46,000	NCL Corp Ltd 5.875% due 15/03/26	43,619	0.05
225,000	NCL Corp Ltd 7.750% due 15/02/29	212,801	0.26
23,000	NCL Finance Ltd 6.125% due 15/03/28	20,887	0.03
		<u>903,163</u>	<u>1.10</u>
<b>Lodging - 0.61%</b>			
200,000	Accor SA 7.250% (Perpetual)	228,899	0.28
22,000	Sands China Ltd 3.500% due 08/08/31	17,531	0.02
100,000	Sands China Ltd 4.875% due 18/06/30	87,977	0.11
56,000	Sands China Ltd 5.650% due 08/08/28	53,767	0.07
50,000	Studio City Co Ltd 7.000% due 15/02/27	47,746	0.06
48,000	Studio City Finance Ltd 5.000% due 15/01/29	37,434	0.05
19,000	Studio City Finance Ltd 6.000% due 15/07/25	18,489	0.02
		<u>491,843</u>	<u>0.61</u>
<b>Machinery-Diversified - 0.34%</b>			
180,000	TK Elevator Holdco GmbH 6.625% due 15/07/28	177,188	0.21
100,000	TK Elevator Midco GmbH 4.375% due 15/07/27	103,484	0.13
		<u>280,672</u>	<u>0.34</u>
<b>Media - 1.68%</b>			
196,000	CSC Holdings LLC 4.125% due 01/12/30	139,670	0.17
576,000	CSC Holdings LLC 7.500% due 01/04/28	394,448	0.48
17,000	DISH DBS Corp 5.125% due 01/06/29	7,709	0.01
253,000	DISH DBS Corp 5.250% due 01/12/26	203,899	0.25
48,000	DISH DBS Corp 5.750% due 01/12/28	35,642	0.04
110,000	DISH DBS Corp 5.875% due 15/11/24	96,679	0.12
160,000	DISH DBS Corp 7.375% due 01/07/28	79,249	0.10
19,000	DISH DBS Corp 7.750% due 01/07/26	11,359	0.01
583,000	Gray Escrow II Inc 5.375% due 15/11/31	416,091	0.50
		<u>1,384,746</u>	<u>1.68</u>
<b>Mining - 0.15%</b>			
114,000	Freeport Indonesia PT 5.315% due 14/04/32	108,100	0.13
17,000	WE Soda Investments Holding Plc 9.500% due 06/10/28	17,234	0.02
		<u>125,334</u>	<u>0.15</u>
<b>Miscellaneous Manufacture - 0.37%</b>			
326,000	LSB Industries Inc 6.250% due 15/10/28	<u>302,276</u>	<u>0.37</u>



# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 72.23% (31 May 2023: 76.21%) (continued)</b>			
<b>Bonds - 48.02% (31 May 2023: 55.07%) (continued)</b>			
<b>Multi-National - 0.21%</b>			
14,700,000	European Bank for Reconstruction & Development 6.300% due 26/10/27	171,280	0.21
<b>Oil &amp; Gas - 3.61%</b>			
26,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp 8.250% due 31/12/28	26,044	0.03
200,000	ConocoPhillips Co 5.300% due 15/05/53	193,312	0.23
71,000	Energian Israel Finance Ltd 4.875% due 30/03/26	65,132	0.08
15,000	Energian Israel Finance Ltd 5.375% due 30/03/28	13,111	0.02
270,000	Geopark Ltd 5.500% due 17/01/27	234,765	0.28
193,000	Gran Tierra Energy Inc 9.500% due 15/10/29	165,497	0.20
8,000	Hilcorp Energy I LP / Hilcorp Finance Co 6.000% due 15/04/30	7,466	0.01
200,000	KazMunayGas National Co JSC 3.500% due 14/04/33	156,150	0.19
250,000	Kosmos Energy Ltd 7.750% due 01/05/27	229,800	0.28
29,000	Leviathan Bond Ltd 6.125% due 30/06/25	28,130	0.03
6,000	Leviathan Bond Ltd 6.500% due 30/06/27	5,654	0.01
69,570	MC Brazil Downstream Trading SARL 7.250% due 30/06/31	52,699	0.06
100,000	Medco Maple Tree Pte Ltd 8.960% due 27/04/29	99,500	0.12
204,000	Nabors Industries Ltd 7.250% due 15/01/26	195,169	0.24
1,325,000	Petroleos De Venezuela SA 0.000% due 17/11/24	159,000	0.19
141,000	Petroleos del Peru SA 4.750% due 19/06/32	99,040	0.12
230,000	Petroleos Mexicanos 5.350% due 12/02/28	191,222	0.23
11,000	Petroleos Mexicanos 6.625% due 15/06/38	7,280	0.01
364,000	Petroleos Mexicanos 6.750% due 21/09/47	222,914	0.27
115,000	Petroleos Mexicanos 6.950% due 28/01/60	70,374	0.09
253,000	Petroleos Mexicanos 8.750% due 02/06/29	231,811	0.28
351,000	SierraCol Energy Andina LLC 6.000% due 15/06/28	281,172	0.34
144,000	Tullow Oil Plc 7.000% due 01/03/25	132,345	0.16
31,000	Tullow Oil Plc 10.250% due 15/05/26	27,676	0.03
40,000	YPF SA 6.950% due 21/07/27	34,050	0.04
56,000	YPF SA 8.500% due 28/07/25	53,830	0.07
		<b>2,983,143</b>	<b>3.61</b>
<b>Oil &amp; Gas Services - 0.99%</b>			
312,000	Enerflex Ltd 9.000% due 15/10/27	294,029	0.36
103,458	Guara Norte Sarl 5.198% due 15/06/34	91,233	0.11
521,730	Poinsettia Finance Ltd 6.625% due 17/06/31	431,199	0.52
		<b>816,461</b>	<b>0.99</b>
<b>Other Asset Backed Securities - 0.28%</b>			
111,182	Invitation Homes 2018-SFR4 Trust 6.537% due 17/01/38	111,166	0.13
125,000	Trafigura Securitisation Finance Plc 2021-1 5.967% due 15/01/25	123,543	0.15
		<b>234,709</b>	<b>0.28</b>
<b>Packaging &amp; Containers - 1.38%</b>			
120,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 3.000% due 01/09/29	101,309	0.12
200,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.750% due 15/07/27	180,459	0.22

# Stone Harbor Multi Asset Credit Opportunistic Fund

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As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 72.23% (31 May 2023: 76.21%) (continued)</b>			
<b>Bonds - 48.02% (31 May 2023: 55.07%) (continued)</b>			
<b>Packaging &amp; Containers - 1.38% (continued)</b>			
275,000	Graham Packaging Co Inc 7.125% due 15/08/28	239,792	0.29
50,000	Mauser Packaging Solutions Holding Co 7.875% due 15/08/26	49,723	0.06
200,000	Trivium Packaging Finance BV 3.750% due 15/08/26	207,135	0.25
397,000	Trivium Packaging Finance BV 8.500% due 15/08/27	361,364	0.44
		<b>1,139,782</b>	<b>1.38</b>
<b>Pharmaceuticals - 1.12%</b>			
197,000	AdaptHealth LLC 4.625% due 01/08/29	155,727	0.19
200,000	Bayer AG 7.000% due 25/09/83	216,817	0.26
373,000	Endo Luxembourg Finance Co I Sarl / Endo US Inc 6.125% due 01/04/29	239,927	0.29
100,000	Grifols SA 3.200% due 01/05/25	106,509	0.13
175,000	Teva Pharmaceutical Finance Netherlands II BV 7.875% due 15/09/31	205,593	0.25
		<b>924,573</b>	<b>1.12</b>
<b>Pipelines - 1.52%</b>			
223,000	Al Candelaria Spain SA 5.750% due 15/06/33	165,299	0.20
35,000	Al Candelaria Spain SA 5.750% due 15/06/33	25,944	0.03
93,633	Al Candelaria Spain SA 7.500% due 15/12/28	87,893	0.11
250,000	Columbia Pipelines Operating Co LLC 5.927% due 15/08/30	251,064	0.30
45,000	Enbridge Inc 8.250% due 15/01/84	45,090	0.05
299,000	Enbridge Inc 8.500% due 15/01/84	300,697	0.36
193,000	Genesis Energy LP / Genesis Energy Finance Corp 7.750% due 01/02/28	190,868	0.23
199,000	Genesis Energy LP / Genesis Energy Finance Corp 8.000% due 15/01/27	199,362	0.24
		<b>1,266,217</b>	<b>1.52</b>
<b>Real Estate - 0.36%</b>			
200,000	Longfor Group Holdings Ltd 3.950% due 16/09/29	105,600	0.13
200,000	MAF Global Securities Ltd 6.375% (Perpetual)	193,750	0.23
		<b>299,350</b>	<b>0.36</b>
<b>Regional (state/province) - 0.20%</b>			
26,500	Brazil Minas SPE via State of Minas Gerais 5.333% due 15/02/28	25,892	0.03
21,500	Brazil Minas SPE via State of Minas Gerais 5.333% due 15/02/28	21,006	0.03
301,000	Provincia de Buenos Aires/Government Bonds 6.375% due 01/09/37	111,821	0.14
		<b>158,719</b>	<b>0.20</b>
<b>REITS - 0.57%</b>			
125,000	American Homes 4 Rent LP 2.375% due 15/07/31	98,146	0.12
175,000	American Homes 4 Rent LP 3.625% due 15/04/32	150,059	0.18
200,000	LMIRT Capital Pte Ltd 7.500% due 09/02/26	117,420	0.14
175,000	Office Properties Income Trust 2.400% due 01/02/27	107,323	0.13
		<b>472,948</b>	<b>0.57</b>
<b>Retail - 2.74%</b>			
141,771	eG Global Finance Plc 6.250% due 30/10/25	154,390	0.19
355,000	Ferrellgas LP / Ferrellgas Finance Corp 5.375% due 01/04/26	339,426	0.41

# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 72.23% (31 May 2023: 76.21%) (continued)</b>			
<b>Bonds - 48.02% (31 May 2023: 55.07%) (continued)</b>			
<b>Retail - 2.74% (continued)</b>			
50,000	Genuine Parts Co 6.500% due 01/11/28	51,734	0.06
496,000	LBM Acquisition LLC 6.250% due 15/01/29	416,087	0.50
265,000	Michaels Cos Inc/The 7.875% due 01/05/29	150,849	0.18
378,000	PetSmart Inc / PetSmart Finance Corp 7.750% due 15/02/29	357,753	0.43
419,000	Specialty Building Products Holdings LLC / SBP Finance Corp 6.375% due 30/09/26	406,836	0.49
100,000	Stonegate Pub Co Financing 2019 Plc 8.250% due 31/07/25	119,698	0.14
312,000	White Cap Buyer LLC 6.875% due 15/10/28	284,945	0.34
		<b>2,281,718</b>	<b>2.74</b>
<b>Semiconductors - 0.32%</b>			
350,000	Broadcom Inc 3.187% due 15/11/36	<b>267,288</b>	<b>0.32</b>
<b>Software - 0.16%</b>			
329,000	Rackspace Technology Global Inc 3.500% due 15/02/28	<b>135,204</b>	<b>0.16</b>
<b>Student Loan Asset Backed Securities - 0.29%</b>			
89,181	Navient Private Education Loan Trust 2015-B 6.887% due 16/07/40	89,500	0.11
74,839	Navient Private Education Loan Trust 2020-A 6.337% due 15/11/68	73,724	0.09
78,424	South Carolina Student Loan Corp 2015-A 6.957% due 25/01/36	78,348	0.09
		<b>241,572</b>	<b>0.29</b>
<b>Telecommunications - 2.41%</b>			
256,000	Altice France Holding SA 6.000% due 15/02/28	103,678	0.13
100,000	Altice France Holding SA 8.000% due 15/05/27	52,818	0.06
100,000	Altice France SA/France 2.125% due 15/02/25	102,685	0.12
354,000	Altice France SA/France 5.125% due 15/07/29	253,494	0.31
110,000	Altice France SA/France 5.875% due 01/02/27	100,346	0.12
316,000	CommScope Technologies LLC 6.000% due 15/06/25	247,735	0.30
27,000	Digicel International Finance Ltd/Digicel international Holdings Ltd 8.750% due 25/05/24	24,885	0.03
172,000	Hughes Satellite Systems Corp 6.625% due 01/08/26	135,465	0.16
76,000	Millicom International Cellular SA 4.500% due 27/04/31	60,914	0.07
115,000	Network i2i Ltd 5.650% (Perpetual)	113,109	0.14
68,000	Sixsigma Networks Mexico SA de CV 7.500% due 02/05/25	61,421	0.07
150,000	SoftBank Group Corp 2.875% due 06/01/27	150,331	0.18
471,000	Viasat Inc 5.625% due 15/09/25	450,161	0.54
140,000	Vmed O2 UK Financing I Plc 4.000% due 31/01/29	151,509	0.18
		<b>2,008,551</b>	<b>2.41</b>
<b>Transportation - 0.15%</b>			
134,342	MV24 Capital BV 6.748% due 01/06/34	<b>121,235</b>	<b>0.15</b>
<b>Total Bonds excluding Sovereign Bonds</b>		<b>39,705,102</b>	<b>48.02</b>

# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 72.23% (31 May 2023: 76.21%) (continued)</b>			
<b>Sovereign Bonds - 24.21% (31 May 2023: 20.76%)</b>			
<b>Angola - 0.85%</b>			
254,000	Angolan Government International Bond 8.750% due 14/04/32	212,804	0.26
233,000	Angolan Government International Bond 9.125% due 26/11/49	177,080	0.21
260,000	Angolan Government International Bond 9.375% due 08/05/48	200,850	0.24
125,000	Republic of Angola Via Avenir Issuer II Ireland DAC 6.927% due 19/02/27	116,620	0.14
		<b>707,354</b>	<b>0.85</b>
<b>Argentina - 0.61%</b>			
1,222,000	Argentine Republic Government International Bond 0.750% due 09/07/30	455,195	0.55
149,000	Argentine Republic Government International Bond 3.625% due 09/07/35	48,425	0.06
		<b>503,620</b>	<b>0.61</b>
<b>Armenia - 0.12%</b>			
129,000	Republic of Armenia International Bond 3.600% due 02/02/31	<b>101,136</b>	<b>0.12</b>
<b>Bahrain - 1.22%</b>			
75,000	Bahrain Government International Bond 5.250% due 25/01/33	65,062	0.08
146,000	Bahrain Government International Bond 5.625% due 30/09/31	134,137	0.16
698,000	Bahrain Government International Bond 5.625% due 18/05/34	612,495	0.74
200,000	Bahrain Government International Bond 6.750% due 20/09/29	200,750	0.24
		<b>1,012,444</b>	<b>1.22</b>
<b>Brazil - 0.87%</b>			
457,000	Brazilian Government International Bond 4.750% due 14/01/50	330,754	0.40
233,000	Brazilian Government International Bond 6.000% due 20/10/33	226,942	0.27
800,000	Brazilian Government International Bond 10.250% due 10/01/28	162,147	0.20
		<b>719,843</b>	<b>0.87</b>
<b>Colombia - 1.59%</b>			
254,000	Colombia Government International Bond 3.125% due 15/04/31	196,723	0.24
50,000	Colombia Government International Bond 3.250% due 22/04/32	37,712	0.05
4,000	Colombia Government International Bond 3.875% due 15/02/61	2,239	0.00
104,000	Colombia Government International Bond 4.125% due 22/02/42	67,977	0.08
297,000	Colombia Government International Bond 4.125% due 15/05/51	179,017	0.22
430,000	Colombia Government International Bond 5.000% due 15/06/45	304,763	0.37
113,000	Colombia Government International Bond 5.200% due 15/05/49	80,089	0.10
44,000	Colombia Government International Bond 5.625% due 26/02/44	33,781	0.04
88,000	Colombia Government International Bond 6.125% due 18/01/41	73,414	0.09
140,000	Colombia Government International Bond 8.000% due 14/11/35	144,760	0.17
786,000,000	Colombian TES 6.000% due 28/04/28	166,821	0.20
98,200,000	Colombian TES 7.500% due 26/08/26	22,840	0.03
		<b>1,310,136</b>	<b>1.59</b>
<b>Costa Rica - 0.57%</b>			
317,000	Costa Rica Government International Bond 6.550% due 03/04/34	319,734	0.39
145,000	Costa Rica Government International Bond 7.300% due 13/11/54	148,335	0.18
		<b>468,069</b>	<b>0.57</b>

# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 72.23% (31 May 2023: 76.21%) (continued)</b>			
<b>Sovereign Bonds - 24.21% (31 May 2023: 20.76%) (continued)</b>			
<b>Dominican Republic - 1.41%</b>			
44,000	Dominican Republic International Bond 4.500% due 30/01/30	38,874	0.05
446,000	Dominican Republic International Bond 4.875% due 23/09/32	385,096	0.47
29,000	Dominican Republic International Bond 5.500% due 22/02/29	27,489	0.03
554,000	Dominican Republic International Bond 6.500% due 15/02/48	493,891	0.60
143,000	Dominican Republic International Bond 6.850% due 27/01/45	132,847	0.16
42,000	Dominican Republic International Bond 7.450% due 30/04/44	41,580	0.05
39,000	Dominican Republic International Bond 7.450% due 30/04/44	38,610	0.05
		<b>1,158,387</b>	<b>1.41</b>
<b>Ecuador - 0.40%</b>			
170,000	Ecuador Government International Bond 2.500% due 31/07/40	53,380	0.06
450,000	Ecuador Government International Bond 3.500% due 31/07/35	159,660	0.19
159,000	Ecuador Government International Bond 6.000% due 31/07/30	73,935	0.09
107,000	Ecuador Government International Bond 6.000% due 31/07/30	49,755	0.06
		<b>336,730</b>	<b>0.40</b>
<b>Egypt - 1.07%</b>			
400,000	Egypt Government International Bond 5.625% due 16/04/30	265,138	0.32
437,000	Egypt Government International Bond 5.800% due 30/09/27	314,094	0.38
414,000	Egypt Government International Bond 6.375% due 11/04/31	269,900	0.33
64,000	Egypt Government International Bond 6.875% due 30/04/40	36,160	0.04
		<b>885,292</b>	<b>1.07</b>
<b>El Salvador - 0.35%</b>			
130,000	El Salvador Government International Bond 6.375% due 18/01/27	110,374	0.13
227,000	El Salvador Government International Bond 9.500% due 15/07/52	179,236	0.22
		<b>289,610</b>	<b>0.35</b>
<b>Ethiopia - 0.16%</b>			
212,000	Ethiopia International Bond 6.625% due 11/12/24	131,440	0.16
<b>Gabon - 0.19%</b>			
21,333	Gabon Government International Bond 6.375% due 12/12/24	20,122	0.02
96,000	Gabon Government International Bond 6.950% due 16/06/25	88,800	0.11
59,000	Gabon Government International Bond 7.000% due 24/11/31	46,462	0.06
		<b>155,384</b>	<b>0.19</b>
<b>Ghana - 0.49%</b>			
17,000	Ghana Government International Bond 6.375% due 11/02/27	7,544	0.01
56,000	Ghana Government International Bond 8.950% due 26/03/51	24,080	0.03
400,000	Ghana Government International Bond 8.950% due 26/03/51	172,000	0.21
317,000	Ghana Government International Bond 10.750% due 14/10/30	199,314	0.24
		<b>402,938</b>	<b>0.49</b>
<b>Guatemala - 0.59%</b>			
439,000	Guatemala Government Bond 6.125% due 01/06/50	377,233	0.46
113,000	Guatemala Government Bond 6.600% due 13/06/36	109,341	0.13
		<b>486,574</b>	<b>0.59</b>

# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 72.23% (31 May 2023: 76.21%) (continued)</b>			
<b>Sovereign Bonds - 24.21% (31 May 2023: 20.76%) (continued)</b>			
<b>Indonesia - 0.23%</b>			
896,000,000	Indonesia Treasury Bond 8.250% due 15/05/36	64,557	0.08
1,739,000,000	Indonesia Treasury Bond 8.750% due 15/05/31	125,127	0.15
		<b>189,684</b>	<b>0.23</b>
<b>Iraq - 0.31%</b>			
281,250	Iraq International Bond 5.800% due 15/01/28	<b>259,805</b>	<b>0.31</b>
<b>Ivory Coast - 0.75%</b>			
100,000	Ivory Coast Government International Bond 5.875% due 17/10/31	94,653	0.11
400,000	Ivory Coast Government International Bond 6.125% due 15/06/33	355,000	0.43
212,000	Ivory Coast Government International Bond 6.625% due 22/03/48	172,907	0.21
		<b>622,560</b>	<b>0.75</b>
<b>Jordan - 0.22%</b>			
185,000	Jordan Government International Bond 7.500% due 13/01/29	<b>184,306</b>	<b>0.22</b>
<b>Kenya - 0.50%</b>			
330,000	Republic of Kenya Government International Bond 7.000% due 22/05/27	299,475	0.36
105,000	Republic of Kenya Government International Bond 8.000% due 22/05/32	88,987	0.11
28,000	Republic of Kenya Government International Bond 8.250% due 28/02/48	21,280	0.03
		<b>409,742</b>	<b>0.50</b>
<b>Lebanon - 0.06%</b>			
773,000	Lebanon Government International Bond 6.100% due 04/10/22	45,406	0.05
101,000	Lebanon Government International Bond 6.150% due 19/06/20	5,934	0.01
47,000	Lebanon Government International Bond 6.400% due 26/05/23	2,761	0.00
		<b>54,101</b>	<b>0.06</b>
<b>Mexico - 0.33%</b>			
860,000	Mexican Bonos 7.750% due 29/05/31	45,206	0.05
3,740,000	Mexican Bonos 7.750% due 13/11/42	182,866	0.22
1,000,000	Mexican Bonos 8.500% due 18/11/38	53,194	0.06
		<b>281,266</b>	<b>0.33</b>
<b>Mongolia - 0.06%</b>			
50,000	Mongolia Government International Bond 8.650% due 19/01/28	<b>51,542</b>	<b>0.06</b>
<b>Morocco - 0.18%</b>			
188,000	Morocco Government International Bond 3.000% due 15/12/32	<b>148,285</b>	<b>0.18</b>
<b>Nigeria - 0.98%</b>			
250,000	Nigeria Government International Bond 6.125% due 28/09/28	213,125	0.26
82,000	Nigeria Government International Bond 7.143% due 23/02/30	70,212	0.08
76,000	Nigeria Government International Bond 7.375% due 28/09/33	60,527	0.07
525,000	Nigeria Government International Bond 8.747% due 21/01/31	475,125	0.57
		<b>818,989</b>	<b>0.98</b>

# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 72.23% (31 May 2023: 76.21%) (continued)</b>			
<b>Sovereign Bonds - 24.21% (31 May 2023: 20.76%) (continued)</b>			
<b>Oman - 0.98%</b>			
95,000	Oman Government International Bond 6.000% due 01/08/29	96,537	0.12
645,000	Oman Government International Bond 7.375% due 28/10/32	712,225	0.86
		<b>808,762</b>	<b>0.98</b>
<b>Pakistan - 0.51%</b>			
605,000	Pakistan Government International Bond 6.000% due 08/04/26	<b>420,055</b>	<b>0.51</b>
<b>Papua New Guinea - 0.11%</b>			
96,000	Papua New Guinea Government International Bond 8.375% due 04/10/28	<b>90,093</b>	<b>0.11</b>
<b>Paraguay - 0.13%</b>			
109,000	Paraguay Government International Bond 5.850% due 21/08/33	<b>105,853</b>	<b>0.13</b>
<b>Poland - 0.24%</b>			
519,000	Republic of Poland Government Bond 1.750% due 25/04/32	98,307	0.12
424,000	Republic of Poland Government Bond 2.750% due 25/04/28	95,953	0.12
		<b>194,260</b>	<b>0.24</b>
<b>Romania - 0.01%</b>			
6,000	Romanian Government International Bond 7.125% due 17/01/33	<b>6,244</b>	<b>0.01</b>
<b>South Africa - 1.35%</b>			
7,015,000	Republic of South Africa Government Bond 8.500% due 31/01/37	287,349	0.35
777,000	Republic of South Africa Government International Bond 5.750% due 30/09/49	566,239	0.68
75,000	Republic of South Africa Government International Bond 5.875% due 20/04/32	67,462	0.08
230,000	Republic of South Africa Government International Bond 7.300% due 20/04/52	199,525	0.24
		<b>1,120,575</b>	<b>1.35</b>
<b>Sri Lanka - 0.43%</b>			
101,000	Sri Lanka Government International Bond 7.550% due 28/03/30	50,971	0.06
604,000	Sri Lanka Government International Bond 7.850% due 14/03/29	304,957	0.37
		<b>355,928</b>	<b>0.43</b>
<b>Thailand - 0.12%</b>			
3,440,000	Thailand Government Bond 1.585% due 17/12/35	83,703	0.10
595,000	Thailand Government Bond 2.875% due 17/12/28	17,138	0.02
		<b>100,841</b>	<b>0.12</b>
<b>Turkey - 2.04%</b>			
147,000	Hazine Mustesarligi Varlik Kiralama AS 8.509% due 14/01/29	149,389	0.18
766,000	Turkiye Government International Bond 5.750% due 11/05/47	543,381	0.66
163,000	Turkiye Government International Bond 9.125% due 13/07/30	171,150	0.21
78,000	Turkiye Government International Bond 9.375% due 14/03/29	82,877	0.10
680,000	Turkiye Government International Bond 9.875% due 15/01/28	732,700	0.89
		<b>1,679,497</b>	<b>2.04</b>

# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
	<b>Transferable Securities - 72.23% (31 May 2023: 76.21%) (continued)</b>		
	<b>Sovereign Bonds - 24.21% (31 May 2023: 20.76%) (continued)</b>		
	<b>Ukraine - 0.43%</b>		
94,000	Ukraine Government International Bond 7.375% due 25/09/34	22,866	0.03
17,000	Ukraine Government International Bond 7.750% due 01/09/27	4,754	0.01
1,133,000	Ukraine Government International Bond 7.750% due 01/09/28	320,016	0.39
		<b>347,636</b>	<b>0.43</b>
	<b>United States - 3.64%</b>		
1,520,000	United States Treasury Bill zero coupon due 15/02/24	1,503,218	1.82
1,535,000	United States Treasury Bill zero coupon due 25/04/24	1,502,865	1.82
		<b>3,006,083</b>	<b>3.64</b>
	<b>Uruguay - 0.09%</b>		
3,200,000	Uruguay Government International Bond 8.250% due 21/05/31	75,924	0.09
	<b>Venezuela - 0.02%</b>		
125,000	Venezuela Government International Bond 9.000% due 07/05/23	20,125	0.02
	<b>Total Sovereign Bonds</b>	<b>20,021,113</b>	<b>24.21</b>
	<b>Short Term Investments - 0.00% (31 May 2023: 0.35%)</b>		
	<b>Equities - 0.00% (31 May 2023: 0.03%)</b>		
	<b>Right &amp; Warrants - 0.00% (31 May 2023: 0.00%)</b>		
	<b>Total Transferable Securities</b>	<b>59,726,215</b>	<b>72.23</b>
	<b>Other Transferable Securities - 0.06%</b>		
	<b>Bonds - 0.00%</b>		
	<b>Satellite - 0.00%</b>		
60,000	Intelsat Jackson Holdings SA 0.000% due 01/08/23	-	-
	<b>Total Bonds excluding Sovereign Bonds</b>	<b>-</b>	<b>-</b>
	<b>Sovereign Bonds - 0.04%</b>		
	<b>Venezuela - 0.04%</b>		
195,000	Venezuela 12.75% 23/08/24 0.000% due 23/08/24	33,886	0.04
	<b>Total Sovereign Bonds</b>	<b>33,886</b>	<b>0.04</b>
	<b>Equities - 0.02%</b>		
	<b>Satellite - 0.02%</b>		
562	Intelsat Emergence SA	14,612	0.02
	<b>Total Equities</b>	<b>14,612</b>	<b>0.02</b>
	<b>Right &amp; Warrants - 0.00%</b>		
	<b>Satellite - 0.00%</b>		
58	Intelsat Jackson Holdings Ltd Rights	464	0.00
58	Intelsat Jackson Holdings Rights	406	0.00
		<b>870</b>	<b>0.00</b>
	<b>Total Right &amp; Warrants</b>	<b>870</b>	<b>0.00</b>
	<b>Total Other Transferable Securities</b>	<b>49,368</b>	<b>0.06</b>



# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
	<b>Term Loans - 13.50% (31 May 2023: 13.15%)</b>		
	<b>Aerospace/Defense - 0.89%</b>		
313,401	Arcline FM Holdings, LLC First Lien Initial Term Loan 10.387% due 23/06/28	309,405	0.37
125,000	Peraton Corp First Lien Term B Loan 0.000% due 24/02/28	124,442	0.15
25,000	Peraton Corp Second Lien Term B-1 Loan 13.387% due 01/02/29	24,513	0.03
275,000	Transdigm Inc Tranche I Term Loan 8.387% due 24/08/28	275,444	0.33
10,000	Transdigm Inc Tranche J Term Loan 8.887% due 28/02/31	10,003	0.01
		<b>743,807</b>	<b>0.89</b>
	<b>Air Freight &amp; Logistics - 0.36%</b>		
298,435	Kestrel Bidco Inc Initial Term Loan CME Term SOFR + 8.355% due 08/10/26	293,678	0.36
	<b>Airlines - 0.43%</b>		
355,801	MajorDrive Holdings IV LLC Initial Term Loan 10.387% due 01/06/28	351,265	0.43
	<b>Automotive - 0.23%</b>		
100,000	Mavis Tire Express Services Topco Corp First Lien Initial Term Loan 9.637% due 04/05/28	99,913	0.12
100,000	PAI Holdco Inc Term B Loan 9.387% due 26/10/27	92,625	0.11
		<b>192,538</b>	<b>0.23</b>
	<b>Chemicals - 0.47%</b>		
170,000	LSF11 A5 Holdco LLC Incremental Term Loan 9.887% due 15/10/28	168,689	0.20
220,000	Nouryon Finance BV Extended Dollar Term Loan 9.637% due 03/04/28	218,762	0.27
		<b>387,451</b>	<b>0.47</b>
	<b>Consumer Products - 0.64%</b>		
119,209	EG America LLC Additional Facility Loan CME Term SOFR + 10.888% due 05/02/25	119,209	0.14
420,062	Kronos Acquisition Holdings Inc Tranche B-1 Term Loan 9.387% due 22/12/26	417,018	0.50
		<b>536,227</b>	<b>0.64</b>
	<b>Financial/Lease - 0.72%</b>		
70,000	Acrisure LLC 2023 TLB 10.137% due 20/10/30	70,044	0.09
200,000	AssuredPartners Inc. 2020 February Refinancing Term Loan 9.137% due 13/02/27	200,075	0.24
14,994	AssuredPartners Inc. 2023 Term facility 9.387% due 13/02/27	15,034	0.02
220,000	Asurion LLC New B-8 Term Loan 8.887% due 18/12/26	217,334	0.26
100,000	Neptune Bidco Us Inc. Term B Loans 10.637% due 11/04/29	90,000	0.11
		<b>592,487</b>	<b>0.72</b>
	<b>Food/Beverage/Tobacco - 1.00%</b>		
180,200	Al Aqua Merger Sub Inc 2023 Incremental Term Loan 9.887% due 31/07/28	178,849	0.22
154,919	City Brewing Company LLC First Lien Closing Date Term Loan 9.137% due 05/04/28	125,949	0.15
248,116	Naked Juice LLC Initial Term Loan 8.887% due 24/01/29	233,229	0.28
143,490	SIGMA BIDCO B.V. FRN Term Loan SOFR Compounded + 8.300% due 02/07/25	139,902	0.17

# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
	<b>Term Loans - 13.50% (31 May 2023: 13.15%) (continued)</b>		
	<b>Food/Beverage/Tobacco - 1.00% (continued)</b>		
150,000	Sigma Bidco BV Facility B7 CME Term SOFR + 10.153% due 02/01/28	145,969	0.18
		<b>823,898</b>	<b>1.00</b>
	<b>Healthcare - 2.09%</b>		
65,000	Amneal Pharmaceuticals LLC Term Loan 11.137% due 04/05/28	62,075	0.08
165,000	CHG Healthcare Services Inc 2023 Incremental Term Loans 9.387% due 30/09/28	165,035	0.20
191,365	Endo Luxembourg Finance Company I S.a r.l. 2021 Term Loan 10.637% due 25/03/28	124,547	0.15
272,300	Global Medical Response Inc 2020 Term Loan 9.887% due 02/10/25	206,646	0.25
45,000	IVC Acquisition Ltd (Usd) Term Loan CME Term SOFR + 10.866% due 16/11/28	44,803	0.05
110,000	Southern Veterinary Partners, LLC First Lien Term Loan 9.637% due 05/10/27	109,684	0.13
250,000	Star Parent Inc Term Loan B CME Term SOFR + 9.348% due 19/09/30	244,931	0.30
225,000	Sunshine Luxembourg VII SARL Term Loan B3 (Usd) 9.387% due 02/10/26	225,984	0.27
157,908	Team Health Holdings, Inc. Extended Term Loan 10.887% due 02/02/27	115,964	0.14
438,429	Viant Medical Holdings Inc Initial Term Loan (First Lien) 9.387% due 02/07/25	433,028	0.52
		<b>1,732,697</b>	<b>2.09</b>
	<b>Industrial Other - 1.33%</b>		
199,000	CPM Holdings Inc Initial Term Loan 10.137% due 22/09/28	199,270	0.24
370,000	DXP Enterprises Inc Initial Term Loan 10.387% due 06/10/30	370,462	0.45
165,000	Madison Iaq LLC Initial Term Loan 8.887% due 21/06/28	162,918	0.20
236,312	Robertshaw US Holding Corp Fourth Out Term Loan 12.637% due 28/02/27	96,239	0.12
269,551	Titan Acquisition Limited Initial Term Loan 8.637% due 28/03/25	267,597	0.32
		<b>1,096,486</b>	<b>1.33</b>
	<b>IT Services - 0.33%</b>		
275,000	NAB Holdings LLC First Lien Term Loan CME Term SOFR + 8.098% due 23/11/28	275,319	0.33
	<b>Leisure - 0.27%</b>		
220,000	Playtika Holding Corp Term B-1 Loan 8.387% due 05/03/28	219,065	0.27
	<b>Lodging - 0.06%</b>		
50,000	ECL Entertainment LLC Term B Facility Loan 10.387% due 16/08/30	49,898	0.06
	<b>Machinery - 0.42%</b>		
348,250	INDICOR LLC Initial Dollar Term Loan CME Term SOFR + 9.348% due 22/11/29	348,903	0.42
	<b>Media Cable - 1.02%</b>		
298,492	CSC Holdings LLC 2017 Refinancing Term Loan 7.887% due 17/07/25	292,597	0.35

# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
	<b>Term Loans - 13.50% (31 May 2023: 13.15%) (continued)</b>		
	<b>Media Cable - 1.02% (continued)</b>		
267,656	DirectV Financing LLC Closing Date Term Loan 10.637% due 02/08/27	263,756	0.32
299,246	Numericable U.S. LLC USD TLB-11 Term Loan 8.387% due 31/07/25	292,459	0.35
		<b>848,812</b>	<b>1.02</b>
	<b>Media Other - 0.22%</b>		
199,615	Terrier Media Buyer Inc 2021 Refinancing Term B Loans 9.137% due 17/12/26	184,312	0.22
	<b>Miscellaneous - 0.14%</b>		
115,000	TMF Sapphire Bidco B.V Facility B2 Loan CME Term SOFR + 10.414% due 31/05/28	115,479	0.14
	<b>Publishing/Printing - 0.67%</b>		
297,652	Ascend Learning LLC Initial Term Loan 9.137% due 10/12/28	291,368	0.35
260,000	Century DE Buyer LLC Initial Term Loan CME Term SOFR + 9.390% due 27/09/30	260,244	0.32
		<b>551,612</b>	<b>0.67</b>
	<b>Retail Food/Drug - 0.36%</b>		
298,492	Hispanic Food Holdings LLC Term Loan 12.387% due 01/08/29	298,978	0.36
	<b>Satellite - 0.30%</b>		
252,500	Viasat Inc Initial Term Loan 10.137% due 04/03/29	244,171	0.30
	<b>Services Other - 0.48%</b>		
250,000	Kuehg Corp. Initial Term Loan 0.000% due 31/05/30	250,766	0.30
65,000	Trugreen Limited Partnership Second Refinancing Term Loan (First Lien) 9.637% due 02/11/27	61,263	0.07
132,300	WW International Inc Initial Term Loan 9.137% due 13/04/28	90,295	0.11
		<b>402,324</b>	<b>0.48</b>
	<b>Technology - 0.96%</b>		
99,748	Barracuda Parent LLC First Lien Term Loan 10.137% due 15/08/29	94,927	0.12
220,000	Central Parent LLC Initial Term Loan 9.637% due 06/07/29	220,388	0.27
110,000	Gainwell Acquisition Corp Term B Loan 9.637% due 17/08/27	106,333	0.13
299,237	Polaris Newco LLC First Lien Dollar Term Loan 9.637% due 04/06/28	291,831	0.35
175,106	Rackspace Technology Global Inc Term B Loan 8.387% due 09/02/28	73,326	0.09
		<b>786,805</b>	<b>0.96</b>
	<b>Transport Other - 0.11%</b>		
93,000	The Hertz Corporation 2023 Incremental Term Loan 9.387% due 30/06/28	92,090	0.11
	<b>Total Term Loans</b>	<b>11,168,302</b>	<b>13.50</b>
	<b>Deposits with Credit Institutions - 0.00% (31 May 2023: 7.65%)</b>		
	<b>Total Investments excluding Financial Derivative Instruments</b>	<b>70,943,885</b>	<b>85.79</b>

# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments

As at 30 November 2023

Financial Derivative Instruments - (0.32)% (31 May 2023: (5.30)%)

Open Futures Contracts - 0.09% (31 May 2023: (0.11)%)

Notional Amount		Unrealised Gain/(Loss) USD	Fund %
13,783,852	U.S. Treasury Note 5 Year Futures	86,085	0.10
4,282,078	U.S. Treasury Note 10 Year Futures	29,099	0.04
(144,342)	Euro-Bund Futures	(3,479)	0.00
(738,000)	U.S. Ultra Bond Futures	(11,359)	(0.01)
(1,881,658)	Euro-BTP Futures	(12,306)	(0.02)
(1,468,705)	Long Gilt Bond Futures	(15,979)	(0.02)
	Unrealised gain on open futures contracts	115,184	0.14
	Unrealised loss on open futures contracts	(43,123)	(0.05)
	<b>Net Unrealised gain/loss on open futures contracts</b>	<b>72,061</b>	<b>0.09</b>

Open Forward Foreign Currency Exchange Contracts - (0.54)% (31 May 2023: (5.79)%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
06/12/2023	State Street Bank and Trust Company	SEK143,510,000	USD12,851,905	847,895	1.03
07/12/2023	Citibank	AUD580,000	USD373,050	11,610	0.02
06/12/2023	J.P. Morgan Chase & Co	AUD400,000	USD254,916	10,358	0.01
06/12/2023	Barclays Bank	SEK2,070,000	USD190,058	7,549	0.01
04/12/2023	J.P. Morgan Chase & Co	SGD370,000	USD270,184	7,104	0.01
06/12/2023	Goldman Sachs	AUD210,000	USD133,747	5,522	0.01
06/12/2023	Goldman Sachs	AUD210,000	USD133,785	5,484	0.01
27/12/2023	J.P. Morgan Chase & Co	GBP305,778	EUR350,000	4,822	0.01
27/12/2023	J.P. Morgan Chase & Co	GBP305,753	EUR350,000	4,791	0.01
12/01/2024	Goldman Sachs	JPY109,793,956	EUR680,000	4,666	0.01
15/12/2023	Goldman Sachs	SEK4,003,941	USD377,957	4,461	0.01
08/12/2023	J.P. Morgan Chase & Co	THB3,110,000	USD84,168	4,308	0.01
18/12/2023	Citibank	JPY20,130,000	USD133,276	3,307	0.00
12/01/2024	Goldman Sachs	JPY64,631,680	EUR400,000	3,065	0.00
18/12/2023	Goldman Sachs	JPY28,200,000	USD188,423	2,916	0.00
06/12/2023	Barclays Bank	SEK880,000	USD81,193	2,813	0.00
15/12/2023	J.P. Morgan Chase & Co	SEK4,027,935	EUR350,000	2,549	0.00
29/12/2023	J.P. Morgan Chase & Co	JPY27,680,624	EUR170,000	2,421	0.00
06/12/2023	Goldman Sachs	GBP303,636	EUR350,000	2,415	0.00
03/01/2024	Goldman Sachs	BRL615,000	USD122,113	2,078	0.00
12/01/2024	Goldman Sachs	JPY42,005,652	EUR260,000	1,959	0.00
19/01/2024	J.P. Morgan Chase & Co	EUR61,242	USD65,114	1,862	0.00
06/12/2023	Citibank	JPY20,650,000	USD138,787	1,039	0.00
06/12/2023	Citibank	JPY19,650,000	USD132,067	987	0.00
06/12/2023	Goldman Sachs	USD189,129	EUR172,451	913	0.00

# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments

As at 30 November 2023

Financial Derivative Instruments - (0.32)% (31 May 2023: (5.30)% (continued)

Open Forward Foreign Currency Exchange Contracts - (0.54)% (31 May 2023: (5.79)% (continued)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
06/12/2023	Citibank	USD193,116	AUD290,000	793	0.00
19/01/2024	Citibank	EUR77,000	USD83,829	381	0.00
06/12/2023	Barclays Bank	USD137,000	EUR125,215	338	0.00
19/01/2024	J.P. Morgan Chase & Co	EUR5,875	USD6,247	178	0.00
19/01/2024	Citibank	USD38,421	EUR35,000	143	0.00
19/01/2024	Barclays Bank	GBP5,400	EUR6,161	101	0.00
19/01/2024	Barclays Bank	GBP4,900	EUR5,602	79	0.00
19/01/2024	Citibank	USD18,621	EUR17,000	29	0.00
19/01/2024	Citibank	USD1,013	EUR921	7	0.00
06/12/2023	Citibank	GBP53	USD67	-	0.00
04/12/2023	Citibank	JPY4,734,601	USD32,086	(38)	0.00
19/01/2024	Citibank	EUR8,754	GBP7,600	(51)	0.00
19/01/2024	Citibank	EUR5,857	GBP5,100	(53)	0.00
19/01/2024	Barclays Bank	EUR5,371	GBP4,700	(78)	0.00
19/01/2024	Barclays Bank	EUR6,614	GBP5,800	(112)	0.00
19/01/2024	Barclays Bank	EUR85,521	GBP74,044	(247)	0.00
15/12/2023	Goldman Sachs	EUR350,000	SEK4,003,941	(258)	0.00
06/12/2023	J.P. Morgan Chase & Co	SEK810,000	USD77,595	(271)	0.00
19/01/2024	Citibank	USD29,090	EUR27,000	(439)	0.00
12/01/2024	Goldman Sachs	JPY59,286,876	EUR370,000	(554)	0.00
19/01/2024	J.P. Morgan Chase & Co	USD259,326	EUR237,656	(585)	0.00
06/12/2023	J.P. Morgan Chase & Co	SEK1,350,000	USD130,358	(1,484)	0.00
19/01/2024	Citibank	USD49,268	GBP40,400	(1,898)	0.00
04/12/2023	Goldman Sachs	EUR260,000	JPY42,202,313	(1,923)	0.00
06/12/2023	Citibank	EUR350,000	GBP303,688	(2,482)	0.00
04/12/2023	Goldman Sachs	EUR380,000	JPY61,642,696	(2,556)	0.00
04/12/2023	Goldman Sachs	EUR400,000	JPY64,934,252	(3,010)	0.00
06/12/2023	Goldman Sachs	USD188,867	AUD290,000	(3,456)	(0.01)
04/12/2023	J.P. Morgan Chase & Co	USD273,788	SGD370,000	(3,500)	(0.01)
19/01/2024	J.P. Morgan Chase & Co	USD152,193	EUR143,400	(4,635)	(0.01)
15/12/2023	J.P. Morgan Chase & Co	USD380,074	SEK4,027,935	(4,635)	(0.01)
19/01/2024	J.P. Morgan Chase & Co	EUR606,560	GBP528,600	(6,110)	(0.01)
04/12/2023	J.P. Morgan Chase & Co	JPY41,013,588	EUR260,000	(6,123)	(0.01)
06/12/2023	State Street Bank and Trust Company	ZAR10,430,000	USD557,107	(7,011)	(0.01)
07/12/2023	Citibank	USD375,903	AUD580,000	(8,757)	(0.01)
04/12/2023	J.P. Morgan Chase & Co	JPY59,914,083	EUR380,000	(9,145)	(0.01)
04/12/2023	J.P. Morgan Chase & Co	JPY63,116,988	EUR400,000	(9,291)	(0.01)
06/12/2023	Barclays Bank	ZAR6,520,000	USD354,700	(10,824)	(0.01)

# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments

As at 30 November 2023

Financial Derivative Instruments - (0.32)% (31 May 2023: (5.30)% (continued)

Open Forward Foreign Currency Exchange Contracts - (0.54)% (31 May 2023: (5.79)% (continued)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
19/01/2024	J.P. Morgan Chase & Co	USD553,054	EUR521,100	(16,842)	(0.02)
06/12/2023	Barclays Bank	ZAR10,080,000	USD551,888	(20,251)	(0.03)
06/12/2023	J.P. Morgan Chase & Co	USD4,732,000	EUR4,472,908	(149,799)	(0.18)
06/12/2023	Goldman Sachs	ZAR270,590,000	USD14,709,861	(438,480)	(0.53)
06/12/2023	Barclays Bank	ZAR692,760,000	USD37,214,517	(677,165)	(0.82)
Unrealised gain on forward foreign currency exchange contracts				948,943	1.15
Unrealised loss on forward foreign currency exchange contracts				(1,392,063)	(1.69)
<b>Net Unrealised loss on forward foreign currency exchange contracts</b>				<b>(443,120)</b>	<b>(0.54)</b>

Interest Rate Swaps - 0.00%

Notional Amount	Counterparty	Fund Pays	Fund Receives	Maturity Date	Fair Value USD	Fund %
645,869	J.P. Morgan Chase & Co	CDI at maturity	Fixed 10.29%	02/01/2029	(1,957)	0.00
<b>Total Interest rate swaps at fair value</b>					<b>(1,957)</b>	<b>0.00</b>

Credit Default Swaps - 0.15% (31 May 2023: 0.61%)

Notional Amount	Clearing House	Reference Obligation	Fixed Rate (Pay)/Receive	Maturity Date	Fair Value USD	Fund %
6,050,000	IE	CDX.EM.CDS.40	1%	20/12/2028	229,112	0.28
(2,316,600)	IE	CDX.HY.CDS.41	10%	20/12/2028	89,940	0.11
(1,331,550)	IE	CDX.HY.CDS.41	10%	20/12/2028	51,697	0.06
4,375,000	IE	iTraxx Europe Crossover 40	5%	20/12/2028	(247,829)	(0.30)
Credit default swaps at positive fair value					370,749	0.45
Credit default swaps at negative fair value					(247,829)	(0.30)
<b>Total Credit default swaps at fair value</b>					<b>122,920</b>	<b>0.15</b>

Total Return Swaps - (0.02)% (31 May 2023: (0.01)%)

Notional Amount	Counterparty	Maturity Date	Fair Value USD	Fund %
3,320,000	J.P. Morgan Chase & Co	21/03/2024	(11,155)	(0.02)
<b>Total Return Swaps at fair value</b>			<b>(11,155)</b>	<b>(0.02)</b>
<b>Total financial derivative instruments</b>			<b>(261,251)</b>	<b>(0.32)</b>

	Fair Value USD	Fund %
Total Investments - 85.47% (31 May 2023: 91.71%)	70,682,634	85.47
Other Net Assets - 0.15% (31 May 2023: 8.29%)	12,009,569	14.53
<b>Total Net Assets - 100.00%</b>	<b>82,692,203</b>	<b>100.00</b>

# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments

As at 30 November 2023

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<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	65.36
Other transferable securities	0.10
Term Loans	12.22
Exchange traded financial derivative instruments	0.13
OTC financial derivative instruments	1.44
Other current assets	20.75
	<hr/>
	100.00
	<hr/>

# Stone Harbor Securitised Bond Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
	<b>Transferable Securities - 97.66% (31 May 2023: 104.05%) Bonds - 94.03% (31 May 2023: 95.70%)</b>		
	<b>Agency Residential Mortgage Backed Securities - 9.72%</b>		
600,000	Fannie Mae or Freddie Mac 2.500% due 31/12/49	486,463	3.55
1,000,000	Fannie Mae or Freddie Mac 3.000% due 31/12/49	844,570	6.17
		<b>1,331,033</b>	<b>9.72</b>
	<b>Automobile Asset Backed Securities - 5.66%</b>		
500,000	Ford Credit Auto Owner Trust 2018-REV1 3.190% due 15/07/31	485,935	3.55
295,546	Santander Drive Auto Receivables Trust 2020-4 1.480% due 15/01/27	288,473	2.11
		<b>774,408</b>	<b>5.66</b>
	<b>Collateralized Mortgage Obligation - 6.08%</b>		
17,275	Deutsche Mortgage Securities Inc Mortgage Loan Trust 2004-4 5.907% due 25/06/34	15,528	0.11
5,790	Mill City Mortgage Loan Trust 2017-2 2.750% due 25/07/59	5,769	0.04
136,385	Sequoia Mortgage Trust 2014-4 3.907% due 25/11/44	126,135	0.92
162,941	Towd Point Mortgage Trust 2018-4 3.000% due 25/06/58	149,093	1.09
251,499	Verus Securitization Trust 2021-3 1.046% due 25/06/66	205,726	1.50
428,046	Verus Securitization Trust 2021-4 0.938% due 25/07/66	331,785	2.42
		<b>834,036</b>	<b>6.08</b>
	<b>Commercial Mortgage Backed Securities - 54.08%</b>		
425,000	280 Park Avenue 2017-280P Mortgage Trust 6.502% due 15/09/34	407,178	2.98
1,200,000	BAMLL Commercial Mortgage Securities Trust 2018-DSNY 6.470% due 15/09/34	1,194,768	8.73
425,000	BBCMS 2018-TALL Mortgage Trust 6.242% due 15/03/37	393,948	2.88
200,000	BBCMS 2018-TALL Mortgage Trust 6.491% due 15/03/37	174,132	1.27
50,000	BBCMS 2018-TALL Mortgage Trust 6.641% due 15/03/37	40,585	0.30
352,739	BB-UBS Trust 2.892% due 05/06/30	312,527	2.28
375,000	BX Trust 2018-BILT 6.420% due 15/05/30	370,755	2.71
175,000	Citigroup Commercial Mortgage Trust 2018-TBR 6.392% due 15/12/36	172,449	1.26
101,544	Commercial Mortgage Pass Through Certificates 3.400% due 05/10/30	87,381	0.64
500,000	DBCG 2017-BBG Mortgage Trust 8.500% due 15/06/34	500,025	3.65
550,000	DBGS 2018-5BP Mortgage Trust 6.215% due 15/06/33	501,761	3.67
159,908	DBGS 2018-BIOD Mortgage Trust 6.422% due 15/05/35	158,497	1.16
114,917	GS Mortgage Securities Corp Trust 2018-3PCK 7.387% due 15/09/31	113,814	0.83
425,000	Hilton Orlando Trust 2018-ORL 6.390% due 15/12/34	420,121	3.07
250,000	HMH Trust 2017-NSS 3.062% due 05/07/31	238,864	1.75
375,000	Hudsons Bay Simon JV Trust 2015-HBS 4.155% due 05/08/34	326,920	2.39
400,000	Hudsons Bay Simon JV Trust 2015-HBS 4.666% due 05/08/34	331,720	2.42
544,804	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9 5.337% due 15/05/47	520,538	3.80
250,000	JP Morgan Chase Commercial Mortgage Securities Trust 2014-DSTY 3.429% due 10/06/27	90,211	0.66
175,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C12 3.709% due 15/10/46	101,903	0.74
150,000	Morgan Stanley Capital I Trust 2012-C4 5.336% due 15/03/45	93,374	0.68
263,233	Morgan Stanley Capital I Trust 2015-420 3.727% due 12/10/50	241,858	1.77
433,191	Morgan Stanley Capital I Trust 2017-ASHF 6.470% due 15/11/34	428,750	3.13



# Stone Harbor Securitised Bond Fund

## Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
	<b>Transferable Securities - 97.66% (31 May 2023: 104.05%) (continued)</b>		
	<b>Bonds - 94.03% (31 May 2023: 95.70%) (continued)</b>		
	<b>Commercial Mortgage Backed Securities - 54.08% (continued)</b>		
325,000	Palisades Center Trust 2016-PLSD 2.713% due 13/04/33	178,750	1.31
		<b>7,400,829</b>	<b>54.08</b>
	<b>Credit Card Asset Backed Securities - 8.05%</b>		
300,000	Capital One Multi-Asset Execution Trust 6.017% due 15/07/27	300,495	2.20
250,000	Citibank Credit Card Issuance Trust 6.069% due 22/04/26	250,352	1.83
250,000	Citibank Credit Card Issuance Trust 6.207% due 14/05/29	250,630	1.83
300,000	Discover Card Execution Note Trust 6.037% due 15/12/26	300,380	2.19
		<b>1,101,857</b>	<b>8.05</b>
	<b>Other Asset Backed Securities - 5.12%</b>		
256,575	Invitation Homes 2018-SFR4 Trust 6.537% due 17/01/38	256,536	1.87
450,000	Trafigura Securitisation Finance Plc 2021-1 5.967% due 15/01/25	444,756	3.25
		<b>701,292</b>	<b>5.12</b>
	<b>Student Loan Asset Backed Securities - 5.32%</b>		
300,986	Navient Private Education Loan Trust 2015-B 6.887% due 16/07/40	302,063	2.21
154,956	SMB Private Education Loan Trust 2017-B 6.187% due 15/10/35	153,770	1.12
272,421	South Carolina Student Loan Corp 2015-A 6.957% due 25/01/36	272,156	1.99
		<b>727,989</b>	<b>5.32</b>
	<b>Total Bonds excluding Sovereign Bonds</b>	<b>12,871,444</b>	<b>94.03</b>
	<b>Sovereign Bonds - 3.63% (31 May 2023: 0.00%)</b>		
	<b>United States - 3.63%</b>		
500,000	United States Treasury Bill zero coupon due 09/01/24	497,145	3.63
	<b>Total Sovereign Bonds</b>	<b>497,145</b>	<b>3.63</b>
	<b>Short Term Investments - 0.00% (31 May 2023: 8.35%)</b>		
	<b>Total Transferable Securities</b>	<b>13,368,589</b>	<b>97.66</b>
	<b>Other Transferable Securities - 0.26%</b>		
	<b>Bonds - 0.26%</b>		
	<b>Commercial Mortgage Backed Securities - 0.26%</b>		
168,988	GS Mortgage Securities Trust 2007-GG10 5.813% due 10/08/45	36,357	0.26
	<b>Total Bonds</b>	<b>36,357</b>	<b>0.26</b>
	<b>Total Other Transferable Securities</b>	<b>36,357</b>	<b>0.26</b>
	<b>Deposits with Credit Institutions - 0.00% (31 May 2023: 6.56%)</b>		
	<b>Total Investments excluding Financial Derivative Instruments</b>	<b>13,404,946</b>	<b>97.92</b>

## Stone Harbor Securitised Bond Fund

### Schedule of Investments

As at 30 November 2023

Financial Derivative Instruments - 3.84% (31 May 2023: (0.46)%)

Open Futures Contracts - (0.10)% (31 May 2023: (0.01)%)

Notional Amount		Unrealised Gain/(Loss) USD	Fund %
(2,086,141)	U.S. Treasury Note 10 Year Futures	(14,322)	(0.10)
<b>Net Unrealised gain/loss on open futures contracts</b>		<b>(14,322)</b>	<b>(0.10)</b>

Open Forward Foreign Currency Exchange Contracts - 3.94% (31 May 2023: (0.45)%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
06/12/2023	State Street Bank and Trust Company	GBP10,560,000	USD12,832,111	537,111	3.93
06/12/2023	Barclays Bank	GBP80,000	USD99,698	1,584	0.01
Unrealised gain on forward foreign currency exchange contracts				538,695	3.94
<b>Net Unrealised gain on forward foreign currency exchange contracts</b>				<b>538,695</b>	<b>3.94</b>
<b>Total financial derivative instruments</b>				<b>524,373</b>	<b>3.84</b>

	Fair Value USD	Fund %
Total Investments - 101.76% (31 May 2023: 110.15%)	13,929,319	101.76
Other Net Liabilities - (0.02)% (31 May 2023: 10.15%)	(240,291)	(1.76)
<b>Total Net Assets - 100.00%</b>	<b>13,689,028</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	85.15
Other transferable securities	0.23
OTC financial derivative instruments	3.43
Other current assets	11.19
	<b>100.00</b>

## Stone Harbor Emerging Markets Corporate Debt Fund

### Schedule of Portfolio Changes

Listed below and overleaf are cumulative investment purchases and cumulative investment sales in excess of 1% of the total investment purchases or sales, respectively, during the financial period ended 30 November 2023. 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
Energian Israel Finance Ltd 5.375% due 30/03/28	973,000	887,016
Bank Leumi Le-Israel BM 5.125% due 27/07/27	885,000	831,900
Huarong Finance II Co Ltd 4.875% due 22/11/26	925,000	800,438
JSW Steel Ltd 5.050% due 05/04/32	893,000	740,744
JSW Steel Ltd 3.950% due 05/04/27	802,000	693,329
Grupo Aeromexico SAB de CV 8.500% due 17/03/27	752,000	683,368
HDFC Bank Ltd 3.700% due 25/02/72	750,000	648,750
Sands China Ltd 5.650% due 08/08/28	650,000	633,100
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 4.375% due 02/02/52	813,000	599,402
Adani Ports & Special Economic Zone Ltd 3.375% due 24/07/24	613,000	585,715
Sasol Financing USA LLC 4.375% due 18/09/26	643,000	576,861
Woori Bank 4.250% due 04/04/72	549,000	530,942
Huarong Finance 2019 Co Ltd 6.926% due 24/02/25	525,000	497,438
Freeport Indonesia PT 5.315% due 14/04/32	525,000	490,455
WE Soda Investments Holding Plc 9.500% due 06/10/28	480,000	480,000
Yapi ve Kredi Bankasi AS 9.250% due 16/10/28	475,000	472,535
Medco Maple Tree Pte Ltd 8.960% due 27/04/29	478,000	472,125
Prosus NV 3.257% due 19/01/27	518,000	467,236
Clean Renewable Power Mauritius Pte Ltd 4.250% due 25/03/27	522,000	456,489
Energian Israel Finance Ltd 4.875% due 30/03/26	485,000	454,300
TSMC Global Ltd 2.250% due 23/04/31	548,000	453,360
Arcelik AS 8.500% due 25/09/28	452,000	452,000
Aegea Finance Sarl 9.000% due 20/01/31	451,000	450,603
Lamar Funding Ltd 3.958% due 07/05/25	468,000	449,420
Bancolumbia SA 6.909% due 18/10/27	467,000	436,645
Sitios Latinoamerica SAB de CV 5.375% due 04/04/32	503,000	417,162
Puma International Financing SA 5.000% due 24/01/26	437,000	405,864
BRF SA 5.750% due 21/09/50	562,000	382,863
First Abu Dhabi Bank PJSC 6.320% due 04/04/34	336,000	336,000
Vedanta Resources Finance II Plc 8.950% due 11/03/25	375,000	289,000
Grupo Aval Ltd 4.375% due 04/02/30 4.375% due 04/02/30	378,000	282,307
Teva Pharmaceutical Finance Netherlands III BV 4.750% due 09/05/27	301,000	276,168
Abu Dhabi National Energy Co PJSC 4.696% due 24/04/33	291,000	272,449
Vena Energy Capital Pte Ltd 3.133% due 26/02/25	286,000	271,531
LG Chem Ltd 3.250% due 15/10/24	279,000	270,898
EIG Pearl Holdings Sarl 3.545% due 31/08/36	319,000	257,975
Greensaif Pipelines Bidco Sarl 6.129% due 23/02/38	265,000	254,400
Huarong Finance II Co Ltd 4.625% due 03/06/26	300,000	253,500
Eskom Holdings SOC Ltd 7.125% due 11/02/25	250,000	247,475
African Export-Import Bank/The 3.994% due 21/09/29	300,000	243,750
Adani Green Energy Ltd 4.375% due 08/09/24	250,000	234,888
Adani Green Energy Ltd 4.375% due 08/09/24	245,000	229,565
Indofood CBP Sukses Makmur Tbk PT 4.745% due 09/06/51	300,000	227,250
Cencosud SA 5.150% due 12/02/25	227,000	223,028

## Stone Harbor Emerging Markets Corporate Debt Fund

### Schedule of Portfolio Changes

#### Top Major Sales

	Par	Proceeds USD
Stone Harbor Investment Funds Plc - Investment Grade Emerging Markets Corporate Debt Fund Class M USD (Accumulating)	14,270	1,400,000
BNY Mellon U.S. Dollar Liquidity Fund Institutional	1,298,949	1,298,949
United Overseas Bank Ltd 3.875% due 19/04/72	1,056,000	1,056,000
Bank Leumi Le-Israel BM 3.275% due 29/01/31	1,057,000	902,414
Leviathan Bond Ltd 0.068% due 30/06/30	903,000	846,563
HTA Group Ltd/Mauritius 7.000% due 18/12/25	800,000	776,000
Turkiye Garanti Bankasi AS 7.177% due 24/05/27	792,000	745,635
Teva Pharmaceutical Finance Netherlands III BV 0.068% due 01/03/28	738,000	729,299
JSW Steel Ltd 5.050% due 05/04/32	893,000	696,987
ENN Clean Energy International Investment Ltd 3.375% due 12/05/26	722,000	667,292
Sasol Financing USA LLC 8.750% due 03/05/29	675,000	655,938
Wanda Properties International Co Ltd 0.073% due 29/01/24	1,147,000	651,390
Grupo Aval Ltd 4.375% due 04/02/30	792,000	627,480
Adani Ports & Special Economic Zone Ltd 3.375% due 24/07/24	613,000	597,675
Turkcell Iletisim Hizmetleri AS 5.750% due 15/10/25	600,000	576,000
Eskom Holdings SOC Ltd 0.068% due 06/08/23	545,000	545,000
Indika Energy Capital IV Pte Ltd 0.083% due 22/10/25	545,000	540,969
Banco do Brasil SA/Cayman 0.010% due 29/10/49	571,000	536,026
Ecopetrol SA 7.375% due 18/09/43	643,000	535,736
Indofood CBP Sukses Makmur Tbk PT 3.398% due 09/06/31	672,000	531,014
Shinhan Financial Group Co Ltd 0.010% due 31/12/99	500,000	500,000
Sands China Ltd 0.035% due 08/08/31	572,000	477,048
Acwa Power Management And Investments One Ltd 5.950% due 15/12/39	498,855	473,912
Oryx Funding Ltd 0.058% due 03/02/31	493,000	473,280
Huarong Finance 2019 Co Ltd 3.625% due 30/09/30	600,000	458,500
Aegea Finance Sarl 9.000% due 20/01/31	451,000	458,112
Cemex SAB de CV 0.010% due 31/12/99	488,000	455,304
Bancolombia SA 6.909% due 18/10/27	467,000	454,265
Arcelik AS 0.085% due 25/09/28	452,000	454,034
Summit Digital Infrastructure Ltd 2.875% due 12/08/31	600,000	444,264
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 4.375% due 02/02/52	545,000	433,912
Huarong Finance II Co Ltd 4.875% due 22/11/26	500,000	428,688
Cikarang Listrindo Tbk PT 4.950% due 14/09/26	400,000	383,200
Vedanta Resources Finance II Plc 0.090% due 14/09/26	596,000	377,290
UPL Corp Ltd 4.625% due 16/06/30	445,000	364,494
Gran Tierra Energy International Holdings Ltd 6.250% due 15/02/25	151,000	347,560
Goodman HK Finance 4.375% due 19/06/24	348,000	343,097

## Stone Harbor Emerging Markets Debt Fund

### Schedule of Portfolio Changes

#### Top Major Purchases

	Par	Cost USD
Turkiye Government International Bond 9.875% due 15/01/28	4,590,000	4,755,240
Venezuela Government International Bond 7.750% due 13/10/19	6,579,800	3,508,443
Romanian Government International Bond 7.125% due 17/01/33	3,273,000	3,460,410
Chile Government International Bond 4.950% due 05/01/36	2,596,000	2,533,696
Chile Government International Bond 3.100% due 22/01/61	3,842,000	2,450,873
Bahrain Government International Bond 5.625% due 30/09/31	2,540,000	2,380,195
Comision Federal de Electricidad 3.875% due 26/07/33	3,012,000	2,323,758
Republic of Poland Government International Bond 4.875% due 04/10/33	2,350,000	2,313,039
Ecuador Government International Bond 6.000% due 31/07/30	4,491,000	2,227,182
Malaysia Government Bond 3.885% due 15/08/29	9,000,000	1,975,896
Bahrain Government International Bond 5.625% due 18/05/34	2,243,000	1,971,597
Thailand Government Bond 2.875% due 17/12/28	66,000,000	1,961,161
European Bank for Reconstruction & Development 6.300% due 26/10/27	158,000,000	1,883,271
Turkiye Government International Bond 5.750% due 11/05/47	2,623,000	1,855,773
Hungary Government International Bond 6.750% due 25/09/52	1,810,000	1,854,970
UAE International Government Bond 4.050% due 07/07/32	1,920,000	1,824,000
UAE International Government Bond 4.951% due 07/07/52	1,803,000	1,792,187
Abu Dhabi Government International Bond 3.000% due 15/09/51	2,448,000	1,640,160
Guatemala Government Bond 6.125% due 01/06/50	1,715,000	1,586,666
Zambia Government International Bond 5.375% due 20/09/22	1,785,000	1,580,409
Saudi Government International Bond 4.875% due 18/07/33	1,385,000	1,400,928
Export-Import Bank of India 5.500% due 18/01/33	1,418,000	1,386,728
Turkiye Government International Bond 9.375% due 14/03/29	1,324,000	1,370,340
Petroleos Mexicanos 6.500% due 23/01/29	1,650,000	1,357,125
Brazilian Government International Bond 6.000% due 20/10/33	1,370,000	1,348,560
Republic of South Africa Government International Bond 5.875% due 20/04/32	1,413,000	1,295,671
Indonesia Government International Bond 4.650% due 20/09/32	1,267,000	1,221,071
Corp Nacional del Cobre de Chile 5.950% due 08/01/34	1,294,000	1,212,574
Ecuador Government International Bond 3.500% due 31/07/35	3,333,000	1,204,975
Indonesia Government International Bond 4.300% due 31/03/52	1,331,000	1,145,858

#### Top Major Sales

	Par	Proceeds USD
Petroleos de Venezuela SA 6.000% due 16/05/24	53,010,718	4,738,506
Venezuela Government International Bond 7.750% due 13/10/19	11,309,000	4,064,124
Republic of Poland Government International Bond 4.875% due 04/10/33	3,665,000	3,492,261
Poinsettia Finance Ltd 6.625% due 17/06/31	3,627,116	3,019,122
Tunisian Republic 5.625% due 17/02/24	3,165,000	2,979,393
Turkiye Government International Bond 6.375% due 14/10/25	3,059,000	2,953,538
Turkiye Government International Bond 9.875% due 15/01/28	2,725,000	2,880,038
Romanian Government International Bond 7.125% due 17/01/33	2,668,000	2,759,898
Republic of Kenya Government International Bond 6.875% due 24/06/24	2,756,000	2,582,915
Ecuador Government International Bond 6.000% due 31/07/30	5,082,000	2,514,936
Brazilian Government International Bond 4.750% due 14/01/50	3,272,000	2,393,400
Republic of Angola 1.000% due 03/07/23	2,392,615	2,392,615
Finance Department Government of Sharjah 4.000% due 28/07/50	3,893,000	2,374,730
Chile Government International Bond 4.950% due 05/01/36	2,395,000	2,368,060
Comision Federal de Electricidad 4.688% due 15/05/29	2,552,000	2,311,474
Petroleos Mexicanos 6.750% due 21/09/47	3,125,000	1,904,193
UAE International Government Bond 4.951% due 07/07/52	2,006,000	1,848,028
Romanian Government International Bond 3.375% due 28/01/50	2,502,000	1,705,154
KazMunayGas National Co JSC 6.375% due 24/10/48	1,979,000	1,662,173
BNY Mellon U.S. Dollar Liquidity Fund Institutional	1,511,503	1,511,503

## Stone Harbor Emerging Markets Debt Explorer Fund

### Schedule of Portfolio Changes

#### Top Major Purchases

	Par	Cost USD
Saudi Government International Bond 4.875% due 18/07/33	2,525,000	2,546,965
Guatemala Government Bond 6.125% due 01/06/50	1,662,000	1,537,626
Republic of Poland Government International Bond 4.875% due 04/10/33	1,489,000	1,481,295
Qatar Government International Bond 5.103% due 23/04/48	1,326,000	1,329,978
Indonesia Government International Bond 4.550% due 11/01/28	1,287,000	1,279,600
Hungary Government International Bond 6.750% due 25/09/52	1,118,000	1,149,160
Bahrain Government International Bond 5.625% due 18/05/34	1,152,000	1,011,531
Brazilian Government International Bond 4.625% due 13/01/28	1,000,000	979,500
Romanian Government International Bond 7.125% due 17/01/33	895,000	955,379
Africa Finance Corp 3.125% due 16/06/25	970,000	903,070
Iraq International Bond 5.800% due 15/01/28	966,875	896,777
Ecuador Government International Bond 6.000% due 31/07/30	1,777,000	878,452
Kosmos Energy Ltd 7.750% due 01/05/27	1,000,000	856,200
Poinsettia Finance Ltd 6.625% due 17/06/31	1,017,750	840,529
Mexican Bonos 8.000% due 07/11/47	16,880,000	824,629
Republic of South Africa Government Bond 10.500% due 21/12/26	13,000,000	767,507
Hungary Government International Bond 6.125% due 22/05/28	739,000	751,656
Chile Government International Bond 2.750% due 31/01/27	785,000	733,818
Mexico Government International Bond 3.771% due 24/05/61	1,000,000	687,000
Panama Government International Bond 6.400% due 14/02/35	553,000	575,573
OCP SA 6.875% due 25/04/44	614,000	564,880
Nigeria Government International Bond 6.125% due 28/09/28	664,000	562,408
OCP SA 5.125% due 23/06/51	780,000	562,256
Mexico Government International Bond 6.350% due 09/02/35	525,000	546,000
Chile Government International Bond 3.100% due 22/01/61	859,000	541,170
Republic of South Africa Government Bond 8.750% due 31/01/44	13,900,000	535,163
Bahrain Government International Bond 5.625% due 30/09/31	565,000	527,519
Colombian TES 7.500% due 26/08/26	2,300,000,000	515,940
Republic of Poland Government Bond 1.750% due 25/04/32	2,850,000	483,912
Costa Rica Government International Bond 6.550% due 03/04/34	478,000	477,721
Istanbul Metropolitan Municipality 10.500% due 06/12/28	473,000	473,000
Energian Israel Finance Ltd 4.875% due 30/03/26	491,000	459,920
Petroleos Mexicanos 6.950% due 28/01/60	730,000	453,513

## Stone Harbor Emerging Markets Debt Explorer Fund

### Schedule of Portfolio Changes

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#### Top Major Sales

	Par	Proceeds USD
Republic of South Africa Government Bond 6.500% due 28/02/41	163,725,000	5,380,300
Colombian TES 7.250% due 18/10/34	19,930,000,000	3,992,944
Poinsettia Finance Ltd 6.625% due 17/06/31	4,248,000	3,493,980
Mexican Bonos 8.000% due 05/09/24	51,330,000	2,978,766
Mexican Bonos 8.500% due 18/11/38	49,600,000	2,816,656
Republic of Poland Government Bond 1.250% due 25/10/30	13,600,000	2,529,806
Stone Harbor Investment Grade Emerging Markets Corporate Debt Fund	25,381	2,490,000
Indonesia Treasury Bond 8.375% due 15/04/39	28,190,000,000	2,185,322
Saudi Government International Bond 4.875% due 18/07/33	2,056,000	2,044,820
Republic of South Africa Government Bond 8.500% due 31/01/37	44,920,000	1,937,558
Republic of Kenya Government International Bond 6.875% due 24/06/24	2,002,000	1,898,624
Brazilian Government International Bond 10.250% due 10/01/28	9,007,000	1,836,551
Stone Harbor Investment Funds Plc - Investment Grade Emerging Market Debt Fund	19,780	1,800,000
IHS Netherlands Holdco BV 8.000% due 18/09/27	1,950,000	1,774,325
Gaci First Investment Co 4.875% due 14/02/35	1,870,000	1,754,119
DP World Salaam 6.000% due 01/01/72	1,753,000	1,746,688
KazMunayGas National Co JSC 6.375% due 24/10/48	1,874,000	1,652,027
Gran Tierra Energy Inc 7.750% due 25/05/27	2,096,000	1,645,281
Mexican Bonos 7.750% due 13/11/42	32,560,000	1,612,644
Banco Mercantil del Norte SA/Grand Cayman 6.750% due 27/09/72	1,640,000	1,608,900

## Stone Harbor Emerging Markets Local Currency Debt Fund

### Schedule of Portfolio Changes

#### Top Major Purchases

	Par	Cost USD
Republic of Poland Government Bond 2.750% due 25/04/28	17,460,000	3,737,798
Republic of Poland Government Bond 0.750% due 25/04/25	17,270,000	3,709,883
Colombian TES 9.250% due 28/05/42	11,620,000,000	2,361,954
Republic of Poland Government Bond 1.750% due 25/04/32	13,800,000	2,309,941
Republic of South Africa Government Bond 8.750% due 31/01/44	41,700,000	1,616,994
Czech Republic Government Bond 0.950% due 15/05/30	41,900,000	1,539,448
Romania Government Bond 8.000% due 29/04/30	6,550,000	1,472,826
Mexican Bonos 8.500% due 18/11/38	27,600,000	1,458,210
Romania Government Bond 4.750% due 11/10/34	7,510,000	1,411,998
Peru Government Bond 6.150% due 12/08/32	3,890,000	1,009,142
Colombian TES 7.500% due 26/08/26	4,285,000,000	964,706
Republic of Poland Government Bond 2.500% due 25/07/26	4,170,000	892,114
Thailand Government Bond 3.775% due 25/06/32	28,300,000	873,719
Peru Government Bond 5.400% due 12/08/34	3,260,000	807,404
Thailand Government Bond 3.300% due 17/06/38	26,100,000	792,894
Czech Republic Government Bond 2.400% due 17/09/25	15,800,000	671,375
National Bank of Kazakhstan Notes 0.010% due 20/09/2023	291,600,000	638,152
National Bank of Kazakhstan Notes 0.010% due 09/06/23	280,000,000	619,702
Malaysia Government Bond 2.632% due 15/04/31	3,090,000	607,013
National Bank of Kazakhstan Notes 0.010% due 18/10/2023	286,000,000	598,996
National Bank of Kazakhstan Notes 0.000% due 15/11/23	286,000,000	593,270
Republic of South Africa Government Bond 8.500% due 31/01/37	14,900,000	589,732
Indonesia Treasury Bond 9.000% due 15/03/29	6,000,000,000	442,717
National Bank of Kazakhstan Notes 0.000% due 13/12/23	200,000,000	423,908
Republic of South Africa Government Bond 10.500% due 21/12/26	7,300,000	422,057
National Bank of Kazakhstan Notes 0.010% due 26/07/2023	188,608,800	414,095
Mexican Bonos 8.000% due 05/09/24	6,740,000	382,368
Republic of South Africa Government Bond 6.500% due 28/02/41	12,200,000	376,439



## Stone Harbor Emerging Markets Local Currency Debt Fund

### Schedule of Portfolio Changes

#### Top Major Sales

	Par	Proceeds USD
Russian Federal Bond - OFZ 7.600% due 20/07/22	1,157,260,000	12,220,271
BNY Mellon USD Liquidity Institutional Fund	4,832,814	4,832,814
Citigroup Global Markets Holdings Inc 0.010% due 06/01/25	19,000,000	3,875,920
Brazilian Government International Bond 8.500% due 05/01/24	19,600,000	3,833,719
Mexican Bonos 8.000% due 05/09/24	68,570,000	3,753,439
Republic of Poland Government Bond 1.250% due 25/10/2030	20,400,000	3,560,671
Colombian TES 7.500% due 26/08/26	14,985,000,000	3,433,890
Republic of Poland Government Bond 2.250% due 25/10/2024	14,370,000	3,198,153
Republic of Poland Government Bond 0.750% due 25/04/25	13,250,000	2,977,897
Swiss Insured Brazil Power Finance Sarl 9.850% due 15/04/32	15,001,477	2,699,853
Thailand Government Bond 2.875% due 17/12/28	85,800,000	2,486,678
Republic of South Africa Government Bond 6.500% due 28/02/41	75,800,000	2,484,456
Malaysia Government Bond 2.632% due 15/04/31	12,120,000	2,404,733
Mexican Bonos 7.750% due 23/11/34	44,070,000	2,219,302
Peru Government Bond 5.400% due 12/08/34	8,690,000	2,052,719
Mexican Bonos 5.500% due 04/03/27	39,950,000	2,043,255
Romania Government Bond 5.000% due 02/12/29	9,740,000	1,926,063
Czech Republic Government Bond 2.400% due 17/09/25	42,300,000	1,810,891
Indonesia Treasury Bond 7.500% due 15/05/38	27,200,000,000	1,790,061
Republic of South Africa Government Bond 10.500% due 21/12/26	29,700,000	1,660,888
Republic of Poland Government Bond 7.500% due 25/07/2028	6,000,000	1,590,972
Malaysia Government Bond 3.906% due 15/07/26	7,360,000	1,585,925
Republic of South Africa Government Bond 6.250% due 31/03/36	44,746,000	1,570,988
Colombian TES 7.000% due 30/06/32	7,960,000,000	1,499,179
Indonesia Treasury Bond 11.000% due 15/09/25	21,450,000,000	1,460,988
Bonos de la Tesoreria de la Republica en pesos 4.700% due 09/01/30	1,225,000,000	1,312,951
Colombian TES 7.250% due 26/10/50	7,765,000,000	1,309,659
Republic of Poland Government Bond 0.250% due 25/10/2026	6,050,000	1,278,879
Indonesia Treasury Bond 9.000% due 15/03/29	16,400,000,000	1,243,799
China Government Bond 2.850% due 04/06/27	8,760,000	1,226,685
Hungary Government Bond 4.750% due 24/11/32	462,000,000	1,127,321
Thailand Government Bond 3.775% due 25/06/32	34,800,000	1,102,651

## Stone Harbor ESG Emerging Markets Debt Blend Fund

### Schedule of Portfolio Changes

#### Top Major Purchases

	Par	Cost USD
Stone Harbor Investment Funds Plc - Investment Grade Emerging Market Debt Fund	19,780	1,800,000
Republic of Poland Government Bond 1.750% due 25/04/32	3,830,000	649,635
Istanbul Metropolitan Municipality 10.500% due 06/12/28	610,000	610,000
Republic of South Africa Government Bond 8.750% due 31/01/44	12,300,000	482,228
Oman Government International Bond 7.375% due 28/10/32	460,000	473,800
Romanian Government International Bond 5.500% due 18/09/28	347,000	372,633
Guatemala Government Bond 6.125% due 01/06/50	352,000	325,602
BBVA Bancomer SA/Texas 5.125% due 18/01/33	331,000	287,970
Mexico Government International Bond 3.500% due 12/02/34	342,000	287,366
Grupo Aeromexico SAB de CV 8.500% due 17/03/27	314,000	283,385
Banco de Bogota SA 4.375% due 03/08/27	306,000	282,744
Republic of Poland Government International Bond 4.875% due 04/10/33	281,000	280,826
Aydem Yenilenebilir Enerji AS 7.750% due 02/02/27	316,000	277,290
Romania Government Bond 8.000% due 29/04/30	1,010,000	227,107
Romanian Government International Bond 6.000% due 25/05/34	197,000	196,705
Romanian Government International Bond 7.125% due 17/01/33	180,000	192,412
Mexican Bonos 8.000% due 24/05/35	3,400,000	189,568
International Bank for Reconstruction & Development 6.850% due 24/04/28	15,500,000	189,056
Senegal Government International Bond 5.375% due 08/06/37	261,000	186,375
Peruvian Government International Bond 3.000% due 15/01/34	236,000	185,968
Brazilian Government International Bond 6.000% due 20/10/33	188,000	185,058
Hazine Mustesartligi Varlik Kiralama AS 8.509% due 14/01/29	181,000	181,000
Republic of South Africa Government Bond 10.500% due 21/12/26	3,000,000	177,117
MDGH GMTN RSC Ltd 5.875% due 01/05/34	178,000	175,862
Paraguay Government International Bond 5.850% due 21/08/33	167,000	166,053
IHS Holding Ltd 5.625% due 29/11/26	200,000	166,000
Colombia Government International Bond 8.000% due 14/11/35	167,000	163,239
Star Energy Geothermal Wayang Windu Ltd 6.750% due 24/04/33	162,160	155,860
Morocco Government International Bond 6.500% due 08/09/33	144,000	149,770
Mexican Bonos 8.000% due 07/11/47	2,700,000	131,364
Republic of Poland Government Bond 2.500% due 25/07/26	600,000	128,362
Hungary Government International Bond 5.500% due 16/06/34	134,000	128,305
Malaysia Government Bond 3.885% due 15/08/29	590,000	127,639

## Stone Harbor ESG Emerging Markets Debt Blend Fund

### Schedule of Portfolio Changes

#### Top Major Sales

	Par	Proceeds USD
Hungary Government International Bond 1.750% due 05/06/35	812,000	585,050
Republic of Poland Government Bond 1.250% due 25/10/30	3,100,000	536,517
Republic of Poland Government International Bond 5.750% due 16/11/32	478,000	500,705
BNY Mellon U.S. Dollar Liquidity Fund Institutional	372,875	372,875
QazaqGaz NC JSC 4.375% due 26/09/27	398,000	366,017
Axtel SAB de CV 6.375% due 14/11/24	356,000	361,675
Brazilian Government International Bond 8.500% due 05/01/24	1,760,000	357,597
Republic of South Africa Government Bond 6.250% due 31/03/36	10,050,000	347,432
China Overseas Finance Cayman VIII Ltd 2.750% due 02/03/30	400,000	338,520
IHS Netherlands Holdco BV 8.000% due 18/09/27	390,000	325,650
Istanbul Metropolitan Municipality 10.500% due 06/12/28	305,000	307,440
Brazilian Government International Bond 4.750% due 14/01/50	439,000	304,421
Republic of Poland Government International Bond 3.250% due 06/04/26	314,000	301,754
Shinhan Bank Co Ltd 3.875% due 05/11/23	274,000	274,000
Republic of South Africa Government Bond 6.500% due 28/02/41	7,730,000	257,844
Ecuador Government International Bond 6.000% due 31/07/30	463,000	244,867
Romania Government Bond 5.000% due 12/02/29	1,200,000	236,921
Ivory Coast Government International Bond 5.250% due 22/03/30	250,000	228,217
Turkiye Government International Bond 9.875% due 15/01/28	222,000	228,105
Dominican Republic International Bond 7.450% due 30/04/44	207,000	206,186
MAF Sukuk Ltd 5.000% due 01/06/33	200,000	197,850
Romanian Government International Bond 3.750% due 07/02/34	220,000	194,093
Ivory Coast Government International Bond 6.625% due 22/03/48	250,000	191,314
Senegal Government International Bond 5.375% due 08/06/37	261,000	191,118
Vanke Real Estate Hong Kong Co Ltd 4.200% due 07/06/24	200,000	190,000
Romanian Government International Bond 7.125% due 17/01/33	180,000	186,075
Mexican Bonos 8.000% due 07/11/47	3,370,000	175,117
Republic of Poland Government International Bond 4.875% due 04/10/33	190,000	174,515
Colombia Government International Bond 5.000% due 15/06/45	272,000	172,891
Indofood CBP Sukses Makmur Tbk PT 3.541% due 27/04/32	200,000	159,480
Hungary Government International Bond 6.750% due 25/09/52	150,000	157,875
Egypt Government International Bond 4.750% due 16/04/26	196,000	151,376
Mexican Bonos 8.000% due 05/09/24	2,730,000	150,026
Angolan Government International Bond 8.250% due 09/05/28	165,000	147,881
Panama Government International Bond 6.853% due 28/03/54	138,000	140,661
Republic of Poland Government Bond 2.500% due 25/07/26	600,000	132,283
Hungary Government International Bond 6.250% due 22/09/32	132,000	128,370

## Stone Harbor European High Yield Bond Fund

### Schedule of Portfolio Changes

#### Top Major Purchases

	Par	Cost EUR
SoftBank Group Corp 3.125% due 19/09/25	300,000	307,950

#### Top Major Sales

	Par	Proceeds EUR
SoftBank Group Corp 3.125% due 19/09/25	300,000	307,950
Premier Foods Finance Plc 3.500% due 15/10/26	200,000	209,490
Jaguar Land Rover Automotive Plc 5.875% due 15/11/24	200,000	202,360
Carnival Corp 7.625% due 01/03/26	200,000	191,100
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.750% due 15/07/27	190,000	179,059
SoftBank Group Corp 2.875% due 06/01/27	200,000	176,676
Ford Motor Credit Co LLC 3.250% due 15/09/25	180,000	172,816
Bellis Acquisition Co Plc 4.500% due 16/02/26	165,000	167,946
INEOS Quattro Finance 1 Plc 3.750% due 15/07/26	180,000	160,884
Loxam SAS 6.000% due 15/04/25	149,728	147,393
International Game Technology Plc 3.500% due 15/06/26	150,000	145,980
Grifols SA 3.200% due 01/05/25	150,000	144,390
Teva Pharmaceutical Finance Netherlands II BV 7.875% due 15/09/31	140,000	144,322
Trivium Packaging Finance BV 3.750% due 15/08/26	150,000	137,660
Virgin Media Secured Finance Plc 4.250% due 15/01/30	150,000	136,364
United Group BV 3.125% due 15/02/26	150,000	132,825
TK Elevator Holdco GmbH 6.625% due 15/07/28	154,800	131,580
Catalent Pharma Solutions Inc 2.375% due 01/03/28	150,000	120,938
Energizer Gamma Acquisition BV 3.500% due 30/06/29	150,000	120,765
Techem Verwaltungsgesellschaft 674 mbH 6.000% due 30/07/26	114,296	111,896
Iron Mountain UK Plc 3.875% due 15/11/25	100,000	109,486
Stonegate Pub Co Financing 2019 Plc 8.250% due 31/07/25	100,000	108,142
Marks & Spencer Plc 3.750% due 19/05/26	100,000	106,171
Grupo Antolin-Irausa SA 3.375% due 30/04/26	120,000	102,469
Lottomatica SpA 6.250% due 15/07/25	100,000	101,550
Banjay Group SAS 6.500% due 01/03/26	100,000	99,640
Repsol International Finance BV 4.500% due 25/03/75	100,000	98,372
Renk AG/Frankfurt am Main 5.750% due 15/07/25	100,000	98,338
Avis Budget Finance Plc 4.750% due 30/01/26	100,000	98,206
Coty Inc 3.875% due 15/04/26	100,000	97,844
eG Global Finance Plc 6.250% due 30/10/25	100,000	97,500
Aramark International Finance Sarl 3.125% due 01/04/25	100,000	96,900
Clarios Global LP 4.375% due 15/05/26	100,000	96,071
Mundys SpA 1.625% due 03/02/25	100,000	95,655
Loxam SAS 3.750% due 15/07/26	100,000	95,414
Chemours Co/The 4.000% due 15/05/26	100,000	93,985
Synthomer Plc 3.875% due 01/07/25	100,000	93,792
Kronos International Inc 3.750% due 15/09/25	100,000	93,520
Matterhorn Telecom SA 3.125% due 15/09/26	100,000	92,674
Renault SA 2.375% due 25/05/26	100,000	92,434
Cheplapharm Arzneimittel GmbH 3.500% due 11/02/27	100,000	91,720
ZF Europe Finance BV 2.000% due 23/02/26	100,000	91,692
Altice France SA/France 2.125% due 15/02/25	100,000	91,500
Kapla Holding SAS 3.375% due 15/12/26	100,000	91,325
ZF Finance GmbH 3.750% due 21/09/28	100,000	90,476
TK Elevator Midco GmbH 4.375% due 15/07/27	100,000	90,151
Canpack SA / Canpack US LLC 2.375% due 01/11/27	110,000	89,606
IQVIA Inc 2.250% due 15/01/28	100,000	88,590
Nomad Foods Bondco Plc 2.500% due 24/06/28	100,000	88,400
Nobian Finance BV 3.625% due 15/07/26	100,000	88,010
International Consolidated Airlines Group SA 3.750% due 25/03/29	100,000	88,010

## Stone Harbor European High Yield Bond Fund

### Schedule of Portfolio Changes

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#### Top Major Sales (continued)

	Par	Proceeds EUR
Primo Water Holdings Inc 3.875% due 31/10/28	100,000	87,150
Sigma Holdco BV 5.750% due 15/05/26	100,000	84,000
Forvia SE 2.375% due 15/06/29	100,000	82,645
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 3.000% due 01/09/29	110,000	81,745
Altice France Holding SA 8.000% due 15/05/27	145,000	80,838
Tele Columbus AG 3.875% due 02/05/25	100,000	74,125

## Stone Harbor Global Investment Grade Corporate Bond Fund

### Schedule of Portfolio Changes

#### Top Major Purchases

	Par	Cost USD
Verizon Communications Inc 2.355% due 15/03/32	150,000	112,250
Comcast Corp 1.500% due 20/02/29	100,000	102,238
Bacardi Ltd / Bacardi-Martini BV 5.250% due 15/01/29	100,000	99,918
AT&T Inc 5.400% due 15/02/34	100,000	98,896
JAB Holdings BV 1.000% due 20/12/27	100,000	95,747
Nissan Motor Acceptance Co LLC 7.050% due 15/09/28	95,000	94,976
Orsted AS 1.500% due 26/11/29	100,000	90,793
Ingersoll Rand Inc 5.700% due 14/08/33	90,000	87,170
Boeing Co/The 5.150% due 01/05/30	85,000	83,831
Bank of New York Mellon Corp/The 6.474% due 25/10/34	75,000	75,000
Concentrix Corp 6.650% due 02/08/26	75,000	74,928
Citigroup Inc 4.450% due 29/09/27	80,000	74,060
Pfizer Investment Enterprises Pte Ltd 4.750% due 19/05/33	75,000	72,009
Oracle Corp 3.600% due 01/04/50	100,000	71,461
American Express Co 5.625% due 28/07/34	70,000	70,102
Fortune Brands Innovations Inc 5.875% due 01/06/33	65,000	65,118
Charles Schwab Corp/The 6.136% due 24/08/34	65,000	65,000
Meta Platforms Inc 4.950% due 15/05/33	65,000	64,986
Columbia Pipelines Operating Co LLC 6.544% due 15/11/53	65,000	64,973
Huntington Bancshares Inc/OH 6.208% due 21/08/29	65,000	64,861
Canadian Imperial Bank of Commerce 6.092% due 03/10/33	65,000	64,784
Aviation Capital Group LLC 6.375% due 15/07/30	65,000	64,780
Veralto Corp 5.450% due 18/09/33	65,000	64,687
Marvell Technology Inc 5.750% due 15/02/29	65,000	64,058
Wells Fargo & Co 3.350% due 02/03/33	75,000	63,948
UBS AG/London 5.650% due 11/09/28	60,000	59,998
Zimmer Biomet Holdings Inc 5.350% due 01/12/28	55,000	54,981
Carrier Global Corp 6.200% due 15/03/54	55,000	54,909
Booz Allen Hamilton Inc 5.950% due 08/04/33	55,000	54,474
JPMorgan Chase & Co 6.254% due 23/10/34	50,000	50,000
Citigroup Inc 5.610% due 29/09/26	50,000	49,657
HSBC Holdings Plc 2.804% due 24/05/32	60,000	48,725
CNH Industrial Capital LLC 4.550% due 10/04/28	50,000	48,615
Discover Bank 4.650% due 13/09/28	55,000	48,435
HEICO Corp 5.250% due 01/08/28	45,000	44,937
Morgan Stanley 2.239% due 21/07/32	55,000	43,688
BAT Capital Corp 6.343% due 08/02/30	40,000	40,000
Standard Chartered Plc 6.296% due 06/07/34	40,000	40,000
Capital One Financial Corp 1.000% due 06/08/29	40,000	39,874
Capital One Financial Corp 6.377% due 08/06/34	40,000	38,972
BAT Capital Corp 6.421% due 02/08/33	40,000	37,873
Barclays Plc 6.490% due 13/09/29	35,000	35,000
State Street Corp 6.123% due 21/11/34	35,000	35,000
FMC Corp 5.150% due 18/05/26	35,000	34,748

## Stone Harbor Global Investment Grade Corporate Bond Fund

### Schedule of Portfolio Changes

#### Top Major Sales

	Par	Proceeds USD
BNY Mellon USD Liquidity Institutional Fund	281,100	281,100
HSBC Holdings Plc 1.000% due 03/09/34	100,000	103,108
Unum Group 4.000% due 15/06/29	100,000	89,429
Boeing Co/The 3.600% due 05/01/34	100,000	84,705
Pfizer Investment Enterprises Pte Ltd 5.110% due19/05/2043	80,000	79,810
Deutsche Telekom International Finance BV 0.875% due30/01/2024	75,000	78,008
Cenovus Energy Inc 6.750% due15/11/2039	75,000	77,762
Sumitomo Mitsui Financial Group Inc 2.142% due23/09/2030	100,000	77,358
Kemper Corp 2.400% due30/09/2030	100,000	76,355
Appalachian Power Co 3.700% due 05/01/50	100,000	75,269
NextEra Energy Capital Holdings Inc 6.051% due 03/01/25	75,000	75,093
General Mills Inc 5.241% due18/11/2025	75,000	75,000
Kenvue Inc 5.000% due22/03/2030	75,000	73,109
Citigroup Inc 4.400% due 10/06/25	75,000	72,593
Vistra Operations Co LLC 3.550% due15/07/2024	75,000	72,422
Oracle Corp 5.550% due 02/06/53	75,000	72,163
O'Reilly Automotive Inc 4.700% due 15/06/32	75,000	68,783
Verizon Communications Inc 3.400% due22/03/2041	100,000	68,122
Pfizer Inc 4.000% due15/12/2036	75,000	65,930
Nissan Motor Acceptance Co LLC 1.850% due16/09/2026	75,000	65,001
Aviation Capital Group LLC 6.250% due15/04/2028	65,000	64,871
Penske Truck Leasing Co Lp / PTL Finance Corp 6.200% due15/06/2030	60,000	59,762
Estee Lauder Cos Inc/The 1.950% due 15/03/31	75,000	57,653
Huntsman International LLC 2.950% due 15/06/31	75,000	57,151
Carrier Global Corp 6.200% due 15/03/54	55,000	56,711
Booz Allen Hamilton Inc 5.950% due 08/04/33	55,000	54,923
Verizon Communications Inc 2.355% due 15/03/32	70,000	52,016
Meta Platforms Inc 4.800% due15/05/2030	50,000	50,218
NTT Finance Corp 4.239% due25/07/2025	50,000	48,789
JPMorgan Chase & Co 1.000% due24/02/2026	50,000	47,759
Trane Technologies Financing Ltd 5.250% due 03/03/33	50,000	47,444
Discover Financial Services 6.700% due 29/11/32	50,000	46,797
Flex Ltd 4.875% due15/06/2029	50,000	46,238
CNH Industrial Capital LLC 1.875% due15/01/2026	50,000	45,834
Universal Health Services Inc 1.650% due 09/01/26	50,000	44,051
Capital One Financial Corp 1.000% due 06/08/29	40,000	39,672
TSMC Global Ltd 1.375% due 28/09/30	50,000	39,026
BAT Capital Corp 6.343% due 02/08/30	40,000	38,791
BAT Capital Corp 2.259% due25/03/2028	45,000	38,655
State Street Corp 2.200% due 03/03/31	50,000	38,349
Warnermedia Holdings Inc 5.141% due15/03/2052	40,000	32,143

## Stone Harbor High Yield Bond Fund

### Schedule of Portfolio Changes

#### Top Major Purchases

	Par	Cost USD
Global Atlantic Fin Co 7.950% due 15/06/33	575,000	555,288
LifePoint Health Inc 9.875% due 15/08/30	545,000	540,027
MDC Holdings Inc 3.966% due 06/08/61	788,000	458,704
Enbridge Inc 8.500% due 15/01/84	454,000	454,580
NRG Energy Inc 7.000% due 15/03/33	470,000	444,023
CommScope Technologies LLC 6.000% due 15/06/25	468,000	429,989
INEOS Quattro Finance 2 Plc 3.375% due 15/01/26	387,000	353,340
Nabors Industries Ltd 7.250% due 15/01/26	347,000	332,595
Helix Energy Solutions Group Inc 9.750% due 01/03/29	305,000	303,729
TransDigm Inc 6.875% due 15/12/30	270,000	270,000
Ferrellgas LP / Ferrellgas Finance Corp 5.375% due 01/04/26	240,000	229,800
Transocean Inc 11.500% due 30/01/27	215,000	226,134
Windsor Holdings III LLC 8.500% due 15/06/30	223,000	222,768
INEOS Quattro Finance 2 Plc 9.625% due 15/03/29	216,000	216,064
Ontario Gaming GTA LP 8.000% due 01/08/30	160,000	160,000
Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC 6.625% due 15/07/30	155,000	155,000
Viasat Inc 5.625% due 15/09/25	150,000	141,500
ASP Unifrax Holdings Inc 5.250% due 30/09/28	200,000	141,200
Legacy LifePoint Health LLC 6.750% due 15/04/25	140,000	134,050
Ashton Woods USA LLC / Ashton Woods Finance Co 4.625% due 01/04/30	131,000	106,994
Star Parent Inc 9.000% due 01/10/30	105,000	105,000
UBS Group AG 9.250% due 13/05/72	80,000	80,000
UBS Group AG 9.250% due 13/05/72	75,000	75,000
Enerflex Ltd 9.000% due 15/10/27	75,000	74,451

#### Top Major Sales

	Par	Proceeds USD
Mercer International Inc 5.125% due 01/02/29	672,000	557,388
INEOS Quattro Finance 2 Plc 3.375% due 15/01/26	550,000	522,500
Penn Entertainment Inc 4.125% due 01/07/29	564,000	464,595
Clarios Global LP / Clarios US Finance Co 8.500% due 15/05/27	458,000	460,860
Madison IAQ LLC 5.875% due 30/06/29	474,000	398,515
Holly Energy Partners LP / Holly Energy Finance Corp 5.000% due 01/02/28	365,000	341,606
Murphy Oil Corp 5.875% due 01/12/27	337,000	331,103
BNY Mellon U.S. Dollar Liquidity Fund Institutional	330,292	330,292
eG Global Finance PLC 6.750% due 07/02/25	259,000	259,000
Occidental Petroleum Corp 8.875% due 15/07/30	224,000	257,376
Antero Resources Corp 7.625% due 01/02/29	230,000	232,790
SM Energy Co 6.500% due 15/07/28	226,000	220,915
AdaptHealth LLC 4.625% due 01/08/29	265,000	220,613
Park River Holdings Inc 6.750% due 01/08/29	253,000	201,768
Park River Holdings Inc 5.625% due 01/02/29	244,000	193,405
Ford Motor Credit Co LLC 7.350% due 04/11/27	180,000	180,225
OneMain Finance Corp 7.125% due 15/03/26	184,000	179,860
Legacy LifePoint Health LLC 6.750% due 15/04/25	140,000	142,422
Holly Energy Partners LP / Holly Energy Finance Corp 6.375% due 15/04/27	116,000	114,550
Star Parent Inc 9.000% due 01/10/30	105,000	106,444
Madison IAQ LLC 5.875% due 30/06/29	124,000	103,738
Ford Motor Credit Co LLC 6.800% due 12/05/28	85,000	83,725
eG Global Finance PLC 8.500% due 30/10/25	79,000	79,000
Griffon Corp 5.750% due 01/03/28	67,000	62,143



## Stone Harbor High Yield Emerging Markets Corporate Debt Fund

### Schedule of Portfolio Changes

#### Top Major Purchases

	Par	Cost USD
Sasol Financing USA LLC 4.375% due 18/09/26	1,446,000	1,294,713
Sands China Ltd 5.650% due 08/08/28	1,134,000	1,091,878
Huarong Finance II Co Ltd 4.875% due 22/11/26	1,225,000	1,055,938
Teva Pharmaceutical Finance Netherlands III BV 4.750% due 09/05/27	1,147,000	1,052,373
Yapi ve Kredi Bankasi AS 9.250% due 16/10/28	920,000	915,225
Aegea Finance Sarl 9.000% due 20/01/31	896,000	895,212
HDFC Bank Ltd 3.700% due 25/02/72	1,020,000	882,300
WE Soda Investments Holding PLC 9.500% due 06/10/28	876,000	880,400
Lamar Funding Ltd 3.958% due 07/05/25	913,000	876,754
Energian Israel Finance Ltd 5.375% due 30/03/28	956,000	869,736
Bancolumbia SA 1.000% due 18/10/27	928,000	867,680
Grupo Aeromexico SAB de CV 8.500% due 17/03/27	958,000	867,653
Adani Ports & Special Economic Zone Ltd 3.375% due 24/07/24	851,000	814,755
BRF SA 5.750% due 21/09/50	1,093,000	743,745
Minejesa Capital BV 4.625% due 10/08/30	750,000	671,250
Energian Israel Finance Ltd 4.875% due 30/03/26	696,000	651,943
Arcelik AS 8.500% due 25/09/28	589,000	589,000
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 4.375% due 02/02/52	730,000	563,515
Grupo Aval Ltd 4.375% due 04/02/30	689,000	516,750
QNB Finansbank AS 10.750% due 15/11/33	500,000	507,500
Medco Maple Tree Pte Ltd 8.960% due 27/04/29	490,000	483,978
Huarong Finance 2019 Co Ltd 6.926% due 24/02/25	500,000	473,750
Banco de Bogota SA 6.250% due 12/05/26	473,000	453,371
Clean Renewable Power Mauritius Pte Ltd 4.250% due 25/03/27	518,400	453,341
Puma International Financing SA 5.000% due 24/01/26	486,000	451,373
Emirates NBD Bank PJSC 4.250% due 27/11/72	500,000	447,250
Woori Bank 4.250% due 04/04/72	460,000	445,050
JSW Steel Ltd 5.375% due 04/04/25	450,000	443,048
Sitios Latinoamerica SAB de CV 5.375% due 04/04/32	532,000	441,214
Kosmos Energy Ltd 7.750% due 01/05/27	506,000	435,160
JSW Steel Ltd 5.050% due 05/04/32	535,000	434,420
OCP SA 6.875% due 25/04/44	483,000	433,637
Inkia Energy Ltd 5.875% due 09/11/27	430,000	413,300
JSW Steel Ltd 3.950% due 05/04/27	440,000	380,380
Banco Davivienda SA 6.650% due 22/10/72	500,000	321,250
Vedanta Resources Finance II PLC 8.950% due 11/03/25	400,000	308,250
Adani Green Energy Ltd 4.375% due 08/09/24	295,000	276,636

## Stone Harbor High Yield Emerging Markets Corporate Debt Fund

### Schedule of Portfolio Changes

#### Top Major Sales

	Par	Proceeds USD
BNY Mellon U.S. Dollar Liquidity Fund Institutional	3,721,516	3,721,516
Grupo Aval Ltd 4.375% due 04/02/30	1,718,000	1,359,815
Eskom Holdings SOC Ltd 6.750% due 06/08/23	1,286,000	1,286,000
Turkiye Garanti Bankasi AS 7.177% due 24/05/27	1,300,000	1,222,000
Huarong Finance II Co Ltd 4.875% due 22/11/26	1,373,000	1,138,123
Teva Pharmaceutical Finance Netherlands III BV 6.750% due 01/03/28	1,085,000	1,067,369
Aegea Finance Sarl 9.000% due 20/01/31	896,000	910,121
Bancolumbia SA 6.909% due 18/10/27	928,000	901,585
Oryx Funding Ltd 5.800% due 03/02/31	918,000	881,280
HTA Group Ltd/Mauritius 7.000% due 18/12/25	900,000	873,000
Indika Energy Capital IV Pte Ltd 8.250% due 22/10/25	871,000	864,101
Sasol Financing USA LLC 8.750% due 03/05/29	870,000	846,233
Adani Ports & Special Economic Zone Ltd 3.375% due 24/07/24	851,000	829,725
Sands China Ltd 3.500% due 08/08/31	852,000	710,568
India Clean Energy Holdings 4.500% due 18/04/27	800,000	661,000
Banco do Brasil SA/Cayman 1.000% due 29/10/49	699,000	656,186
Absa Group Ltd 6.375% due 27/11/72	700,000	647,500
Banco do Brasil SA/Cayman 1.000% due 29/06/49	641,000	647,410
ABJA Investment Co Pte Ltd 5.450% due 24/01/28	650,000	637,148
Natura &Co Luxembourg Holdings Sarl 6.000% due 19/04/29	657,000	592,943
Arcelik AS 8.500% due 25/09/28	589,000	590,601
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 4.375% due 02/02/52	730,000	563,515
IHS Holding Ltd 6.250% due 29/11/28	731,000	559,505
Energuate Trust 5.875% due 03/05/27	593,000	533,997
QNB Finansbank AS 10.750% due 15/11/33	500,000	515,000
Wanda Properties International Co Ltd 7.250% due 29/01/24	775,000	472,750
Turkcell Iletisim Hizmetleri AS 5.800% due 11/04/28	485,000	446,200
Akbank TAS 5.125% due 31/03/25	459,000	445,230
JSW Steel Ltd 5.050% due 05/04/32	535,000	418,921
Banco de Bogota SA 4.375% due 03/08/27	462,000	415,800
UPL Corp Ltd 4.625% due 16/06/30	500,000	411,563
Vedanta Resources Finance II PLC 8.950% due 11/03/25	551,000	349,260
Braskem Netherlands Finance BV 5.875% due 31/01/50	455,000	347,221

## Stone Harbor Investment Grade Emerging Markets Corporate Debt Fund

### Schedule of Portfolio Changes

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#### Top Major Purchases

	Par	Cost USD
TSMC Global Ltd 2.250% due 23/04/31	366,000	298,564
Prosus NV 3.257% due 19/01/27	225,000	202,950
First Abu Dhabi Bank PJSC 6.320% due 04/04/34	200,000	200,000
Bank Leumi Le-Israel BM 5.125% due 27/07/27	200,000	188,000
Sands China Ltd 4.875% due 18/06/30	200,000	183,000
Huarong Finance II Co Ltd 4.625% due 03/06/26	200,000	177,900
Sands China Ltd 2.550% due 08/03/27	200,000	170,750
Adani Ports & Special Economic Zone Ltd 3.375% due 24/07/24	143,000	136,665
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 6.500% due 01/12/52	91,000	92,742
Sands China Ltd 5.650% due 08/08/28	80,000	73,800
EIG Pearl Holdings Sarl 3.545% due 31/08/36	85,000	68,740
LG Energy Solution Ltd 5.750% due 25/09/28	46,000	45,960
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 4.375% due 02/02/52	63,000	43,841
Greensaif Pipelines Bidco Sarl 6.129% due 23/02/38	40,000	38,400

## Stone Harbor Investment Grade Emerging Markets Corporate Debt Fund

### Schedule of Portfolio Changes

#### Top Major Sales

	Par	Proceeds USD
DP World Crescent Ltd 3.875% due 18/07/29	383,000	359,568
Prosus NV 3.680% due 21/01/30	374,000	318,782
Competition Team Technologies Ltd 4.250% due 12/03/29	334,000	308,666
Saudi Arabian Oil Co 4.375% due 16/04/49	280,000	239,460
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 4.750% due 15/05/25	237,000	231,855
Bank Leumi Le-Israel BM 3.275% due 29/01/31	259,000	221,121
MAF Global Securities Ltd 4.750% due 07/05/24	220,000	217,796
HKT Capital No 2 Ltd 3.625% due 02/04/25	218,000	210,867
Sunny Optical Technology Group Co Ltd 5.950% due 17/07/26	200,000	200,080
SK On Co Ltd 5.375% due 11/05/26	200,000	199,062
Ooredoo International Finance Ltd 3.875% due 31/01/28	202,000	194,930
UPL Corp Ltd 4.500% due 08/03/28	208,000	188,240
AES Panama Generation Holdings SRL 4.375% due 31/05/30	211,628	178,014
Indofood CBP Sukses Makmur Tbk PT 3.398% due 09/06/31	215,000	171,807
LG Chem Ltd 2.375% due 07/07/31	200,000	162,836
Huarong Finance II Co Ltd 4.625% due 03/06/26	200,000	160,000
Longfor Group Holdings Ltd 4.500% due 16/01/28	200,000	154,500
Africa Finance Corp 2.875% due 28/04/28	182,000	154,230
KazMunayGas National Co JSC 3.500% due 14/04/33	177,000	139,992
Adani Ports & Special Economic Zone Ltd 3.375% due 24/07/24	143,000	139,425
Bangkok Bank PCL/Hong Kong 3.733% due 25/09/34	160,000	137,715
Reliance Industries Ltd 4.125% due 28/01/25	138,000	134,772
BNY Mellon U.S. Dollar Liquidity Fund Institutional	126,803	126,803
ICICI Bank Ltd/Dubai 3.800% due 14/12/27	110,000	104,052
Summit Digitel Infrastructure Ltd 2.875% due 12/08/31	130,000	103,392
Standard Chartered Plc 6.301% due 09/01/29	100,000	101,665
TSMC Global Ltd 1.250% due 23/04/26	110,000	99,001
BOC Aviation Ltd 2.625% due 17/09/30	110,000	94,179
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 6.500% due 01/12/52	91,000	92,742
Korea Electric Power Corp 1.125% due 15/06/25	100,000	92,264
Kallpa Generacion SA 4.875% due 24/05/26	93,000	89,652
CK Hutchison International 21 Ltd 3.125% due 15/04/41	111,000	86,082
Tencent Holdings Ltd 3.975% due 11/04/29	92,000	85,557
BOC Aviation Ltd 3.500% due 18/09/27	91,000	85,310
GC Treasury Center Co Ltd 4.400% due 30/03/32	84,000	74,930
Fibra Overseas Finance Ltd 5.500% due 17/01/27	73,000	73,073
Alpek SAB de CV 4.250% due 18/09/29	80,000	72,000
Mexico Generadora de Energia S de rl 5.500% due 06/12/32	71,256	69,303
Sitios Latinoamerica SAB de CV 5.375% due 04/04/32	75,000	68,578
Southern Copper Corp 5.875% due 23/04/45	67,000	68,471

## Stone Harbor Investment Grade Emerging Markets Debt Fund

### Schedule of Portfolio Changes

#### Top Major Purchases

	Par	Cost USD
Romanian Government International Bond 7.125% due 17/01/33	609,000	650,494
Republic of Poland Government International Bond 4.875% due 04/10/33	633,000	624,130
Gaci First Investment Co 5.125% due 14/02/53	428,000	379,360
Peruvian Government International Bond 2.780% due 01/12/60	480,000	285,992
Export-Import Bank of India 5.500% due 18/01/33	277,000	277,425
Hungary Government International Bond 6.125% due 22/05/28	249,000	251,784
MDGH GMTN RSC Ltd 5.875% due 01/05/34	235,000	232,977
Chile Government International Bond 3.100% due 22/01/61	330,000	207,900
Mexico Government International Bond 4.750% due 27/04/32	216,000	205,621
Malaysia Government Bond 3.885% due 15/08/29	900,000	197,590
Chile Government International Bond 4.950% due 05/01/36	199,000	197,388
Romanian Government International Bond 7.125% due 17/01/33	180,000	193,878
Thailand Government Bond 2.875% due 17/12/28	6,400,000	190,173
Romanian Government International Bond 5.500% due 18/09/28	174,000	186,853
Qatar Government International Bond 5.750% due 20/01/42	176,000	185,504
European Bank for Reconstruction & Development 6.300% due 26/10/27	15,300,000	182,367
State of Israel 3.375% due 15/01/50	283,000	179,705
Corp Nacional del Cobre de Chile 5.950% due 08/01/34	189,000	177,103
Saudi Government International Bond 4.875% due 18/07/33	172,000	173,978
Chile Government International Bond 2.550% due 27/07/33	220,000	169,620
Peruvian Government International Bond 3.000% due 15/01/34	213,000	167,844
Hungary Government International Bond 6.750% due 25/09/52	164,000	166,830
Indonesia Government International Bond 4.650% due 20/09/32	163,000	157,422
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 4.375% due 02/02/52	187,000	137,244
KazMunayGas National Co JSC 5.750% due 19/04/47	166,000	134,118
Panama Government International Bond 6.400% due 14/02/35	113,000	107,803
Qatar Government International Bond 5.103% due 23/04/48	113,000	104,949
Indonesia Government International Bond 5.250% due 17/01/42	95,000	93,694
Saudi Government International Bond 5.000% due 17/04/49	108,000	87,372

## Stone Harbor Investment Grade Emerging Markets Debt Fund

### Schedule of Portfolio Changes

#### Top Major Sales

	Par	Proceeds USD
BNY Mellon U.S. Dollar Liquidity Fund Institutional	660,634	660,634
Romanian Government International Bond 7.125% due 17/01/33	500,000	517,023
Republic of Poland Government International Bond 4.875% due 04/10/33	417,000	394,388
Indonesia Government International Bond 4.550% due 11/01/28	370,000	364,613
Hungary Government International Bond 2.125% due 22/09/31	368,000	284,517
Romanian Government International Bond 2.000% due 28/01/32	345,000	278,137
Gaci First Investment Co 4.875% due 14/02/35	291,000	262,482
Mexico Government International Bond 3.500% due 12/02/34	315,000	257,278
Republic of Poland Government International Bond 5.750% due 16/11/32	234,000	245,115
Petronas Capital Ltd 2.480% due 28/01/32	268,000	225,538
Hungary Government International Bond 4.250% due 16/06/31	200,000	206,325
MFB Magyar Fejlesztési Bank Zrt 6.500% due 29/06/28	200,000	200,610
Chile Government International Bond 4.950% due 05/01/36	199,000	196,915
Finance Department Government of Sharjah 3.625% due 10/03/33	225,000	181,125
UPL Corp Ltd 4.625% due 16/06/30	200,000	170,940
Mexico Government International Bond 6.338% due 04/05/53	170,000	168,513
Mexico Government International Bond 4.750% due 27/04/32	158,000	152,075
Saudi Government International Bond 4.875% due 18/07/33	153,000	147,071
JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 4.375% due 02/02/52	187,000	137,244
Philippine Government International Bond 5.000% due 17/07/33	129,000	129,323
Panama Government International Bond 4.500% due 01/04/56	181,000	117,699
Hungary Government International Bond 6.750% due 25/09/52	115,000	116,075
Chile Government International Bond 2.550% due 27/01/32	110,000	94,435
Kazakhstan Government International Bond 1.500% due 30/09/34	123,000	91,315

## Stone Harbor Multi Asset Credit Opportunistic Fund

### Schedule of Portfolio Changes

#### Top Major Purchases

	Par	Cost USD
United States Treasury Bill zero coupon due 13/07/53	3,000,000	2,987,929
United States Treasury Bill zero coupon due 15/02/24	1,520,000	1,497,752
United States Treasury Bill zero coupon due 25/04/24	1,535,000	1,496,967
Oman Government International Bond 7.375% due 28/10/32	645,000	664,350
Bahrain Government International Bond 5.625% due 18/05/34	698,000	605,470
Turkiye Government International Bond 5.750% due 11/05/47	766,000	540,536
Fannie Mae or Freddie Mac 5.000% due 15/07/53	500,000	492,656
Fannie Mae or Freddie Mac 5.000% due 15/09/53	500,000	487,949
Fannie Mae or Freddie Mac 5.000% due 15/08/53	500,000	485,313
Fannie Mae or Freddie Mac 5.000% due 15/10/53	500,000	481,367
Fannie Mae or Freddie Mac 5.000% due 31/12/49	500,000	473,438
Fannie Mae or Freddie Mac 5.000% due 15/12/49	500,000	463,555
Dominican Republic International Bond 4.875% due 23/09/32	533,000	435,149
Viant Medical Holdings Inc Initial Term Loan (First Lien) 3.928% due 02/07/25	440,000	423,838
Argentine Republic Government International Bond 0.750% due 09/07/30	1,222,000	409,831
Guatemala Government Bond 6.125% due 01/06/50	439,000	405,314
Global Atlantic Fin Co 7.950% due 15/06/33	390,000	375,964
DXP Enterprises Inc/TX 1.000% due 11/10/30	370,000	364,450
Petroleos Mexicanos 5.350% due 12/02/28	449,000	363,091
Carlisle FoodService Products Inc 1.000% due 20/03/25	350,000	337,750

#### Top Major Sales

	Par	Proceeds USD
BNY Mellon U.S. Dollar Liquidity Fund Institutional	11,000,000	11,000,000
United States Treasury Bill 0.000% due 07/11/23	3,000,000	3,000,000
Turkiye Government International Bond 9.875% due 15/01/28	554,000	578,221
Surgery Center Holdings Inc 2021 New Term Loan 1.000% due 31/08/26	540,872	537,640
Great Outdoors Group LLC 1.000% due 06/03/28	542,195	533,046
Fannie Mae or Freddie Mac 5.000% due 13/06/53	500,000	492,559
Fannie Mae or Freddie Mac 5.000% due 15/08/53	500,000	487,734
Fannie Mae or Freddie Mac 5.000% due 15/07/53	500,000	485,176
Fannie Mae or Freddie Mac 5.000% due 14/09/53	500,000	481,270
Fannie Mae or Freddie Mac 0.000% due 31/12/49	500,000	473,359
Fannie Mae or Freddie Mac 5.000% due 12/10/53	500,000	463,438
Sunshine Luxembourg VII SARL Term Loan B3 (Usd) 0.000% due 02/10/26	452,386	452,386
Egypt Government International Bond 7.053% due 15/01/32	713,000	428,655
Petroleos Mexicanos 6.700% due 16/02/32	570,000	428,096
Republic of Kenya Government International Bond 6.875% due 24/06/24	412,000	385,819
Petroleos Mexicanos 6.500% due 13/03/27	417,000	372,399
LifePoint Health Inc 1.000% due 16/11/25	365,000	365,000
INEOS Quattro Finance 2 Plc 3.375% due 15/01/26	378,000	359,100
Carlisle FoodService Products Inc 4.000% due 20/03/25	350,000	350,000
Finastra USA Inc 1.000% due 13/06/24	333,557	333,557

## Stone Harbor Securitised Bond Fund

### Schedule of Portfolio Changes

#### Top Major Purchases

	Par	Cost USD
Fannie Mae or Freddie Mac 3.000% due 13/07/53	1,000,000	884,844
Fannie Mae or Freddie Mac 3.000% due 14/09/53	1,000,000	869,961
Fannie Mae or Freddie Mac 3.000% due 14/08/53	1,000,000	869,727
Fannie Mae or Freddie Mac 3.000% due 12/10/53	1,000,000	851,055
Fannie Mae or Freddie Mac 3.000% due 31/12/49	1,000,000	827,188
Fannie Mae or Freddie Mac 3.000% due 13/11/53	1,000,000	817,891
United States Treasury Bill 0.010% due 03/08/23	750,000	744,082
Fannie Mae or Freddie Mac 2.500% due 13/07/53	600,000	511,711
Fannie Mae or Freddie Mac 2.500% due 14/09/53	600,000	502,664
Fannie Mae or Freddie Mac 2.500% due 14/08/53	600,000	500,977
United States Treasury Bill 0.010% due 16/11/23	500,000	497,408
United States Treasury Bill 0.000% due 09/01/24	500,000	496,062
Fannie Mae or Freddie Mac 2.500% due 13/10/53	600,000	490,898
Fannie Mae or Freddie Mac 2.500% due 31/12/49	600,000	479,016
Fannie Mae or Freddie Mac 2.500% due 13/11/53	600,000	465,609
Morgan Stanley Capital I Trust 2017-ASHF 6.470% due 15/11/34	453,524	449,202
BB-UBS Trust 2.892% due 05/06/30	355,603	310,044
JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9 5.337% due 15/05/47	317,515	301,876
280 Park Avenue 2017-280P Mortgage Trust 6.502% due 15/09/34	250,000	242,813
Morgan Stanley Capital I Trust 2015-420 3.727% due 12/10/50	263,233	242,174
DBGS 2018-BIOD Mortgage Trust 6.422% due 15/05/35	159,908	159,509

#### Top Major Sales

	Par	Proceeds USD
BNY Mellon U.S. Dollar Liquidity Fund Institutional	1,118,853	1,118,853
United States Treasury Bill 0.010% due 08/06/23	1,100,000	1,100,000
Fannie Mae or Freddie Mac 3.000% due 13/06/53	1,000,000	883,828
Fannie Mae or Freddie Mac 3.000% due 14/08/53	1,000,000	868,789
Fannie Mae or Freddie Mac 3.000% due 13/07/53	1,000,000	868,633
Fannie Mae or Freddie Mac 3.000% due 14/09/53	1,000,000	850,156
Fannie Mae or Freddie Mac 3.000% due 13/11/53	1,000,000	826,406
Fannie Mae or Freddie Mac 3.000% due 12/10/53	1,000,000	817,031
United States Treasury Bill 0.010% due 03/08/23	750,000	750,000
Fannie Mae or Freddie Mac 2.500% due 13/06/53	600,000	511,125
Fannie Mae or Freddie Mac 2.500% due 14/08/53	600,000	501,867
Fannie Mae or Freddie Mac 2.500% due 13/07/53	600,000	500,320
United States Treasury Bill 0.000% due 16/11/23	500,000	500,000
Fannie Mae or Freddie Mac 2.500% due 14/09/53	600,000	490,266
Fannie Mae or Freddie Mac 2.500% due 13/11/53	600,000	478,406
New Residential Advance Receivables Trust Advance Receivables Backed 2020-T1 1.425% due 15/08/53	400,000	400,000
MSCG Trust 2018-SELF 6.482% due 15/10/37	342,702	342,702
MSBAM Commercial Mortgage Securities Trust 2012-CKSV 4.281% due 15/10/30	100,000	55,745
Santander Drive Auto Receivables Trust 2020-4 1.480% due 15/01/27	53,703	53,703
SMB Private Education Loan Trust 2015-B 1.000% due 17/05/32	27,791	27,791



## Supplemental Information

### Appendix I: 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 re use, 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.

#### Sub-Fund Name: Stone Harbor Multi Asset Credit Opportunistic Fund

#### Total Return Swaps

##### 1. Below is the market value of assets engaged in securities financing transactions at 30 November 2023

USD	(11,155)
% of Net Assets	(0.02)%

##### 2. Listed below are the top Counterparties used for each type of SFT & TRS at 30 November 2023

Counterparty Name	J.P. Morgan Chase & Co
Value of outstanding transactions	USD (11,156)
Country of Establishment	United States

##### 3. Settlement/clearing for each type of SFT & TRS

Settlement/clearing for the TRS is **Bi-Lateral**

##### 4. Maturity tenor of the SFTs & TRSs

Below six month

##### 5. Type and Quality of Collateral

Collateral Type/Quality -

##### 6. Currency of Collateral

Currency of Collateral -

##### 7. Maturity tenor of the Collateral

Open Maturity -

##### 8. Ten largest collateral issuers

Collateral Issuer -  
Volume of collateral received -

##### 9. Re-investment of Collateral received

Returns on cash collateral re-invested -

##### 10. Safe-keeping of Collateral received

Number of Depositories	1
Depository	The Bank of New York Mellon SA/NV, Dublin Branch
Stock Collateral	-
Cash Collateral	-

## Supplemental Information (continued)

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

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#### 11. Returns and costs of the SFTs & TRSs

Sub-Fund	
Income received	80,811
Gains/(Losses)	(45,251)
Costs incurred	-
Net returns	35,560
% of Overall SFT/TRS Return	-

## Supplemental Information (continued)

### Appendix II: Benchmark and Other Definitions

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ABS	An asset-backed security ("ABS") is a financial security backed by a loan, lease or receivables against assets other than real estate and mortgage-backed securities.
Alpha	A measure of performance on a risk-adjusted basis. The excess return of the fund relative to the return of the benchmark index is the Fund's alpha.
Basis Point	A unit equal to one hundredth of a percentage point.
Beta	A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.
Bid Price/Ask Price	A bid price is the highest that a buyer is willing to pay. Ask price is the price a seller is willing to accept. In bid and ask, the bid price stands in contrast to the ask price or "offer", and the difference between the two is called the bid/ask spread.
CMBS	Commercial mortgage-backed securities (CMBS) are type of mortgage-backed security that is secured by mortgages on commercial properties, instead of residential real estate.
Derivative	A security with a price that is dependent on or derived from one or more underlying assets.
Duration	A measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years.
Floating Rate Bonds	Bond whose interest amount fluctuates in step with the market interest rates, or other external measure.
Investment Grade	Refers to bonds that have a relatively low risk of default, ranging from highest credit quality to good credit quality. Bonds rated below investment grade are considered to have significant speculative characteristics.
Quantitative Easing (QE)	Is an unconventional monetary policy used by central banks to stimulate the national economy when standard monetary policy has become ineffective. A central bank implements quantitative easing by buying financial assets from commercial banks and other private institutions, thus increasing the monetary base. This is distinguished from the more usual policy of buying or selling government bonds in order to keep market interest rates at a specified target value.
Risk Asset	A term broadly used to describe any financial security or instrument that is not a risk-free asset - that is, a high quality government bond. Risk assets would therefore include equities, commodities, property and all areas of fixed income apart from high quality sovereign bonds, such as gilts or treasuries.

## Supplemental Information (continued)

### Benchmark and Other Definitions (continued)

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RMBS	Residential mortgage-backed securities (RMBS) are a type of mortgage-backed debt obligation whose cash flows come from residential debt, such as mortgages, home-equity loans and subprime mortgages.
Sovereign Debt	Refers to bonds issued by a national government in order to finance the issuing country's growth. Sovereign Debt described as external is denominated in U.S. dollar, while sovereign debt described as local is issued in foreign currency.
Bloomberg Barclays Global Aggregate Corporate Index	The Bloomberg Barclays Global Aggregate Index provides a broad based measure of the global investment grade fixed income markets. The three major components of this index are the US Aggregate, the Pan European Aggregate, and the Asian Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.
Bloomberg Barclays Pan-European High Yield Index 2% Capped ex Financials Index	The Bloomberg Barclays Pan-European High Yield Index 2% Capped ex Financials Index covers the universe of fixed-rate, sub-investment-grade debt denominated in Euro or other European currencies (except Swiss francs), with a maximum allocation of 2% to any one issuer and excludes financial issuers or issues. To be included, the bonds must be rated high-yield (Ba1/BB+ or lower) by at least two of the following ratings agencies: Moody's, S&P, Fitch. The index excludes non-rated bonds and emerging markets debt.
Bloomberg Barclays U.S. Aggregate Bond Index	The Bloomberg Barclays U.S. Aggregate Bond Index represents securities that are SEC registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage passthrough securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.
ICE BofA Merrill Lynch Global Non-Financial High Yield Constrained Index	ICE BofA Merrill Lynch Global Non-Financial High Yield Constrained Index contains all securities in the ICE BofA Merrill Lynch Global High Yield Index except those of financial issuers, but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis.
ICE BofA Merrill Lynch US High Yield Constrained Index	The ICE BofA Merrill Lynch US High Yield Constrained Index is comprised of all securities in the BofA Merrill Lynch US High Yield European domiciled issues.

## Supplemental Information (continued)

### Benchmark and Other Definitions (continued)

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ICE BofA Merrill Lynch US High Yield  
Constrained Index

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

ICE BofA Merrill Lynch 3 Month USD LIBOR  
Index

The ICE BofA Merrill Lynch USD 3-Month LIBOR Constant Maturity Index tracks the performance of a synthetic asset paying LIBOR to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly 3 months to maturity and with a coupon equal to that day's 3 month USD LIBOR fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new 3 Month instrument.

JPMorgan CEMBI Broad Diversified Index

The JPMorgan CEMBI Broad Diversified tracks total returns of U.S. Dollar-denominated debt instruments issued by corporate entities in emerging market countries and consists of an investable universe of corporate bonds. The minimum amount outstanding required is USD 350 million for the CEMBI Broad Diversified. The CEMBI Broad Diversified limits the weights of those index countries with larger corporate debt stocks by only including a specified portion of these countries' eligible current face amounts of debt outstanding.

JPMorgan CEMBI Broad Diversified High Yield  
Index

The JPMorgan CEMBI Broad Diversified High Yield Index tracks total returns of U.S. Dollar-denominated debt instruments issued by corporate entities in emerging market countries and consists of an investable universe of corporate bonds that have a rating of BB and below.

JPMorgan CEMBI Broad Diversified  
Investment Grade Index

The JPMorgan CEMBI Broad Diversified Investment Grade Index tracks total returns of U.S. Dollar-denominated debt instruments issued by corporate entities in emerging market countries rated BBB and higher. The index uses a limited portion of the current face amount outstanding of larger countries within the CEMBI index. Minimum face amount outstanding required is \$300 million. The index limits the weights of countries with larger corporate debt stocks by only including a specified portion of these countries' eligible current face amounts of debt outstanding.

JPMorgan EMBI Global Diversified Index

The JPMorgan EMBI Global Diversified Index tracks total returns for U.S. Dollar-denominated debt instruments issued by emerging markets sovereign and quasi-sovereign entities: Brady bonds, loans, and Eurobonds. The index limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts outstanding. The countries covered in the EMBI Global Diversified Index are identical to those covered by the EMBI Global Index.

## Supplemental Information (continued)

### Benchmark and Other Definitions (continued)

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JPMorgan EMBI Global Diversified Investment Grade Index

The JPMorgan EMBI Global Diversified Investment Grade Index tracks total returns for U.S. Dollar-denominated debt instruments issued by emerging markets sovereign and quasi-sovereign entities: Brady bonds, loans, and Eurobonds that are rated BBB and higher.

JPMorgan ESG Index

The JPMorgan ESG Index applies a multidimensional approach to ESG investing for fixed income investors. It incorporates ESG score integration, positive screening (e.g. green brands) as well as exclusions of controversial sectors and UN Global Compact violators.

JPMorgan GBI-EM Global Diversified Index

The JPMorgan GBI-EM Global Diversified consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure. The weightings among the countries are more evenly distributed within this index.

S&P 500 Index

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