

**Stone Harbor**  
INVESTMENT FUNDS PLC



31 May 2023

# Annual Report

& Audited Financial Statements

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

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

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

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

- **Stone Harbor Emerging Markets Debt Fund**
- **Stone Harbor Emerging Markets Local Currency Debt Fund**
- **Stone Harbor Emerging Markets Corporate Debt Fund**
- **Stone Harbor 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)\*\*\*

\*Resigned effective 12 September 2023

\*\*Appointed effective 12 September 2023

\*\*\*Appointed effective 22 September 2023

### Registered Office

Stone Harbor Investment Funds Plc  
Second Floor, 5 Earlsfort Terrace  
Dublin, D02 CK83  
Ireland

### Depositary

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2, D02 HD32  
Ireland

### Administrator

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2, D02 HD32  
Ireland

### Transfer Agent

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2, D02 HD32  
Ireland

### Promoter

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

### Auditor

(effective from 18 May 2023)  
PricewaterhouseCoopers  
Chartered Accountants and Statutory  
Audit Firm  
One Spencer Dock  
North Wall Quay  
Dublin 1, D01 X9R7  
Ireland

### Auditor (continued)

(up to 17 May 2023)  
Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2, D02 AY28  
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

Stone Harbor Investment Partners (UK) LLP  
48 Dover Street  
5<sup>th</sup> Floor  
London, W1S 4FF  
United Kingdom

### Manager

Stone Harbor Investment Partners Limited\*\*\*\*  
5 Earlsfort Terrace  
Dublin, D02 CK83  
Ireland

\*\*\*\*Renamed Virtus International Fund Management 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  
Ireland

### Governance Service Provider

MJ Hudson Bridge  
Ferry House  
48-53 Mount Street Lower  
Dublin 2, D02 PT98  
Ireland



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

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds (each a “Fund”, together the “Funds”). The articles of association provide that the Company may offer separate classes of shares, each representing interests in a Fund, with each Fund comprising a separate and distinct schedule of investments. The Company has obtained the approval of the Central Bank of Ireland (the “Central Bank”) for the establishment of the following active Funds as at 31 May 2023:

<b>Fund</b>	<b>Launch Date</b>
Stone Harbor Emerging Markets Corporate Debt Fund	1 June 2011
Stone Harbor Emerging Markets Debt Fund	1 June 2007
Stone Harbor Emerging Markets 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 European High Yield Bond Fund	5 June 2015
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

Details of Funds not yet launched can be found in the prospectus of the Company dated 1 December 2022 (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 is to aim to generate a total return (i.e. capital appreciation). The generation of high current income is a secondary objective. The Fund invests at least 70% of its net assets in high-yield corporate bonds, debentures, notes (including structured notes and freely transferable promissory notes), securitised loan participations, equipment trust certificates, rule 144A securities and Reg S securities that are denominated in European currencies such as Euro (“EUR”), British Pound (“GBP”), and Swiss Franc (“CHF”). The Fund may also invest in securities whose return is based on the return of high yield market securities, including derivative instruments and instruments created to hedge or gain exposure to these markets, rather than investing directly in securities of high yield issuers. In addition, the Fund may purchase participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets.

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

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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. 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).

## Investment Objectives and Policies (continued)

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

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

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

### Benchmarks

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

### Dear Shareholder,

I am pleased to present this annual report, which reviews the performance of your Fund for the 12 months ended 31 May 2023. Market volatility during the period reflected developments in central bank monetary policy, particularly in the U.S., concerns around China's economic recovery following the re-opening, as well as heightened sensitivities around the health of the banking sector. Throughout the period, the U.S. Federal Reserve (the "Fed") remained committed to lowering inflation and continued their tightening policy. In China, the loss of momentum in economic growth weighed on market sentiment, but this was offset by the government's broad economic policy measures, including support for the property sector. The period was also punctuated by four high profile bank runs in the U.S. and Europe, but concerns around contagion did not materialize as initially feared.

Against this backdrop, the performance of domestic equity indexes diverged during the 12 months ended 31 May 2023. U.S. large-capitalization stocks returned 2.92%, as measured by the S&P 500 Index, while small-cap stocks, as measured by the Russell 2000 Index, were down 4.68%. International equities showed a similar split, with developed markets, as measured by the MSCI EAFE Index (net), returning 3.06%, while emerging markets, as measured by the MSCI Emerging Markets Index (net), lost 8.49%.

In fixed income markets, the yield on the 10-year Treasury rose to 3.64% on 31 May 2023, from 2.85% on 31 May 2022, as the Fed continued its efforts to tamp down inflation. The broader U.S. fixed income market, as represented by the Bloomberg U.S. Aggregate Bond Index, was down 2.14% for the 12 month period, while non-investment grade bonds, as measured by the Bloomberg U.S. Corporate High Yield Bond Index, returned 0.05%. The rise in U.S. Treasury yields contributed to negative returns from many fixed income assets, including EM debt. The JPMorgan Emerging Market Bond Index ("EMBI GD") Global Diversified posted a total return of -1.48% over the entire reporting period, reflecting two distinct periods of total returns. During the period from 1 June 2022 to 21 October 2022 (date which marks the lowest cumulative return for the EMBI GD for the period), the index returned -12.96%. From 21 October 2022 to 31 May 2023, the EMBI GD returned 12.59%, recovering most of the total return losses from earlier in the year. The JPMorgan Global Bond Index Emerging Markets - Global Diversified, which tracks local currency debt markets from 20 countries, posted a total return of 3.06% for the period, comprising a return of -4.41% from movements of foreign currencies relative to the U.S. dollar and a return of 7.82% from local interest rates. JPMorgan's CEMBI Broad Diversified Index, a benchmark comprising U.S. dollar-denominated corporate debt returned 1.34%.

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

### Performance Overview

#### Emerging Markets Corporate Debt Fund

The total return of the Emerging Markets Corporate Debt Fund (the "Fund") for the 12 month period ended 31 May 2023 for a Class M USD Accumulating Share was 0.19% (net of expenses) and 0.39% (gross of expenses). This performance compares to a benchmark return of 1.34% for the JPMorgan CEMBI Broad Diversified Index.

Market performance remained volatile in the first four months of the reporting period and then recovered from late October onwards. The beginning of an aggressive hiking cycle by the Fed to confront rising inflation at the start of the review period provided a challenging macroeconomic backdrop for emerging markets (EM) debt returns. By the end of 2022, tentative signs of easing inflation in the U.S. prompted cautious optimism around the global inflation outlook, leading to forecasts of less aggressive monetary tightening in 2023. Nevertheless, stubbornly high inflation readings globally, banking sector stress stemming from the rapid increase in the Fed Funds rate, and uncertainty over the outcome of the U.S. debt ceiling debate weighed on market sentiment. Concerns over each of these issues subsided by the end of the period, supporting sentiment in EM bond markets. Further support to EM debt markets came from bilateral lenders and multilateral lenders, including the International Monetary Fund, which continued to lend to many of the most challenged EM sovereign credits, effectively reducing default risk.

Against this backdrop, The U.S. 10-year Treasury yields declined to 3.64% at the end of the reporting period after reaching a period high of 4.25% in late October 2022 as the Fed continued the aggressive rate hikes. The rise in U.S. Treasury yields contributed to negative returns in the early part of the reporting period for many fixed income assets, with few exceptions.



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

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### Performance Overview (continued)

#### Emerging Markets Corporate Debt Fund (continued)

JPMorgan's CEMBI Broad Diversified Index, a benchmark comprising U.S. dollar-denominated corporate debt returned 1.34% and its credit spread widened 17 bps, ending the period at a spread of 347 bps. The non-investment grade sub sector outperformed, returning 2.51%, while the investment grade sub sector returned 0.37%.

The Fund underperformed its benchmark, primarily due to overweight exposures and issue selection in Brazil and Jamaica, as well as issue selection in China. In terms of industry exposure, issue selection in financials, home builders, and wireless detracted from relative returns. From a credit rating standpoint, issue selection in B and CCC rated credits detracted most from relative performance.

Some of the negative attribution was offset by country overweight exposure in Argentina, as well as issue selection in UAE and Malaysia. In terms of industry exposure, issue selection in electric was the largest positive contributor to relative returns. An overweight exposure in gaming and an underweight exposure to home builders also enhanced relative returns. From a credit rating standpoint, an underweight exposure in A rated credits and issue selection other non-rated credits enhanced relative performance, as did an overweight exposure in CCC rated bonds.

#### Emerging Markets Debt Fund

The total return of the Emerging Markets Debt Fund (the "Fund") for the 12 month period ended 31 May 2023 for a Class I USD Accumulating Share was -1.99% (net of expenses) and -1.29% (gross of expenses). This performance compares to a benchmark return of -1.48% for the JPMorgan EMBI Global Diversified Index.

Market performance remained volatile in the first four months of the reporting period and then recovered from late October onwards. The beginning of an aggressive hiking cycle by the Fed to confront rising inflation at the start of the review period provided a challenging macroeconomic backdrop for emerging markets ("EM") debt returns. By the end of 2022, tentative signs of easing inflation in the U.S. prompted cautious optimism around the global inflation outlook, leading to forecasts of less aggressive monetary tightening in 2023. Nevertheless, stubbornly high inflation readings globally, banking sector stress stemming from the rapid increase in the Fed Funds rate, and uncertainty over the outcome of the U.S. debt ceiling debate weighed on market sentiment. Concerns over each of these issues subsided by the end of the period, supporting sentiment in EM bond markets. Further support to EM debt markets came from bilateral lenders and multilateral lenders, including the International Monetary Fund, which continued to lend to many of the most challenged EM sovereign credits, effectively reducing default risk.

Against this backdrop, The U.S. 10-year Treasury yields declined to 3.64% at the end of the reporting period after reaching a period high of 4.25% in late October 2022 as the Fed continued the aggressive rate hikes. The rise in U.S. Treasury yields contributed to negative returns from many fixed income assets, including EM debt, in the early part of the reporting period. During the period from 1 June 2022 to 21 October 2022 (date which marks the lowest cumulative return for the JP Morgan Emerging Market Bond Index Global Diversified or EMBI GD for the period), the index returned -12.96%. The JPM EMBI GD tracks U.S. dollar-denominated sovereign debt from 70 countries. From 21 October 2022 to 31 May 2023, the EMBI GD returned 12.59%, recovering most of the total return losses from earlier in the year. Over the entire year, the benchmark posted a total return of -1.48% and its spread over comparable maturity U.S. Treasury securities widened 29 bps, to close the year at a spread of 477 bps.

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

The top contributors to relative performance included overweights in Russia, and overweights and issue selection in El Salvador and Tunisia. In Russia, while the Fund sold all its positions over time, it did so after substantial rallies. Returns on Russia credits were deeply negative immediately after Russia's invasion of Ukraine in late February 2022, prompting JPMorgan to remove the countries from the EMBI Global Diversified on 31 March 2022. Some of the positive attribution was offset by overweights in Lebanon, Venezuela, and Ecuador. Off-benchmark exposure in hard currency corporate bonds, namely in Mexico, Ghana, and Brazil, also detracted from performance.

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

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### Performance Overview (continued)

#### Emerging Markets Debt Explorer Fund

The total return of the Emerging Markets Debt Explorer Fund (the "Fund") for the 12 month period ended 31 May 2023 for a Class M AUD Accumulating Share was 5.98% (net of expenses) and 6.18% (gross of expenses). The market reference for the Fund (33.3% JPMorgan EMBI Global Diversified (Hedged into AUD)/33.3% JPMorgan GBI-EM Global Diversified (in AUD)/33.3% JPMorgan Corporate Emerging Markets Bond Index Broad Diversified (Hedged into AUD) returned 5.36%.

Market performance remained volatile in the first four months of the reporting period and then recovered from late October onwards. The beginning of an aggressive hiking cycle by the Fed to confront rising inflation at the start of the review period provided a challenging macroeconomic backdrop for EM debt returns. By the end of 2022, tentative signs of easing inflation in the U.S. prompted cautious optimism around the global inflation outlook, leading to forecasts of less aggressive monetary tightening in 2023. Nevertheless, stubbornly high inflation readings globally, banking sector stress stemming from the rapid increase in the Fed Funds rate, and uncertainty over the outcome of the U.S. debt ceiling debate weighed on market sentiment. Concerns over each of these issues subsided by the end of the period, supporting sentiment in external EM bond markets. Peaking inflation in many of the EM countries, which had hiked policy interest rates earlier and more aggressively than the U.S. and other developing countries, led to improving performance in domestic bonds. Further support to the performance of hard currency EM sovereign debt came from bilateral lenders and multilateral lenders, including the International Monetary Fund, which continued to lend to many of the most challenged EM sovereign credits, effectively reducing default risk.

The U.S. 10-year Treasury yields declined to 3.64% at the end of the reporting period after reaching a period high of 4.25% in late October 2022 as the Fed continued the aggressive rate hikes. The rise in U.S. Treasury yields contributed to negative returns in the early part of the reporting period for many fixed income assets, with few exceptions.

Against this backdrop, global bond yields declined after peaking in late October 2022. During the period from 1 June 2022 to 21 October 2022 (date which marks the lowest cumulative return for the JPMorgan Emerging Market Bond Index Global Diversified or EMBI GD for the period), the index returned -12.96%. The JPM EMBI GD tracks U.S. dollar-denominated sovereign debt from 70 countries. From 21 October 2022 to 31 May 2023, the EMBI GD returned 12.59%, recovering most of the total return losses from earlier in the year. Over the entire year, the benchmark posted a total return of -1.48% and its spread over comparable maturity U.S. Treasury securities widened 29 bps, to close the year at a spread of 477 bps.

The JPMorgan Global Bond Index Emerging Markets Global Diversified, which tracks local currency debt markets from 20 countries, posted a total return of 3.06% for the period, comprising a return of -4.41% from movements of foreign currencies relative to the U.S. dollar and a return of 7.82% from local interest rates. Despite the aggregate depreciation of local currencies, several currencies appreciated against the U.S. dollar during the past year, particularly in countries in which central banks proactively hiked policy interest rates. The Mexican peso and Hungarian forint, for example, appreciated by 11.00% and 6.50%, respectively. On the other hand, currencies from countries that maintained loose monetary policies in the face of rising inflation, as in Egypt and Turkey - or where concerns developed over a shortage of hard currency, as in Egypt - weakened. The Turkey lira depreciated 20.80% and the Egyptian pound declined by 48.70%. On average, EM domestic bond yields declined by 31 bps during the reporting period, ending at 6.45%.

JPMorgan's CEMBI Broad Diversified Index, a benchmark comprising U.S. dollar-denominated corporate debt returned 1.34% and its credit spread widened 17 bps, ending the period at a spread of 347 bps. The non-investment grade sub sector outperformed, returning 2.51%, while the investment grade sub sector returned 0.37%.

The Fund's local currency sovereign debt exposure contributed positively to total returns during the period. The top positive contributors included the fund's position in Russian ruble cash from a local debt maturity, as well as exposures in Mexico and Brazil. Detractors included exposures in Egypt and South Africa.

In hard currency sovereign debt, positive performance attribution from exposures in Angola, El Salvador, and Malaysia were offset by exposures primarily in Ecuador, Lebanon, and Pakistan.

The Fund's exposure to hard currency corporate debt, particularly in Russia, Mexico, and India, enhanced performance. Some of the positive attribution was offset by exposures in Brazil, Jamaica, and Singapore.



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

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### Performance Overview (continued)

#### Emerging Markets Local Currency Debt Fund

The total return of the Emerging Markets Local Currency Debt Fund (the "Fund") for the 12 month period ended 31 May 2023 for a Class I USD Accumulating Share was 2.92% (net of expenses) and 3.85% (gross of expenses). This performance compares to a benchmark return of 3.06% for the JPMorgan GBI EM Global Diversified.

Market performance remained volatile in the first four months of the reporting period and then recovered from late October onwards. The beginning of an aggressive hiking cycle by the Fed to confront rising inflation at the start of the review period provided a challenging macroeconomic backdrop for EM debt returns. By the end of 2022, signs of peaking inflation in many of the EM countries, which had hiked policy interest rates earlier and more aggressively than the U.S. and other developing countries, led to improving performance of domestic bond markets. Nevertheless, stubbornly high inflation readings globally, banking sector stress stemming from the rapid increase in the Fed Funds rate, and uncertainty over the outcome of the U.S. debt ceiling, combined with ongoing fears of recession in the U.S. debate weighed on market sentiment, particularly for emerging market currencies. Concerns over each of these issues subsided by the end of the period, supporting sentiment in EM bond markets.

The JPMorgan Global Bond Index Emerging Markets Global Diversified, which tracks local currency debt markets from 20 countries, posted a total return of 3.06% for the period, comprising a return of -4.41% from movements of foreign currencies relative to the U.S. dollar and a return of 7.82% from local interest rates. Despite the aggregate depreciation of local currencies, several currencies appreciated against the U.S. dollar during the past year, particularly in countries in which central banks proactively hiked policy interest rates. The Mexican peso and Hungarian forint, for example, appreciated by 11.00% and 6.50%, respectively. On the other hand, currencies from countries that maintained loose monetary policies in the face of rising inflation, as in Egypt and Turkey, weakened. The Turkey lira depreciated 20.80% and the Egyptian pound declined by 48.70%. Domestic bond yields declined by 31 bps during the reporting period, ending at 6.45%.

The top contributors to the Fund's relative performance included duration underweight in Hungary and duration overweight in Brazil. The Fund's position in Russian ruble cash from a local debt maturity also enhanced relative performance. This cash is held in Russia and is inaccessible owing to sanctions. Some of the positive attribution was offset by duration overweight in South Africa, and issue, taxes and other considerations in Indonesia and Thailand.

#### ESG Emerging Markets Debt Blend Fund

The total return of the Stone Harbor ESG Emerging Markets Debt Blend Fund's (the "Fund") for the 12 month period ended 31 May 2023 for a Class I EUR Accumulating was 0.11% (net expenses) and 0.91% (gross expenses). This compares to a blended benchmark (33.3% JPM JESG GBI EM ex CCC (in EUR)/33.3% JPM JESG EMBI ex CCC (Hedged into EUR)/33.3% JPM JESG CEMBI ex CCC (Hedged into EUR)) return of -0.38%.

Market performance remained volatile in the first four months of the reporting period and then recovered from late October onwards. The beginning of an aggressive hiking cycle by the Fed to confront rising inflation at the start of the review period provided a challenging macroeconomic backdrop for EM debt returns. By the end of 2022, tentative signs of easing inflation in the U.S. prompted cautious optimism around the global inflation outlook, leading to forecasts of less aggressive monetary tightening in 2023. Nevertheless, stubbornly high inflation readings globally, banking sector stress stemming from the rapid increase in the Fed Funds rate, and uncertainty over the outcome of the U.S. debt ceiling debate weighed on market sentiment. Concerns over each of these issues subsided by the end of the period, supporting sentiment in external EM bond markets. Peaking inflation in many of the EM countries, which had hiked policy interest rates earlier and more aggressively than the U.S. and other developing countries, led to improving performance in domestic bonds. Further support to the performance of hard currency EM sovereign debt came from bilateral lenders and multilateral lenders, including the International Monetary Fund, which continued to lend to many of the most challenged EM sovereign credits, effectively reducing default risk.

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

In local currency debt, the top contributors to relative performance included overweight exposures in Russia, and an underweight exposure in Hungary. Some of the positive attribution was offset by an underweight exposure and issue selection in Thailand, as well as issue selection in Indonesia and Poland.

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

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### Performance Overview (continued)

#### ESG Emerging Markets Debt Blend Fund (continued)

In hard currency sovereign debt, overweight exposures in Uruguay, Angola, and Ivory Coast enhanced relative returns. An overweight and issue selection in Dominican Republic also contributed positively performance. These results were partly offset by overweights in Ecuador and Ukraine, as well as issue selection in Hungary and Romania.

In hard currency corporate debt, an overweight exposure in Turkey and issue selection in Mexico, Peru, and Singapore enhanced performance. Some of the positive attribution was offset by overweight exposures in China and Colombia, and an underweight exposure in Macau.

#### European High Yield Bond Fund

The Stone Harbor European High Yield Bond Fund (the "Fund") performance for the 12 months ended 31 May 2023 for a Class M USD Accumulating Share was 6.21% (net of expenses) and 6.41% (gross of expenses). This performance compares to a benchmark return of 4.75% for the Bloomberg Barclays Pan European High Yield 2% Capped excluding Financials Index (Hedged into USD).

Throughout the reporting period, the market was forced to deal with the impacts of higher inflation, volatile interest rates, tighter monetary policy, the ongoing war in Ukraine, and China's zero-COVID policy. Early in the period, elevated inflation, more aggressive central bank policy, and uncertain energy supply combined to fuel recession concerns. The resulting bearish positioning and negative sentiment enabled the market to stage a strong rally as corporate profits beat estimates and reflected a healthier-than-expected global economy. However, stubbornly high inflation data dampened the market's enthusiasm once again. Ultimately, the resulting spike in UK government bond yields required intervention in the bond markets by the Bank of England ("BoE") to ease volatility and smooth market functioning. These factors combined to further increase recession odds. The market rallied in the middle of the period in response to dovish comments from the BoE indicating the market pricing of peak Bank Rates was too high. Additionally, improving U.S. inflation data, indications China would look to reopen its economy, better-than-expected corporate profits, and bearish positioning contributed to market strength. In the second half of the reporting period, the market rallied due to stronger-than-expected growth in Europe and strong technical dynamics as investors placed money into the market while the new issue supply remained soft. While fears of a hard landing drove spreads tighter, bond yields rose due to expectations that central banks would have to tighten more than markets had been expecting. The strong market performance continued to end the reporting period as companies reported earnings that were stronger than expected.

The Fund outperformed the index due to issue selection - strong relative performance in automotive, industrial, media, services, and wirelines more than offset weakness in security selection within cable and gaming. At the industry level, underperformance came largely from an overweight to cable, while an overweight to gaming benefitted performance. From a credit quality perspective, an underweight to BB-rated issues and issue selection in CCC-rated bonds negatively impacted performance, while an underweight to CCC-rated issues and issue selection in BB-rated and B-rated bonds positively impacted performance.

#### Global Investment Grade Corporate Bond Fund

The Global Investment Grade Corporate Bond Fund (the "Fund") performance for the 12 month period ended 31 May 2023 for a Class M USD Accumulating Share was -2.72% (net of expenses) and -2.52% (gross of expenses). This performance compares to a benchmark return of -1.14% for the Bloomberg Barclays Global Aggregate Corporate Index (Hedged into USD).

For the 12 months ended 31 May 2023, investors swung back and forth between negative and positive sentiment. The period began with worries about the effect of continued monetary policy tightening by the Fed. By early 2023, the environment appeared more positive as inflation appeared to be easing. But March of 2023 brought several banking failures, as well as the danger of the U.S. defaulting on its debt. The result was increased volatility and continued uncertainty. A hoped-for end to Fed tightening was soon reversed as jobs numbers and inflation prints both continued to run hot.

By the end of the period, it appeared that fixed income investors were building a consensus that monetary policy would not be a headwind for the remainder of 2023 and that the prospects of a recession were reduced. Credit fundamental trends, which were called into question earlier in 2023, were viewed more favorably as soft landing scenarios were more widely embraced.

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

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### Performance Overview (continued)

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

In fixed income markets, the yield on the 10-year Treasury rose to 3.64% on 31 May 2023, from 2.85% on 31 May, 2022, as the Fed continued its efforts to tamp down inflation. The broader U.S. fixed income market, as represented by the Bloomberg U.S. Aggregate Bond Index, was down 2.14% for the 12 month period, while non-investment grade bonds, as measured by the Bloomberg U.S. Corporate High Yield Bond Index, returned 0.05%.

#### High Yield Bond Fund

The total return of the Stone Harbor High Yield Bond Fund (the "Fund") for the 12 month period ended 31 May 2023 for a Class M USD Accumulating share was 0.45% (net of expenses) and 0.65% (gross of expenses). This compares to a benchmark return of -0.17% for the ICE BofA U.S. High Yield Constrained Index.

Throughout the period, the market remained volatile as investors reacted to inflation data, monetary policy, corporate profits, and recession forecasts. High yield bonds spreads and returns fluctuated based on the outlook for growth and inflation and the timing and severity of a potential recession. Early in the period, higher-than-expected U.S. Consumer Price Index data pushed out prospects of a potential Fed pivot and resulted in higher forecasts for the Federal Funds Rate. The ensuing negative sentiment and bearish positioning soon gave way to a sharp reversal and a strong rally due to a perceived Fed pivot that could result in a shallower tightening cycle. Additionally, the unexpected resilience of corporate profits added fuel to the rally and helped spur the return of inflows into the market. Along with a primary calendar that remained largely shut, market technical dynamics provided strong support to the market. However, a more hawkish speech by Fed Chairman Powell and renewed inflation pressures pushed rates and spreads higher and wider. U.S. Treasury yields surged in reaction to increasingly hawkish Fed rhetoric as inflation data remained higher than expected. The significant interest rate volatility and increased recession concerns in September propelled high yield to experience its third-largest monthly move in yields since August 2011. The macroeconomic data moved the market in both directions, producing volatile market swings. Investors reacted favorably to signs of peaking inflation, slowing economic growth, indications of a potential Fed pivot or pause, and resilient corporate profits. However, the bullish sentiment was overwhelmed by increasingly hawkish commentary from Fed officials, indications of more interest rate hikes than expected, sharply rising U.S. Treasury yields, and a shift in recession worries from a possibility to questions of how severe.

In the second half of the reporting period, the improving inflation reports, resilient economic data, and better-than-expected corporate profits contributed to falling Treasury yields, renewed expectations that the Fed could pause following the March meeting, and declining near-term recession risks. However, later in the period, macro data showing stickier inflation and a resilient labor market sparked a more hawkish Fed tone. Markets priced in additional Fed interest rate hikes and fueled concerns that the higher-than-expected interest rates could lead to a delayed hard landing. The banking crisis near the end of the reporting period sparked hope for cuts and brought recession worries back to the forefront as investors became concerned that financial conditions would tighten as banks pulled back lending due to depositor outflows. The market dropped in the final month of the reporting period as debt ceiling negotiations stalled and as economic data once again pointed to a resilient economy, driving U.S. Treasury yields higher. Investors reduced expectations for rate cuts later in 2023, resulting in 2-year, 5-year, and 10-year yields increasing by 40 bps, 26 bps, and 21 bps, respectively, in May.

The Fund outperformed relative to the benchmark due to strong industry and issue selection. Positive security selection decisions in chemicals, leisure, and retail offset negative contributions from credit selection in cable, healthcare, and technology. The outperformance in chemicals came as bonds soared after agreeing to be acquired by Solenis. Leisure outperformed due to overweights in cruise ships such as Norwegian Cruise Lines, which experienced strong demand and moved closer to achieving pre-COVID results. Retail benefitted from not owning distressed auto retailer Carvana. Weaker-than-expected subscriber additions at Altice USA and a lack of clarity on Dish Network's wireless buildout funding drove underperformance in cable. Disappointing results from Bausch Health and the potential separation from its more stable business drove the underperformance in healthcare. Technology underperformed due to several profit reductions from Rackspace. In industry selection decisions, overweights in building products, drillers, and gaming, and underweights in healthcare and wirelines benefitted performance, while an overweight in cable and underweights in aerospace and metals/mining detracted from performance. From a credit quality perspective, BB-rated and CCC-rated issue selection benefitted performance, while an overweight to CCC-rated bonds negatively impacted performance.

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

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### Performance Overview (continued)

#### High Yield Emerging Markets Corporate Debt Fund

The total return of the High Yield Emerging Markets Corporate Debt Fund (the "Fund") for the 12 month period ended 31 May 2023 for a Class I USD Accumulating Share was -0.24% (net of expenses) and 0.87% (gross of expenses). This performance compares to a return of 2.51% for the JPMorgan CEMBI Broad Diversified High Yield Index.

Market performance remained volatile in the first four months of the reporting period and then recovered from late October onwards. The beginning of an aggressive hiking cycle by the Fed to confront rising inflation at the start of the review period provided a challenging macroeconomic backdrop for EM debt returns. By the end of 2022, tentative signs of easing inflation in the U.S. prompted cautious optimism around the global inflation outlook, leading to forecasts of less aggressive monetary tightening in 2023. Nevertheless, stubbornly high inflation readings globally, banking sector stress stemming from the rapid increase in the Fed Funds rate, and uncertainty over the outcome of the U.S. debt ceiling debate weighed on market sentiment. Concerns over each of these issues subsided by the end of the period, supporting sentiment in EM bond markets. Further support to EM debt markets came from bilateral lenders and multilateral lenders, including the International Monetary Fund, which continued to lend to many of the most challenged EM sovereign credits, effectively reducing default risk.

Against this backdrop, The U.S. 10-year Treasury yields declined to 3.64% at the end of the reporting period after reaching a period high of 4.25% in late October 2022 as the Fed continued the aggressive rate hikes. The rise in U.S. Treasury yields contributed to negative returns in the early part of the reporting period for many fixed income assets, with few exceptions.

JPMorgan's CEMBI Broad Diversified High Yield Index, a benchmark comprising U.S. dollar-denominated non-investment grade corporate debt returned 2.51% and its credit spread widened 50 bps, ending the period at a spread of 600 bps.

The Fund underperformed its benchmark due to issue selection decisions, particularly in Brazil, Colombia, Jamaica, and Ukraine. From an industry perspective, an overweight exposure and issue selection in wireless, and issue selection in airlines, financial, and home builders detracted most to relative performance. Attribution from credit rating was negative, with issue selection in B rated and CCC rated credits detracting most from relative returns. An overweight exposure and issue selection in BBB rated bonds also detracted from performance.

Some of the negative attribution was offset by underweight exposures and issue selection in Peru, Hong Kong and Philippines. In terms of industry exposure, the top contributors included underweight exposures in financials and home builders, as well as issue selection in electric. From a credit rating standpoint, positive contributors were issue selection in BB rated credits, an overweight exposure in CCC rated bonds, and an underweight exposure in not rated ratings category.

#### Investment Grade Emerging Markets Corporate Debt Fund

The total return of the Investment Grade Emerging Markets Corporate Debt Fund (the "Fund") for the period since inception to 31 May 2023 for a Class M USD Accumulating Share was 0.28% (net of expenses) and 0.48% (gross of expenses). This performance compares to a return of 0.37% for the JPMorgan CEMBI Broad Diversified Investment Grade Index.

Market performance remained volatile in the first four months of the reporting period and then recovered from late October onwards. The beginning of an aggressive hiking cycle by the Fed to confront rising inflation at the start of the review period provided a challenging macroeconomic backdrop for EM debt returns. By the end of 2022, tentative signs of easing inflation in the U.S. prompted cautious optimism around the global inflation outlook, leading to forecasts of less aggressive monetary tightening in 2023. Nevertheless, stubbornly high inflation readings globally, banking sector stress stemming from the rapid increase in the Fed Funds rate, and uncertainty over the outcome of the U.S. debt ceiling debate weighed on market sentiment. Concerns over each of these issues subsided by the end of the period, supporting sentiment in EM bond markets. Further support to EM debt markets came from bilateral lenders and multilateral lenders, including the International Monetary Fund, which continued to lend to many of the most challenged EM sovereign credits, effectively reducing default risk.

Against this backdrop, The U.S. 10-year Treasury yields declined to 3.64% at the end of the reporting period after reaching a period high of 4.25% in late October 2022 as the Fed continued the aggressive rate hikes. The rise in U.S. Treasury yields contributed to negative returns in the early part of the reporting period for many fixed income assets, with few exceptions.



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

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### Performance Overview (continued)

#### Investment Grade Emerging Markets Corporate Debt Fund (continued)

JPMorgan's CEMBI Broad Diversified Investment Grade Index, a benchmark comprising U.S. dollar-denominated investment grade corporate debt returned 0.37% and its credit spread tightened 1 bp, ending the period at a spread of 189 bps.

The Fund outperformed the benchmark due to country exposure. The top contributors to relative performance included overweight exposures and issue selection in Mexico, Kazakhstan, United Arab Emirates, and Macau. An overweight exposure in South Africa and issue selection in Hong Kong also enhanced performance.

Some of the positive attribution was offset by an underweight exposure and issue selection in China, as well as issue selection in Colombia, Czech Republic, and Saudi Arabia. An overweight and issue selection in Brazil also detracted from performance.

#### Investment Grade Emerging Markets Debt Fund

The total return of the Investment Grade Emerging Markets Debt Fund (the "Fund") for the 12 month period ended 31 May 2023 for a Class I USD Accumulating Share was -1.24% (net of expenses) and -0.46% (gross of expenses). This performance compares to a return of -0.52% for the JPMorgan EMBI Global Diversified Investment Grade Index.

Market performance remained volatile in the first four months of the reporting period and then recovered from late October onwards. The beginning of an aggressive hiking cycle by the Fed to confront rising inflation at the start of the review period provided a challenging macroeconomic backdrop for EM debt returns. By the end of 2022, tentative signs of easing inflation in the U.S. prompted cautious optimism around the global inflation outlook, leading to forecasts of less aggressive monetary tightening in 2023. Nevertheless, stubbornly high inflation readings globally, banking sector stress stemming from the rapid increase in the Fed Funds rate, and uncertainty over the outcome of the U.S. debt ceiling debate weighed on market sentiment. Concerns over each of these issues subsided by the end of the period, supporting sentiment in EM bond markets. Further support to EM debt markets came from bilateral lenders and multilateral lenders, including the International Monetary Fund, which continued to lend to many of the most challenged EM sovereign credits, effectively reducing default risk.

Against this backdrop, The U.S. 10-year Treasury yields declined to 3.64% at the end of the reporting period after reaching a period high of 4.25% in late October 2022 as the Fed continued the aggressive rate hikes. The rise in U.S. Treasury yields contributed to negative returns in the early part of the reporting period for many fixed income assets, with few exceptions.

The Fund outperformed its benchmark due to country selection. Returns that are not explained by credit decisions or currency selection contributed positively to performance. Miscellaneous differences that represent pricing differences, among other factors, negatively impacted performance.

The top contributor to relative performance was an overweight and issue selection in Kazakhstan. An underweight and issue selection in United Arab Emirates and issue selection in Indonesia enhanced relative performance. Some of the positive attribution was offset by underweights and issue selection in Chile, Uruguay, and Peru. Issue selection in Mexico, Romania, and Philippines also detracted from relative performance.

#### Multi Asset Credit Opportunistic Fund

The Multi Asset Credit Opportunistic Fund (the "Fund") performance for the 12 month period ended 31 May 2023 for a class I Share ZAR was 3.96% (net of expenses) and 4.36% (gross of expenses).

For the 12 months ended 31 May 2023, investors swung back and forth between negative and positive sentiment. The period began with worries about the effect of continued monetary policy tightening by the Fed. By early 2023, the environment appeared more positive as inflation appeared to be easing. But March of 2023 brought several banking failures, as well as the danger of the U.S. defaulting on its debt. The result was increased volatility and continued uncertainty. A hoped-for end to Fed tightening was soon reversed as jobs numbers and inflation prints both continued to run hot.

By the end of the period, it appeared that fixed income investors were building a consensus that monetary policy would not be a headwind for the remainder of 2023 and that the prospects of a recession were reduced. Credit fundamental trends, which were called into question earlier in 2023, were viewed more favorably as soft landing scenarios were more widely embraced.

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

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### Performance Overview (continued)

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

In fixed income markets, the yield on the 10-year Treasury rose to 3.64% on 31 May 2023, from 2.85% on 31 May 2022, as the Fed continued its efforts to tamp down inflation. The broader U.S. fixed income market, as represented by the Bloomberg U.S. Aggregate Bond Index, was down 2.14% for the 12 month period, while non-investment grade bonds, as measured by the Bloomberg U.S. Corporate High Yield Bond Index, returned 0.05%.

#### Securitised Bond Fund

The Securitised Bond Portfolio (the "Fund") performance for the 12 month period ended 31 May 2023 for a Class M USD Accumulating Share was 1.33% (net of expenses) and 1.53% (gross of expenses). This compares to a benchmark return of 3.12% for the ICE BofA 3-Month LIBOR Index.

During this period, the markets were negatively impacted by continued tightening moves by the Fed and other global central banks. Not only did the Fed tighten eight times, but four of those moves hiked rates up by 75 basis points (bps) each, resulting in a historic 500 bps of tightening over the past year.

The front end of the Treasury curve represented by the 3-month Treasury Bill rose 435 bps to 5.39% while the 10-year Treasury rose just 80 bps to 3.64%. The inversion of 3-month Treasury Bills to the 10-year Treasury is a classic indicator that a recession is likely, and the market responded accordingly by widening credit spreads on asset-backed securities ("ABS") and commercial mortgage-backed securities ("CMBS") bonds in the Bloomberg Aggregate Bond Index by 25 and 36 bps, respectively.

Along with higher spreads, mortgage-backed securities ("MBS") also had to contend with a significant decline in prepayment expectations, which resulted in the weighted average life of many MBS securities extending by years. Fortunately, the Fund's exposure to MBS securities with excessive extension risk was limited.

The Fund is structured to have relatively low volatility, and during normal markets, it is expected to track the GBP 3-month LIBOR, its short duration benchmark. However, with the Fed aggressively trying to curb inflation, the past 12 months have been anything but normal. With short-term interest rates up over 400 bps to 5.39% and credit spreads wider, even the highest-quality, shortest-duration bonds lagged the performance of the Fund's benchmark.

Looking forward, we believe the market for high-quality securitized assets is quite attractive and expect to see the NAV of the Fund rebound once the market feels that global central banks are nearing the end of their tightening cycles. Central bank-driven volatility may perhaps continue into the third quarter of 2023, but we would expect to see the Fed pause and, perhaps, end its tightening cycle later this summer, with other central banks following a few months later.

Sincerely,



*Peter J. Willby, CFA*  
*Stone Harbor Investment Partners*

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

Fund	Share Class	Currency	Inception Date	Total Expense Ratio (Annualised)	Net Performance After Expenses	Performance Before Expenses	Benchmark Performance	Notes
Emerging Markets Corporate Debt Fund <sup>(H)</sup>	I	EUR	08/06/2011	1.05%	-3.40%	-2.35%	-1.56%	1
Emerging Markets Corporate Debt Fund	I	USD	08/01/2015	1.05%	-0.72%	0.33%	1.34%	2
Emerging Markets Corporate Debt Fund	M	USD	01/06/2011	0.20%	0.19%	0.39%	1.34%	2
Emerging Markets Corporate Debt Fund	M (Dist)	USD	31/07/2017	0.20%	0.13%	0.33%	1.34%	2
Emerging Markets Debt Fund <sup>(H)</sup>	D1	JPY	23/07/2012	0.70%	-6.68%	-5.98%	-6.62%	3
Emerging Markets Debt Fund <sup>(H)</sup>	I	EUR	01/06/2007	0.70%	-4.90%	-4.20%	-4.51%	4
Emerging Markets Debt Fund <sup>(H)</sup>	I (Dist)	EUR	21/05/2018	0.70%	-4.88%	-4.18%	-4.51%	4
Emerging Markets Debt Fund	I	USD	29/02/2008	0.70%	-1.99%	-1.29%	-1.48%	5
Emerging Markets Debt Fund	M (Dist)	USD	29/07/2011	0.15%	-1.44%	-1.29%	-1.48%	5
Emerging Markets Debt Fund	M	USD	01/06/2007	0.15%	-1.45%	-1.30%	-1.48%	5
Emerging Markets Debt Explorer Fund <sup>(H)</sup>	M	AUD	31/10/2019	0.20%	5.98%	6.18%	5.36%	6
Emerging Markets Local Currency Debt Fund	I (Dist)	AUD	24/07/2012	0.97%	13.95%	14.92%	14.24%	7
Emerging Markets Local Currency Debt Fund	I	EUR	04/01/2010	0.96%	3.42%	4.38%	3.56%	8
Emerging Markets Local Currency Debt Fund <sup>(1)</sup>	I (Dist)	GBP	26/05/2021	0.92%	2.31%	2.65%	0.95%	9
Emerging Markets Local Currency Debt Fund	I	USD	02/10/2007	0.94%	2.91%	3.85%	3.06%	10
Emerging Markets Local Currency Debt Fund	M	USD	15/03/2010	0.21%	3.69%	3.90%	3.06%	10
Emerging Markets Local Currency Debt Fund	M (Dist)	USD	29/07/2011	0.23%	3.68%	3.91%	3.06%	10
ESG Emerging Markets Debt Blend <sup>(H)</sup>	I	EUR	04/06/2020	0.80%	0.11%	0.91%	-0.38%	11
European High Yield Bond Fund <sup>(H)</sup>	M	USD	05/06/2015	0.20%	6.21%	6.41%	4.75%	12
European High Yield Bond Fund <sup>(H)</sup>	M (Dist)	USD	24/04/2019	0.20%	6.18%	6.38%	4.75%	12
Global Investment Grade Corporate Bond Fund <sup>(H)</sup>	M	GBP	28/12/2017	0.20%	-3.90%	-3.70%	-2.69%	13
Global Investment Grade Corporate Bond Fund	M	USD	23/10/2017	0.20%	-2.72%	-2.52%	-1.14%	14
Global Investment Grade Corporate Bond Fund	M (Dist)	USD	07/02/2019	0.20%	-2.35%	-2.15%	-1.14%	14
High Yield Bond Fund <sup>(H)</sup>	I	GBP	12/08/2009	0.70%	-1.46%	-0.76%	-1.84%	15
High Yield Bond Fund	I	USD	04/04/2008	0.70%	-0.05%	0.65%	-0.17%	16
High Yield Bond Fund	M	USD	01/06/2007	0.20%	0.45%	0.65%	-0.17%	16
High Yield Bond Fund	M (Dist)	USD	26/04/2019	0.20%	0.47%	0.67%	-0.17%	16
High Yield Emerging Markets Corporate Debt Fund	I	USD	06/10/2017	1.10%	-0.24%	0.86%	2.51%	17
Investment Grade Emerging Markets Corporate Debt Fund	M	USD	21/03/2022	0.20%	0.28%	0.48%	0.37%	18
Investment Grade Emerging Markets Debt Fund	I	USD	25/01/2012	0.77%	-1.23%	-0.46%	-0.52%	19
Investment Grade Emerging Markets Debt Fund	M	USD	05/11/2019	0.20%	-0.11%	0.09%	-0.52%	19
Multi Asset Credit Opportunistic Fund	I	SEK	09/12/2019	0.85%	-3.05%	-2.20%	N/A	-
Multi Asset Credit Opportunistic Fund	M	USD	15/03/2018	0.20%	-1.35%	-1.15%	N/A	-
Multi Asset Credit Opportunistic Fund	M (Dist)	USD	24/04/2019	0.20%	0.09%	0.29%	N/A	-
Multi Asset Credit Opportunistic Fund <sup>(3)</sup>	I	ZAR	08/12/2022	0.85%	3.96%	4.36%	N/A	-
Securitised Bond Fund	M	GBP	28/12/2017	0.20%	0.40%	0.60%	2.49%	20
Securitised Bond Fund	M	USD	23/10/2017	0.20%	1.33%	1.53%	3.12%	21
Securitised Bond Fund	M (Dist)	USD	07/02/2019	0.20%	1.22%	1.42%	3.12%	21



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

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### Notes

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

<sup>(1)</sup> The class terminated on 14 October 2022. Performance is less than one year.

<sup>(2)</sup> The class launched on 22 November 2022 and terminated on 08 December 2022. Performance is less than one year.

<sup>(3)</sup> The class launched on 08 December 2022. Performance is less than one year.

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

## Directors' Report

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The board of directors (the "Directors") of Stone Harbor Investment Funds Plc (the "Company") present herewith the annual report and audited financial statements for the financial year ended 31 May 2023.

### Statement of Directors' responsibilities

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

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

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

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

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

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

### Adequate Accounting Records

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

### Review of Business and Future Developments

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

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

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

### Risk Management

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

## Directors' Report (continued)

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### Results and Dividends

The results for the financial year are set out in the Statement of Comprehensive Income on pages 30 to 31.

During the financial year ended 31 May 2023, total dividends declared to shareholders amounted USD 21,666,751 (31 May 2022: 28,312,291).

### Directors and Secretary

The name of persons who were Directors at any time during the financial year ended 31 May 2023 are set out below.

#### Directors

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

#### Secretary

Dechert Secretarial Limited

### Directors' and Secretary Interests

The Directors and Secretary are not aware of any shareholding in the share capital of the Company by any Director during the financial year ended 31 May 2023 (31 May 2022: None). The interests of the Directors in related parties are disclosed in Note 14 to the financial statements.

### Transactions Involving Directors

The Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial year ended 31 May 2023 other than those already disclosed below and in Note 6 and Note 14 to the financial statements. Peter J. Wilby holds a senior management role at Stone Harbor Investment Partners, the Investment Manager, which provides investment services to the Funds. Paul Timlin and David Scott are limited partners of Stone Harbor Investment Partners (UK) LLP (the "Sub Investment Manager"). Each of the Directors is also a Director of Stone Harbor Investment Partners Limited, the manager of the Funds.

### Dealings with Connected Parties

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

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

### Compliance Statement

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

### Employees

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

## Directors' Report (continued)

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### Independent Auditor

On 15 June 2016 a Statutory Instrument ('SI 312') was signed in Ireland that gave effect to an EU Directive and Regulation that introduced mandatory audit firm rotation. In line with those Regulations Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm resigned as external auditors on 17 May 2023. PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm was appointed as external auditors on 18 May 2023 and have signified their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

### Audit Committee

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

### Significant Events During the Financial Year

Please refer to Note 16 of the financial statements.

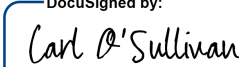
### Significant Events After the Financial Year End

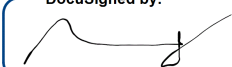
Please refer to Note 17 of the financial statements.

### Voluntary adoption of the Corporate Governance Code

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

### ON BEHALF OF THE BOARD

DocuSigned by:  
  
F65FDE3AC84048F...  
Carl O'Sullivan

DocuSigned by:  
  
C6215229B8474A8...  
Werner Schwanberg

Date: 26 September 2023

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

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We have enquired into the conduct of Stone Harbor Investment Funds Plc (the "Company") for the financial year ended 31 May 2023, in our capacity as depository to the Company.

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

### Responsibilities of the Depository

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

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

### Basis of Depository Opinion

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

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

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

### Opinion

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

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

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



**State Street Custodial Services (Ireland) Limited**

**78 Sir John Rogerson's Quay**

**Dublin 2**

**D02 HD32**

**Ireland**

**Date: 26 September 2023**



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

## **Report on the audit of the financial statements**

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### **Opinion**

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 May 2023 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 May 2023;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Funds as at 31 May 2023; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

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### **Basis for opinion**

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

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

### **Independence**

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

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

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the reasons why the financial statements of European High Yield Bond Fund have been prepared on a basis other than going concern.

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### **Conclusions relating to going concern**

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



With the exception of European High Yield Bond Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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### **Reporting on other information**

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 May 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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### **Responsibilities for the financial statements and the audit**

#### *Responsibilities of the directors for the financial statements*

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

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

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

#### *Auditors' responsibilities for the audit of the financial statements*

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





Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: [https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

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

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## **Other required reporting**

### **Companies Act 2014 opinions on other matters**

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

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### **Companies Act 2014 exception reporting**

#### *Directors' remuneration and transactions*

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

A handwritten signature in black ink that reads 'Joanne Kelly'.

Joanne Kelly  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
29 September 2023

## Statement of Financial Position as at 31 May 2023

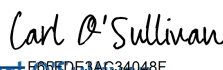
	Notes	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund	Emerging Markets Local Currency Debt Fund	ESG Emerging Markets Debt Blend Fund	European High Yield Bond Fund	Global Investment Grade Corporate Bond Fund
<b>Current Assets</b>								
Financial assets at fair value through profit or loss:								
Investments at fair value	1(a)	90,240,162	194,538,184	175,060,247	131,462,638	35,455,857	6,420,657	12,682,925
Unrealised gain on open futures contracts	1(b), 2, 8	-	-	-	-	-	-	31,507
Unrealised gain on open forward foreign currency exchange contracts	1(b), 2, 8	-	538,254	671,094	563,097	120,661	452,764	49,785
Credit default swaps at fair value	1(b), 2, 8	-	-	-	-	-	-	-
Interest rate swaps at fair value		-	-	353,131	387,561	64,752	-	-
Cash at bank	1(j)	4,256	-	454,329	1,866,273	764,098	198,175	20,089
Cash at broker	1(l)	1,560,000	1,670,000	2,650,000	-	360,000	10,000	56,616
Interest receivable		1,414,719	2,889,059	3,485,948	3,270,501	551,453	78,668	116,308
Receivable for investments sold		144,275	8,168,513	1,845,308	1,409,923	196,153	-	50,212
Receivable for fund shares issued		99,379	459,584	-	517,571	-	1,545	1,658
Other assets		16,250	14,583	112,750	-	138,247	193,842	67,567
<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>13,076,667</b>
<b>Current Liabilities</b>								
Financial liabilities at fair value through profit or loss:								
Unrealised loss on open futures contracts	1(b), 2, 8	-	-	-	-	-	-	(469)
Unrealised loss on open forward foreign currency exchange contracts	1(b), 2, 8	(2,026,587)	(963,531)	(3,598,010)	(874,767)	(795,194)	(302,691)	(63,016)
Credit default swaps at fair value	1(b), 2, 8	-	(952,827)	-	-	-	-	-
Interest rate swaps at fair value	1(b), 2, 8	-	-	(55,745)	-	(11,962)	-	-
Total return swaps at fair value	1(b), 2, 8	-	-	-	-	-	-	-
<b>Creditors - amounts falling due within one year</b>								
Bank overdraft		(139,360)	(323,696)	(29,902)	(346,420)	(253,775)	(1,304)	(1,604)
Payable for investments purchased		(488,562)	(8,071,964)	(564,133)	(604,411)	(242,187)	-	(64,986)
Payable on fund shares redeemed		-	(150,000)	-	(329,485)	-	-	-
Cash due to broker	1(l)	-	(70,000)	(570,000)	(150,000)	-	-	-
Management fees payable	6, 13	(68,559)	(88,290)	-	(38,493)	(32,684)	-	-
Depositary fees payable	6	(37,627)	(113,762)	(91,064)	(158,631)	(10,665)	(9,668)	(38,889)
Administration fees payable	6	(102,857)	(219,426)	(143,112)	(203,789)	(4,205)	(1,811)	(13,313)
Directors' fee payable	6	(749)	(749)	(749)	(749)	(749)	(705)	(749)
Transfer agent fees payable		(2,372)	(4,909)	(236)	(6,284)	(431)	(411)	(1,339)
Professional fees payable		(33,661)	(31,673)	(28,754)	(31,360)	(30,942)	(29,175)	(31,199)
Other liabilities		(43,985)	(69,512)	(49,334)	(163,881)	(26,201)	(13,806)	(26,182)
<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>(241,746)</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>	<b>12,834,921</b>

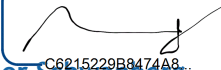
The functional currency of all Funds is in U.S. Dollar apart from European High Yield Bond Fund which is in Euro.

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

High Yield Bond Fund	High Yield Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Debt Fund	Multi Asset Credit Opportunistic Fund	Securitised Bond Fund	Cross - Investment Eliminations	Stone Harbor Investment Funds Plc Total
42,618,603	85,798,469	18,914,245	19,341,581	55,264,705	14,554,123	(21,989,166)	860,787,635
-	-	-	-	20,932	-	-	52,439
-	-	3,288	47,743	214,048	-	-	2,690,662
-	-	-	-	428,324	-	-	428,324
-	-	-	-	-	-	-	805,444
528	4,092	2,490	2,395	233,909	7,794	-	3,571,527
-	-	-	-	3,572,373	36,072	-	9,915,722
732,869	1,446,439	208,656	215,697	796,841	33,191	-	15,245,549
2,232	127,575	-	-	873,719	-	-	12,817,910
9,314	-	-	-	32,988	1,008	-	1,123,149
60,835	93,628	27,924	108,231	350,055	104,933	-	1,301,658
<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>14,737,121</b>	<b>(21,989,166)</b>	<b>908,740,019</b>
-	-	-	-	(85,240)	(1,633)	-	(87,342)
(1,951)	-	-	(3,300)	(3,511,836)	(59,090)	-	(12,219,981)
-	-	-	-	(81,855)	-	-	(1,034,682)
-	-	-	-	-	-	-	(67,707)
-	-	-	-	(6,817)	-	-	(6,817)
-	(78,152)	(8,381)	(2,469)	(13,222)	(954)	-	(1,199,325)
-	(427,492)	-	(534,322)	(861,121)	(1,416,641)	-	(13,275,819)
-	-	-	-	-	-	-	(479,485)
-	-	-	-	-	-	-	(790,000)
(29,476)	(131,266)	-	(4,389)	(58,123)	-	-	(451,280)
(24,925)	(27,023)	-	(22,396)	(90,119)	(20,939)	-	(646,347)
(53,376)	(87,216)	-	(18,913)	(53,078)	(13,594)	-	(914,810)
(749)	(749)	-	(749)	(749)	(749)	-	(8,991)
(2,348)	(131)	-	(423)	(2,418)	(1,214)	-	(22,543)
(31,303)	(28,729)	-	(31,015)	(30,942)	(44,478)	-	(385,159)
(40,895)	(36,376)	-	(19,194)	(25,402)	(20,443)	-	(536,124)
<b>(185,023)</b>	<b>(817,134)</b>	<b>(8,381)</b>	<b>(637,170)</b>	<b>(4,820,922)</b>	<b>(1,579,735)</b>	<b>-</b>	<b>(32,126,412)</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>	<b>13,157,386</b>	<b>(21,989,166)</b>	<b>876,613,607</b>

**ON BEHALF OF THE BOARD**

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 Carl O'Sullivan  
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DocuSigned by:  
  
 Werner Schwanberg  
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**Date: 26 September 2023**

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

## Statement of Comprehensive Income For the financial year ended 31 May 2023

	Notes	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund	Emerging Markets Local Currency Debt Fund	ESG Emerging Markets Debt Blend Fund	European High Yield Bond Fund	Global Investment Grade Corporate Bond Fund
<b>Income</b>								
Investment income	1(n)	7,042,442	20,688,347	10,634,309	18,584,627	1,834,773	636,747	443,479
Other income		34,558	30,165	82,095	187,669	8,968	2,552	2,806
Realised losses on financial assets at fair value through profit or loss		(5,367,943)	(103,503,764)	(31,832,289)	(132,977,881)	(2,898,719)	(1,080,246)	(1,388,246)
Unrealised (losses)/gains on financial assets at fair value through profit or loss		(3,689,538)	65,221,845	13,528,310	104,860,621	1,222,099	1,013,471	193,155
<b>Total (expense)/income</b>		<b>(1,980,481)</b>	<b>(17,563,407)</b>	<b>(7,587,575)</b>	<b>(9,344,964)</b>	<b>167,121</b>	<b>572,524</b>	<b>(748,806)</b>
<b>Expenses</b>								
Management fees	6	(596,126)	(842,283)	-	(1,110,355)	(209,130)	-	-
Audit fees		(25,331)	(22,098)	(33,339)	(27,313)	(24,673)	(23,611)	(18,924)
Administration fees	6	(126,675)	(272,440)	(155,273)	(265,201)	(33,345)	(2,718)	(2,325)
Depositary fees	6	(37,911)	(106,127)	(111,277)	(162,115)	(17,167)	(11,733)	(49,305)
Directors' fees	6	(4,024)	(4,024)	(6,091)	(4,012)	(3,883)	(4,410)	(4,089)
Transfer agency fees		(2,945)	(1,775)	(99)	(7,369)	(474)	(394)	(1,670)
Professional fees		(17,648)	(4,235)	(18,827)	(27,937)	(7,368)	(24,168)	(17,926)
Other expenses		(92,623)	(228,000)	(79,808)	(247,367)	(25,655)	(21,458)	(27,930)
<b>Total Expenses before waiver and reimbursement</b>		<b>(903,283)</b>	<b>(1,480,982)</b>	<b>(404,714)</b>	<b>(1,851,669)</b>	<b>(321,695)</b>	<b>(88,492)</b>	<b>(122,169)</b>
Management fees waived	6	27,839	-	-	-	35,188	-	-
Reimbursement of other expenses	6	370	2,726	58,691	810	-	53,083	86,889
<b>Total net expenses</b>		<b>(875,074)</b>	<b>(1,478,256)</b>	<b>(346,023)</b>	<b>(1,850,859)</b>	<b>(286,507)</b>	<b>(35,409)</b>	<b>(35,280)</b>
<b>(Loss)/profit for the financial year before:</b>								
		<b>(2,855,555)</b>	<b>(19,041,663)</b>	<b>(7,933,598)</b>	<b>(11,195,823)</b>	<b>(119,386)</b>	<b>537,115</b>	<b>(784,086)</b>
Capital gains tax	7	-	-	(46)	(207,112)	(1,880)	-	-
Withholding tax	7	(24,432)	(21,692)	(64,807)	(76,979)	(6,188)	-	(4)
<b>Net (decrease)/increase in Net Assets from operations attributable to holders of redeemable participating shares</b>		<b>(2,879,987)</b>	<b>(19,063,355)</b>	<b>(7,998,451)</b>	<b>(11,479,914)</b>	<b>(127,454)</b>	<b>537,115</b>	<b>(784,090)</b>

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

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

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

High Yield Bond Fund	High Yield Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Debt Fund	Multi Asset Credit Opportunistic Fund	Securitised Bond Fund	Cross - Investment Eliminations	Stone Harbor Investment Funds Plc Total
3,661,472	7,045,590	897,394	848,931	3,403,939	486,017	-	76,235,702
6,301	-	4	2,472	5,666	2,935	-	366,302
(5,094,672)	(4,818,308)	(413,824)	(1,839,470)	(6,746,388)	(280,465)	-	(298,289,098)
293,316	(1,452,643)	(392,192)	1,014,357	(2,923,885)	(332,714)	(22,522)	178,577,665
<b>(1,133,583)</b>	<b>774,639</b>	<b>91,382</b>	<b>26,290</b>	<b>(6,260,668)</b>	<b>(124,227)</b>	<b>(22,522)</b>	<b>(43,109,429)</b>
(196,029)	(761,004)	-	-	(231,892)	-	-	(3,946,819)
(21,854)	(28,215)	(23,000)	(21,728)	(29,587)	(34,081)	-	(334,779)
(61,797)	(105,662)	(20,710)	(21,665)	(59,021)	(15,377)	-	(1,142,327)
(31,241)	(31,859)	(944)	(26,841)	(100,095)	(25,697)	-	(712,821)
(4,015)	(5,541)	(9,001)	(4,054)	(5,541)	(4,089)	-	(62,965)
(2,383)	(134)	(166)	(86)	(1,437)	(1,626)	-	(20,575)
(19,462)	(15,356)	(40,407)	(18,498)	(24,330)	(17,669)	-	(254,880)
(57,859)	(63,244)	(33,355)	(32,481)	(47,856)	(25,585)	-	(984,152)
<b>(394,640)</b>	<b>(1,011,015)</b>	<b>(127,583)</b>	<b>(125,353)</b>	<b>(499,759)</b>	<b>(124,124)</b>	<b>-</b>	<b>(7,459,318)</b>
63,673	42,046	-	-	151,052	-	-	319,798
-	204	90,398	77,214	199	87,814	-	460,702
<b>(330,967)</b>	<b>(968,765)</b>	<b>(37,185)</b>	<b>(48,139)</b>	<b>(348,508)</b>	<b>(36,310)</b>	<b>-</b>	<b>(6,678,818)</b>
(1,464,550)	(194,126)	54,197	(21,849)	(6,609,176)	(160,537)	(22,522)	(49,788,247)
-	-	-	-	(91)	-	-	(209,129)
-	(9,634)	(1,940)	(52)	(746)	(330)	-	(206,804)
<b>(1,464,550)</b>	<b>(203,760)</b>	<b>52,257</b>	<b>(21,901)</b>	<b>(6,610,013)</b>	<b>(160,867)</b>	<b>(22,522)</b>	<b>(50,204,180)</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 Financial Statements.

## Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares for the financial year ended 31 May 2023

	Notes	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund	Emerging Markets Local Currency Debt Fund	ESG Emerging Markets Debt Blend Fund	European High Yield Bond Fund	Global Investment Grade Corporate Bond Fund
<b>Net Assets attributable to holders of redeemable participating shares at beginning of financial year</b>		110,599,095	434,777,407	152,107,266	500,173,343	36,265,886	13,544,021	14,402,928
Net (decrease)/increase in Net Assets attributable to holders of redeemable participating shares resulting from operations		(2,879,987)	(19,063,355)	(7,998,451)	(11,479,914)	(127,454)	537,115	(784,090)
Proceeds from the issuance of redeemable participating shares		2,582,731	37,565,239	38,884,309	26,508,419	103,794	39,226	70,340
Payments on redemptions of redeemable participating shares		(17,730,504)	(247,322,588)	(3,491,356)	(368,616,784)	-	(7,097,597)	(823,873)
Distributions paid	1(t)	(2,036,613)	(8,738,865)	-	(10,015,770)	-	(26,685)	(30,384)
<b>(Decrease)/increase in Net Assets resulting from capital transactions</b>		(17,184,386)	(218,496,214)	35,392,953	(352,124,135)	103,794	(7,085,056)	(783,917)
Foreign currency translation	1(f)	-	-	-	-	-	-	-
<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>	<b>12,834,921</b>

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

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

High Yield Bond Fund	High Yield Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Debt Fund	Multi Asset Credit Opportunistic Fund	Securitized Bond Fund	Cross - Investment Eliminations	Stone Harbor Investment Funds Plc Total
67,157,570	86,856,829	19,095,965	19,100,498	34,800,338	13,907,430	(21,966,644)	1,481,786,266
(1,464,550)	(203,760)	52,257	(21,901)	(6,610,013)	(160,867)	(22,522)	(50,204,180)
3,509,464	-	-	-	86,759,594	22,719	-	196,047,537
(25,872,064)	-	-	(120)	(57,279,448)	(589,181)	-	(729,131,551)
(91,062)	-	-	-	(703,499)	(22,715)	-	(21,666,751)
(22,453,662)	-	-	(120)	28,776,647	(589,177)	-	(554,750,765)
-	-	-	-	-	-	-	(217,714)
<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>	<b>13,157,386</b>	<b>(21,989,166)</b>	<b>876,613,607</b>

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



## Statement of Financial Position as at 31 May 2022

Notes	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund	Emerging Markets Local Currency Debt Fund	ESG Emerging Markets Debt Blend Fund	European High Yield Bond Fund	Global High Yield Bond Fund <sup>(2)</sup>	
<b>Current Assets</b>								
Financial assets at fair value through profit or loss:								
Investments at fair value	1(a)	108,088,209	434,812,477	145,623,429	490,960,372	35,676,704	13,383,212	
Unrealised gain on open futures contracts	1(b), 2, 8	-	-	-	-	-	-	
Unrealised gain on open forward foreign currency exchange contracts	1(b), 2, 8	933,659	560,363	1,177,566	2,073,036	380,772	16,356	
Credit default swaps at fair value	1(b), 2, 8	-	-	-	-	-	-	
Cash at bank	1(j)	3,901	1,253	4,492,449	242,700	366,469	87,561	
Cash at broker	1(l)	-	110,000	710,000	1,620,000	-	-	
Interest receivable		1,724,241	6,392,549	2,467,911	9,961,966	514,418	161,395	
Receivable for investments sold		778,237	2,415,611	1,728,111	4,081,136	215,776	-	
Receivable for fund shares issued		178,934	681,111	-	761,365	-	2,237	
Other assets		44,234	659	105,693	658	268,611	147,753	
<b>Total current assets</b>		<b>111,751,415</b>	<b>444,974,023</b>	<b>156,305,159</b>	<b>509,701,233</b>	<b>37,422,750</b>	<b>13,798,514</b>	<b>169,381</b>
<b>Current Liabilities</b>								
Financial liabilities at fair value through profit or loss:								
Unrealised loss on open futures contracts	1(b), 2, 8	-	-	-	-	-	-	
Unrealised loss on open forward foreign currency exchange contracts	1(b), 2, 8	(8,279)	(198,673)	(517,104)	(1,953,483)	(75,842)	(211,887)	
Credit default swaps at fair value	1(b), 2, 8	-	(4,301,595)	(1,077,721)	-	-	-	
Interest rate swaps at fair value	1(b), 2, 8	-	-	(184,185)	(1,268,051)	(39,220)	-	
Total return swaps at fair value	1(b), 2, 8	-	-	-	-	-	-	
<b>Creditors - amounts falling due within one year</b>								
Bank overdraft		(222,973)	(1,583,151)	-	(836,075)	(364,982)	(2,250)	
Payable for investments purchased		-	(2,822,916)	(2,179,874)	(3,817,190)	(225,297)	-	
Payable on fund shares redeemed		-	-	-	(5,267)	-	-	
Cash due to broker	1(l)	(790,000)	(960,000)	(100,000)	(1,190,000)	(350,000)	-	
Management fees payable	6, 13	(29,638)	(67,827)	(3,076)	(129,350)	(20,450)	-	
Depositary fees payable	6	(18,205)	(83,422)	(29,196)	(97,291)	(12,301)	(4,183)	
Administration fees payable	6	(23,128)	(66,498)	(34,482)	(69,209)	(3,771)	(1,407)	
Directors' fee payable	6	(2,353)	(2,353)	(286)	(2,365)	(2,495)	(1,583)	
Transfer agent fees payable		(804)	(5,774)	(165)	(2,190)	(106)	(111)	
Professional fees payable		(38,852)	(54,594)	(21,759)	(30,166)	(43,480)	(23,584)	
Other liabilities		(18,088)	(49,813)	(50,045)	(127,253)	(18,920)	(9,488)	
<b>Total current liabilities (excluding Net Assets attributable to holders of redeemable participating shares)</b>		<b>(1,152,320)</b>	<b>(10,196,616)</b>	<b>(4,197,893)</b>	<b>(9,527,890)</b>	<b>(1,156,864)</b>	<b>(254,493)</b>	<b>(169,381)</b>
<b>Net Assets attributable to holders of redeemable participating shares</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>	<b>-</b>

(1) Investment Grade Emerging Markets Corporate Debt Fund re-launched on 21 March 2022.

(2) Global High Yield Bond Fund re-launched on 31 March 2022 and terminated on 12 May 2022.

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

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

Global Investment Grade Corporate Bond Fund	High Yield Bond Fund	High Yield Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Corporate Debt Fund <sup>(1)</sup>	Investment Grade Emerging Markets Debt Fund	Multi Asset Credit Opportunistic Fund	Securitized Bond Fund	Cross - Investment Eliminations	Stone Harbor Investment Funds Plc Total
14,048,016	65,856,721	85,088,452	18,906,791	18,864,963	32,616,742	14,904,602	(21,966,644)	1,457,816,931
30,844	-	-	-	-	255,473	-	-	286,317
67,797	32,681	-	274	5,086	105,997	61,997	-	5,416,749
-	-	-	-	-	637,171	-	-	637,171
50,634	3,901	3,904	61	725	794,872	328,483	-	6,383,147
164,859	-	-	-	-	42,923	38,019	-	2,685,801
117,304	1,094,872	1,555,216	194,370	191,418	401,040	20,895	-	24,809,086
96,499	482,140	306,465	-	433,778	82,056	-	-	10,619,809
3,611	10,971	-	-	-	88,753	1,346	-	1,728,487
117,278	58,864	129,303	-	106,188	347,858	116,756	-	1,623,756
<b>14,696,842</b>	<b>67,540,150</b>	<b>87,083,340</b>	<b>19,101,496</b>	<b>19,602,158</b>	<b>35,372,885</b>	<b>15,472,098</b>	<b>(21,966,644)</b>	<b>1,512,007,254</b>
(112,424)	-	-	-	-	(1,063)	(4,594)	-	(118,081)
(2,051)	(999)	-	-	(10,570)	(49,671)	(241)	-	(3,043,886)
-	-	-	-	-	-	-	-	(5,379,316)
-	-	-	-	-	-	-	-	(1,491,456)
-	-	-	-	-	(81,071)	-	-	(81,071)
(3,640)	(277,049)	(84,044)	-	-	(72,570)	-	-	(3,446,894)
(61,289)	-	-	-	(428,000)	(287,997)	(1,476,352)	-	(11,298,915)
-	-	-	-	-	-	-	-	(5,267)
-	-	-	-	-	-	-	-	(3,390,000)
-	(18,453)	(65,718)	-	(4,504)	(21,546)	-	-	(360,562)
(36,859)	(8,297)	(8,308)	-	(7,271)	(18,915)	(15,460)	-	(340,006)
(22,500)	(15,552)	(19,852)	(5,531)	(4,315)	(8,420)	(3,230)	-	(277,995)
(2,288)	(2,362)	(836)	-	(2,323)	(836)	(2,289)	-	(22,482)
(1,479)	(637)	(7)	-	(422)	(1,068)	(2,732)	-	(15,503)
(36,781)	(35,549)	(27,303)	-	(34,808)	(23,212)	(48,442)	-	(420,209)
(14,603)	(23,682)	(20,443)	-	(9,447)	(6,178)	(11,328)	-	(529,345)
<b>(293,914)</b>	<b>(382,580)</b>	<b>(226,511)</b>	<b>(5,531)</b>	<b>(501,660)</b>	<b>(572,547)</b>	<b>(1,564,668)</b>	<b>-</b>	<b>(30,220,988)</b>
<b>14,402,928</b>	<b>67,157,570</b>	<b>86,856,829</b>	<b>19,095,965</b>	<b>19,100,498</b>	<b>34,800,338</b>	<b>13,907,430</b>	<b>(21,966,644)</b>	<b>1,481,786,266</b>

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

## Statement of Comprehensive Income For the financial year ended 31 May 2022

	Notes	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund	Emerging Markets Local Currency Debt Fund	ESG Emerging Markets Debt Blend Fund	European High Yield Bond Fund	Global High Yield Bond Fund <sup>(2)</sup>
<b>Income</b>								
Investment income/(expense)	1(n)	5,303,459	42,170,211	13,942,351	40,876,672	2,235,286	(162,793)	133,315
Other income		195	665	2,680	13,274	-	-	25
Realised (losses)/gains on financial assets at fair value through profit or loss		(11,665,615)	(54,242,686)	(20,989,853)	(34,257,800)	(4,955,325)	2,248,710	(936,768)
Unrealised losses on financial assets at fair value through profit or loss		(13,789,081)	(97,530,723)	(35,639,951)	(116,580,249)	(7,103,902)	(735,886)	(27,787)
<b>Total (expense)/income</b>		<b>(20,151,042)</b>	<b>(109,602,533)</b>	<b>(42,684,773)</b>	<b>(109,948,103)</b>	<b>(9,823,941)</b>	<b>1,350,031</b>	<b>(831,215)</b>
<b>Expenses</b>								
Management fees	6	(543,778)	(2,208,303)	(178,635)	(3,495,303)	(254,279)	-	(9,368)
Audit fees		(27,073)	(24,660)	(24,412)	(24,691)	(26,701)	(20,663)	(2,356)
Administration fees	6	(91,777)	(324,334)	(167,041)	(353,374)	(26,323)	(10,399)	(1,302)
Depository fees	6	(40,529)	(248,258)	(129,743)	(341,309)	(45,947)	(16,145)	(289)
Directors' fees	6	(5,459)	(5,434)	(5,415)	(5,446)	(5,415)	(4,555)	(589)
Transfer agency fees		(3,320)	(8,057)	(481)	(8,642)	(375)	(417)	(118)
Professional fees		(26,075)	(25,305)	(14,963)	(35,127)	(14,964)	(31,790)	(2,302)
Other expenses		(80,090)	(284,725)	(119,356)	(558,165)	(36,419)	(22,205)	(589)
<b>Total Expenses before waiver and reimbursement</b>		<b>(818,101)</b>	<b>(3,129,076)</b>	<b>(640,046)</b>	<b>(4,822,057)</b>	<b>(410,423)</b>	<b>(106,174)</b>	<b>(16,913)</b>
Management fees waived	6	29,743	177	33	153	57,423	-	4,662
Reimbursement of other expenses	6	-	-	-	-	-	70,705	-
<b>Total net expenses</b>		<b>(788,358)</b>	<b>(3,128,899)</b>	<b>(640,013)</b>	<b>(4,821,904)</b>	<b>(353,000)</b>	<b>(35,469)</b>	<b>(12,251)</b>
<b>(Loss)/profit for the financial year before:</b>								
		<b>(20,939,400)</b>	<b>(112,731,432)</b>	<b>(43,324,786)</b>	<b>(114,770,007)</b>	<b>(10,176,941)</b>	<b>1,314,562</b>	<b>(843,466)</b>
Capital gains tax	7	-	-	-	(1,916,793)	(257,052)	(7,876)	-
Withholding tax	7	(255)	-	(18,010)	(210,337)	(13,714)	-	-
<b>Net (decrease)/increase in Net Assets from operations attributable to holders of redeemable participating shares</b>		<b>(20,939,655)</b>	<b>(112,731,432)</b>	<b>(43,342,796)</b>	<b>(116,897,137)</b>	<b>(10,447,707)</b>	<b>1,306,686</b>	<b>(843,466)</b>

<sup>(1)</sup> Investment Grade Emerging Markets Corporate Debt Fund re-launched on 21 March 2022.

<sup>(2)</sup> Global High Yield Bond Fund re-launched on 31 March 2022 and terminated on 12 May 2022.

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

All recognised gains/losses are included in the Statement of Comprehensive Income. All amounts arose solely from continuing operations with the exception of Global High Yield Bond Fund which terminated on 12 May 2022.

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

Global Investment Grade Corporate Bond Fund	High Yield Bond Fund	High Yield Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Corporate Debt Fund <sup>(1)</sup>	Investment Grade Emerging Markets Debt Fund	Multi Asset Credit Opportunistic Fund	Securitized Bond Fund	Cross - Investment Eliminations	Stone Harbor Investment Funds Plc Total
540,846	4,289,880	5,211,434	155,231	1,124,564	2,182,353	270,131	-	118,251,289
79	-	-	-	-	-	-	-	16,918
(1,200,053)	(61,785)	(33,366)	(1,296)	(1,992,953)	(3,097,924)	(1,461,724)	(6,906)	(132,356,266)
(2,964,271)	(8,922,879)	(12,313,264)	(729,722)	(2,606,701)	(5,100,753)	(612,899)	2,508,589	(302,247,352)
<b>(3,623,399)</b>	<b>(4,694,784)</b>	<b>(7,135,196)</b>	<b>(575,787)</b>	<b>(3,475,090)</b>	<b>(6,016,324)</b>	<b>(1,804,492)</b>	<b>2,501,683</b>	<b>(316,335,411)</b>
-	(238,742)	(764,268)	-	(78,200)	(116,513)	-	-	(7,887,389)
(24,691)	(24,691)	(24,412)	(3,890)	(24,691)	(29,395)	(38,581)	-	(323,655)
(89,759)	(65,541)	(76,077)	(3,418)	(24,438)	(43,012)	(13,604)	-	(1,291,782)
(67,094)	(36,276)	(31,425)	(760)	(27,865)	(89,122)	(32,260)	-	(1,109,169)
(5,446)	(5,446)	(5,415)	(973)	(5,446)	(5,507)	(5,446)	-	(66,598)
(2,385)	(2,582)	(186)	(195)	(1,494)	(3,288)	(3,360)	-	(34,955)
(16,142)	(16,375)	(12,968)	(4,165)	(28,628)	(13,016)	(17,295)	-	(263,343)
(27,878)	(61,120)	(51,947)	(972)	(40,262)	(40,531)	(23,979)	-	(1,351,191)
<b>(233,395)</b>	<b>(450,773)</b>	<b>(966,698)</b>	<b>(14,373)</b>	<b>(231,024)</b>	<b>(340,384)</b>	<b>(134,525)</b>	-	<b>(12,328,082)</b>
-	41,565	9,722	-	78,200	116,513	-	-	338,191
195,105	-	-	6,833	6,433	14,702	100,560	-	403,742
<b>(38,290)</b>	<b>(409,208)</b>	<b>(956,976)</b>	<b>(7,540)</b>	<b>(146,391)</b>	<b>(209,169)</b>	<b>(33,965)</b>	-	<b>(11,586,149)</b>
<b>(3,661,689)</b>	<b>(5,103,992)</b>	<b>(8,092,172)</b>	<b>(583,327)</b>	<b>(3,621,481)</b>	<b>(6,225,493)</b>	<b>(1,838,457)</b>	<b>2,501,683</b>	<b>(327,921,560)</b>
(57,981)	(182,503)	-	-	(150,308)	-	-	-	(2,573,561)
-	-	-	(208)	(5)	(3,800)	-	-	(246,329)
<b>(3,719,670)</b>	<b>(5,286,495)</b>	<b>(8,092,172)</b>	<b>(583,535)</b>	<b>(3,771,794)</b>	<b>(6,229,293)</b>	<b>(1,838,457)</b>	<b>2,501,683</b>	<b>(330,741,450)</b>

All recognised gains/losses are included in the Statement of Comprehensive Income. All amounts arose solely from continuing operations with the exception of Global High Yield Bond Fund which terminated on 12 May 2022.

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

## Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares for the financial year ended 31 May 2022

	Notes	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund	Emerging Markets Local Currency Debt Fund	ESG Emerging Markets Debt Blend Fund	European High Yield Bond Fund	Global High Yield Bond Fund <sup>(2)</sup>
<b>Net Assets attributable to holders of redeemable participating shares at beginning of financial year</b>		106,818,280	712,335,448	236,078,861	898,977,630	46,581,762	18,787,554	-
Net (decrease)/increase in Net Assets attributable to holders of redeemable participating shares resulting from operations		(20,939,655)	(112,731,432)	(43,342,796)	(116,897,137)	(10,447,707)	1,306,686	(843,466)
Proceeds from the issuance of redeemable participating shares		28,961,306	23,455,964	10,995,866	16,791,948	131,831	38,364	14,736,645
Payments on redemptions of redeemable participating shares		(2,142,551)	(179,307,068)	(51,624,665)	(282,843,241)	-	(6,550,306)	(13,893,179)
Distributions paid	1(t)	(2,098,285)	(8,975,505)	-	(15,855,857)	-	(38,277)	-
<b>Increase/(decrease) in Net Assets resulting from capital transactions</b>		24,720,470	(164,826,609)	(40,628,799)	(281,907,150)	131,831	(6,550,219)	843,466
Foreign currency translation	1(f)	-	-	-	-	-	-	-
<b>Net Assets attributable to holders of redeemable participating shares</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>	<b>-</b>

(1) Investment Grade Emerging Markets Corporate Debt Fund re-launched on 21 March 2022.

(2) Global High Yield Bond Fund re-launched on 31 March 2022 and terminated on 12 May 2022.

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

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

Global Investment Grade Corporate Bond Fund	High Yield Bond Fund	High Yield Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Corporate Debt Fund <sup>(1)</sup>	Investment Grade Emerging Markets Debt Fund	Multi Asset Credit Opportunistic Fund	Securitised Bond Fund	Cross - Investment Eliminations	Stone Harbor Investment Funds Plc Total
18,590,555	77,179,501	78,069,700	-	31,691,133	43,567,411	16,140,469	(9,598,882)	2,279,401,531
(3,719,670)	(5,286,495)	(8,092,172)	(583,535)	(3,771,794)	(6,229,293)	(1,838,457)	2,501,683	(330,741,450)
159,793	2,874,319	16,879,301	19,679,500	21,064,642	3,093,447	67,737	(18,346,351)	140,589,414
(581,646)	(7,442,680)	-	-	(29,883,483)	(4,521,393)	(446,056)	3,476,906	(576,630,553)
(46,104)	(167,075)	-	-	-	(1,109,834)	(16,263)	-	(28,312,291)
(467,957)	(4,735,436)	16,879,301	19,679,500	(8,818,841)	(2,537,780)	(394,582)	(14,869,445)	(464,353,430)
-	-	-	-	-	-	-	-	(2,520,385)
14,402,928	67,157,570	86,856,829	19,095,965	19,100,498	34,800,338	13,907,430	(21,966,644)	1,481,786,266

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



### 1. ACCOUNTING POLICIES

#### Significant Accounting Policies

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

#### Statement of Compliance

These annual audited financial statements have been prepared in accordance with the FRS 102 the Financial Reporting Standard applicable in the U.K. and Republic of Ireland issued by the Financial Reporting Council ("FRC") and Irish statute comprising the Companies Act 2014 and European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the "UCITS Regulations"). These policies are consistent with the policies applied in the financial statements for the financial year ended 31 May 2022.

#### Basis of preparation

The financial statements for the financial year ended 31 May 2023 have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The directors reviewed the net assets of the Company and thus continue to adopt the going concern basis of accounting in presenting the annual financial statements for all funds with the exception of European High Yield Bond Fund, whose financial statements have been prepared on a non-going concern basis. The Company has continued to avail of the exemption available to open-ended investment funds under FRS 102 and is not presenting a cash flow statement. The format and wording of certain line items on the primary statements contains departures from the guidelines under the Companies Act 2014 to reflect the Company's structure as an investment fund.

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

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

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

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 June 2022 that have a material effect on the financial statements of the Company.

#### a) Security Valuation

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

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

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

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

### 1. ACCOUNTING POLICIES (continued)

#### a) Security Valuation (continued)

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

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

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

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

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

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

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

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

In the case of any security not listed, quoted or dealt on a regulated market or for which no quotation or value is available which would provide a fair valuation, or in respect of which the price is unrepresentative, the fair value of such a security is determined on the basis of the probable realisation value and is determined by a competent person appointed by the Directors and approved for the purpose by the depositary, using valuation techniques. The

### 1. ACCOUNTING POLICIES (continued)

#### a) Security Valuation (continued)

Company uses a variety of methods and makes assumptions that are based on market conditions existing as at 31 May 2023. Valuation techniques used may include the use of comparable recent arm's length transactions, discounted cash flow analysis and option pricing models. If there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, the Fund uses that technique. Estimation methods and valuation models may be used to calculate fair value. Due to the dynamic nature of assumptions used in estimating market value and market volatility, the values reflected in the financial statements for these investments may differ from the values that would be determined by negotiations held between parties in a near term sales transaction, and those differences could be material.

Deposits with credit institutions are valued at amortised cost.

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

#### b) Derivative financial instrument valuation

##### Forward Foreign Currency Exchange Contracts

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

##### Futures Contracts

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

##### Swap Agreements

The Funds may invest in swap transactions, including, but not limited to, swap agreements on interest rates, security or commodity indexes, specific securities, commodities and credit and event-linked swaps. To the extent the Fund may invest in foreign currency denominated securities, it also may invest in currency exchange rate swap agreements. Swap transactions are privately negotiated agreements between the Funds and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market linked returns at specified, future intervals. The Funds may enter into interest rate, total return, cross-currency, credit default and other forms of swap agreements to manage its exposure to interest rates, currency and credit risk. In connection with these agreements, securities may be identified as collateral in accordance with the terms of the respective swap agreements. Interest rate swap agreements involve the exchange by the Funds with another party of their respective commitments to pay or receive interest, i.e. an exchange of floating rate payments for fixed rate

### 1. ACCOUNTING POLICIES (continued)

#### b) Derivative financial instrument valuation (continued)

##### Swap Agreements (continued)

payments with respect to the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or “cap”, (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or “floor”, or (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels. As at 31 May 2023, net value of interest rate swaps was USD 737,737 (31 May 2022: USD (1,491,456)), the net value of total return swaps was USD (6,817) (31 May 2022: USD (81,071)).

Credit default swap agreements on corporate issues or sovereign issues of an emerging country involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default. As at 31 May 2023, net value of credit default swaps was USD (606,358) (31 May 2022: USD (4,742,145)).

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

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

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

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

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

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

##### Credit-Linked Notes

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

### 1. ACCOUNTING POLICIES (continued)

#### c) Cross Investments

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

In preparing the combined Company total Statement of Financial Position, the value of financial assets at fair value through profit or loss of the Company is reduced by the value of all Cross Investments as at 31 May 2023. In preparing the combined Company total Statement of Comprehensive Income, the net gains or losses on financial assets at fair value through profit or loss, are reduced by the amount of realised and unrealised gains and losses earned during the financial year on such cross investments.

The total amount of adjustments made to the combined Company Statement of Financial Position and the combined Company Statement of Comprehensive Income are disclosed in Note 12 to the financial statements.

#### d) Security Transactions

Security transactions are recorded as of the trade date. Securities purchased or sold on a “when issued or delayed delivery basis” may be settled a month or more after the trade date. Realised gains and losses from securities sold are recorded on the first in-first out (“FIFO”) basis.

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

#### e) Recognition/de-recognition of financial instruments

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

#### f) Foreign Currency

The financial statements of each Fund are presented using the currency of the primary economic environment in which it operates (the “functional currency”). Certain Funds issue share classes in foreign currencies other than the functional currency of the Fund, which are disclosed within Note 4 to the financial statements. For the purpose of combining the financial statements of the Funds to arrive at Company figures (required under Irish company law), the amounts in the financial statements are shown in U.S. Dollar. The method of translation has no effect on the NAV per redeemable participating share attributable to the individual Funds. The functional currency of all Funds is in U.S. Dollar apart from the European High Yield Bond Fund which is in Euro.

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

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

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

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



### 1. ACCOUNTING POLICIES (continued)

#### f) Foreign Currency (continued)

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

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

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

#### g) Term Loans, Loan Participations and Assignments

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

As at 31 May 2023 the Leveraged Loan Portfolio had receivable of USD 7,615 (31 May 2022: 491,941), which is included within receivable for investments sold on the Statement of Financial Position.

#### h) Mortgage-Related and Other Asset-Backed Securities

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

#### i) Inflation-Indexed Bonds

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

#### j) Cash and Cash Equivalents

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

#### k) Bank Overdraft

Cash at bank and bank overdrafts are valued at face value, with interest accrued where applicable at the relevant valuation point on the relevant business day.



### 1. ACCOUNTING POLICIES (continued)

#### l) Collateral and Margin Requirements

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

#### m) Investments in Investment Funds

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

Please refer to Note 12 Cross-Holdings for additional information.

#### n) Interest Income

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

#### o) Expenses/accruals

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

#### p) Net Assets attributable to holders of redeemable participating shares

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

#### q) Equalisation

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

#### r) Transaction Costs

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

#### s) Taxation

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

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 1. ACCOUNTING POLICIES (continued)

#### t) Distribution Policy

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

### 2. EFFICIENT PORTFOLIO MANAGEMENT

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

Each of the Funds may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes, subject to the conditions and limitations disclosed in the Prospectus.

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

### 3. NUMBER OF SHARES IN ISSUE

Transactions in redeemable participating shares were as follows for the financial year ended 31 May 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
	I - EUR	I - USD	M - USD	M - USD (Dist)	D1 - JPY
Shares in issue at the beginning of the financial year	545,896	30,230	1	404,218	30,843,215
Shares issued	-	-	-	31,221	-
Shares redeemed	-	-	-	(213,390)	(62,520)
Shares in issue at the end of the financial year	<b>545,896</b>	<b>30,230</b>	<b>1</b>	<b>222,049</b>	<b>30,780,695</b>
	Emerging Markets Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Fund
	I - EUR	I - EUR (Dist)	I - USD	M - USD	M - USD (Dist)
Shares in issue at the beginning of the financial year	29,946	167,404	1,169,037	198,451	1,922,790
Shares issued	-	10,171	39,570	13,950	389,941
Shares redeemed	-	(70,948)	(793,006)	(114,841)	(1,263,668)
Shares in issue at the end of the financial year	<b>29,946</b>	<b>106,627</b>	<b>415,601</b>	<b>97,560</b>	<b>1,049,063</b>

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

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

Transactions in redeemable participating shares were as follows for the financial year ended 31 May 2023.

	Emerging Markets Debt Explorer Fund	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund
	M - AUD	I - AUD (Dist)	I - EUR	I - GBP (Dist) <sup>(1)</sup>	I - USD
Shares in issue at the beginning of the financial year	2,331,555	336,812	45,245	594,383	2,035,052
Shares issued	602,133	7,302	135	304	3,229
Shares redeemed	(55,915)	(183,895)	(197)	(594,687)	(1,817,093)
Shares in issue at the end of the financial year	<b>2,877,773</b>	<b>160,219</b>	<b>45,183</b>	<b>-</b>	<b>221,188</b>
	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund	ESG Emerging Markets Debt Blend Fund	European High Yield Bond Fund	European High Yield Bond Fund
	M - USD	M - USD (Dist)	I - EUR	M - USD	M - USD (Dist)
Shares in issue at the beginning of the financial year	64,408	3,862,535	362,129	97,221	7,811
Shares issued	11,326	580,668	1,088	-	432
Shares redeemed	(14,306)	(2,365,579)	-	(50,154)	(4,305)
Shares in issue at the end of the financial year	<b>61,428</b>	<b>2,077,624</b>	<b>363,217</b>	<b>47,067</b>	<b>3,938</b>
	Global Investment Grade Corporate Bond Fund	Global Investment Grade Corporate Bond Fund	Global Investment Grade Corporate Bond Fund	High Yield Bond Fund	High Yield Bond Fund
	M - GBP	M - USD	M - USD (Dist)	I - GBP	I - USD
Shares in issue at the beginning of the financial year	100,040	1	14,596	28,210	182,804
Shares issued	-	-	752	5,348	-
Shares redeemed	-	-	(9,191)	(31,876)	-
Shares in issue at the end of the financial year	<b>100,040</b>	<b>1</b>	<b>6,157</b>	<b>1,682</b>	<b>182,804</b>

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

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

Transactions in redeemable participating shares were as follows for the financial year ended 31 May 2023.

	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
	M - USD	M - USD (Dist)	I - USD	M - USD	I - USD
Shares in issue at the beginning of the financial year	97,506	23,718	794,455	196,795	1
Shares issued	-	26,796	-	-	-
Shares redeemed	(79,893)	(31,399)	-	-	-
Shares in issue at the end of the financial year	<b>17,613</b>	<b>19,115</b>	<b>794,455</b>	<b>196,795</b>	<b>1</b>

	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
	M - USD	I - SEK	I - USD <sup>(2)</sup>	I - ZAR <sup>(3)</sup>	M - USD
Shares in issue at the beginning of the financial year	209,127	1,505,442	-	-	1
Shares issued	-	1,718	423,894	7,398,613	-
Shares redeemed	-	1	(423,894)	-	-
Shares in issue at the end of the financial year	<b>209,127</b>	<b>1,507,161</b>	<b>-</b>	<b>7,398,613</b>	<b>1</b>

	Multi Asset Credit Opportunistic Fund	Securitised Bond Fund	Securitised Bond Fund	Securitised Bond Fund
	M - USD (Dist)	M - GBP	M - USD	M - USD (Dist)
Shares in issue at the beginning of the financial year	219,691	100,000	1	9,019
Shares issued	11,539	-	-	234
Shares redeemed	(170,861)	-	-	(6,094)
Shares in issue at the end of the financial year	<b>60,369</b>	<b>100,000</b>	<b>1</b>	<b>3,159</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.

<sup>(3)</sup> The class launched on 08 December 2022.

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

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

Transactions in redeemable participating shares were as follows for the financial year ended 31 May 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
	I - EUR	I - USD	M - USD	M - USD (Dist)	D1 - JPY
Shares in issue at the beginning of the financial year	366,257	23,932	1	397,952	36,487,484
Shares issued	179,639	6,298	-	27,681	-
Shares redeemed	-	-	-	(21,415)	(5,644,269)
Shares in issue at the end of the financial year	<b>545,896</b>	<b>30,230</b>	<b>1</b>	<b>404,218</b>	<b>30,843,215</b>
	Emerging Markets Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Fund
	I - EUR	I - EUR (Dist)	I - USD	M - USD	M - USD (Dist)
Shares in issue at the beginning of the financial year	35,439	163,570	1,820,631	369,730	1,796,157
Shares issued	-	4,939	3,809	10,795	231,576
Shares redeemed	(5,493)	(1,105)	(655,403)	(182,074)	(104,943)
Shares in issue at the end of the financial year	<b>29,946</b>	<b>167,404</b>	<b>1,169,037</b>	<b>198,451</b>	<b>1,922,790</b>
	Emerging Markets Debt Explorer Fund	Emerging Markets Debt Explorer Fund	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund
	I - EUR	M - AUD	I - AUD (Dist)	I - CHF <sup>(1)</sup>	I - EUR
Shares in issue at the beginning of the financial year	251,118	2,597,455	581,377	47,733	59,714
Shares issued	1	139,224	32,069	-	91
Shares redeemed	(251,119)	(405,124)	(276,634)	(47,733)	(14,560)
Shares in issue at the end of the financial year	<b>-</b>	<b>2,331,555</b>	<b>336,812</b>	<b>-</b>	<b>45,245</b>

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

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

Transactions in redeemable participating shares were as follows for the financial year ended 31 May 2022.

	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 - GBP (Dist)	I - USD	M - USD	M - USD (Dist)	I - EUR
Shares in issue at the beginning of the financial year	593,472	3,571,213	416,084	3,997,399	360,992
Shares issued	911	15,592	-	251,967	1,137
Shares redeemed	-	(1,551,753)	(351,676)	(386,831)	-
Shares in issue at the end of the financial year	<b>594,383</b>	<b>2,035,052</b>	<b>64,408</b>	<b>3,862,535</b>	<b>362,129</b>
	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
	M - USD	M - USD (Dist)	M - GBP	M - USD	M - USD (Dist)
Shares in issue at the beginning of the financial year	142,833	14,704	100,040	1	18,414
Shares issued	(45,613)	(7,311)	-	-	1,466
Shares redeemed	1	418	-	-	(5,284)
Shares in issue at the end of the financial year	<b>97,221</b>	<b>7,811</b>	<b>100,040</b>	<b>1</b>	<b>14,596</b>
	High Yield Bond Fund	High Yield Bond Fund	High Yield Bond Fund	High Yield Bond Fund	High Yield Bond Fund
	I - CHF <sup>(2)</sup>	I - GBP	I - USD	M - USD	M - USD (Dist)
Shares in issue at the beginning of the financial year	27,800	29,068	182,804	93,082	40,239
Shares issued	-	-	-	9,598	6,463
Shares redeemed	(27,800)	(858)	-	(5,174)	(22,984)
Shares in issue at the end of the financial year	<b>-</b>	<b>28,210</b>	<b>182,804</b>	<b>97,506</b>	<b>23,718</b>



## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

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

Transactions in redeemable participating shares were as follows for the financial year ended 31 May 2022.

	High Yield Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Debt Fund	Investment Grade Emerging Markets Debt Fund	Investment Grade Emerging Markets Debt Fund
	I - USD	M - USD <sup>(3)</sup>	I - EUR	I - USD	M - USD
Shares in issue at the beginning of the financial year	652,862	-	2,697	141,097	88,000
Shares issued	141,593	196,795	-	1	205,827
Shares redeemed	-	-	(2,697)	(141,097)	(84,700)
Shares in issue at the end of the financial year	<b>794,455</b>	<b>196,795</b>	<b>-</b>	<b>1</b>	<b>209,127</b>
	Multi Asset Credit Opportunistic Fund	Multi Asset Credit Opportunistic Fund	Multi Asset Credit Opportunistic Fund	Multi Asset Credit Opportunistic Fund	Securitised Bond Fund
	I - SEK	I - USD (Dist)	M - USD	M - USD (Dist)	M - GBP
Shares in issue at the beginning of the financial year	1,503,117	6,615	1	228,721	100,000
Shares issued	2,325	1,430	-	29,942	-
Shares redeemed	-	(8,045)	-	(38,972)	-
Shares in issue at the end of the financial year	<b>1,505,442</b>	<b>-</b>	<b>1</b>	<b>219,691</b>	<b>100,000</b>
	Securitised Bond Fund	Securitised Bond Fund			
	M - USD	M - USD (Dist)			
Shares in issue at the beginning of the financial year	1	12,785			
Shares issued	-	675			
Shares redeemed	-	(4,441)			
Shares in issue at the end of the financial year	<b>1</b>	<b>9,019</b>			

<sup>(1)</sup> The class terminated on 11 June 2021.

<sup>(2)</sup> The class terminated on 30 June 2021.

<sup>(3)</sup> The class launched on 21 March 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 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

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

#### Subscriber shares (continued)

net assets of any Fund of the Company. The holders of redeemable participating shares are entitled to such dividends when the Directors declare a dividend disbursement. In the event of a winding up, shareholders have entitlements as referred to in the Prospectus. The subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the Company.

#### Redeemable participating shares

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

#### Multi-Class Allocations

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

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

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

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

The swing pricing adjustment amount for a Fund will be calculated from time to time and applied by reference to the estimated costs of dealing in the underlying investments of the Fund. Where there are net cash-flows into the Fund in excess of the applicable pre-determined threshold (if any), the swing pricing adjustment will increase the NAV per share and/or initial subscription price per share. Where there are net cash-flows out of the Fund in excess of the applicable pre-determined threshold (if any), the swing pricing adjustment will decrease the NAV per share and/or initial subscription price per share. The NAV per share and/or initial subscription price per share, as adjusted by any swing pricing adjustment, will be applicable to all transactions in shares in the Fund on the relevant dealing day. Therefore, for an investor who subscribes to the Fund on a dealing day when the swing pricing adjustment increases the NAV per share and/or initial subscription price per share, the cost per share to the investor will be greater than it would have been absent the swing pricing adjustment. For an investor who redeems a certain number of shares from the Fund on a dealing day when the swing pricing adjustment decreases the NAV per share, the amount received by the investor in redemption proceeds for the shares redeemed will be less than it would have been absent the swing pricing adjustment. The swing pricing adjustment is effective from 4 March 2021. There was no swing pricing adjustment made effecting the dealing NAV as at 31 May 2023 (31 May 2022: None).

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

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

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

31 May 2023

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in shares	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
<b>Emerging Markets Debt Fund</b>			
D1 - JPY	JPY 2,969,717,750	30,780,695	JPY 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
<b>Emerging Markets Debt Explorer Fund</b>			
M - AUD	AUD 277,372,773	2,877,773	AUD 96.38
<b>Emerging Markets Local Currency Debt Fund</b>			
I - AUD (Dist)	AUD 11,772,709	160,219	AUD 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
<b>ESG Emerging Markets Debt Blend Fund</b>			
I - EUR	€ 33,995,135	363,217	€ 93.59
<b>European High Yield Bond Fund</b>			
M - USD	\$ 7,071,263	47,067	\$ 150.24
M - USD (Dist)	\$ 387,260	3,938	\$ 98.34
<b>Global Investment Grade Corporate Bond Fund</b>			
M - GBP	£ 9,897,942	100,040	£ 98.94
M - USD	\$ 128	1	\$ 128.13
M - USD (Dist)	\$ 567,283	6,157	\$ 92.14
<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

## Notes to the Financial Statements for the financial year ended 31 May 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 shares	NAV per share
<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	SEK 142,249,678	1,507,161	SEK 94.38
I - ZAR <sup>(1)</sup>	ZAR 769,173,380	7,398,613	ZAR 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 31 May 2022 (each class is accumulating unless otherwise specified).

31 May 2022

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in shares	NAV per share
<b>Emerging Markets Corporate Debt Fund</b>			
I - EUR	€ 66,358,990	545,896	€ 121.56
I - USD	\$ 3,929,190	30,230	\$ 129.97
M - USD	\$ 155	1	\$ 154.69
M - USD (Dist)	\$ 35,582,765	404,218	\$ 88.03
<b>Emerging Markets Debt Fund</b>			
D1 - JPY	JPY 3,188,736,545	30,843,215	JPY 103.39
I - EUR	€ 4,610,506	29,946	€ 153.96
I - EUR (Dist)	€ 12,280,046	167,404	€ 73.36
I - USD	\$ 210,618,901	1,169,037	\$ 180.16
M - USD	\$ 39,533,347	198,451	\$ 199.21
M - USD (Dist)	\$ 141,744,074	1,922,790	\$ 73.72
<b>Emerging Markets Debt Explorer Fund</b>			
M - AUD	AUD 212,039,491	2,331,555	AUD 90.94
<b>Emerging Markets Local Currency Debt Fund</b>			
I - AUD (Dist)	AUD 22,879,098	336,812	AUD 67.93
I - EUR	€ 5,917,074	45,245	€ 130.78
I - GBP (Dist)	GBP 53,204,360	594,383	GBP 89.51
I - USD	\$ 232,419,601	2,035,052	\$ 114.21
M - USD	\$ 6,574,490	64,408	\$ 102.08
M - USD (Dist)	\$ 171,374,663	3,862,535	\$ 44.37

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

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

31 May 2022 (continued)

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in shares	NAV per share
<b>ESG Emerging Markets Debt Blend Fund</b>			
I - EUR	€ 33,853,842	362,129	€ 93.49
<b>European High Yield Bond Fund</b>			
M - USD	\$ 13,751,913	97,221	\$ 141.45
M - USD (Dist)	\$ 757,119	7,811	\$ 96.93
<b>Global High Yield Bond Fund<sup>(1)</sup></b>			
<b>Global Investment Grade Corporate Bond Fund</b>			
M - GBP	£ 10,299,900	100,040	£ 102.96
M - USD	\$ 132	1	\$ 131.71
M - USD (Dist)	\$ 1,421,801	14,596	\$ 97.41
<b>High Yield Bond Fund</b>			
I - GBP	£ 5,187,166	28,210	£ 183.88
I - USD	\$ 37,397,123	182,804	\$ 204.58
M - USD	\$ 21,028,097	97,506	\$ 215.66
M - USD (Dist)	\$ 2,194,949	23,718	\$ 92.55
<b>High Yield Emerging Markets Corporate Debt Fund</b>			
I - USD	\$ 86,856,829	794,455	\$ 109.33
<b>Investment Grade Emerging Markets Corporate Debt Fund<sup>(2)</sup></b>			
M - USD	\$ 19,095,965	196,795	\$ 97.03
<b>Investment Grade Emerging Markets Debt Fund</b>			
I - USD	\$ 129	1	\$ 128.66
M - USD	\$ 19,100,369	209,127	\$ 91.33
<b>Multi Asset Credit Opportunistic Fund</b>			
I - SEK	SEK 146,548,345	1,505,442	SEK 97.35
M - USD	\$ 104	1	\$ 103.62
M - USD (Dist)	\$ 19,821,331	219,691	\$ 90.23
<b>Securitised Bond Fund</b>			
M - GBP	£ 10,328,882	100,000	£ 103.29
M - USD	\$ 121	1	\$ 120.74
M - USD (Dist)	\$ 889,789	9,019	\$ 98.66

<sup>(1)</sup> Global High Yield Bond Fund terminated on 21 May 2021, re-launched on 31 March 2022 and terminated on 12 May 2022.

<sup>(2)</sup> Investment Grade Emerging Markets Corporate Debt Fund re-launched on 21 March 2022.

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

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

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

31 May 2021

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in shares	NAV per share
<b>Emerging Markets Corporate Debt Fund</b>			
I - EUR	€ 50,739,749	366,257	€ 138.54
I - USD	\$ 3,504,273	23,932	\$ 146.42
M - USD	\$ 172	1	\$ 171.99
M - USD (Dist)	\$ 41,277,217	397,952	\$ 103.72
<b>Emerging Markets Debt Fund</b>			
D1 - JPY	JPY 4,534,983,205	36,487,484	JPY 124.29
I - EUR	€ 6,597,029	35,439	€ 186.15
I - EUR (Dist)	€ 15,203,533	163,570	€ 92.95
I - USD	\$ 391,338,924	1,820,631	\$ 214.95
M - USD	\$ 87,386,766	369,730	\$ 236.35
M - USD (Dist)	\$ 165,500,322	1,796,157	\$ 92.14
<b>Emerging Markets Debt Explorer Fund</b>			
I - EUR	€ 24,914,913	251,118	€ 99.22
M - AUD	AUD 265,636,354	2,597,455	AUD 102.27
<b>Emerging Markets Local Currency Debt Fund</b>			
I - AUD (Dist)	AUD 46,108,014	581,377	AUD 79.31
I - CHF	CHF 4,550,931	47,733	CHF 95.34
I - EUR	€ 8,218,645	59,714	€ 137.63
I - GBP (Dist) <sup>(3)</sup>	GBP 59,323,608	593,472	GBP 99.96
I - USD	\$ 489,903,582	3,571,213	\$ 137.18
M - USD	\$ 50,628,247	416,084	\$ 121.68
M - USD (Dist)	\$ 223,320,905	3,997,399	\$ 55.87
<b>ESG Emerging Markets Debt Blend Fund<sup>(1)</sup></b>			
I - EUR	€ 38,099,223	360,992	€ 105.54
<b>European High Yield Bond Fund</b>			
M - USD	\$ 21,405,062	142,833	\$ 149.86
M - USD (Dist)	\$ 1,564,602	14,704	\$ 106.41
<b>Global Investment Grade Corporate Bond Fund</b>			
M - GBP	£ 11,620,481	100,040	£ 116.16
M - USD	\$ 149	1	\$ 148.56
M - USD (Dist)	\$ 2,072,309	18,414	\$ 112.54
<b>High Yield Bond Fund</b>			
I - CHF	CHF 3,396,387	27,800	CHF 122.17
I - GBP	£ 5,714,152	29,068	£ 196.58
I - USD	\$ 39,837,771	182,804	\$ 217.93
M - USD	\$ 21,277,499	93,082	\$ 228.59
M - USD (Dist)	\$ 4,165,488	40,239	\$ 103.52
<b>High Yield Emerging Markets Corporate Debt Fund</b>			
I - USD	\$ 78,069,700	652,862	\$ 119.58

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

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

31 May 2021 (continued)

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in shares	NAV per share
<b>Investment Grade Emerging Markets Debt Fund</b>			
I - EUR <sup>(2)</sup>	€ 268,606	2,697	€ 99.58
I - USD	\$ 21,763,840	141,097	\$ 154.25
M - USD	\$ 9,598,884	88,000	\$ 109.08
<b>Multi Asset Credit Opportunistic Fund</b>			
I - SEK	SEK 160,764,540	1,503,117	SEK 106.95
I - USD (Dist)	\$ 681,623	6,615	\$ 103.04
M - USD	\$ 113	1	\$ 113.42
M - USD (Dist)	\$ 23,498,233	228,721	\$ 102.74
<b>Securitised Bond Fund</b>			
M - GBP	£ 10,444,448	100,000	£ 104.44
M - USD	\$ 121	1	\$ 120.90
M - USD (Dist)	\$ 1,293,941	12,785	\$ 101.21

<sup>(1)</sup> The Fund launched on 4 June 2020.

<sup>(2)</sup> The class launched on 23 September 2020.

<sup>(3)</sup> The class launched on 26 May 2021.

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

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

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	<u>90,435,343</u>	<u>196,758,254</u>	<u>136,051,723</u>	<u>6,994,535</u>	<u>12,833,264</u>
	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)		



## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

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

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

	High Yield Bond Fund	Multi Asset Credit Opportunistic Fund	Securitised Bond Fund
Net Asset Value per dealing NAV	43,230,044	56,933,985	13,156,378

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 2022.

	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	110,599,095	434,777,407	500,173,343	13,544,021	14,402,928
Total transactions adjustment	(178,935)	(681,111)	(761,364)	(2,237)	(3,611)
Net Asset Value per dealing NAV	110,420,160	434,096,296	499,411,979	13,541,784	14,399,317

	High Yield Bond Fund	Multi Asset Credit Opportunistic Fund	Securitised Bond Fund
Net Asset Value per Financial Statements	67,157,570	34,800,338	13,907,430
Total transactions adjustment	(10,971)	(88,753)	(1,346)
Net Asset Value per dealing NAV	67,146,599	34,711,585	13,906,084

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

## 5. FOREIGN CURRENCY TRANSACTIONS

The rates of exchange ruling as at 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)	4421.3500	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)	14990.0000	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 year ended 31 May 2023 was:

1 USD = 1.00	Euro (EUR)	0.9584
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The rates of exchange ruling as at 31 May 2022 financial year end were:

1 USD = 1.00	Argentine Peso (ARS)	120.1690	Malaysian Ringgit (MYR)	4.3785
	Australian Dollar (AUD)	1.3940	Mexican Peso (MXN)	19.7130
	Brazilian Real (BRL)	4.7386	Peruvian Nuevo Sol (PEN)	3.6860
	Chilean Peso (CLP)	823.1000	Polish Zloty (PLN)	4.2764
	Chinese Yuan (CNY)	6.6568	Pound Sterling (GBP)	0.7935
	Chinese Yuan Renminbi (CNH)	6.6794	Romanian Leu (RON)	4.6156
	Colombian Peso (COP)	3,776.0000	Russian Ruble (RUB)	63.0000
	Czech Koruna (CZK)	23.0852	Serbian Dinar (RSD)	109.6400
	Egyptian Pound (EGP)	18.6050	South African Rand (ZAR)	15.5838
	Euro (EUR)	0.9335	Thai Baht (THB)	34.2200
	Hungarian Forint (HUF)	370.5018	Turkish Lira (TRY)	16.3845
	Indonesian Rupiah (IDR)	14,581.0000	Uruguayan Peso (UYU)	39.8750
	Japanese Yen (JPY)	128.6450		
	Kazakhstan Tenge (KZT)	425.1950		
1 EUR = 1.00	Pound sterling (GBP)	0.8500	U.S. Dollar (USD)	1.0713

The average exchange rate for the financial year ended 31 May 2022 was:

1 USD = 1.00	Euro (EUR)	0.8826
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## 6. FEES AND EXPENSES

### Investment Management Fees

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

6. FEES AND EXPENSES (continued)

Investment Management Fees (continued)

Fund	Annual rate Class I	Annual rate Class D1
Emerging Markets Corporate Debt Fund	0.85%	-
Emerging Markets Debt Fund	0.55%	0.55%
Emerging Markets 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. Class 'M' Shares pay investment management fees outside of the Funds.

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

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

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

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

### 6. FEES AND EXPENSES (continued)

#### Investment Management Fees (continued)

During the financial year ended 31 May 2023, the fees paid to the Investment Manager and the Manager amounted to USD 3,946,819 (31 May 2022: USD 7,887,389). Management fees payable as at the financial year ended 31 May 2023 amounted to USD 451,280 (31 May 2022: USD 360,562).

#### Administration Fee

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

During the financial year ended 31 May 2023, administration fees amounted to USD 1,142,327 (31 May 2022: USD 1,291,782). Administration fees payable as at the financial year ended 31 May 2023 amounted to USD 914,810 (31 May 2022: USD 277,995).

#### Depositary Fee

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

During the financial year ended 31 May 2023 depositary fees amounted to USD 712,821 (31 May 2022: USD 1,109,169). Depositary fees payable as at the financial year ended 31 May 2023 amounted to USD 646,347 (31 May 2022: USD 340,006).

#### Operational Fees and Other Expenses

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

The Company paid Directors' fees of USD 62,965 (31 May 2022: USD 66,598) during the financial year ended 31 May 2023. Directors' fees payable as at the financial year ended 31 May 2023 amounted to USD 8,991 (31 May 2022: USD 22,482).

#### Transaction Costs

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

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

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 6. FEES AND EXPENSES (continued)

#### Transaction Costs (continued)

Transaction costs relating to the Depositary and sub-depositary for the financial year ended 31 May 2023 and 31 May 2022 are as follows:

Fund	Functional Currency	2023	2022
Emerging Markets Corporate Debt Fund	USD	14,195	10,290
Emerging Markets Debt Fund	USD	55,425	43,310
Emerging Markets Debt Explorer Fund	USD	59,520	53,890
Emerging Markets Local Currency Debt Fund	USD	51,300	50,710
ESG Emerging Markets Debt Blend Fund	USD	29,080	26,870
European High Yield Bond Fund	EUR	5,441	5,258
Global High Yield Bond Fund <sup>(1)</sup>	USD	-	6,550
Global Investment Grade Corporate Bond Fund	USD	31,475	31,165
High Yield Bond Fund	USD	14,845	16,870
High Yield Emerging Markets Corporate Debt Fund	USD	7,850	6,880
Investment Grade Emerging Markets Corporate Debt Fund <sup>(2)</sup>	USD	4,520	2,425
Investment Grade Emerging Markets Debt Fund	USD	16,385	13,370
Multi Asset Credit Opportunistic Fund	USD	92,285	73,635
Securitised Bond Fund	USD	12,120	11,540

<sup>(1)</sup> Global High Yield Bond Fund terminated on 21 May 2021, re-launched on 31 March 2022 and terminated on 12 May 2022.

<sup>(2)</sup> Investment Grade Emerging Markets Corporate Debt Fund re-launched on 21 March 2022.

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

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

#### Auditor's Remuneration

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

	2023 USD	2022 USD
Statutory audit of accounts	272,178	274,848
<b>Total<sup>(1)</sup></b>	<b>272,178</b>	<b>274,848</b>

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

There were no fees for other assurance services or other non-audit services during the financial year ended 31 May 2023 (31 May 2022: Nil).

### 7. TAXATION

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, (as amended). On this basis, it is not 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 and the holding of Shares at the end of each eight year period beginning with the acquisition of such Shares.

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

### 7. TAXATION (continued)

(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) are 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 (as defined in Section 739D TCA 1997) 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. RISK MANAGEMENT POLICIES AND PROCEDURES

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

#### Policies and Procedures

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

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

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

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

#### Global Exposure

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

#### Market Risk

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



### 8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

#### Market Risk (continued)

##### (i) Price Risk

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

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

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

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

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

The Funds are actively managed using a bottom-up approach to security selection and do not intend to closely track a benchmark. However, the Investment Manager periodically reviews each Fund's performance, characteristics, and sector and/or regional diversification relative to its relevant benchmark index (the "Index"), and reports such information to the Directors. Where the performance of portfolio managers is compared to a reference benchmark, the differences in the risk factors between the portfolio and the benchmark are relevant. The following example shows how the table of risk factor levels can be used. If the portfolio manager for the Emerging Markets Corporate Debt Fund thinks that the Treasury interest rate is likely to move within a range of 200 basis points over a 12-month horizon, the portfolio is projected to have a gain or loss of about 0.21 times 2.00% = 0.42% in value relative to the benchmark. If the Emerging Markets Corporate Debt Fund market spread moves within a 400 basis point range, the gain or loss is projected to be about 0.12 times 4.00% = 0.48% relative to the benchmark. For the Securitised Bond Fund, the Investment Manager is managing the portfolios against LIBOR. For the Multi Asset Credit Opportunistic Fund, there is no benchmark. For these two portfolios, measuring the risk factors relative to a benchmark is not meaningful. The absolute (not relative) risk factor levels are shown instead. The regional/sector diversification of each Fund, relative to their performance benchmark as at 31 May 2023 are included in tables overleaf.



8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

Emerging Markets Corporate Debt Fund

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

Emerging Markets Debt Fund

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

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

#### Market Risk (continued)

##### (i) Price Risk (continued)

#### Emerging Markets Debt Explorer Fund

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

#### Emerging Markets Local Currency Debt Fund

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

#### ESG Emerging Markets Debt Blend Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	5.38	-	-
Hungary	1.49	1.78	1.66
India	1.47	0.23	0.10

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

#### Market Risk (continued)

##### (i) Price Risk (continued)

#### ESG Emerging Markets Debt Blend Fund (continued)

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

#### European High Yield Bond Fund

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

#### Global Investment Grade Corporate Bond Fund

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

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

#### Market Risk (continued)

##### (i) Price Risk (continued)

#### High Yield Bond Fund

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

#### High Yield Emerging Markets Corporate Debt Fund

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

#### Investment Grade Emerging Markets Corporate Debt Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	2.53	-	-
Brazil	1.50	0.51	0.50
Chile	(2.19)	(0.26)	(0.24)
China	(3.96)	1.60	1.57
Hong Kong	1.81	(0.76)	(0.50)
India	1.94	0.93	0.94
Indonesia	2.93	(0.42)	(0.41)
Kuwait	(1.91)	(0.94)	(1.91)
Singapore	(1.75)	0.83	0.85

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

#### Market Risk (continued)

##### (i) Price Risk (continued)

#### Investment Grade Emerging Markets Corporate Debt Fund (continued)

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Taiwan	(2.95)	(1.91)	(1.91)
United Arab Emirates	1.81	1.06	1.01
Other Countries	0.24	N/A	N/A
Totals	-	0.13	0.14

#### Investment Grade Emerging Markets Debt Fund

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

#### Multi Asset Credit Opportunistic Fund

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

Securitised Bond Fund

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

The tables below set out the market price risk for the financial year ended 31 May 2022.

Emerging Markets Corporate Debt Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	0.96	-	-
Brazil	3.61	1.00	1.01
Hong Kong	(1.80)	(1.77)	(1.67)
Kuwait	(2.01)	(0.71)	(0.71)
Malaysia	2.31	(2.29)	(2.57)
Nigeria	2.13	0.63	0.62
Philippines	(2.02)	(1.36)	(1.24)
Qatar	(3.66)	(0.15)	(0.23)
South Africa	1.80	0.75	0.76
South Korea	(1.82)	(0.96)	(1.02)
Taiwan	(2.45)	(1.61)	(1.58)
Other Countries	2.95	N/A	N/A
Totals	-	(0.07)	(0.07)

Emerging Markets Debt Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	(0.01)	-	-
Angola	2.25	(3.35)	(3.03)
Argentina	3.34	(0.45)	(0.45)
China	(2.95)	0.03	0.05

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

#### Market Risk (continued)

##### (i) Price Risk (continued)

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

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Lebanon	1.60	N/A	N/A
Mexico	4.06	(1.13)	(1.08)
Nigeria	1.41	(0.15)	(0.14)
Philippines	(3.22)	(0.14)	(0.09)
Qatar	(1.77)	5.21	5.13
Uruguay	(2.36)	(10.14)	(10.05)
Venezuela	1.51	N/A	N/A
Other Countries	(3.86)	N/A	N/A
Totals	-	(0.24)	(0.08)

##### Emerging Markets Debt Explorer Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	4.79	-	-
Angola	1.86	(4.43)	(4.12)
Argentina	2.67	0.82	0.75
China	(3.79)	0.32	0.32
Czech Republic	(1.53)	(1.11)	(1.11)
Indonesia	(2.37)	(0.08)	(0.07)
Mexico	7.90	(0.40)	(0.36)
Philippines	(2.14)	2.12	2.15
Poland	(2.75)	(3.49)	(3.49)
Saudi Arabia	(1.44)	4.84	4.71
Thailand	(4.33)	2.90	2.92
Other Countries	1.13	N/A	N/A
Totals	-	(0.16)	(0.06)

##### Emerging Markets Local Currency Debt Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	4.24	-	-
China	(1.01)	1.62	1.61
Colombia	2.43	(0.56)	(0.50)
Hungary	(3.01)	(4.71)	(4.69)
Indonesia	1.04	(0.33)	(0.33)
Malaysia	(0.93)	(0.55)	(0.48)
Mexico	2.70	(0.24)	(0.25)
Poland	(1.57)	0.68	0.69
Romania	(1.14)	2.42	2.42
South Africa	1.54	0.53	0.52
Thailand	(6.12)	3.03	2.89
Other Countries	1.83	N/A	N/A
Totals	-	0.01	0.02



## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

#### Market Risk (continued)

##### (i) Price Risk (continued)

#### ESG Emerging Markets Debt Blend Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	4.88	-	-
Colombia	1.29	(0.41)	(0.42)
Israel	(1.31)	(4.58)	(4.55)
Malaysia	(1.58)	(1.38)	(1.35)
Mexico	3.80	(0.77)	(0.78)
Philippines	(1.65)	1.05	1.06
Saudi Arabia	(2.54)	(0.76)	(0.74)
South Africa	3.26	0.76	0.71
Thailand	(3.68)	(0.55)	(0.40)
Turkey	1.90	(0.01)	(0.03)
Uruguay	3.17	(0.24)	(0.28)
Other Countries	(7.54)	N/A	N/A
Totals	-	0.30	0.28

#### European High Yield Bond Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	0.76	-	-
Building Products	(1.55)	(3.04)	(3.08)
Cable & Media	4.00	(0.04)	(0.04)
Chemicals	4.10	(0.08)	(0.07)
Electric	(3.32)	(3.69)	(3.72)
Food/Beverage/Tobacco	3.77	0.24	0.24
Healthcare	(2.27)	0.13	0.14
Leisure	1.77	(0.49)	(0.47)
Transportation Other	(2.67)	(0.52)	(0.52)
Wireless	(3.01)	0.19	0.22
Wirelines	(2.32)	(0.72)	(0.69)
Other Industries	0.74	N/A	N/A
Totals	-	(0.09)	(0.09)

#### Global Investment Grade Corporate Bond Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	3.06	-	-
Consumer Products	1.24	0.58	0.63
Diversified Manufacturing	1.79	(0.16)	(0.10)
Electric	(1.17)	2.49	2.45
Finance Other	(1.70)	(6.75)	(6.69)
Integrated	(1.16)	(0.01)	(0.04)

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

#### Market Risk (continued)

##### (i) Price Risk (continued)

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

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Life	(1.52)	(0.43)	(0.42)
Midstream	1.73	(0.86)	(0.81)
Pharmaceuticals	(2.00)	1.49	1.57
REITS	1.20	(0.36)	(0.33)
Retailers	1.30	(0.97)	(0.88)
Other Industries	(2.77)	N/A	N/A
Totals	-	(0.02)	0.07

#### High Yield Bond Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	0.34	-	-
Aerospace	(2.18)	(3.35)	(3.31)
Automotive	1.39	(0.22)	(0.22)
Building Products	2.94	(0.50)	(0.49)
Cable & Media	1.70	0.28	0.29
Exploration & Production	6.79	(0.23)	(0.23)
Finance/Lease	(3.26)	0.24	0.24
Gaming	2.29	1.32	1.29
Metals/Mining/Steel	(2.52)	(4.66)	(4.61)
Technology	(4.25)	0.41	0.43
Wirelines	(1.88)	0.27	0.28
Other Industries	(1.36)	N/A	N/A
Totals	-	0.18	0.20

#### High Yield Emerging Markets Corporate Debt Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	0.46	-	-
Brazil	3.14	0.16	0.18
Colombia	(2.55)	0.10	0.04
Hong Kong	(2.85)	(4.03)	(3.94)
India	2.09	(0.36)	(0.36)
Indonesia	(2.11)	(0.90)	(0.88)
Israel	(4.20)	(0.08)	(0.06)
Mexico	3.22	0.24	0.24
Nigeria	4.43	0.36	0.35
Philippines	(5.26)	(2.76)	(2.60)
South Africa	3.63	(0.03)	(0.02)
Totals	-	(0.22)	(0.20)

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

#### Market Risk (continued)

##### (i) Price Risk (continued)

#### Investment Grade Emerging Markets Corporate Debt Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	2.60	-	-
Chile	(2.50)	2.75	2.71
Indonesia	2.75	(0.10)	(0.07)
Kazakhstan	1.35	0.19	0.18
Kuwait	(1.83)	(0.98)	(0.97)
Mexico	1.54	(1.81)	(1.80)
Qatar	(1.99)	(0.14)	(0.22)
Singapore	(2.08)	1.34	1.25
South Africa	1.91	3.40	3.37
Taiwan	(2.21)	(1.82)	(1.79)
United Arab Emirates	1.78	1.89	1.81
Other Countries	(1.32)	N/A	N/A
Totals	-	0.46	0.42

#### Investment Grade Emerging Markets Debt Fund

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	1.52	-	-
Chile	2.15	(0.98)	(0.88)
China	(4.46)	1.55	1.56
Indonesia	(3.05)	2.94	2.91
Malaysia	2.46	(7.64)	(7.51)
Mexico	5.00	(1.56)	(1.50)
Peru	3.19	(0.16)	(0.15)
Poland	(1.76)	(1.89)	(1.89)
Qatar	(2.50)	(0.52)	(0.48)
Saudi Arabia	1.79	(2.01)	(1.98)
Uruguay	(4.70)	(10.57)	(10.47)
Other Countries	0.36	N/A	N/A
Totals	-	(0.01)	0.01

#### Multi Asset Credit Opportunistic Fund

Sector	Market Value %	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	7.57	-	-
ABS Other	1.18	0.96	1.24
Bank Debt	16.00	0.04	3.09

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

Multi Asset Credit Opportunistic Fund (continued)

Sector	Market Value %	Treasury Effective Duration Difference	Spread Duration Difference
CDX	1.90	2.09	13.52
CMBS Other	2.09	1.05	2.19
CMO Other	0.44	3.27	3.26
Corporate	46.22	4.93	4.90
Quasi	2.39	6.62	6.56
Sovereign	20.49	5.82	5.77
Student Loan	0.70	0.32	2.83
TBA	0.68	6.96	7.62
Other Asset Classes	0.34	N/A	N/A
Totals	100.00	3.28	4.53

Securitised Bond Fund

Sector	Market Value %	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	1.05	-	-
ABS Other	10.16	0.99	1.34
Auto	8.06	1.91	1.93
CMBS Other	47.51	0.40	2.24
CMO Other	6.64	2.85	2.84
Home Equity Other	4.30	1.69	1.68
Non-Agency ARM	2.07	2.20	1.65
Non-Agency Hybrid ARM	0.16	0.30	2.76
Student Loan	6.96	0.38	1.96
TBA	10.92	6.51	7.37
Treasury	2.17	0.15	0.15
Totals	100.00	0.77	2.60

Tracking Error

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

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

Tracking Error (continued)

Historical Tracking Error Over 12 Months Ending 31 May

Fund	2023 %	2022 %
Emerging Markets Corporate Debt Fund	4.15	3.03
Emerging Markets Debt Fund	3.63	2.03
Emerging Markets Debt Explorer Fund	4.71	2.51
Emerging Markets Local Currency Debt Fund	2.67	1.20
ESG Emerging Markets Debt Blend Fund	1.58	1.12
European High Yield Bond Fund	1.63	0.58
Global Investment Grade Corporate Bond Fund	1.39	0.96
High Yield Bond Fund	2.53	0.84
High Yield Emerging Markets Corporate Debt Fund	3.61	2.18
Investment Grade Emerging Markets Corporate Debt Fund	2.28	3.02
Investment Grade Emerging Markets Debt Fund	1.67	1.66
Multi Asset Credit Opportunistic Fund	11.79	4.73
Securitised Bond Fund	1.85	0.90

(ii) Currency Risk

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

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

The following table sets out the net exposure to foreign currency in U.S. Dollars on Emerging Markets Corporate Debt Fund with the notional value to be received under foreign currency contracts as at 31 May 2023 and 31 May 2022.

Emerging Markets Corporate Debt Fund (in USD)

31 May 2023 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
EUR	30,344	-	30,344
USD (includes other assets and liabilities)	90,504,378	-	-
<b>Total</b>	<b>90,534,722</b>	<b>-</b>	<b>30,344</b>

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

#### Market Risk (continued)

#### (ii) Currency Risk (continued)

#### Emerging Markets Corporate Debt Fund (in USD) (continued)

31 May 2022		Open forward foreign currency exchange	
Currency	Net Assets	contracts	Net exposure
EUR	2,170	-	2,170
USD (includes other assets and liabilities)	110,596,925	-	-
<b>Total</b>	<b>110,599,095</b>	<b>-</b>	<b>2,170</b>

As at 31 May 2023, had the U.S. Dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 3,034 (31 May 2022: USD 217).

As at 31 May 2023, open forward foreign currency exchange contracts used for share class hedging amount to the EUR equivalent of USD 69,397,242 (31 May 2022: USD 71,981,203).

The following tables set out the net exposure to foreign currency in U.S. Dollars on Emerging Markets Debt Fund with the notional value to be received under foreign currency contracts as at 31 May 2023 and 31 May 2022.

#### Emerging Markets Debt Fund (in USD)

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

31 May 2022		Open forward foreign currency exchange	
Currency	Net Assets	contracts	Net exposure
AUD	75	-	75
EUR	24,630,876	(24,112,916)	517,960
JPY	7,247,218	(7,387,402)	(140,184)
USD (includes other assets and liabilities)	402,899,238	31,500,318	-
<b>Total</b>	<b>434,777,407</b>	<b>-</b>	<b>377,851</b>

As at 31 May 2023, had the U.S. Dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 646,806 (31 May 2022: USD 37,785).

As at 31 May 2023, open forward foreign currency exchange contracts used for share class hedging amount to the EUR equivalent of USD 12,337,524 (31 May 2022: USD 18,150,664), and the JPY equivalent of USD 21,589,281 (31 May 2022: USD 24,783,512).

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

The following tables set out the net exposure to foreign currency in U.S. Dollars on Emerging Markets Debt Explorer Fund with the notional value to be received under foreign currency contracts as at 31 May 2023 and 31 May 2022.

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

#### Market Risk (continued)

#### (ii) Currency Risk (continued)

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

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

31 May 2022		Open forward foreign	
Currency	Net Assets	currency exchange	Net exposure
		contracts	
BRL	2,311,997	4,264,088	6,576,085
CLP	(128,322)	2,791,992	2,663,670
CNY	2,020,622	-	2,020,622
COP	2,307,926	-	2,307,926
CZK	59,641	2,182,439	2,242,080
EGP	796,941	-	796,941
EUR	5,129,202	(2,445,307)	2,683,895
IDR	1,939,801	-	1,939,801
KZT	364,084	-	364,084
MXN	8,228,653	-	8,228,653
MYR	1,326,594	-	1,326,594
PEN	1,180,480	-	1,180,480
PLN	112,133	2,600,904	2,713,037
RON	11,051	1,574,468	1,585,519
RUB	751,132	(611,965)	139,167
THB	14,162	2,660,061	2,674,223
TRY	499,080	-	499,080
USD (includes other assets and liabilities)	117,816,728	(11,337,364)	-
UYU	823,432	-	823,432
ZAR	6,541,929	(1,679,316)	4,862,613
<b>Total</b>	<b>152,107,266</b>	<b>-</b>	<b>45,627,902</b>

As at 31 May 2023, had the U.S. Dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 6.11 million (31 May 2022: USD 4.56 million).



## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

#### Market Risk (continued)

#### (ii) Currency Risk (continued)

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

As at 31 May 2023, open forward foreign currency exchange contracts used for share class hedging amount to the AUD equivalent of USD 88,892,204 (31 May 2022: USD 75,828,708).

The following tables set out the net exposure to foreign currency in U.S. Dollar on Emerging Markets Local Currency Debt Fund with the notional value to be received under foreign currency contracts as at 31 May 2023 and 31 May 2022.

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

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

31 May 2022 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
AUD	12,585	-	12,585
BRL	52,180,871	4,827,683	57,008,554
CLP	10,567,923	5,508,659	16,076,582
CNY	44,444,893	(1,054,410)	43,390,483
COP	35,354,099	(12,703,549)	22,650,550
CZK	22,371,287	(69,865)	22,301,422
EGP	12,046,443	-	12,046,443
EUR	7,500	-	7,500
GBP	26,230	-	26,230
HUF	(192,547)	7,136,134	6,943,587
IDR	53,595,151	-	53,595,151
KZT	1,216,397	-	1,216,397
MXN	65,571,038	(8,541,214)	57,029,824
MYR	45,529,732	-	45,529,732
PEN	8,961,123	2,669,657	11,630,780
PLN	28,227,165	6,714,975	34,942,140

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

#### Market Risk (continued)

#### (ii) Currency Risk (continued)

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

31 May 2022 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
RON	9,677,258	2,654,740	12,331,998
RSD	2,925,710	-	2,925,710
RUB	3,837,390	(3,293,561)	543,829
THB	19,158,958	23,830,871	42,989,829
TRY	4,921,273	-	4,921,273
USD (includes other assets and liabilities)	20,017,812	(20,270,568)	-
UYU	3,235,880	-	3,235,880
ZAR	56,479,172	(7,409,552)	49,069,620
<b>Total</b>	<b>500,173,343</b>	<b>-</b>	<b>500,426,099</b>

As at 31 May 2023, had the U.S. Dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 13.92 million (31 May 2022: USD 50.04 million).

The following table sets out the net exposure to foreign currency in U.S. Dollars on ESG Emerging Markets Debt Blend Fund with the notional value to be received under foreign currency contracts as at 31 May 2023 and 31 May 2022.

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

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

31 May 2022 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
BRL	1,176,042	340,868	1,516,910
CLP	(24,561)	721,445	696,884

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

#### Market Risk (continued)

#### (ii) Currency Risk (continued)

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

31 May 2022		Open forward foreign	
Currency	Net Assets	currency exchange	Net exposure
		contracts	
CNH	348,620	-	348,620
CNY	56,834	-	56,834
COP	360,818	-	360,818
CZK	599,363	267,957	867,320
EGP	112,493	-	112,493
EUR	1,764,819	22,913,271	24,678,090
HUF	(6,128)	199,861	193,733
IDR	759,546	-	759,546
MXN	1,734,492	-	1,734,492
MYR	452,341	-	452,341
PEN	271,069	-	271,069
PLN	688,519	525,869	1,214,388
RON	184,707	297,872	482,579
RUB	116,026	(80,040)	35,986
THB	3,102	586,409	589,511
TRY	84,734	-	84,734
USD (includes other assets and liabilities)	25,842,277	(25,345,533)	-
UYU	202,103	-	202,103
ZAR	1,538,670	(427,979)	1,110,691
<b>Total</b>	<b>36,265,886</b>	<b>-</b>	<b>35,769,142</b>

As at 31 May 2023, had the U.S. Dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 3.69 million (31 May 2022: USD 3.58 million)

As at 31 May 2023, open forward foreign currency exchange contracts used for share class hedging amount to the EUR equivalent of USD 24,579,078 (31 May 2022: USD Nil).

The following tables set out the net exposure to foreign currency in Euro on European High Yield Bond Fund with the notional value to be received under foreign currency contracts as at 31 May 2023 and 31 May 2022.

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

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

31 May 2022		Open forward foreign	
Currency	Net Assets	currency exchange	Net exposure
		contracts	
EUR (includes other assets and liabilities)	11,411,506	2,139,422	-
GBP	2,134,768	(2,139,422)	(4,654)
USD	(2,253)	-	(2,253)
<b>Total</b>	<b>13,544,021</b>	<b>-</b>	<b>(6,907)</b>

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

#### Market Risk (continued)

#### (ii) Currency Risk (continued)

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

As at 31 May 2023, had the Euro moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by EUR 11,083 (31 May 2022: EUR 691).

As at 31 May 2023, open forward foreign currency exchange contracts used for share class hedging amount to the USD equivalent of EUR 6,936,364 (31 May 2022: EUR 13,640,168).

The following tables set out the net exposure to foreign currency in U.S. Dollars on Global Investment Grade Corporate Bond Fund with the notional value to be received under foreign currency contracts as at 31 May 2023 and 31 May 2022.

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

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

31 May 2022 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
EUR	1,922,820	(1,943,490)	(20,670)
GBP	27,388	(34,370)	(6,982)
USD (includes other assets and liabilities)	12,452,720	1,977,860	-
<b>Total</b>	<b>14,402,928</b>	<b>-</b>	<b>(27,652)</b>

As at 31 May 2023, had the U.S. Dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 860 (31 May 2022: USD 2,765).

As at 31 May 2023, open forward foreign currency exchange contracts used for share class hedging amount to the GBP equivalent of USD 12,382,611 (31 May 2022: USD 12,930,650).

High Yield Bond Fund was not exposed to any foreign currency as at 31 May 2023. The following table sets out the net exposure to foreign currency in U.S. Dollars on the Fund with the notional value to be received under foreign currency contracts as at 31 May 2022.

#### High Yield Bond Fund (in USD)

31 May 2022 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
EUR	3,901	-	3,901
USD (includes other assets and liabilities)	67,153,669	-	-
<b>Total</b>	<b>67,157,570</b>	<b>-</b>	<b>3,901</b>

As at 31 May 2023, had the U.S. Dollars moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD Nil (31 May 2022: USD 390).

As at 31 May 2023, open forward foreign currency exchange contracts used for share class hedging amount to the GBP equivalent of USD 384,245 (31 May 2022: USD 6,553,546).

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

#### Market Risk (continued)

##### (ii) Currency Risk (continued)

The following table set out the net exposure to foreign currency in U.S. Dollars on High Yield Emerging Markets Corporate Debt Fund with the notional value to be received under foreign currency contracts as at 31 May 2023 and 31 May 2022.

#### High Yield Emerging Markets Corporate Debt Fund (in USD)

31 May 2023		Open forward foreign	
Currency	Net Assets	currency exchange	Net exposure
		contracts	
EUR	4,092	-	4,092
USD (includes other assets and liabilities)	86,648,977	-	-
<b>Total</b>	<b>86,653,069</b>	<b>-</b>	<b>4,092</b>

31 May 2022		Open forward foreign	
Currency	Net Assets	currency exchange	Net exposure
		contracts	
EUR	3,904	-	3,904
USD (includes other assets and liabilities)	86,852,925	-	-
<b>Total</b>	<b>86,856,829</b>	<b>-</b>	<b>3,904</b>

As at 31 May 2023, had the U.S. Dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 409 (31 May 2022: USD 390).

The following table sets out the net exposure to foreign currency in U.S. Dollars on Investment Grade Emerging Markets Corporate Debt Fund with the notional value to be received under foreign currency contracts as at 31 May 2023. The Fund re-launched on 21 March 2022.

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

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

31 May 2022		Open forward foreign	
Currency	Net Assets	currency exchange	Net exposure
		contracts	
EUR	120,261	(127,299)	(7,038)
USD (includes other assets and liabilities)	18,975,704	127,299	-
<b>Total</b>	<b>19,095,965</b>	<b>-</b>	<b>(7,038)</b>

As at 31 May 2023, had the U.S. Dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 38 (31 May 2022: USD 704).

The following tables set out the net exposure to foreign currency in U.S. Dollars on Investment Grade Emerging Markets Debt Fund with the notional value to be received under foreign currency contracts as at 31 May 2023 and 31 May 2022.

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

#### Market Risk (continued)

#### (ii) Currency Risk (continued)

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

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

31 May 2022		Open forward foreign currency exchange	
Currency	Net Assets	contracts	Net exposure
EUR	1,069,560	(1,041,533)	28,027
USD (includes other assets and liabilities)	18,030,938	1,041,533	-
<b>Total</b>	<b>19,100,498</b>	<b>-</b>	<b>28,027</b>

As at 31 May 2023, had the U.S. Dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 648 (31 May 2022: USD 2,803).

The following tables set out the net exposure to foreign currency in U.S. Dollars on Multi Asset Credit Opportunistic Fund with the notional value to be received under foreign currency contracts as at 31 May 2023 and 31 May 2022.

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

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

31 May 2022		Open forward foreign currency exchange	
Currency	Net Assets	contracts	Net exposure
ARS	333	-	333
AUD	764	178,583	179,347
BRL	265,616	-	265,616
CLP	86,923	-	86,923
COP	87,679	-	87,679

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

#### Market Risk (continued)

#### (ii) Currency Risk (continued)

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

31 May 2022		Open forward foreign currency exchange	
Currency	Net Assets	contracts	Net exposure
EGP	81,916	-	81,916
EUR	3,039,290	(1,966,791)	1,072,499
GBP	563,755	(296,327)	267,428
IDR	335,223	-	335,223
JPY	2,685	170,407	173,092
MXN	258,579	(4,559)	254,020
PLN	166,763	-	166,763
RUB	25,205	-	25,205
USD (including other assets and liabilities)	29,491,029	1,918,687	-
UYU	85,913	-	85,913
ZAR	308,665	-	308,665
<b>Total</b>	<b>34,800,338</b>	<b>-</b>	<b>3,390,622</b>

As at 31 May 2023, had the U.S. Dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 233,681 (31 May 2022: USD 339,062).

As at 31 May 2023, open forward foreign currency exchange contracts used for share class hedging amount to the SEK equivalent of USD 13,039,466 (31 May 2022: USD 14,910,204) and to the ZAR equivalent of USD 38,730,627 (31 May 2022: USD Nil).

The following table sets out the net exposure to foreign currency in U.S. Dollars on Securitised Bond Fund with the notional value to be received under foreign currency contracts as at 31 May 2023 and 31 May 2022.

#### Securitised Bond Fund (in USD)

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

31 May 2022		Open forward foreign currency exchange	
Currency	Net Assets	contracts	Net exposure
EUR	7,686	-	7,686
GBP	147	-	147
USD (includes other assets and liabilities)	13,899,597	-	-
<b>Total</b>	<b>13,907,430</b>	<b>-</b>	<b>7,833</b>

As at 31 May 2023, had the U.S. Dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 779 (31 May 2022: USD 783).

As at 31 May 2023, open forward foreign currency exchange contracts used for share class hedging amount to the GBP equivalent of USD 12,816,436 (31 May 2022: USD 12,993,664).



## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

#### Market Risk (continued)

##### (iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a Fund's financial instruments will decline due to changes in market interest rates. The Funds are exposed to interest rate risk through its investment in debt securities. Other Funds may have indirect exposure to interest rate risk to the extent they invest in securities of issuers exposed to interest rate risk. The following tables summarise the Funds' significant exposure to interest rate risk (assets and liabilities by maturity date) as at 31 May 2023:

#### Emerging Markets Corporate Debt Fund

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

#### Emerging Markets Debt Fund

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

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

#### Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

#### Emerging Markets Debt Explorer Fund

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

#### Emerging Markets Local Currency Debt Fund

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

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

#### Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

#### ESG Emerging Markets Debt Blend Fund

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

#### European High Yield Bond Fund

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

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

#### Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

#### Global Investment Grade Corporate Bond Fund

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

#### High Yield Bond Fund

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

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

#### Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

#### High Yield Emerging Markets Corporate Debt Fund

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

#### Investment Grade Emerging Markets Corporate Debt Fund

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

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

#### Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

#### Investment Grade Emerging Markets Debt Fund

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

#### Multi Asset Credit Opportunistic Fund

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

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

#### Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

#### Securitised Bond Fund

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



## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

#### Market Risk (continued)

##### (iii) Interest Rate Risk (continued)

The following tables summarise the Funds' significant exposure to interest rate risk (assets and liabilities by maturity date) as at 31 May 2022:

#### Emerging Markets Corporate Debt Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
<b>Assets</b>					
Investments	6,168,226	37,177,163	59,066,130	4,719,675	107,131,194
Deposits with Credit Institutions	957,015	-	-	-	957,015
Financial derivative instruments	-	-	-	933,659	933,659
Other assets	-	-	-	2,725,646	2,725,646
Cash and bank balances	3,901	-	-	-	3,901
<b>Total Assets</b>	<b>7,129,142</b>	<b>37,177,163</b>	<b>59,066,130</b>	<b>8,378,980</b>	<b>111,751,415</b>
<b>Liabilities</b>					
Financial derivative instruments	-	-	-	(8,279)	(8,279)
Other creditors	-	-	-	(131,068)	(131,068)
Bank overdraft	(222,973)	-	-	-	(222,973)
Cash due to broker	(790,000)	-	-	-	(790,000)
<b>Total Liabilities</b>	<b>(1,012,973)</b>	<b>-</b>	<b>-</b>	<b>(139,347)</b>	<b>(1,152,320)</b>

#### Emerging Markets Debt Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
<b>Assets</b>					
Investments	13,380,171	62,970,512	322,142,281	15,509,934	414,002,898
Deposits with Credit Institutions	20,809,579	-	-	-	20,809,579
Financial derivative instruments	-	-	-	560,363	560,363
Other assets	-	-	-	9,489,930	9,489,930
Cash and bank balances	1,253	-	-	-	1,253
Cash at broker	110,000	-	-	-	110,000
<b>Total Assets</b>	<b>34,301,003</b>	<b>62,970,512</b>	<b>322,142,281</b>	<b>25,560,227</b>	<b>444,974,023</b>
<b>Liabilities</b>					
Financial derivative instruments	-	-	(4,301,595)	(198,673)	(4,500,268)
Other creditors	-	-	-	(3,153,197)	(3,153,197)
Bank overdraft	(1,583,151)	-	-	-	(1,583,151)
Cash due to broker	(960,000)	-	-	-	(960,000)
<b>Total Liabilities</b>	<b>(2,543,151)</b>	<b>-</b>	<b>(4,301,595)</b>	<b>(3,351,870)</b>	<b>(10,196,616)</b>

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

#### Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

#### Emerging Markets Debt Explorer Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
<b>Assets</b>					
Investments	11,343,495	27,052,424	91,474,466	8,753,044	138,623,429
Deposits with Credit Institutions	7,000,000	-	-	-	7,000,000
Financial derivative instruments	-	-	-	1,177,566	1,177,566
Other assets	-	-	-	4,301,715	4,301,715
Cash and bank balances	4,492,449	-	-	-	4,492,449
Cash at broker	710,000	-	-	-	710,000
<b>Total Assets</b>	<b>23,545,944</b>	<b>27,052,424</b>	<b>91,474,466</b>	<b>14,232,325</b>	<b>156,305,159</b>
<b>Liabilities</b>					
Financial derivative instruments	-	(184,185)	(1,077,721)	(517,104)	(1,779,010)
Other creditors	-	-	-	(2,318,883)	(2,318,883)
Cash due to broker	(100,000)	-	-	-	(100,000)
<b>Total Liabilities</b>	<b>(100,000)</b>	<b>(184,185)</b>	<b>(1,077,721)</b>	<b>(2,835,987)</b>	<b>(4,197,893)</b>

#### Emerging Markets Local Currency Debt Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
<b>Assets</b>					
Investments	28,305,644	173,681,258	268,790,974	-	470,777,876
Deposits with Credit Institutions	20,182,496	-	-	-	20,182,496
Financial derivative instruments	-	-	-	2,073,036	2,073,036
Other assets	-	-	-	14,805,125	14,805,125
Cash and bank balances	242,700	-	-	-	242,700
Cash at broker	1,620,000	-	-	-	1,620,000
<b>Total Assets</b>	<b>50,350,840</b>	<b>173,681,258</b>	<b>268,790,974</b>	<b>16,878,161</b>	<b>509,701,233</b>
<b>Liabilities</b>					
Financial derivative instruments	-	(1,268,051)	-	(1,953,483)	(3,221,534)
Other creditors	-	-	-	(4,280,281)	(4,280,281)
Bank overdraft	(836,075)	-	-	-	(836,075)
Cash due to broker	(1,190,000)	-	-	-	(1,190,000)
<b>Total Liabilities</b>	<b>(2,026,075)</b>	<b>(1,268,051)</b>	<b>-</b>	<b>(6,233,764)</b>	<b>(9,527,890)</b>

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

#### Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

#### ESG Emerging Markets Debt Blend Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
<b>Assets</b>					
Investments	1,535,617	7,712,297	23,693,160	685,004	33,626,078
Deposits with Credit Institutions	2,050,626	-	-	-	2,050,626
Financial derivative instruments	-	-	-	380,772	380,772
Other assets	-	-	-	998,805	998,805
Cash and bank balances	366,469	-	-	-	366,469
<b>Total Assets</b>	<b>3,952,712</b>	<b>7,712,297</b>	<b>23,693,160</b>	<b>2,064,581</b>	<b>37,422,750</b>

#### Liabilities

Financial derivative instruments	-	(39,220)	-	(75,842)	(115,062)
Other creditors	-	-	-	(326,820)	(326,820)
Bank overdraft	(364,982)	-	-	-	(364,982)
Cash due to broker	(350,000)	-	-	-	(350,000)
<b>Total Liabilities</b>	<b>(714,982)</b>	<b>(39,220)</b>	<b>-</b>	<b>(402,662)</b>	<b>(1,156,864)</b>

#### European High Yield Bond Fund

	Maturity Date Less than 1 Year EUR	Maturity Date 1 - 5 Years EUR	Maturity Date More than 5 Years EUR	Non- interest Bearing EUR	Total Fair Value EUR
<b>Assets</b>					
Investments	348,806	8,583,202	4,451,204	-	13,383,212
Financial derivative instruments	-	-	-	16,356	16,356
Other assets	-	-	-	311,385	311,385
Cash and bank balances	87,561	-	-	-	87,561
<b>Total Assets</b>	<b>436,367</b>	<b>8,583,202</b>	<b>4,451,204</b>	<b>327,741</b>	<b>13,798,514</b>

#### Liabilities

Financial derivative instruments	-	-	-	(211,887)	(211,887)
Other creditors	-	-	-	(40,356)	(40,356)
Bank overdraft	(2,250)	-	-	-	(2,250)
<b>Total Liabilities</b>	<b>(2,250)</b>	<b>-</b>	<b>-</b>	<b>(252,243)</b>	<b>(254,493)</b>

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

#### Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

#### Global Investment Grade Corporate Bond Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
<b>Assets</b>					
Investments	81,218	4,002,858	9,698,379	-	13,782,455
Deposits with Credit Institutions	265,561	-	-	-	265,561
Financial derivative instruments	-	-	-	98,641	98,641
Other assets	-	-	-	334,692	334,692
Cash and bank balances	50,634	-	-	-	50,634
Cash at broker	164,859	-	-	-	164,859
<b>Total Assets</b>	<b>562,272</b>	<b>4,002,858</b>	<b>9,698,379</b>	<b>433,333</b>	<b>14,696,842</b>
<b>Liabilities</b>					
Financial derivative instruments	-	-	-	(114,475)	(114,475)
Other creditors	-	-	-	(175,799)	(175,799)
Bank overdraft	(3,640)	-	-	-	(3,640)
<b>Total Liabilities</b>	<b>(3,640)</b>	<b>-</b>	<b>-</b>	<b>(290,274)</b>	<b>(293,914)</b>

#### High Yield Bond Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
<b>Assets</b>					
Investments	-	15,064,444	50,673,126	119,151	65,856,721
Financial derivative instruments	-	-	-	32,681	32,681
Other assets	-	-	-	1,646,847	1,646,847
Cash and bank balances	3,901	-	-	-	3,901
<b>Total Assets</b>	<b>3,901</b>	<b>15,064,444</b>	<b>50,673,126</b>	<b>1,798,679</b>	<b>67,540,150</b>
<b>Liabilities</b>					
Financial derivative instruments	-	-	-	(999)	(999)
Other creditors	-	-	-	(104,532)	(104,532)
Bank overdraft	(277,049)	-	-	-	(277,049)
<b>Total Liabilities</b>	<b>(277,049)</b>	<b>-</b>	<b>-</b>	<b>(105,531)</b>	<b>(382,580)</b>

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

#### Market Risk (continued)

##### (iii) Interest Rate Risk (continued)

#### High Yield Emerging Markets Corporate Debt Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
<b>Assets</b>					
Investments	5,308,100	38,154,187	41,451,044	21,476	84,934,807
Deposits with Credit Institutions	153,645	-	-	-	153,645
Other assets	-	-	-	1,990,984	1,990,984
Cash and bank balances	3,904	-	-	-	3,904
<b>Total Assets</b>	<b>5,465,649</b>	<b>38,154,187</b>	<b>41,451,044</b>	<b>2,012,460</b>	<b>87,083,340</b>
<b>Liabilities</b>					
Other creditors	-	-	-	(142,467)	(142,467)
Bank overdraft	(84,044)	-	-	-	(84,044)
<b>Total Liabilities</b>	<b>(84,044)</b>	<b>-</b>	<b>-</b>	<b>(142,467)</b>	<b>(226,511)</b>

#### Investment Grade Emerging Markets Corporate Debt Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
<b>Assets</b>					
Investments	433,734	5,376,270	12,602,047	-	18,412,051
Deposits with Credit Institutions	494,740	-	-	-	494,740
Financial derivative instruments	-	-	-	274	274
Other assets	-	-	-	194,370	194,370
Cash and bank balances	61	-	-	-	61
<b>Total Assets</b>	<b>928,535</b>	<b>5,376,270</b>	<b>12,602,047</b>	<b>194,644</b>	<b>19,101,496</b>
<b>Liabilities</b>					
Other creditors	-	-	-	(5,531)	(5,531)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,531)</b>	<b>(5,531)</b>

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

#### Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

#### Investment Grade Emerging Markets Debt Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
<b>Assets</b>					
Investments	977,500	1,076,840	16,523,448	-	18,577,788
Deposits with Credit Institutions	287,175	-	-	-	287,175
Financial derivative instruments	-	-	-	5,086	5,086
Other assets	-	-	-	731,384	731,384
Cash and bank balances	725	-	-	-	725
<b>Total Assets</b>	<b>1,265,400</b>	<b>1,076,840</b>	<b>16,523,448</b>	<b>736,470</b>	<b>19,602,158</b>
<b>Liabilities</b>					
Financial derivative instruments	-	-	-	(10,570)	(10,570)
Other creditors	-	-	-	(491,090)	(491,090)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(501,660)</b>	<b>(501,660)</b>

#### Multi Asset Credit Opportunistic Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
<b>Assets</b>					
Investments	856,859	9,425,272	19,768,399	80,434	30,130,964
Deposits with Credit Institutions	2,485,778	-	-	-	2,485,778
Financial derivative instruments	-	268,124	369,047	361,470	998,641
Other assets	-	-	-	919,707	919,707
Cash and bank balances	794,872	-	-	-	794,872
Cash at broker	42,923	-	-	-	42,923
<b>Total Assets</b>	<b>4,180,432</b>	<b>9,693,396</b>	<b>20,137,446</b>	<b>1,361,611</b>	<b>35,372,885</b>
<b>Liabilities</b>					
Financial derivative instruments	(81,071)	-	-	(50,734)	(131,805)
Other creditors	-	-	-	(368,172)	(368,172)
Bank overdraft	(72,570)	-	-	-	(72,570)
<b>Total Liabilities</b>	<b>(153,641)</b>	<b>-</b>	<b>-</b>	<b>(418,906)</b>	<b>(572,547)</b>

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

#### Market Risk (continued)

#### (iii) Interest Rate Risk (continued)

#### Securitised Bond Fund

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
<b>Assets</b>					
Investments	299,617	964,812	12,390,173	-	13,654,602
Deposits with Credit Institutions	1,250,000	-	-	-	1,250,000
Financial derivative instruments	-	-	-	61,997	61,997
Other assets	-	-	-	138,997	138,997
Cash and bank balances	328,483	-	-	-	328,483
Cash at broker	38,019	-	-	-	38,019
<b>Total Assets</b>	<b>1,916,119</b>	<b>964,812</b>	<b>12,390,173</b>	<b>200,994</b>	<b>15,472,098</b>
<b>Liabilities</b>					
Financial derivative instruments	-	-	-	(4,835)	(4,835)
Other creditors	-	-	-	(1,559,833)	(1,559,833)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,564,668)</b>	<b>(1,564,668)</b>

The Investment Manager manages a Fund's duration, or exposure to interest rate risk, through security selection and the use of short Treasury futures contracts and interest rate swaps. During the financial year ended 31 May 2023, the Fund held short Treasury futures contracts with U.S. Dollar notional values ranging from 2% to 17% (2022: 1% to 25%) of the Funds' net assets. During the financial year ended 31 May 2023, the Funds held interest rate swaps with U.S. Dollar notional values ranging from 2% to 9% (2022: 1% to 4%) of the Funds' net assets.

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

Fund	Bond Index	
	2023	2022
Emerging Markets Corporate Debt Fund	3.95	4.48
Emerging Markets Debt Fund	6.54	6.86
Emerging Markets Debt Explorer Fund	5.10	5.39
Emerging Markets Local Currency Debt Fund	5.26	5.03
ESG Emerging Markets Debt Blend Fund	5.70	6.09
European High Yield Bond Fund	2.73	3.58
Global Investment Grade Corporate Bond Fund	6.09	6.66
High Yield Bond Fund	3.70	4.76
High Yield Emerging Markets Corporate Debt Fund	3.33	3.52
Investment Grade Emerging Markets Corporate Debt Fund	4.95	5.62
Investment Grade Emerging Markets Debt Fund	7.87	8.37
Multi Asset Credit Opportunistic Fund	3.31	3.28
Securitised Bond Fund	0.72	0.77

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

The Company has delegated responsibility for valuation of financial instruments to its Administrator. In addition, the Investment Manager's Pricing and Fair Value Committee provides guidance to the Administrator and to the board of Directors on valuation matters related to the Funds. Some Funds entered into derivative products during



8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

Other Price Risk - Fair Value of Financial Assets and Financial Liabilities (continued)

the financial year. The value of derivative securities is based on certain underlying bonds, interest rates, currencies or indices and include futures, options, options on futures and swap agreements. Derivative securities may be hard to sell at an advantageous price or time and are sensitive to changes in the underlying security, interest rate, currency or index.

(iv) Liquidity Risk

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

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

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

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

As at 31 May 2023, with the exception of the Fund listed below, all of the Funds' liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months.

Emerging Markets Debt Fund

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

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

#### (iv) Liquidity Risk (continued)

##### Emerging Markets Debt Explorer Fund

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

##### ESG Emerging Markets Debt Blend Fund

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

##### Global Investment Grade Corporate Bond Fund

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

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

#### (iv) Liquidity Risk (continued)

##### Multi Asset Credit Opportunistic Fund

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

##### Securitised Bond Fund

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

As at 31 May 2022, with the exception of the Fund listed below, all of the Funds' liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months.

##### Emerging Markets Debt Fund

	Less than 3 months USD	3 months to a year USD	1 year to 5 years USD	Over 5 Years USD	Total USD
Financial liabilities at fair value through profit or loss	(198,673)	-	-	(4,301,595)	(4,500,268)
Bank overdraft	(1,583,151)	-	-	-	(1,583,151)
Cash due to broker	(960,000)	-	-	-	(960,000)
Creditors	(3,153,197)	-	-	-	(3,153,197)
Redeemable participating shares	(434,777,407)	-	-	-	(434,777,407)
<b>Total liabilities</b>	<b>(440,672,428)</b>	<b>-</b>	<b>-</b>	<b>(4,301,595)</b>	<b>(444,974,023)</b>

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

#### (iv) Liquidity Risk (continued)

##### Emerging Markets Debt Explorer Fund

	Less than 3 months USD	3 months to a year USD	1 year to 5 years USD	Over 5 Years USD	Total USD
Financial liabilities at fair value through profit or loss	(517,104)	-	(184,185)	(1,077,721)	(1,779,010)
Cash due to broker	(100,000)	-	-	-	(100,000)
Creditors	(2,318,883)	-	-	-	(2,318,883)
Redeemable participating shares	(152,107,266)	-	-	-	(152,107,266)
<b>Total liabilities</b>	<b>(155,043,253)</b>	<b>-</b>	<b>(184,185)</b>	<b>(1,077,721)</b>	<b>(156,305,159)</b>

##### Emerging Markets Local Currency Debt Fund

	Less than 3 months USD	3 months to a year USD	1 year to 5 years USD	Over 5 Years USD	Total USD
Financial liabilities at fair value through profit or loss	(1,953,483)	-	(1,268,051)	-	(3,221,534)
Bank overdraft	(836,075)	-	-	-	(836,075)
Cash due to broker	(1,190,000)	-	-	-	(1,190,000)
Creditors	(4,280,281)	-	-	-	(4,280,281)
Redeemable participating shares	(500,173,343)	-	-	-	(500,173,343)
<b>Total liabilities</b>	<b>(508,433,182)</b>	<b>-</b>	<b>(1,268,051)</b>	<b>-</b>	<b>(509,701,233)</b>

##### ESG Emerging Markets Debt Blend Fund

	Less than 3 months USD	3 months to a year USD	1 year to 5 years USD	Over 5 Years USD	Total USD
Financial liabilities at fair value through profit or loss	(75,842)	-	(39,220)	-	(115,062)
Bank overdraft	(364,982)	-	-	-	(364,982)
Cash due to broker	(350,000)	-	-	-	(350,000)
Creditors	(326,820)	-	-	-	(326,820)
Redeemable participating shares	(36,265,886)	-	-	-	(36,265,886)
<b>Total liabilities</b>	<b>(37,383,530)</b>	<b>-</b>	<b>(39,220)</b>	<b>-</b>	<b>(37,422,750)</b>

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

#### (iv) Liquidity Risk (continued)

##### Global Investment Grade Corporate Bond Fund

	Less than 3 months USD	3 months to a year USD	1 year to 5 years USD	Over 5 Years USD	Total USD
Financial liabilities at fair value through profit or loss	(99,363)	(15,112)	-	-	(114,475)
Bank overdraft	(3,640)	-	-	-	(3,640)
Creditors	(175,799)	-	-	-	(175,799)
Redeemable participating shares	(14,402,928)	-	-	-	(14,402,928)
<b>Total liabilities</b>	<b>(14,681,730)</b>	<b>(15,112)</b>	<b>-</b>	<b>-</b>	<b>(14,696,842)</b>

##### Multi Asset Credit Opportunistic Fund

	Less than 3 months USD	3 months to a year USD	1 year to 5 years USD	Over 5 Years USD	Total USD
Financial liabilities at fair value through profit or loss	(130,742)	(1,063)	-	-	(131,805)
Bank overdraft	(72,570)	-	-	-	(72,570)
Creditors	(368,172)	-	-	-	(368,172)
Redeemable participating shares	(34,800,338)	-	-	-	(34,800,338)
<b>Total liabilities</b>	<b>(35,371,822)</b>	<b>(1,063)</b>	<b>-</b>	<b>-</b>	<b>(35,372,885)</b>

##### Securitised Bond Fund

	Less than 3 months USD	3 months to a year USD	1 year to 5 years USD	Over 5 Years USD	Total USD
Financial liabilities at fair value through profit or loss	(241)	(4,594)	-	-	(4,835)
Creditors	(1,559,833)	-	-	-	(1,559,833)
Redeemable participating shares	(13,907,430)	-	-	-	(13,907,430)
<b>Total liabilities</b>	<b>(15,467,504)</b>	<b>(4,594)</b>	<b>-</b>	<b>-</b>	<b>(15,472,098)</b>

#### (v) Credit Risk

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

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

#### (v) Credit Risk (continued)

The benchmarks chosen for each of our portfolios are very broadly diversified within their asset classes. The Investment Manager seeks to limit the credit risk with respect to issuers by investing in a diversified portfolio of debt securities in accordance with the Fund's investment objective and policies. The diversification in credit risk is maintained by limiting the relative credit sector exposures of the portfolio against its benchmark. As at 31 May 2023, the Fund had exposure to all major sectors of the corresponding benchmarks.

The table below sets out a summary of the credit exposure based on S&P long-term credit ratings of the debt securities held in the Funds as at 31 May 2023.

Rating	Emerging Markets Corporate Debt Fund %	Emerging Markets Debt Fund %	Emerging Markets Debt Explorer Fund %	Emerging Markets Local Currency Debt Fund %	ESG Emerging Markets Debt Blend Fund %	European High Yield Bond Fund %	Global Investment Grade Corporate Bond Fund %
AAA	-	-	0.17	2.49	1.57	-	-
AA	0.21	3.36	1.00	5.58	2.37	-	1.75
A	5.26	7.43	7.08	26.61	13.11	-	24.27
BBB	33.75	35.26	28.96	43.23	46.32	1.53	71.83
BB	32.83	17.56	31.18	21.52	25.68	43.29	2.14
B	19.99	17.15	21.29	-	10.37	46.91	-
CCC & Below	5.82	14.72	10.27	-	-	5.66	-
Not Rated	2.14	4.52	0.05	0.57	0.58	2.61	0.01
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Rating	High Yield Bond Fund %	High Yield Emerging Markets Corporate Debt Fund %	Investment Grade Emerging Markets Corporate Debt Fund %	Investment Grade Emerging Markets Debt Opportunistic Fund %	Multi Asset Credit Fund %	Securitised Bond Fund %
AAA	-	-	-	-	3.82	64.00
AA	-	-	7.16	10.00	2.04	22.66
A	-	0.46	19.09	20.94	1.91	2.42
BBB	2.58	10.01	67.37	67.32	14.32	2.46
BB	34.86	42.92	2.89	1.73	19.39	0.12
B	44.13	33.41	1.41	-	41.68	3.00
CCC & Below	18.43	11.18	-	-	16.54	3.17
Not Rated	-	2.02	2.08	0.01	0.30	2.17
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

#### (v) Credit Risk (continued)

The table below sets out a summary of the credit exposure based on S&P long-term credit ratings of the debt securities held in the Funds as at 31 May 2022.

Rating	Emerging Markets Corporate Debt Fund %	Emerging Markets Debt Fund %	Emerging Markets Debt Explorer Fund %	Emerging Markets Local Currency Debt Fund %	ESG Emerging Markets Debt Blend Fund %	European High Yield Bond Fund %	Global Investment Grade Corporate Bond Fund %
AAA	-	-	0.37	1.39	2.39	-	-
AA	0.70	2.35	1.34	4.69	3.88	-	1.97
A	2.85	6.50	5.50	29.85	12.42	-	20.90
BBB	27.97	27.16	28.60	36.10	41.91	3.19	75.20
BB	30.14	19.42	26.89	23.69	26.01	47.26	1.93
B	20.41	19.78	17.63	2.63	12.16	42.30	-
CCC & Below	9.01	18.03	15.57	-	0.20	5.98	-
Not Rated	8.92	6.76	4.10	1.65	1.03	1.27	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Rating	High Yield Bond Fund %	High Yield Emerging Markets Corporate Debt Fund %	Investment Grade Emerging Markets Corporate Debt Fund %	Investment Grade Emerging Markets Debt Fund %	Multi Asset Credit Opportunistic Fund %	Securitised Bond Fund %
AAA	-	-	-	-	3.34	53.40
AA	-	-	4.80	8.44	1.49	30.41
A	-	-	18.98	22.87	1.49	0.94
BBB	1.40	6.15	62.32	60.09	17.37	-
BB	44.23	30.22	3.49	1.20	21.41	2.80
B	38.77	39.63	-	-	36.34	3.15
CCC & Below	15.60	16.85	-	-	17.30	2.73
Not Rated	-	7.15	10.41	7.40	1.26	6.57
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

Credit risk may also arise on open securities and derivatives transactions. The Investment Manager attempts to mitigate such credit risk by only using counterparties it believes to be of good credit quality and by monitoring the financial stability of those counterparties. As at 31 May 2023, the credit ratings (Moody's long-term rating) of brokers who were counterparties to the Funds' over-the-counter derivatives, ranged from A1 to Aa2 (2022: A1 to Aa3).

The Funds' open forward foreign currency exchange contracts are entered into under master agreements. Under master agreements, in certain circumstances – i.e. when a credit event such as default occurs, all outstanding transactions under the agreement may be terminated, the termination value is assessed, and only a single net amount is due or payable in settlement of all transactions. Some master agreements contain collateral terms requiring the parties to post collateral based on the net market value of the transactions, subject to a minimum exposure threshold. Gross unrealised gains and losses on open forward foreign currency exchange contracts as at 31 May 2023, which are not set off in the Statement of Financial Position, are disclosed in the Funds' Schedule of Investments. As at 31 May 2023, the following balances were pledged as collateral for open forward foreign



8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(v) Credit Risk (continued)

currency exchange contracts: Emerging Markets Corporate Debt Fund held USD 1,560,000 (31 May 2022: USD Nil), Emerging Markets Debt Fund held USD 1,670,000 (31 May 2022: USD Nil), Emerging Markets Local Currency Debt Fund held USD Nil (31 May 2022: USD 1,620,000), Emerging Markets Debt Explorer Fund held USD 2,650,000 (31 May 2022: USD 710,000), ESG Emerging Markets Debt Blend Fund held USD 360,000 (31 May 2022: USD Nil), European High Yield Bond Fund held USD 10,000 (31 May 2022: USD Nil) and Multi Asset Credit Opportunities held USD 3,240,000 (31 May 2022: USD Nil). As at 31 May 2023, the following balances were received as collateral for open forward foreign currency exchange contracts: Emerging Markets Corporate Debt Fund received USD Nil (31 May 2022: USD 790,000), Emerging Markets Debt Fund received USD 70,000 (31 May 2022: USD 850,000), Emerging Markets Debt Explorer Fund received USD 570,000 (31 May 2022: USD 100,000), Emerging Markets Local Currency Debt Fund received USD 150,000 (31 May 2022: USD 1,190,000), and ESG Emerging Markets Debt Blend Fund received USD Nil (31 May 2022: USD 350,000).

Treasury futures contracts and centrally cleared interest rate swaps are settled through a clearing house. As outlined in Note 1, the Fund posts initial margin upon entering into such contracts, and posts or receives variation margin on a daily basis until the closing or expiration of the contracts. Margin paid by the Fund to the counterparty on those contracts is disclosed as cash held at broker in the Statement of Financial Position. Gross unrealised gains and losses on Treasury futures contracts and centrally cleared interest rate swaps as at 31 May 2023 are disclosed in the Fund's Schedule of Investments.

All securities and cash balances are held by the Depositary through its affiliate, State Street Bank and Trust Company (Moody's long-term credit rating: Aa2 (31 May 2022: Aa2)) or through one of its sub-depositaries. Securities are segregated from the assets of the Depositary, and ownership rights remain with the Company. The Funds' relationship with the Depositary exposes them to risk. Bankruptcy or insolvency of the Depositary may cause a Fund's rights with respect to its cash balances and investments held by the Depositary to be delayed or limited. The Investment Manager selected the Depositary based on its reputation, size, and long-term experience in the industry. The parent company of the Depositary trades on the New York Stock Exchange ("NYSE") and is monitored by the Investment Manager's analyst team. The Depositary also contracts with various sub-depositaries and the Investment Manager relies on the policies and procedures in place at the Depositary to monitor the creditworthiness of its sub-depositaries.

(vi) Collateral

Cash and/or securities are transferred to (or received from) brokers to collateralise futures and OTC gains and losses. Securities collateral pledged by the Funds forms part of the NAV of the Fund and is recorded at the base of each relevant Schedule of Investments, if applicable, for reference purposes only. As at 31 May 2023, the cash collateral balances in U.S. Dollar were as follows:

	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund
<b>Brokers</b>			
Barclays Capital	-	1,060,000	2,480,000
Citibank	-	-	120,000
Goldman Sachs	-	-	(250,000)
JPMorgan	1,560,000	(70,000)	(270,000)
State Street Bank and Trust Company	-	610,000	-
<b>Total</b>	<b>1,560,000</b>	<b>1,600,000</b>	<b>2,080,000</b>

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

#### (vi) Collateral (continued)

<b>Brokers</b>	<b>Emerging Markets Local Currency Debt Fund</b>	<b>ESG Emerging Markets Debt Blend Fund</b>	<b>European High Yield Bond Fund</b>
Barclays Capital	-	-	-
Citibank	-	-	-
Goldman Sachs	(150,000)	-	-
JPMorgan	-	360,000	10,000
State Street Bank and Trust Company	-	-	-
<b>Total</b>	<b>(150,000)</b>	<b>360,000</b>	<b>10,000</b>

<b>Brokers</b>	<b>Global Investment Grade Corporate Bond Fund</b>	<b>Multi Asset Credit Opportunistic Fund</b>	<b>Securitised Bond Fund</b>
Barclays Capital	56,616	245,078	36,072
Citibank	-	3,240,000	-
Citigroup Global Markets	-	87,295	-
<b>Total</b>	<b>56,616</b>	<b>3,572,373</b>	<b>36,072</b>

As at 31 May 2022, the cash collateral balances in U.S. Dollar were as follows:

<b>Brokers</b>	<b>Emerging Markets Corporate Debt Fund</b>	<b>Emerging Markets Debt Fund</b>	<b>Emerging Markets Debt Explorer Fund</b>
Barclays Capital	-	-	-
Citibank	-	-	(100,000)
Goldman Sachs	-	-	310,000
HSBC Bank	-	-	-
JPMorgan	-	-	250,000
State Street Bank and Trust Company	(790,000)	(850,000)	150,000
<b>Total</b>	<b>(790,000)</b>	<b>(850,000)</b>	<b>610,000</b>

<b>Brokers</b>	<b>Emerging Markets Local Currency Debt Fund</b>	<b>ESG Emerging Markets Debt Blend Fund</b>	<b>Global Investment Grade Corporate Bond Fund</b>
Barclays Capital	-	-	164,859
Citibank	(270,000)	-	-
Goldman Sachs	1,340,000	-	-

8. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vi) Collateral (continued)

Brokers	Emerging Markets Local Currency Debt Fund	ESG Emerging Markets Debt Blend Fund	Global Investment Grade Corporate Bond Fund
HSBC Bank	(920,000)	-	-
JPMorgan	280,000	-	-
State Street Bank and Trust Company	-	(350,000)	-
<b>Total</b>	<b>430,000</b>	<b>(350,000)</b>	<b>164,859</b>

Brokers	Multi Asset Credit Opportunistic Fund	Securitized Bond Fund
Barclays Capital	(119,905)	38,019
Citigroup Global Markets	162,828	-
<b>Total</b>	<b>42,923</b>	<b>38,019</b>

(vii) Loan Facility

The Company and Stone Harbor Global Funds Plc jointly entered into a committed credit facility (“Line of Credit”) with State Street Bank & Trust Company, to be utilised on a temporary basis for short-term liquidity purposes. The maximum amount of the Line of Credit available is USD 100,000,000 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. As at 31 May 2023, there was no outstanding balance on this facility (2022: USD Nil).

(viii) Contingent Liabilities

The Investment Manager is not aware of any contingent liabilities as at 31 May 2023 or as at 31 May 2022.

9. FAIR VALUE HIERARCHY

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

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

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;

9. FAIR VALUE HIERARCHY (continued)

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 - Unobservable inputs for the asset or liability.

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

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

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

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

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>

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 9. FAIR VALUE HIERARCHY (continued)

#### Emerging Markets Corporate Debt Fund (continued)

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

#### Emerging Markets Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	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>	<b>-</b>	<b>184,286,495</b>	<b>10,789,943</b>	<b>195,076,438</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	-	(963,531)	-	(963,531)
Credit default swaps at negative fair value	-	(952,827)	-	(952,827)
<b>Total Liabilities</b>	<b>-</b>	<b>(1,916,358)</b>	<b>-</b>	<b>(1,916,358)</b>

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 9. 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	-	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>	<b>-</b>	<b>175,492,533</b>	<b>591,939</b>	<b>176,084,472</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	-	(3,598,010)	-	(3,598,010)
Interest rate swaps at negative fair value	-	(55,745)	-	(55,745)
<b>Total Liabilities</b>	<b>-</b>	<b>(3,653,755)</b>	<b>-</b>	<b>(3,653,755)</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	-	128,249,320	-	128,249,320
Deposits with Credit Institutions	-	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>	<b>-</b>	<b>132,413,296</b>	<b>-</b>	<b>132,413,296</b>

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 9. FAIR VALUE HIERARCHY (continued)

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

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

#### ESG Emerging Markets Debt Blend Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	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>	<b>-</b>	<b>35,641,270</b>	<b>-</b>	<b>35,641,270</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	-	(795,194)	-	(795,194)
Interest rate swaps at negative fair value	-	(11,962)	-	(11,962)
<b>Total Liabilities</b>	<b>-</b>	<b>(807,156)</b>	<b>-</b>	<b>(807,156)</b>



## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 9. 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>	<b>-</b>	<b>6,873,421</b>	<b>-</b>	<b>6,873,421</b>

	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>	<b>-</b>	<b>(302,691)</b>	<b>-</b>	<b>(302,691)</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	-	12,001,672	-	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>	<b>31,507</b>	<b>12,732,710</b>	<b>-</b>	<b>12,764,217</b>

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 9. FAIR VALUE HIERARCHY (continued)

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

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

#### High Yield Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	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>	<b>-</b>	<b>42,499,397</b>	<b>119,206</b>	<b>42,618,603</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	-	(1,951)	-	(1,951)
<b>Total Liabilities</b>	<b>-</b>	<b>(1,951)</b>	<b>-</b>	<b>(1,951)</b>

#### 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>	<b>-</b>	<b>85,798,469</b>	<b>-</b>	<b>85,798,469</b>

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

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 9. FAIR VALUE HIERARCHY (continued)

#### 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>	<b>-</b>	<b>18,917,533</b>	<b>-</b>	<b>18,917,533</b>

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

#### Investment Grade Emerging Markets Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	18,549,136	-	18,549,136
Deposits with Credit Institutions	-	792,445	-	792,445
Unrealised gain on open forward foreign currency exchange contracts	-	47,743	-	47,743
<b>Total Assets</b>	<b>-</b>	<b>19,389,324</b>	<b>-</b>	<b>19,389,324</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	-	(3,300)	-	(3,300)
<b>Total Liabilities</b>	<b>-</b>	<b>(3,300)</b>	<b>-</b>	<b>(3,300)</b>

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 9. FAIR VALUE HIERARCHY (continued)

#### Multi Asset Credit Opportunistic Fund

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

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

#### Securitised Bond Fund

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

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 9. FAIR VALUE HIERARCHY (continued)

#### Securitised Bond Fund (continued)

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

The following tables analyse under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value as at 31 May 2022:

#### 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	-	102,165,680	270,000	102,435,680
Collective Investment Schemes	-	4,695,514	-	4,695,514
Deposits with Credit Institutions	-	957,015	-	957,015
Unrealised gain on open forward foreign currency exchange contracts	-	933,659	-	933,659
<b>Total Assets</b>	<b>-</b>	<b>108,751,868</b>	<b>270,000</b>	<b>109,021,868</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	-	(8,279)	-	(8,279)
<b>Total Liabilities</b>	<b>-</b>	<b>(8,279)</b>	<b>-</b>	<b>(8,279)</b>

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 9. 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	-	402,567,996	1,988,575	404,556,571
Collective Investment Schemes	-	9,446,327	-	9,446,327
Deposits with Credit Institutions	-	20,809,579	-	20,809,579
Unrealised gain on open forward foreign currency exchange contracts	-	560,363	-	560,363
<b>Total Assets</b>	<b>-</b>	<b>433,384,265</b>	<b>1,988,575</b>	<b>435,372,840</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	-	(198,673)	-	(198,673)
Credit default swaps at negative fair value	-	(4,301,595)	-	(4,301,595)
<b>Total Liabilities</b>	<b>-</b>	<b>(4,500,268)</b>	<b>-</b>	<b>(4,500,268)</b>

#### 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	-	129,413,008	2,070,622	131,483,630
Collective Investment Schemes	-	7,139,799	-	7,139,799
Deposits with Credit Institutions	-	7,000,000	-	7,000,000
Unrealised gain on open forward foreign currency exchange contracts	-	1,177,566	-	1,177,566
<b>Total Assets</b>	<b>-</b>	<b>144,730,373</b>	<b>2,070,622</b>	<b>146,800,995</b>

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 9. FAIR VALUE HIERARCHY (continued)

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(517,104)	-	(517,104)
Credit default swaps at negative fair value	-	(1,077,721)	-	(1,077,721)
Interest rate swaps at negative fair value	-	(184,185)	-	(184,185)
<b>Total Liabilities</b>	<b>-</b>	<b>(1,779,010)</b>	<b>-</b>	<b>(1,779,010)</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	-	466,475,233	4,302,643	470,777,876
Deposits with Credit Institutions	-	20,182,496	-	20,182,496
Unrealised gain on open forward foreign currency exchange contracts	-	2,073,036	-	2,073,036
<b>Total Assets</b>	<b>-</b>	<b>488,730,765</b>	<b>4,302,643</b>	<b>493,033,408</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	-	(1,953,483)	-	(1,953,483)
Interest rate swaps at negative fair value	-	(1,268,051)	-	(1,268,051)
<b>Total Liabilities</b>	<b>-</b>	<b>(3,221,534)</b>	<b>-</b>	<b>(3,221,534)</b>



## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 9. 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	-	32,817,625	123,449	32,941,074
Collective Investment Schemes	-	685,004	-	685,004
Deposits with Credit Institutions	-	2,050,626	-	2,050,626
Unrealised gain on open forward foreign currency exchange contracts	-	380,772	-	380,772
<b>Total Assets</b>	<b>-</b>	<b>35,934,027</b>	<b>123,449</b>	<b>36,057,476</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	-	(75,842)	-	(75,842)
Interest rate swaps at negative fair value	-	(39,220)	-	(39,220)
<b>Total Liabilities</b>	<b>-</b>	<b>(115,062)</b>	<b>-</b>	<b>(115,062)</b>

#### 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	-	13,383,212	-	13,383,212
Unrealised gain on open forward foreign currency exchange contracts	-	16,356	-	16,356
<b>Total Assets</b>	<b>-</b>	<b>13,399,568</b>	<b>-</b>	<b>13,399,568</b>

	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	-	(211,887)	-	(211,887)
<b>Total Liabilities</b>	<b>-</b>	<b>(211,887)</b>	<b>-</b>	<b>(211,887)</b>

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 9. FAIR VALUE HIERARCHY (continued)

#### Global Investment Grade Corporate Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	13,782,455	-	13,782,455
Deposits with Credit Institutions	-	265,561	-	265,561
Unrealised gain on open futures contracts	30,844	-	-	30,844
Unrealised gain on open forward foreign currency exchange contracts	-	67,797	-	67,797
<b>Total Assets</b>	<b>30,844</b>	<b>14,115,813</b>	<b>-</b>	<b>14,146,657</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	(112,424)	-	-	(112,424)
Unrealised loss on open forward foreign currency exchange contracts	-	(2,051)	-	(2,051)
<b>Total Liabilities</b>	<b>(112,424)</b>	<b>(2,051)</b>	<b>-</b>	<b>(114,475)</b>

#### High Yield Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	65,346,757	119,207	65,465,964
Term Loans	-	390,757	-	390,757
Unrealised gain on open forward foreign currency exchange contracts	-	32,681	-	32,681
<b>Total Assets</b>	<b>-</b>	<b>65,770,195</b>	<b>119,207</b>	<b>65,889,402</b>

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 9. FAIR VALUE HIERARCHY (continued)

#### High Yield Bond Fund (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(999)	-	(999)
<b>Total Liabilities</b>	-	(999)	-	(999)

#### 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	-	84,934,807	-	84,934,807
Deposits with Credit Institutions	-	153,645	-	153,645
<b>Total Assets</b>	-	85,088,452	-	85,088,452

There were no financial liabilities at fair value through profit or loss as at 31 May 2022.

#### 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	-	18,412,051	-	18,412,051
Deposits with Credit Institutions	-	494,740	-	494,740
Unrealised gain on open forward foreign currency exchange contracts	-	274	-	274
<b>Total Assets</b>	-	18,907,065	-	18,907,065

There were no financial liabilities at fair value through profit or loss as at 31 May 2022.

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 9. 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	-	18,577,788	-	18,577,788
Deposits with Credit Institutions	-	287,175	-	287,175
Unrealised gain on open forward foreign currency exchange contracts	-	5,086	-	5,086
<b>Total Assets</b>	<b>-</b>	<b>18,870,049</b>	<b>-</b>	<b>18,870,049</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	-	(10,570)	-	(10,570)
<b>Total Liabilities</b>	<b>-</b>	<b>(10,570)</b>	<b>-</b>	<b>(10,570)</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	-	24,816,817	41,754	24,858,571
Term Loans	-	5,272,393	-	5,272,393
Deposits with Credit Institutions	-	2,485,778	-	2,485,778
Unrealised gain on open futures contracts	255,473	-	-	255,473
Unrealised gain on open forward foreign currency exchange contracts	-	105,997	-	105,997
Credit default swaps at positive fair value	-	637,171	-	637,171
<b>Total Assets</b>	<b>255,473</b>	<b>33,318,156</b>	<b>41,754</b>	<b>33,615,383</b>

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 9. FAIR VALUE HIERARCHY (continued)

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(1,063)	-	-	(1,063)
Unrealised loss on open forward foreign currency exchange contracts	-	(49,671)	-	(49,671)
Total return swaps at negative fair value	-	(81,071)	-	(81,071)
<b>Total Liabilities</b>	<b>(1,063)</b>	<b>(130,742)</b>	<b>-</b>	<b>(131,805)</b>

#### Securitised Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	13,654,602	-	13,654,602
Deposits with Credit Institutions	-	1,250,000	-	1,250,000
Unrealised gain on open forward foreign currency exchange contracts	-	61,997	-	61,997
<b>Total Assets</b>	<b>-</b>	<b>14,966,599</b>	<b>-</b>	<b>14,966,599</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(4,594)	-	-	(4,594)
Unrealised loss on open forward foreign currency exchange contracts	-	(241)	-	(241)
<b>Total Liabilities</b>	<b>(4,594)</b>	<b>(241)</b>	<b>-</b>	<b>(4,835)</b>

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 9. FAIR VALUE HIERARCHY (continued)

#### Level 3 Reconciliations

The following tables detail the movement in level 3 investments for the financial period ended 31 May 2023 and the financial year ended 31 May 2022:

#### Emerging Markets Corporate Debt Fund

	31 May 2023 USD	31 May 2022 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/(out of) level 3	-	270,000
Amortization	-	-
<b>Closing fair value</b>	<b>-</b>	<b>270,000</b>

#### Emerging Markets Debt Fund

	31 May 2023 USD	31 May 2022 USD
Opening fair value	1,988,575	10,779,702
Purchases	-	-
Sales	(4,180,335)	(1,552,331)
Realised gains/(losses) on sale of investments	(7,157,126)	63,222
Movement in unrealised appreciation/(depreciation) on investments	9,340,246	(2,307,888)
Transfers into/(out of) level 3	10,789,943	(6,455,271)
Amortization	8,640	1,461,141
<b>Closing fair value</b>	<b>10,789,943</b>	<b>1,988,575</b>

#### Emerging Markets Debt Explorer Fund

	31 May 2023 USD	31 May 2022 USD
Opening fair value	2,070,622	79,065
Purchases	-	-
Sales	(5,402,158)	-
Realised gains/(losses) on sale of investments	(10,943,546)	-
Movement in unrealised appreciation/(depreciation) on investments	14,369,617	(11,295)
Transfers into/(out of) level 3	591,940	2,002,852
Amortization	(94,536)	-
<b>Closing fair value</b>	<b>591,939</b>	<b>2,070,622</b>

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 9. FAIR VALUE HIERARCHY (continued)

#### Level 3 Reconciliations (continued)

##### Emerging Markets Local Currency Debt Fund

	31 May 2023 USD	31 May 2022 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/(out of) level 3	-	4,302,643
Amortization	(154,532)	-
<b>Closing fair value</b>	<b>-</b>	<b>4,302,643</b>

##### ESG Emerging Markets Debt Blend Fund

	31 May 2023 USD	31 May 2022 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/(out of) level 3	-	123,449
Amortization	(14,804)	-
<b>Closing fair value</b>	<b>-</b>	<b>123,449</b>

##### High Yield Bond Fund

	31 May 2023 USD	31 May 2022 USD
Opening fair value	119,207	650
Purchases	-	897,274
Sales	-	(596,051)
Realised gains/(losses) on sale of investments	-	3,270
Movement in unrealised appreciation/(depreciation) on investments	9,206	(177,599)
Transfers into/(out of) level 3	-	-
Amortization	(9,207)	(8,337)
<b>Closing fair value</b>	<b>119,206</b>	<b>119,207</b>

##### Multi Asset Credit Opportunistic Fund

	31 May 2023 USD	31 May 2022 USD
Opening fair value	41,754	13,125
Purchases	-	33,150
Sales	(91,005)	-
Realised gains/(losses) on sale of investments	(256,821)	-
Movement in unrealised appreciation/(depreciation) on investments	323,378	(18,476)
Transfers into/(out of) level 3	138,977	13,955
Amortization	(757)	-
<b>Closing fair value</b>	<b>155,526</b>	<b>41,754</b>

9. FAIR VALUE HIERARCHY (continued)

Level 3 Reconciliations (continued)

Securitized Bond Fund

	31 May 2022 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/(out of) level 3	(165,371)
Amortization	-
<b>Closing fair value</b>	<b>-</b>

(i) Level 3 Sensitivity Analysis

A 10% adjustment in the valuation input would result in an increase or decrease of 10% in the value of any single investment and an increase or decrease of less than 0.50% in the NAV of any fund, with the exception of the Emerging Markets Debt Fund, where Level 3 securities amount to 5.7% of the Fund. Approximately 51% by value of this Fund's Level 3 securities are fair valued using single source broker quotes.

10. CREDITORS

All creditors fall due within one financial year.

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



## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 11. CROSS-HOLDINGS

The Emerging Markets Corporate Debt Fund held 48,390 shares (31 May 2022: 48,390 shares) in the Investment Grade Emerging Markets Corporate Debt Fund as at the 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	Total USD
<b>31 May 2023</b>		
Fair value of investments	4,708,361	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)	(130,639)
Prior unrealised (loss) on financial assets and liabilities through the Statement of Comprehensive Income	(143,486)	(143,486)
Movement in unrealised (loss) on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	12,847	12,847
Net realised gain/(loss) on financial assets and liabilities through the Statement of Comprehensive Income	-	-
<b>Net increase in Net Assets from operations (movement in unrealised gain plus net realised gain)</b>	<b>12,847</b>	<b>12,847</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 Financial Statements for the financial year ended 31 May 2023 (continued)

### 11. CROSS-HOLDINGS (continued)

The Emerging Markets Debt Fund held 52,000 shares (31 May 2022: 52,000 shares) in the Investment Grade Emerging Markets Debt Fund and held 48,405 shares (31 May 2022: 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 period 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 (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/(loss) on financial assets and liabilities through the Statement of Comprehensive Income	-	-	-
<b>Net increase/(decrease) in Net Assets from operations (movement in unrealised gain plus net realised gain)</b>	<b>12,852</b>	<b>(5,476)</b>	<b>7,376</b>

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

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 11. CROSS-HOLDINGS (continued)

The Emerging Markets Debt Explorer Fund held 46,300 shares (31 May 2022: 46,300 shares) in the Investment Grade Emerging Markets Debt Fund and held 30,000 shares (31 May 2022: 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 (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/(loss) on financial assets and liabilities through the Statement of Comprehensive Income	-	-	-
<b>Net (decrease)/increase in Net Assets from operations (movement in unrealised gain plus net realised gain)</b>	<b>7,965</b>	<b>(4,875)</b>	<b>3,090</b>

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

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 11. CROSS-HOLDINGS (continued)

The ESG Emerging Markets Debt Blend Fund held 7,500 shares (31 May 2022: 7,500 shares) in the Investment Grade Emerging Markets 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 Debt Fund USD	Total USD
<b>31 May 2023</b>		
Fair value of investments	684,214	684,214
Current unrealised (loss) on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	(125,336)	(125,336)
Prior unrealised (loss) on financial assets and liabilities through the Statement of Comprehensive Income	(124,547)	(124,547)
Movement in unrealised (loss) on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	(789)	(789)
Net realised gain/(loss) 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>	<b>(789)</b>	<b>(789)</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 Financial Statements for the financial year ended 31 May 2023 (continued)

### 11. CROSS-HOLDINGS (continued)

Combined issues and redemptions of shares, and the related realised gains and losses for the financial year ended 31 May 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 (loss) on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	22,522
Net realised gain/(loss) 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.

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 11. CROSS-HOLDINGS (continued)

The Emerging Markets Debt Fund held 52,000 shares (31 May 2021: 63,000 shares) in the Investment Grade Emerging Markets Debt Fund and held 48,405 shares (31 May 2021: Nil shares) in the Investment Grade Emerging Markets Corporate Debt Fund at the year ended 31 May 2022.

Issues and redemptions of shares, and the related realised gains and losses for the financial year ended 31 May 2022 were:

	Investment Grade Emerging Markets Debt Fund USD	Investment Grade Emerging Markets Corporate Debt Fund USD	Total USD
<b>31 May 2022</b>			
Fair value of investments	4,749,358	4,696,969	9,446,327
Current unrealised (loss) on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	(514,162)	(143,531)	(657,693)
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	571,927	-	571,927
Movement in unrealised (loss)/gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	(1,086,089)	(143,531)	(1,229,620)
Net realised gain on financial assets and liabilities through the Statement of Comprehensive Income	57,460	-	57,460
<b>Net (decrease) in Net Assets from operations (movement in unrealised gain plus net realised gain)</b>	<b>(1,028,629)</b>	<b>(143,531)</b>	<b>(1,172,160)</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 Financial Statements for the financial year ended 31 May 2023 (continued)

### 11. CROSS-HOLDINGS (continued)

The Emerging Markets Debt Explorer Fund held 46,300 (31 May 2021: 25,000 shares) shares in the Investment Grade Emerging Markets Debt Fund and held 48,405 shares (31 May 2021: Nil shares) in the Investments Grade Emerging Markets Corporate Debt Fund at the financial year ended 31 May 2022.

Issues and redemptions of shares, and the related realised gains and losses for the financial year ended 31 May 2022 were:

	Investment Grade Emerging Markets Debt Fund USD	Investment Grade Emerging Markets Corporate Debt Fund USD	Total USD
<b>31 May 2022</b>			
Fair value of investments	4,228,755	2,911,044	7,139,799
Current unrealised (loss) on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	(695,025)	(88,956)	(783,981)
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	226,955	-	226,955
Movement in unrealised (loss)/gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	(921,980)	(88,956)	(1,010,936)
Net realised (loss) on financial assets and liabilities through the Statement of Comprehensive Income	(50,554)	-	(50,554)
<b>Net (decrease) in Net Assets from operations (movement in unrealised gain plus net realised gain)</b>	<b>(972,534)</b>	<b>(88,956)</b>	<b>(1,061,490)</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 Financial Statements for the financial year ended 31 May 2023 (continued)

### 11. CROSS-HOLDINGS (continued)

The ESG Emerging Markets Debt Blend Fund held 7,500 shares (31 May 2021: Nil shares) in the Investment Grade Emerging Markets Debt Fund at the financial year ended 31 May 2022.

Issues and redemptions of shares, and the related realised gains and losses for the financial year ended 31 May 2022 were:

31 May 2022

	Investment Grade Emerging Markets Debt Fund USD	Total USD
Fair value of investments	685,004	685,004
Current unrealised (loss) on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	(124,547)	(124,547)
Prior unrealised gain/(loss) on financial assets and liabilities through the Statement of Comprehensive Income	-	-
Movement in unrealised gain/(loss) on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	(124,547)	(124,547)
Net realised gain/(loss) 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>	<b>(124,547)</b>	<b>(124,547)</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 Financial Statements for the financial year ended 31 May 2023 (continued)

### 11. CROSS-HOLDINGS (continued)

The Emerging Markets Corporate Debt Fund held 48,390 shares (31 May 2021: Nil shares) in the Investment Grade Emerging Markets Corporate Debt Fund at the financial year ended 31 May 2022.

Issues and redemptions of shares, and the related realised gains and losses for the financial year ended 31 May 2022 were:

	Investment Grade Emerging Markets Corporate Debt Fund USD	Total USD
<b>31 May 2022</b>		
Fair value of investments	4,695,514	4,695,514
Current unrealised (loss) on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	(143,486)	(143,486)
Prior unrealised gain/(loss) on financial assets and liabilities through the Statement of Comprehensive Income	-	-
Movement in unrealised (loss) on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	(143,486)	(143,486)
Net realised gain/(loss) 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>	<b>(143,486)</b>	<b>(143,486)</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 Financial Statements for the financial year ended 31 May 2023 (continued)

### 11. CROSS-HOLDINGS (continued)

Combined issues and redemptions of shares, and the related realised gains and losses for the financial year ended 31 May 2022 were:

<b>31 May 2022</b>	<b>Total USD</b>
Fair value of investments	<u>21,966,644</u>
Current unrealised (loss) on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	(1,709,707)
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	<u>798,882</u>
Movement in unrealised (loss)/gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	(2,508,589)
Net realised gain on financial assets and liabilities through the Statement of Comprehensive Income	<u>6,906</u>
<b>Net (decrease) in Net Assets from operations (movement in unrealised gain plus net realised gain)</b>	<b><u>(2,501,683)</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 year ended 31 May 2023 and financial year ended 31 May 2022 were:

<b>31 May 2023</b>	<b><u>Average No. of shares held</u></b>	<b><u>Average fair value of shares</u></b>
Investment Grade Emerging Markets Corporate Debt Fund	48,390	4,582,654

<b>31 May 2022</b>	<b><u>Average No. of shares held</u></b>	<b><u>Average fair value of shares</u></b>
Investment Grade Emerging Markets Corporate Debt Fund	12,098	1,187,571

The average number of shares held by Emerging Markets Debt Fund, and the average fair value of those holdings, in Investment Grade Emerging Markets Debt Fund and Investment Grade Emerging Markets Corporate Debt Fund during the financial year ended 31 May 2023 and financial year ended 31 May 2022 were:

<b>31 May 2023</b>	<b><u>Average No. of shares held</u></b>	<b><u>Average fair value of shares</u></b>
Investment Grade Emerging Market Debt Fund	52,000	4,638,010
Investment Grade Emerging Markets Corporate Debt Fund	48,405	4,584,075

<b>31 May 2022</b>	<b><u>Average No. of shares held</u></b>	<b><u>Average fair value of shares</u></b>
Investment Grade Emerging Market Debt Fund	56,917	5,994,902

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 11. CROSS-HOLDINGS (continued)

#### Weighted average holdings (continued)

31 May 2022	<u>Average No. of shares held</u>	<u>Average fair value of shares</u>
Investment Grade Emerging Markets Corporate Debt Fund	12,101	1,187,939

The average number of shares held by Emerging Markets Debt Explorer Fund, and the average fair value of those holdings, in Investment Grade Emerging Markets Debt Fund and Investment Grade Emerging Markets Corporate Debt Fund during the financial year ended 31 May 2023 and financial year ended 31 May 2022 were:

31 May 2023	<u>Average No. of shares held</u>	<u>Average fair value of shares</u>
Investment Grade Emerging Markets Debt Fund	46,300	4,129,613
Investment Grade Emerging Markets Corporate Debt Fund	30,000	2,841,075

31 May 2022	<u>Average No. of shares held</u>	<u>Average fair value of shares</u>
Investment Grade Emerging Markets Debt Fund	36,492	3,761,943
Investment Grade Emerging Markets Corporate Debt Fund	7,500	736,260

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 Investment year ended 31 May 2023 and financial year ended 31 May 2022 were:

31 May 2023	<u>Average No. of shares held</u>	<u>Average fair value of shares</u>
Investment Grade Emerging Markets Debt Fund	7,500	668,944

31 May 2022	<u>Average No. of shares held</u>	<u>Average fair value of shares</u>
Investment Grade Emerging Markets Debt Fund	3,125	304,219

### 12. SEGREGATED LIABILITY

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

### 13. RELATED PARTY TRANSACTIONS

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

#### Transactions with Key Management Personnel

Peter J. Wilby holds a senior management role with Stone Harbor Investment Partners, the Investment Manager, which provides investment management services to the Funds. David Scott and Paul Timlin are limited partners of Stone Harbor Investment Partners (UK) LLP, the Sub Investment Manager. Each of the Directors is also a director of Stone Harbor Investment Partners Limited, the manager of the Funds. The investment management fees are disclosed below and in Note 6 to the financial statements.

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 13. RELATED PARTY TRANSACTIONS (continued)

#### Transactions with Parties who have Significant Influence

During the financial year, the Investment Manager fees of USD 3,946,819 (2022: USD 7,887,389) were accrued of which USD 451,280 (2022: USD 360,562) was due as at 31 May 2023.

During the financial year, Investment Manager fees of USD 319,798 (2022: USD 338,191) were waived.

Expenses of USD 460,702 (2022: USD 403,742) were reimbursed during the financial year.

#### Investments in Related Entities

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

The Emerging Markets 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 31 May 2023 is USD 4,708,362 (2022: USD 4,695,514).

The Emerging Markets Debt Fund invests in the Investment Grade Emerging Markets Corporate Debt Fund and the Investment Grade Emerging Markets Debt Fund Class, each a sub-fund of the Company. The fair value of this investment as at 31 May 2023 is USD 4,709,821 (2022: USD 4,696,969) for the Investment Grade Emerging Markets Corporate Debt Fund and USD 4,743,882 (31 May 2022: USD 4,749,358) 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 31 May 2023 is USD 2,919,009 (2022: USD 2,911,044) for the Investment Grade Emerging Markets Corporate Debt Fund and USD 4,223,880 (2022: USD 4,228,755) for the Investment Grade Emerging Markets Debt Fund.

The ESG Emerging Markets Debt Blend Fund invests in the Investment Grade Emerging Markets Corporate Debt Fund a sub-fund of the Company. The fair value of this investment as at 31 May 2023 is USD 684,214 (2022: USD 685,004).

### 14. DIVIDENDS

During the financial year ended 31 May 2023, dividends were declared by the Company. Total dividends (in U.S. Dollars with the exception of European High Yield Bond Fund which is in Euro) to shareholders for the financial year were as follows:

Share Class	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Local Currency Debt Fund
I - AUD	-	-	592,249
I - EUR	-	492,702	-
I - GBP	-	-	840,806
I - USD	-	-	-
M - AUD	-	-	-
M - GBP	-	-	-
M - USD	2,036,613	8,246,163	8,582,715
	<b>2,036,613</b>	<b>8,738,865</b>	<b>10,015,770</b>

## Notes to the Financial Statements for the financial year ended 31 May 2023 (continued)

### 14. DIVIDENDS (continued)

Share Class	European High Yield Bond Fund <sup>(1)</sup>	Global Investment Grade Corporate Bond Fund	High Yield Bond Fund
I - AUD	-	-	-
I - EUR	-	-	-
I - GBP	-	-	-
I - USD	-	-	-
M - AUD	-	-	-
M - GBP	-	-	-
M - USD	26,685	30,384	91,062
	<b>26,685</b>	<b>30,384</b>	<b>91,062</b>

Share Class	Multi Asset Credit Opportunistic Fund	Securitized Bond Fund	Total
I - AUD	-	-	592,249
I - EUR	-	-	492,702
I - GBP	-	-	840,806
I - USD	-	-	-
M - AUD	-	-	-
M - GBP	-	-	-
M - USD	703,499	22,715	19,740,994
	<b>703,499</b>	<b>22,715</b>	<b>21,666,751</b>

<sup>(1)</sup> In Euro.

During the financial year ended 31 May 2022, dividends were declared by the Company. Total dividends (in U.S. Dollars with the exception of European High Yield Bond Fund which is in Euro) to shareholders for the financial year were as follows:

Share Class	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Local Currency Debt Fund
I - AUD	-	-	1,186,558
I - EUR	-	748,021	-
I - GBP	-	-	3,638,839
I - USD	-	-	-
M - AUD	-	-	-
M - GBP	-	-	-
M - USD	2,098,285	8,227,484	11,030,460
	<b>2,098,285</b>	<b>8,975,505</b>	<b>15,855,857</b>

14. DIVIDENDS (continued)

Share Class	European High Yield Bond Fund <sup>(1)</sup>	Global Investment Grade Corporate Bond Fund	High Yield Bond Fund
I - AUD	-	-	-
I - EUR	-	-	-
I - GBP	-	-	-
I - USD	-	-	-
M - AUD	-	-	-
M - GBP	-	-	-
M - USD	38,277	46,104	167,075
	<b>38,277</b>	<b>46,104</b>	<b>167,075</b>

Share Class	Multi Asset Credit Opportunistic Fund	Securitised Bond Fund	Total
I - AUD	-	-	1,186,558
I - EUR	-	-	748,021
I - GBP	-	-	3,638,839
I - USD	16,037	-	16,037
M - AUD	-	-	-
M - GBP	-	-	-
M - USD	1,093,797	16,263	22,722,836
	<b>1,109,834</b>	<b>16,263</b>	<b>28,312,291</b>

<sup>(1)</sup> In Euro.

15. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements entered into by the Investment Manager, on behalf of the Company, during the financial years ended 31 May 2023 or 31 May 2022.

16. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Effective 1 July 2022, Stone Harbor Investment Partners merged with and into Virtus Fixed Income Advisers LLC ("VFIA"), a wholly-owned subsidiary of Virtus. The investment professionals previously with Stone Harbor Investment Partners, now operate in the Stone Harbor Investment Partners division of VFIA. The subadvisory agreement for the Funds was transferred to, and assumed by, VFIA with no other changes.

On 31 August 2022, a revised Prospectus was noted by the Central Bank to provide for the establishment of new share classes in South African Rand ("ZAR").

On 1 December 2022, a revised Prospectus was noted by the Central Bank. This Prospectus update provided for disclosure that all Funds are Article 6, except Stone Harbor ESG Emerging Markets Debt Blend Fund, which is Article 8.

During the year, the Emerging Markets Local Currency Fund's Depository through its sub-custody network received on behalf of the Fund Russian ruble payments of 1,330,669,410 (approximately 16.4 million USD) representing payments to the Fund for bond maturities and coupon payments. Due to economic sanctions imposed by the United States, United Kingdom and many member states of the European Union and other nations around the world the Fund has no access to these deposits. Due to these restrictions and the uncertainty as to when access will be given, management has estimated the value of these ruble amounts at \$854,000 at 31 May 2023. Valuation was determined after reviewing Russian bond prices from an independent pricing source and considering the current liquidity of the ruble. These amounts are included in the Receivable for investments sold balance on the Statement of Financial Position. Management and the Directors continue to monitor the situation closely.

### 16. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm resigned as external auditors on 17 May 2023. PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm was appointed as external auditors on 18 May 2023 and have signified their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

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

### 17. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END

European High Yield Bond Fund terminated on 6 June 2023.

On 16 October 2023, the depositary for Stone Harbor Investment Funds Plc will transition from State Street Custodial Services (Ireland) Limited to BNY Mellon Fund Services (Ireland) Designated Activity Company.

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

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

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

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

### 18. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS

The audited financial statements were approved for filing with the Central Bank and distribution to shareholders on 26 September 2023.

# Stone Harbor Emerging Markets Corporate Debt Fund

## Schedule of Investments

As at 31 May 2023

Par	Fair Value USD	Fund %
<b>Transferable Securities - 93.37% (2022: 92.62%)</b>		
<b>Bonds - 93.37% (2022: 92.58%)</b>		
<b>Argentina - 1.60%</b>		
905,000 MSU Energy SA 6.875% due 01/02/25	636,328	0.70
288,000 YPF SA 8.500% due 28/07/25	251,316	0.28
739,000 YPF SA 6.950% due 21/07/27	558,130	0.62
	<b>1,445,774</b>	<b>1.60</b>
<b>Brazil - 5.84%</b>		
571,000 Banco do Brasil SA 6.250% (Perpetual)	495,671	0.55
262,000 Banco do Brasil SA 9.000% (Perpetual)	262,983	0.29
359,000 Braskem Netherlands Finance BV 5.875% due 31/01/50	279,844	0.31
759,000 lochpe-Maxion Austria GmbH 5.000% due 07/05/28	626,012	0.69
545,000 JBS SA 4.375% due 02/02/52	364,960	0.40
1,007,801 MC Brazil Downstream Trading Sarl 7.250% due 30/06/31	739,474	0.82
860,000 Minerva Luxembourg SA 4.375% due 18/03/31	667,575	0.74
366,582 MV24 Capital BV 6.748% due 01/06/34	325,451	0.36
518,000 Petrobras Global Finance BV 6.900% due 19/03/49	473,364	0.52
782,000 Simpar Europe SA 5.200% due 26/01/31	594,197	0.65
545,000 Suzano Austria GmbH 3.750% due 15/01/31	461,887	0.51
	<b>5,291,418</b>	<b>5.84</b>
<b>Chile - 2.13%</b>		
1,364,000 ATP Tower Holdings LLC 4.050% due 27/04/26	1,176,699	1.30
615,000 Banco de Chile 2.990% due 09/12/31	529,586	0.58
236,000 Cencosud SA 4.375% due 17/07/27	226,182	0.25
	<b>1,932,467</b>	<b>2.13</b>
<b>China - 5.02%</b>		
225,000 China Evergrande Group 8.250% due 23/03/22*	15,188	0.02
353,000 China SCE Group Holdings Ltd 7.375% due 09/04/24	102,384	0.11
482,000 China SCE Group Holdings Ltd 6.000% due 04/02/26	73,204	0.08
250,000 Country Garden Holdings Co Ltd 5.625% due 15/12/26	86,763	0.10
550,000 Country Garden Holdings Co Ltd 4.800% due 06/08/30	176,000	0.20
1,258,000 ENN Clean Energy International Investment Ltd 3.375% due 12/05/26	1,150,850	1.27
723,000 ENN Energy Holdings Ltd 2.625% due 17/09/30	607,772	0.67
200,000 Huarong Finance 2017 Co Ltd 6.502% due 03/07/23	199,723	0.22
325,000 Huarong Finance 2019 Co Ltd 2.125% due 30/09/23	318,416	0.35
600,000 Huarong Finance 2019 Co Ltd 3.625% due 30/09/30	432,931	0.48
275,000 Huarong Finance II Co Ltd 4.875% due 22/11/26	234,455	0.26
400,000 Longfor Group Holdings Ltd 3.850% due 13/01/32	264,008	0.29
200,000 Shimao Group Holdings Ltd 4.750% due 03/07/22*	21,000	0.02
300,000 Shimao Group Holdings Ltd 5.200% due 30/01/25*	31,500	0.04
222,000 Tencent Holdings Ltd 3.240% due 03/06/50	146,381	0.16
400,000 Wanda Properties Global Co Ltd 11.000% due 20/01/25	184,000	0.20
880,000 Wanda Properties International Co Ltd 7.250% due 29/01/24	499,466	0.55
	<b>4,544,041</b>	<b>5.02</b>
<b>Colombia - 4.60%</b>		
875,000 Al Candelaria Spain SLU 5.750% due 15/06/33	615,562	0.68
1,028,000 Ecopetrol SA 7.375% due 18/09/43	822,991	0.91
560,000 Geopark Ltd 5.500% due 17/01/27	454,300	0.50
477,000 Gran Tierra Energy Inc 7.750% due 23/05/27	345,524	0.38



## Stone Harbor Emerging Markets Corporate Debt Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 93.37% (2022: 92.62%) (continued)</b>			
<b>Bonds - 93.37% (2022: 92.58%) (continued)</b>			
<b>Colombia - 4.60% (continued)</b>			
973,000	Gran Tierra Energy International Holdings Ltd 6.250% due 15/02/25	815,603	0.90
414,000	Grupo Aval Ltd 4.375% due 04/02/30	307,466	0.34
1,088,000	SierraCol Energy Andina LLC 6.000% due 15/06/28	799,136	0.89
		<b>4,160,582</b>	<b>4.60</b>
<b>Ghana - 1.41%</b>			
600,000	Kosmos Energy Ltd 7.750% due 01/05/27	514,115	0.57
613,000	Tullow Oil Plc 7.000% due 01/03/25	334,083	0.37
569,000	Tullow Oil Plc 10.250% due 15/05/26	423,905	0.47
		<b>1,272,103</b>	<b>1.41</b>
<b>Guatemala - 1.41%</b>			
777,000	CT Trust 5.125% due 03/02/32	611,567	0.67
710,000	Investment Energy Resources Ltd 6.250% due 26/04/29	667,844	0.74
		<b>1,279,411</b>	<b>1.41</b>
<b>Hong Kong - 4.99%</b>			
1,000,000	CLP Power HK Finance Ltd 3.550% (Perpetual)	961,690	1.06
748,000	Goodman HK Finance 4.375% due 19/06/24	736,260	0.82
470,000	Goodman HK Finance 3.000% due 22/07/30	401,094	0.44
872,000	Prudential Funding Asia 2.950% due 03/11/33	744,963	0.82
330,000	Standard Chartered Plc 6.301% due 09/01/29	334,918	0.37
325,000	Standard Chartered Plc 2.678% due 29/06/32	257,778	0.29
1,089,000	Towngas Finance Ltd 4.750% (Perpetual)	1,079,654	1.19
		<b>4,516,357</b>	<b>4.99</b>
<b>India - 6.99%</b>			
850,000	Adani Electricity Mumbai Ltd 3.949% due 12/02/30	644,937	0.71
225,000	Adani Electricity Mumbai Ltd 3.867% due 22/07/31	161,914	0.18
500,000	Adani Green Energy Ltd 4.375% due 08/09/24	461,419	0.51
843,720	Adani Renewable Energy RJ Ltd 4.625% due 15/10/39	616,627	0.68
323,000	Adani Transmission Step-One Ltd 4.000% due 03/08/26	285,157	0.32
378,820	Greenko Dutch BV 3.850% due 29/03/26	336,280	0.37
359,080	Greenko Power II Ltd 4.300% due 13/12/28	306,856	0.34
209,000	Greenko Wind Projects Mauritius Ltd 5.500% due 06/04/25	198,151	0.22
834,120	JSW Hydro Energy Ltd 4.125% due 18/05/31	704,012	0.78
989,000	Network i2i Ltd 5.650% (Perpetual)	957,844	1.06
258,000	Reliance Industries Ltd 3.625% due 12/01/52	183,464	0.20
600,000	Summit Digital Infrastructure Pvt Ltd 2.875% due 12/08/31	480,562	0.53
445,000	UPL Corp Ltd 4.625% due 16/06/30	382,142	0.42
319,000	Vedanta Resources Finance II Plc 13.875% due 21/01/24	291,885	0.32
425,000	Vedanta Resources Finance II Plc 8.950% due 11/03/25	318,484	0.35
		<b>6,329,734</b>	<b>6.99</b>
<b>Indonesia - 5.14%</b>			
300,000	Freeport Indonesia PT 5.315% due 14/04/32	282,720	0.31
1,052,000	Indika Energy Capital IV Pte Ltd 8.250% due 22/10/25	1,042,348	1.15
672,000	Indofood CBP Sukses Makmur Tbk PT 3.398% due 09/06/31	567,205	0.63
885,000	Listrindo Capital BV 4.950% due 14/09/26	842,086	0.93
690,000	Minejesa Capital BV 4.625% due 10/08/30	618,237	0.68
89,000	Star Energy Geothermal Darajat II 4.850% due 14/10/38	77,175	0.09
805,000	Theta Capital Pte Ltd 8.125% due 22/01/25	662,090	0.73

## Stone Harbor Emerging Markets Corporate Debt Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par	Fair Value USD	Fund %
<b>Transferable Securities - 93.37% (2022: 92.62%) (continued)</b>		
<b>Bonds - 93.37% (2022: 92.58%) (continued)</b>		
<b>Indonesia - 5.14% (continued)</b>		
200,000	Theta Capital Pte Ltd 6.750% due 31/10/26	142,088
453,000	Tower Bersama Infrastructure Tbk PT 2.750% due 20/01/26	419,025
	<b>4,652,974</b>	<b>5.14</b>
<b>Israel - 4.52%</b>		
341,000	Altice Financing SA 5.000% due 15/01/28	266,693
300,000	Bank Hapoalim BM 3.255% due 21/01/32	254,366
1,057,000	Bank Leumi Le-Israel BM 3.275% due 29/01/31	940,895
1,382,000	Leviathan Bond Ltd 6.750% due 30/06/30	1,281,041
457,000	Teva Pharmaceutical Finance Netherlands III BV 3.150% due 01/10/26	408,391
738,000	Teva Pharmaceutical Finance Netherlands III BV 6.750% due 01/03/28	725,085
213,000	Teva Pharmaceutical Finance Netherlands III BV 7.875% due 15/09/29	218,823
	<b>4,095,294</b>	<b>4.52</b>
<b>Jamaica - 0.27%</b>		
162,251	Digicel International Finance Ltd 8.750% due 25/05/24	148,988
465,000	Digicel Ltd 6.750% due 01/03/23*	93,000
	<b>241,988</b>	<b>0.27</b>
<b>Kazakhstan - 0.57%</b>		
680,000	KazMunayGas National Co JSC 3.500% due 14/04/33	511,345
	<b>511,345</b>	<b>0.57</b>
<b>Macau - 5.41%</b>		
514,000	Champion Path Holdings Ltd 4.850% due 27/01/28	411,904
530,000	Melco Resorts Finance Ltd 5.625% due 17/07/27	467,854
621,000	Melco Resorts Finance Ltd 5.750% due 21/07/28	524,138
250,000	Melco Resorts Finance Ltd 5.375% due 04/12/29	200,345
522,000	MGM China Holdings Ltd 5.875% due 15/05/26	494,351
200,000	Sands China Ltd 5.625% due 08/08/25	195,000
1,260,000	Sands China Ltd 3.750% due 08/08/31	1,010,337
923,000	Studio City Co Ltd 7.000% due 15/02/27	862,428
283,000	Studio City Finance Ltd 6.000% due 15/07/25	258,123
650,000	Studio City Finance Ltd 5.000% due 15/01/29	474,500
	<b>4,898,980</b>	<b>5.41</b>
<b>Malaysia - 1.70%</b>		
1,170,000	Gohl Capital Ltd 4.250% due 24/01/27	1,100,762
399,000	Resorts World Las Vegas LLC 4.625% due 16/04/29	322,029
150,000	Resorts World Las Vegas LLC 4.625% due 06/04/31	114,750
	<b>1,537,541</b>	<b>1.70</b>
<b>Mexico - 7.81%</b>		
143,000	Banco Mercantil del Norte SA 6.750% (Perpetual)	134,599
650,000	Banco Mercantil del Norte SA 7.500% (Perpetual)	564,167
338,000	BBVA Bancomer SA 5.350% due 12/11/29	323,521
570,000	BBVA Bancomer SA 5.125% due 18/01/33	502,740
646,000	Braskem Idesa SAPI 6.990% due 20/02/32	442,914
644,000	Cemex SAB de CV 5.125% (Perpetual)	567,493
524,000	Cemex SAB de CV 9.125% (Perpetual)	524,288

# Stone Harbor Emerging Markets Corporate Debt Fund

## Schedule of Investments (continued)

As at 31 May 2023

Par	Fair Value USD	Fund %
<b>Transferable Securities - 93.37% (2022: 92.62%) (continued)</b>		
<b>Bonds - 93.37% (2022: 92.58%) (continued)</b>		
<b>Mexico - 7.81% (continued)</b>		
189,651 Cometa Energia SA de CV 6.375% due 24/04/35	185,976	0.21
675,407 FEL Energy VI Sarl 5.750% due 01/12/40	579,773	0.64
200,000 Orbia Advance Corp SAB de CV 5.875% due 17/09/44	172,313	0.19
792,000 Petroleos Mexicanos 6.625% due 15/06/35	535,887	0.59
873,000 Petroleos Mexicanos 7.690% due 23/01/50	567,232	0.63
776,145 Poinsettia Finance Ltd 6.625% due 17/06/31	646,262	0.71
358,000 Sitios Latinoamerica SAB de CV 5.375% due 04/04/32	323,319	0.36
859,000 Sixsigma Networks Mexico SA de CV 7.500% due 02/05/25	754,127	0.83
227,000 Southern Copper Corp 6.750% due 16/04/40	246,544	0.27
	<b>7,071,155</b>	<b>7.81</b>
<b>Morocco - 0.50%</b>		
552,000 OCP SA 3.750% due 23/06/31	454,540	0.50
<b>Nigeria - 2.20%</b>		
433,000 Access Bank Plc 6.125% due 21/09/26	345,227	0.38
300,000 Africa Finance Corp 3.125% due 16/06/25	278,062	0.31
513,000 Africa Finance Corp 2.875% due 28/04/28	420,660	0.46
521,000 IHS Holding Ltd 6.250% due 29/11/28	418,716	0.46
595,000 IHS Netherlands Holdco BV 8.000% due 18/09/27	532,787	0.59
	<b>1,995,452</b>	<b>2.20</b>
<b>Oman - 0.53%</b>		
493,000 Oryx Funding Ltd 5.800% due 03/02/31	476,762	0.53
<b>Peru - 2.37%</b>		
299,000 Banco de Credito del Peru SA 3.125% due 01/07/30	274,353	0.30
577,000 Banco Internacional del Peru SAA Interbank 4.000% due 08/07/30	529,363	0.59
721,000 Inkia Energy Ltd 5.875% due 09/11/27	683,122	0.75
419,000 Kallpa Generacion SA 4.125% due 16/08/27	387,575	0.43
286,000 Nexa Resources SA 6.500% due 18/01/28	271,786	0.30
	<b>2,146,199</b>	<b>2.37</b>
<b>Philippines - 1.57%</b>		
255,000 PLDT Inc 2.500% due 23/01/31	209,741	0.23
1,229,000 Royal Capital BV 4.875% (Perpetual)	1,211,493	1.34
	<b>1,421,234</b>	<b>1.57</b>
<b>Saudi Arabia - 3.00%</b>		
1,527,938 Acwa Power Management And Investments One Ltd 5.950% due 15/12/39	1,487,367	1.64
505,000 EIG Pearl Holdings Sarl 3.545% due 31/08/36	431,178	0.48
400,000 Greensaif Pipelines Bidco Sarl 6.129% due 23/02/38	411,741	0.45
410,000 Saudi Arabian Oil Co 3.250% due 24/11/50	285,762	0.32
100,000 TMS Issuer Sarl 5.780% due 23/08/32	104,070	0.11
	<b>2,720,118</b>	<b>3.00</b>
<b>Singapore - 2.33%</b>		
400,000 BOC Aviation Ltd 6.679% due 21/05/25	398,379	0.44
250,000 GLP Pte Ltd 3.875% due 04/06/25	168,438	0.19
208,000 LMIRT Capital Pte Ltd 7.250% due 19/06/24	137,280	0.15

# Stone Harbor Emerging Markets Corporate Debt Fund

## Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 93.37% (2022: 92.62%) (continued)</b>			
<b>Bonds - 93.37% (2022: 92.58%) (continued)</b>			
<b>Singapore - 2.33% (continued)</b>			
600,000	LMIRT Capital Pte Ltd 7.500% due 09/02/26	359,893	0.40
1,056,000	United Overseas Bank Ltd 3.875% (Perpetual)	1,042,188	1.15
		<b>2,106,178</b>	<b>2.33</b>
<b>South Africa - 5.07%</b>			
533,000	Absa Group Ltd 6.375% (Perpetual)	485,167	0.54
274,000	Anglo American Capital Plc 2.625% due 10/09/30	226,040	0.25
545,000	Eskom Holdings SOC Ltd 6.750% due 06/08/23	540,640	0.60
625,000	Eskom Holdings SOC Ltd 7.125% due 11/02/25	599,960	0.66
823,000	Prosus NV 3.680% due 21/01/30	683,818	0.75
798,000	Prosus NV 3.061% due 13/07/31	610,476	0.67
295,000	Prosus NV 3.832% due 08/02/51	173,968	0.19
655,000	Sasol Financing USA LLC 4.375% due 18/09/26	574,853	0.64
53,000	Sasol Financing USA LLC 6.500% due 27/09/28	47,048	0.05
675,000	Sasol Financing USA LLC 8.750% due 03/05/29	648,675	0.72
		<b>4,590,645</b>	<b>5.07</b>
<b>South Korea - 2.25%</b>			
670,000	Shinhan Bank Co Ltd 3.875% due 24/03/26	634,291	0.70
500,000	Shinhan Financial Group Co Ltd 5.875% (Perpetual)	497,053	0.56
425,000	Woori Bank 4.750% due 30/04/24	419,677	0.46
500,000	Woori Bank 4.250% (Perpetual)	481,848	0.53
		<b>2,032,869</b>	<b>2.25</b>
<b>Taiwan - 0.65%</b>			
418,000	Competition Team Technologies Ltd 4.250% due 12/03/29	399,818	0.44
195,000	TSMC Arizona Corp 3.875% due 22/04/27	189,342	0.21
		<b>589,160</b>	<b>0.65</b>
<b>Tanzania - 1.32%</b>			
1,278,000	HTA Group Ltd 7.000% due 18/12/25	1,190,441	1.32
<b>Thailand - 1.78%</b>			
1,081,000	Bangkok Bank Pcl 3.733% due 25/09/34	919,801	1.01
200,000	PTT Treasury Center Co Ltd 4.500% due 25/10/42	170,834	0.19
500,000	PTTEP Treasury Center Co Ltd 3.903% due 06/12/59	361,250	0.40
200,000	Thaioil Treasury Center Co Ltd 4.875% due 23/01/43	161,125	0.18
		<b>1,613,010</b>	<b>1.78</b>
<b>Turkey - 2.81%</b>			
377,000	Akbank TAS 5.125% due 31/03/25	346,120	0.38
958,000	Aydem Yenilenebilir Enerji AS 7.750% due 02/02/27	786,997	0.87
600,000	Turkcell Iletisim Hizmetleri AS 5.750% due 15/10/25	551,800	0.61
180,000	Turkcell Iletisim Hizmetleri AS 5.799% due 11/04/28	155,846	0.17
792,000	Turkiye Garanti Bankasi AS 7.177% due 24/05/27	703,514	0.78
		<b>2,544,277</b>	<b>2.81</b>
<b>Ukraine - 1.34%</b>			
1,116,000	Metinvest BV 7.750% due 17/10/29	647,280	0.71
847,000	VF Ukraine PAT via VFU Funding Plc 6.200% due 11/02/25	569,607	0.63
		<b>1,216,887</b>	<b>1.34</b>

## Stone Harbor Emerging Markets Corporate Debt Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par	Fair Value USD	Fund %
<b>Transferable Securities - 93.37% (2022: 92.62%) (continued)</b>		
<b>Bonds - 93.37% (2022: 92.58%) (continued)</b>		
<b>United Arab Emirates - 3.84%</b>		
817,000 DP World Plc 4.700% due 30/09/49	685,066	0.76
1,215,000 DP World Salaam 6.000% (Perpetual)	1,207,976	1.33
489,000 First Abu Dhabi Bank PJSC 4.500% (Perpetual)	461,852	0.51
1,110,000 MAF Global Securities Ltd 7.875% (Perpetual)	1,124,072	1.24
	<b>3,478,966</b>	<b>3.84</b>
<b>Vietnam - 1.15%</b>		
1,190,000 Mong Duong Finance Holdings BV 5.125% due 07/05/29	1,038,525	1.15
<b>Zambia - 1.25%</b>		
770,000 First Quantum Minerals Ltd 6.875% due 01/03/26	750,750	0.83
389,000 First Quantum Minerals Ltd 8.625% due 01/06/31	384,624	0.42
	<b>1,135,374</b>	<b>1.25</b>
<b>Total Bonds</b>	<b>84,531,801</b>	<b>93.37</b>
<b>Total Transferable Securities</b>	<b>84,531,801</b>	<b>93.37</b>
<b>Collective Investment Schemes - 5.20% (2022: 4.25%)</b>		
48,390 Stone Harbor Investment Funds Plc - Investment Grade Emerging Markets Corporate Debt Fund Class M USD (Accumulating)	4,708,361	5.20
<b>Total Collective Investment Schemes</b>	<b>4,708,361</b>	<b>5.20</b>
<b>Deposits with Credit Institutions - 1.11% (2022: 0.86%)</b>		
<b>United States - 1.11%</b>		
1,000,000 State Street US Treasury Liquidity Fund	1,000,000	1.11
<b>Total Deposits with Credit Institutions</b>	<b>1,000,000</b>	<b>1.11</b>
<b>Total Investments excluding Financial Derivative Instruments</b>	<b>90,240,162</b>	<b>99.68</b>
<b>Financial Derivative Instruments - (2.24)% (2022: 0.84%)</b>		
<b>Open Forward Foreign Currency Exchange Contracts - (2.24)% (2022: 0.84%)</b>		
<b>Settlement</b>		<b>Unrealised</b>
<b>Date</b>	<b>Counterparty</b>	<b>Loss</b>
	<b>Amount Bought</b>	<b>USD</b>
	<b>Amount Sold</b>	<b>Fund</b>
06/06/2023	J.P. Morgan Chase & Co EUR 65,080,000 USD	71,423,829
		(2,026,587)
		(2.24)
<b>Unrealised loss on open forward foreign currency exchange contracts</b>		<b>(2,026,587)</b>
<b>Total Financial Derivative Instruments</b>		<b>(2,026,587)</b>
		<b>(2.24)</b>
	<b>Fair Value</b>	<b>Fund</b>
	<b>USD</b>	<b>%</b>
<b>Total Investments - 97.44% (2022: 98.57%)</b>	<b>88,213,575</b>	<b>97.44</b>
<b>Other Net Assets - 2.56% (2022: 1.43%)</b>	<b>2,321,147</b>	<b>2.56</b>
<b>Total Net Assets - 100.00%</b>	<b>90,534,722</b>	<b>100.00</b>

## Stone Harbor Emerging Markets Corporate Debt Fund

### Schedule of Investments (continued)

As at 31 May 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	61.38
Transferable securities dealt in on another regulated market	11.66
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	17.39
Deposits with Credit Institutions	1.07
Collective Investment Schemes	5.04
Other Assets	3.46
	<b>100.00</b>

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

## Stone Harbor Emerging Markets Debt Fund

### Schedule of Investments

As at 31 May 2023

Par	Fair Value USD	Fund %
<b>Transferable Securities - 91.57% (2022: 93.05%)</b>		
<b>Bonds - 88.44% (2022: 91.42%)</b>		
<b>Angola - 3.11%</b>		
2,392,615 Republic of Angola via Avenir II BV 12.772% due 03/07/23	2,398,597	1.22
3,954,286 Republic of Angola via Avenir II DAC 6.927% due 19/02/27	3,726,914	1.89
	<b>6,125,511</b>	<b>3.11</b>
<b>Argentina - 1.44%</b>		
1,684,009 Argentine Republic Gov't International Bond 0.500% due 09/07/30	444,469	0.22
4,261,000 Argentine Republic Gov't International Bond 1.500% due 09/07/35	998,672	0.51
218,000 MSU Energy SA 6.875% due 01/02/25	153,281	0.08
3,226,000 Provincia de Buenos Aires 5.250% due 01/09/37	1,036,353	0.53
215,200 YPF SA 8.750% due 04/04/24	203,656	0.10
	<b>2,836,431</b>	<b>1.44</b>
<b>Benin - 0.27%</b>		
670,000 Benin Gov't International Bond 4.875% due 19/01/32	533,719	0.27
<b>Brazil - 2.75%</b>		
6,097,000 Brazilian Gov't International Bond 4.750% due 14/01/50	4,431,757	2.25
346,017 Guara Norte Sarl 5.198% due 15/06/34	289,804	0.15
304,369 MC Brazil Downstream Trading Sarl 7.250% due 30/06/31	223,331	0.11
536,169 MV24 Capital BV 6.748% due 01/06/34	476,011	0.24
	<b>5,420,903</b>	<b>2.75</b>
<b>Chile - 1.56%</b>		
374,000 ATP Tower Holdings LLC 4.050% due 27/04/26	322,643	0.16
624,000 Chile Gov't International Bond 3.100% due 07/05/41	467,913	0.24
970,000 Chile Gov't International Bond 3.500% due 25/01/50	720,378	0.36
211,000 Chile Gov't International Bond 4.000% due 31/01/52	169,657	0.09
2,166,000 Chile Gov't International Bond 3.100% due 22/01/61	1,400,536	0.71
	<b>3,081,127</b>	<b>1.56</b>
<b>China - 0.55%</b>		
250,000 Country Garden Holdings Co Ltd 4.800% due 06/08/30	80,000	0.04
240,000 Huarong Finance II Co Ltd 4.875% due 22/11/26	204,616	0.10
375,000 Longfor Group Holdings Ltd 3.950% due 16/09/29	261,941	0.13
958,000 Wanda Properties International Co Ltd 7.250% due 29/01/24	543,737	0.28
	<b>1,090,294</b>	<b>0.55</b>
<b>Colombia - 3.76%</b>		
942 Al Candelaria Spain SLU 7.500% due 15/12/28	863	0.00
989,000 Al Candelaria Spain SLU 5.750% due 15/06/33	695,761	0.35
950,000 Colombia Gov't International Bond 3.125% due 15/04/31	708,541	0.36
452,000 Colombia Gov't International Bond 8.000% due 20/04/33	455,497	0.23
1,716,000 Colombia Gov't International Bond 6.125% due 18/01/41	1,347,176	0.68
490,000 Colombia Gov't International Bond 4.125% due 22/02/42	304,099	0.15
1,918,000 Colombia Gov't International Bond 5.200% due 15/05/49	1,282,610	0.65
1,651,000 Colombia Gov't International Bond 3.875% due 15/02/61	902,730	0.46
427,000 Geopark Ltd 5.500% due 17/01/27	346,404	0.18
219,000 Gran Tierra Energy Inc 7.750% due 23/05/27	158,636	0.08
659,000 Gran Tierra Energy International Holdings Ltd 6.250% due 15/02/25	552,397	0.28



## Stone Harbor Emerging Markets Debt Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 91.57% (2022: 93.05%) (continued)</b>			
<b>Bonds - 88.44% (2022: 91.42%) (continued)</b>			
<b>Colombia - 3.76% (continued)</b>			
205,000	Grupo Aval Ltd 4.375% due 04/02/30	152,248	0.08
702,000	SierraCol Energy Andina LLC 6.000% due 15/06/28	515,619	0.26
		<b>7,422,581</b>	<b>3.76</b>
<b>Costa Rica - 0.33%</b>			
645,000	Costa Rica Gov't International Bond 6.550% due 03/04/34	<b>652,256</b>	<b>0.33</b>
<b>Dominican Republic - 2.93%</b>			
265,000	Dominican Republic Gov't International Bond 5.500% due 22/02/29	246,682	0.12
1,287,000	Dominican Republic Gov't International Bond 5.300% due 21/01/41	1,001,447	0.51
1,653,000	Dominican Republic Gov't International Bond 7.450% due 30/04/44	1,583,780	0.80
999,000	Dominican Republic Gov't International Bond 6.850% due 27/01/45	887,237	0.45
278,000	Dominican Republic Gov't International Bond 6.500% due 15/02/48	233,346	0.12
2,453,000	Dominican Republic Gov't International Bond 5.875% due 30/01/60	1,825,952	0.93
		<b>5,778,444</b>	<b>2.93</b>
<b>Ecuador - 1.52%</b>			
2,398,832	Ecuador Gov't International Bond zero coupon due 31/07/30	710,654	0.36
3,264,000	Ecuador Gov't International Bond 5.500% due 31/07/30	1,587,120	0.81
2,023,800	Ecuador Gov't International Bond 2.500% due 31/07/35	698,211	0.35
		<b>2,995,985</b>	<b>1.52</b>
<b>Egypt - 2.38%</b>			
1,200,000	Egypt Gov't International Bond 4.750% due 16/04/26	852,120	0.43
2,584,000	Egypt Gov't International Bond 5.800% due 30/09/27	1,630,045	0.83
1,566,000	Egypt Gov't International Bond 6.375% due 11/04/31	888,765	0.45
1,185,000	Egypt Gov't International Bond 7.625% due 29/05/32	660,878	0.33
724,000	Egypt Gov't International Bond 8.875% due 29/05/50	376,414	0.19
564,000	Egypt Gov't International Bond 8.750% due 30/09/51	290,556	0.15
		<b>4,698,778</b>	<b>2.38</b>
<b>EL Salvador - 0.87%</b>			
331,000	El Salvador Gov't International Bond 6.375% due 18/01/27	212,060	0.11
1,379,000	El Salvador Gov't International Bond 8.625% due 28/02/29	829,986	0.42
213,000	El Salvador Gov't International Bond 7.650% due 15/06/35	113,225	0.06
1,001,000	El Salvador Gov't International Bond 9.500% due 15/07/52	565,905	0.28
		<b>1,721,176</b>	<b>0.87</b>
<b>Ethiopia - 0.39%</b>			
1,122,000	Ethiopia Gov't International Bond 6.625% due 11/12/24	<b>768,971</b>	<b>0.39</b>
<b>Gabon - 1.12%</b>			
138,667	Gabon Gov't International Bond 6.375% due 12/12/24	134,337	0.07
571,000	Gabon Gov't International Bond 6.950% due 16/06/25	546,382	0.28



## Stone Harbor Emerging Markets Debt Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 91.57% (2022: 93.05%) (continued)</b>			
<b>Bonds - 88.44% (2022: 91.42%) (continued)</b>			
<b>Gabon - 1.12% (continued)</b>			
1,766,000	Gabon Gov't International Bond 6.625% due 06/02/31	1,388,535	0.71
168,000	Gabon Gov't International Bond 7.000% due 24/11/31	131,992	0.06
		<b>2,201,246</b>	<b>1.12</b>
<b>Georgia - 0.08%</b>			
185,000	Georgian Railway JSC 4.000% due 17/06/28	<b>158,268</b>	<b>0.08</b>
<b>Ghana - 1.93%</b>			
200,000	Ghana Gov't International Bond 6.375% due 11/02/27	81,409	0.04
2,432,000	Ghana Gov't International Bond 10.750% due 14/10/30	1,671,094	0.85
165,000	Ghana Gov't International Bond 8.875% due 07/05/42	63,566	0.03
1,543,000	Ghana Gov't International Bond 8.950% due 26/03/51	594,032	0.30
440,000	Kosmos Energy Ltd 7.750% due 01/05/27	377,017	0.19
1,877,000	Tullow Oil Plc 7.000% due 01/03/25	1,022,960	0.52
		<b>3,810,078</b>	<b>1.93</b>
<b>Guatemala - 0.74%</b>			
591,000	Guatemala Gov't Bond 4.900% due 01/06/30	549,261	0.28
677,000	Guatemala Gov't Bond 4.650% due 07/10/41	533,984	0.27
466,000	Guatemala Gov't International Bond 3.700% due 07/10/33	375,421	0.19
		<b>1,458,666</b>	<b>0.74</b>
<b>Honduras - 0.21%</b>			
451,000	Honduras Gov't International Bond 6.250% due 19/01/27	<b>408,120</b>	<b>0.21</b>
<b>Hungary - 2.07%</b>			
323,000	Hungary Gov't International Bond 2.125% due 22/09/31	246,610	0.12
659,000	Hungary Gov't International Bond 6.250% due 22/09/32	671,729	0.34
533,000	Hungary Gov't International Bond 5.500% due 16/06/34	511,689	0.26
990,000	Hungary Gov't International Bond 1.750% due 05/06/35	722,113	0.37
1,348,000	Hungary Gov't International Bond 1.500% due 17/11/50	715,322	0.36
1,208,000	Hungary Gov't International Bond 6.750% due 25/09/52	1,221,158	0.62
		<b>4,088,621</b>	<b>2.07</b>
<b>India - 0.72%</b>			
291,000	Adani Electricity Mumbai Ltd 3.949% due 12/02/30	220,796	0.11
200,000	Adani Green Energy Ltd 4.375% due 08/09/24	184,568	0.09
311,500	Adani Renewable Energy RJ Ltd 4.625% due 15/10/39	227,657	0.12
254,000	Adani Transmission Step-One Ltd 4.000% due 03/08/26	224,241	0.12
332,000	Network i2i Ltd 5.650% (Perpetual)	321,541	0.16
313,000	Vedanta Resources Finance II Plc 8.950% due 11/03/25	234,554	0.12
		<b>1,413,357</b>	<b>0.72</b>
<b>Indonesia - 4.08%</b>			
672,000	Freeport Indonesia PT 6.200% due 14/04/52	601,131	0.30
160,000	Indika Energy Capital III Pte Ltd 5.875% due 09/11/24	155,760	0.08
50,000	Indika Energy Capital IV Pte Ltd 8.250% due 22/10/25	49,541	0.03
948,000	Indonesia Asahan Aluminium Persero PT 5.450% due 15/05/30	929,632	0.47
2,400,000	Indonesia Asahan Aluminium Persero PT 5.800% due 15/05/50	2,134,308	1.08
67,000	Indonesia Gov't International Bond 5.125% due 15/01/45	66,485	0.03
1,331,000	Indonesia Gov't International Bond 4.300% due 31/03/52	1,145,858	0.58
349,000	Minejesa Capital BV 4.625% due 10/08/30	312,702	0.16

## Stone Harbor Emerging Markets Debt Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 91.57% (2022: 93.05%) (continued)</b>			
<b>Bonds - 88.44% (2022: 91.42%) (continued)</b>			
<b>Indonesia - 4.08% (continued)</b>			
500,000	Minejesa Capital BV 5.625% due 10/08/37	397,500	0.20
393,000	Pertamina Persero PT 6.000% due 03/05/42	389,660	0.20
1,116,000	Pertamina Persero PT 5.625% due 20/05/43	1,059,751	0.54
1,000,000	Perusahaan Listrik Negar 4.875% due 17/07/49	811,328	0.41
		<b>8,053,656</b>	<b>4.08</b>
<b>Israel - 0.08%</b>			
156,000	Leviathan Bond Ltd 6.125% due 30/06/25	152,091	0.08
<b>Ivory Coast - 0.71%</b>			
437,000	Ivory Coast Gov't International Bond 5.250% due 22/03/30	382,316	0.19
259,000	Ivory Coast Gov't International Bond 5.875% due 17/10/31	226,168	0.12
415,000	Ivory Coast Gov't International Bond 4.875% due 30/01/32	336,391	0.17
630,000	Ivory Coast Gov't International Bond 6.625% due 22/03/48	458,056	0.23
		<b>1,402,931</b>	<b>0.71</b>
<b>Jamaica - 0.10%</b>			
217,000	Digicel International Finance Ltd 8.750% due 25/05/24	199,965	0.10
<b>Jordan - 0.91%</b>			
621,000	Jordan Gov't International Bond 7.500% due 13/01/29	614,441	0.31
1,398,000	Jordan Gov't International Bond 7.375% due 10/10/47	1,173,058	0.60
		<b>1,787,499</b>	<b>0.91</b>
<b>Kazakhstan - 2.04%</b>			
1,250,000	Kazakhstan Gov't International Bond 2.375% due 09/11/28	1,204,091	0.61
894,000	Kazakhstan Gov't International Bond 6.500% due 21/07/45	928,714	0.47
365,000	KazMunayGas National Co JSC 3.500% due 14/04/33	274,472	0.14
1,979,000	KazMunayGas National Co JSC 6.375% due 24/10/48	1,622,745	0.82
		<b>4,030,022</b>	<b>2.04</b>
<b>Kenya - 1.63%</b>			
2,756,000	Kenya Gov't International Bond 6.875% due 24/06/24	2,546,868	1.29
822,000	Kenya Gov't International Bond 8.000% due 22/05/32	664,885	0.34
		<b>3,211,753</b>	<b>1.63</b>
<b>Lebanon - 1.12%</b>			
3,957,000	Lebanon Gov't International Bond 6.375% due 03/09/23*	237,054	0.12
2,636,000	Lebanon Gov't International Bond 6.000% due 27/01/24*	161,455	0.08
3,700,000	Lebanon Gov't International Bond 6.650% due 22/04/24*	226,625	0.12
5,965,000	Lebanon Gov't International Bond 6.150% due 19/06/24*	357,348	0.18
5,113,000	Lebanon Gov't International Bond 6.749% due 29/11/27*	312,046	0.16
3,746,000	Lebanon Gov't International Bond 6.850% due 25/05/29*	222,728	0.11
11,633,000	Lebanon Gov't International Bond 8.200% due 17/05/33*	696,904	0.35
		<b>2,214,160</b>	<b>1.12</b>
<b>Macau - 0.40%</b>			
10,000	Sands China Ltd 4.875% due 18/06/30	8,799	0.01
130,000	Sands China Ltd 3.750% due 08/08/31	104,241	0.05
821,000	Studio City Finance Ltd 6.500% due 15/01/28	677,325	0.34
		<b>790,365</b>	<b>0.40</b>

## Stone Harbor Emerging Markets Debt Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par	Fair Value USD	Fund %
<b>Transferable Securities - 91.57% (2022: 93.05%) (continued)</b>		
<b>Bonds - 88.44% (2022: 91.42%) (continued)</b>		
<b>Mexico - 10.70%</b>		
1,000,000 Banco Mercantil del Norte SA 5.875% (Perpetual)	856,250	0.44
1,097,000 Banco Mercantil del Norte SA 6.750% (Perpetual)	1,032,551	0.52
582,000 Braskem Idesa SAPI 6.990% due 20/02/32	399,034	0.20
549,000 Cemex SAB de CV 9.125% (Perpetual)	549,302	0.28
2,552,000 Comision Federal de Electricidad 4.688% due 15/05/29	2,287,683	1.16
296,000 Mexico Gov't International Bond 5.000% due 27/04/51	253,034	0.13
507,000 Mexico Gov't International Bond 6.338% due 04/05/53	509,789	0.26
400,000 Mexico Gov't International Bond 3.750% due 19/04/71	263,214	0.13
123,000 Petroleos Mexicanos 6.500% due 13/03/27	106,567	0.05
1,536,000 Petroleos Mexicanos 6.840% due 23/01/30	1,198,080	0.61
1,160,000 Petroleos Mexicanos 10.000% due 07/02/33	1,043,020	0.53
682,000 Petroleos Mexicanos 6.625% due 15/06/35	461,458	0.23
776,000 Petroleos Mexicanos 6.500% due 02/06/41	478,445	0.24
3,125,000 Petroleos Mexicanos 6.750% due 21/09/47	1,887,156	0.96
851,000 Petroleos Mexicanos 6.350% due 12/02/48	495,495	0.25
10,673,985 Poinsettia Finance Ltd 6.625% due 17/06/31	8,887,760	4.51
453,000 Sixsigma Networks Mexico SA de CV 7.500% due 02/05/25	397,695	0.20
	<b>21,106,533</b>	<b>10.70</b>
<b>Morocco - 0.18%</b>		
339,000 Morocco Gov't International Bond 6.500% due 08/09/33	346,696	0.18
<b>Mozambique - 0.32%</b>		
887,000 Mozambique Gov't International Bond 5.000% due 15/09/31	631,657	0.32
<b>Nigeria - 2.34%</b>		
170,000 IHS Holding Ltd 6.250% due 29/11/28	136,625	0.07
104,000 IHS Netherlands Holdco BV 8.000% due 18/09/27	93,126	0.05
1,943,000 Nigeria Gov't International Bond 6.500% due 28/11/27	1,649,321	0.83
1,193,000 Nigeria Gov't International Bond 6.125% due 28/09/28	965,881	0.49
970,000 Nigeria Gov't International Bond 8.375% due 24/03/29	843,061	0.43
1,263,000 Nigeria Gov't International Bond 7.375% due 28/09/33	933,382	0.47
	<b>4,621,396</b>	<b>2.34</b>
<b>Oman - 2.90%</b>		
318,000 Oman Gov't International Bond 6.750% due 28/10/27	330,382	0.17
439,000 Oman Gov't International Bond 5.625% due 17/01/28	436,027	0.22
1,018,000 Oman Gov't International Bond 6.000% due 01/08/29	1,023,968	0.52
895,000 Oman Gov't International Bond 7.375% due 28/10/32	979,719	0.50
959,000 Oman Gov't International Bond 6.500% due 08/03/47	882,280	0.45
2,180,000 Oman Gov't International Bond 6.750% due 17/01/48	2,058,078	1.04
	<b>5,710,454</b>	<b>2.90</b>
<b>Pakistan - 0.51%</b>		
2,076,000 Pakistan Gov't International Bond 6.000% due 08/04/26	796,442	0.41
571,000 Pakistan Gov't International Bond 8.875% due 08/04/51	200,943	0.10
	<b>997,385</b>	<b>0.51</b>
<b>Panama - 2.99%</b>		
4,575,000 Banco Nacional de Panama 2.500% due 11/08/30	3,648,562	1.85
241,000 Panama Gov't International Bond 6.700% due 26/01/36	258,135	0.13

## Stone Harbor Emerging Markets Debt Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 91.57% (2022: 93.05%) (continued)</b>			
<b>Bonds - 88.44% (2022: 91.42%) (continued)</b>			
<b>Panama - 2.99% (continued)</b>			
982,000	Panama Gov't International Bond 6.853% due 28/03/54	1,008,772	0.51
1,314,000	Panama Gov't International Bond 4.500% due 01/04/56	975,208	0.50
		<b>5,890,677</b>	<b>2.99</b>
<b>Peru - 2.37%</b>			
301,000	Inkia Energy Ltd 5.875% due 09/11/27	285,187	0.14
4,402,745	Peru Payroll Deduction Finance Ltd zero coupon due 01/11/29	3,665,725	1.86
1,193,000	Petroleos del Peru SA 5.625% due 19/06/47	730,862	0.37
		<b>4,681,774</b>	<b>2.37</b>
<b>Philippines - 1.99%</b>			
1,145,000	Philippine Gov't International Bond 5.000% due 17/07/33	1,171,080	0.59
531,000	Philippine Gov't International Bond 5.000% due 13/01/37	532,624	0.27
1,256,000	Philippine Gov't International Bond 2.650% due 10/12/45	851,659	0.43
464,000	Philippine Gov't International Bond 4.200% due 29/03/47	402,289	0.21
936,000	Philippine Gov't International Bond 5.500% due 17/01/48	971,884	0.49
		<b>3,929,536</b>	<b>1.99</b>
<b>Poland - 1.00%</b>			
1,969,000	Poland Gov't International Bond 4.875% due 04/10/33	1,968,385	1.00
<b>Qatar - 2.53%</b>			
1,375,000	Qatar Gov't International Bond 5.103% due 23/04/48	1,367,139	0.69
2,103,000	Qatar Gov't International Bond 4.817% due 14/03/49	2,006,125	1.02
1,783,000	Qatar Gov't International Bond 4.400% due 16/04/50	1,619,536	0.82
		<b>4,992,800</b>	<b>2.53</b>
<b>Romania - 2.20%</b>			
237,000	Romanian Gov't International Bond 2.500% due 08/02/30	205,147	0.10
732,000	Romanian Gov't International Bond 3.624% due 26/05/30	675,016	0.34
453,000	Romanian Gov't International Bond 3.750% due 07/02/34	382,469	0.19
207,000	Romanian Gov't International Bond 4.125% due 11/03/39	166,512	0.09
1,180,000	Romanian Gov't International Bond 2.875% due 13/04/42	749,786	0.38
440,000	Romanian Gov't International Bond 5.125% due 15/06/48	361,513	0.18
2,502,000	Romanian Gov't International Bond 3.375% due 28/01/50	1,599,330	0.81
302,000	Romanian Gov't International Bond 4.000% due 14/02/51	206,650	0.11
		<b>4,346,423</b>	<b>2.20</b>
<b>Saudi Arabia - 4.77%</b>			
2,718,000	Gaci First Investment Co 4.875% due 14/02/35	2,636,385	1.34
3,248,000	Gaci First Investment Co 5.125% due 14/02/53	2,947,877	1.50
424,000	Saudi Arabian Oil Co 3.500% due 16/04/29	395,890	0.20
635,000	Saudi Gov't International Bond 5.500% due 25/10/32	671,459	0.34
764,000	Saudi Gov't International Bond 5.250% due 16/01/50	736,614	0.37
2,679,000	Saudi Gov't International Bond 3.750% due 21/01/55	2,013,266	1.02
		<b>9,401,491</b>	<b>4.77</b>
<b>Senegal - 0.65%</b>			
696,000	Senegal Gov't International Bond 4.750% due 13/03/28	610,103	0.31
1,002,000	Senegal Gov't International Bond 5.375% due 08/06/37	666,067	0.34
		<b>1,276,170</b>	<b>0.65</b>

## Stone Harbor Emerging Markets Debt Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par	Fair Value USD	Fund %
<b>Transferable Securities - 91.57% (2022: 93.05%) (continued)</b>		
<b>Bonds - 88.44% (2022: 91.42%) (continued)</b>		
<b>Singapore - 0.17%</b>		
496,000 LMIRT Capital Pte Ltd 7.250% due 19/06/24	327,360	0.17
<b>South Africa - 1.75%</b>		
268,000 Eskom Holdings SOC Ltd 7.125% due 11/02/25	257,263	0.13
837,000 Eskom Holdings SOC Ltd 8.450% due 10/08/28	768,215	0.39
487,000 Prosus NV 3.061% due 13/07/31	372,559	0.19
160,000 Sasol Financing USA LLC 8.750% due 03/05/29	153,760	0.08
867,000 South Africa Gov't Bond 4.300% due 12/10/28	749,719	0.38
1,323,000 South Africa Gov't Bond 5.875% due 20/04/32	1,143,432	0.58
	<b>3,444,948</b>	<b>1.75</b>
<b>Sri Lanka - 0.70%</b>		
2,580,000 Sri Lanka Gov't International Bond 6.850% due 14/03/24*	946,473	0.48
650,000 Sri Lanka Gov't International Bond 6.200% due 11/05/27*	238,667	0.12
537,000 Sri Lanka Gov't International Bond 6.750% due 18/04/28*	197,055	0.10
	<b>1,382,195</b>	<b>0.70</b>
<b>Tanzania - 0.17%</b>		
367,000 HTA Group Ltd 7.000% due 18/12/25	341,856	0.17
<b>Tunisia - 1.48%</b>		
3,165,000 Banque Centrale de Tunisie International Bond 5.625% due 17/02/24	2,731,767	1.38
329,000 Banque Centrale de Tunisie International Bond 6.375% due 15/07/26	190,407	0.10
	<b>2,922,174</b>	<b>1.48</b>
<b>Turkey - 2.07%</b>		
582,000 Aydem Yenilenebilir Enerji AS 7.750% due 02/02/27	478,113	0.24
218,000 Hazine Mustesarligi Varlik Kiralama AS 9.758% due 13/11/25	219,926	0.11
3,059,000 Turkey Gov't International Bond 6.375% due 14/10/25	2,861,304	1.45
544,000 Turkey Gov't International Bond 9.125% due 13/07/30	523,328	0.27
	<b>4,082,671</b>	<b>2.07</b>
<b>Ukraine - 0.65%</b>		
1,393,000 NPC Ukrenergo 6.875% due 09/11/28	254,222	0.13
1,304,000 Ukraine Gov't International Bond 7.750% due 01/09/27*	252,037	0.13
1,186,000 Ukraine Gov't International Bond 6.750% due 20/06/28*	223,425	0.11
307,000 Ukraine Gov't International Bond 7.750% due 01/09/28*	59,896	0.03
1,642,000 Ukraine Gov't International Bond 7.750% due 01/09/29*	319,874	0.16
887,000 Ukraine Gov't International Bond 9.750% due 01/11/30*	180,383	0.09
	<b>1,289,837</b>	<b>0.65</b>
<b>United Arab Emirates - 2.74%</b>		
323,000 Finance Department Gov't of Sharjah 3.625% due 10/03/33	263,234	0.13
5,384,000 Finance Department Gov't of Sharjah 4.000% due 28/07/50	3,329,129	1.69
419,000 MAF Global Securities Ltd 6.375% (Perpetual)	409,058	0.21
1,402,000 United Arab Emirates Gov't International Bond 4.951% due 07/07/52	1,392,380	0.71
	<b>5,393,801</b>	<b>2.74</b>

## Stone Harbor Emerging Markets Debt Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par	Fair Value USD	Fund %
<b>Transferable Securities - 91.57% (2022: 93.05%) (continued)</b>		
<b>Bonds - 88.44% (2022: 91.42%) (continued)</b>		
<b>Uruguay - 0.34%</b>		
482,000 Uruguay Gov't International Bond 4.375% due 23/01/31	481,380	0.24
195,000 Uruguay Gov't International Bond 5.100% due 18/06/50	192,117	0.10
	<b>673,497</b>	<b>0.34</b>
<b>Uzbekistan - 0.99%</b>		
2,275,000 Uzauto Motors AJ 4.850% due 04/05/26	<b>1,956,801</b>	<b>0.99</b>
<b>Venezuela - 1.45%</b>		
8,650,000 Petroleos de Venezuela SA 8.998% due 17/11/23*	216,250	0.11
53,010,718 Petroleos de Venezuela SA 6.000% due 16/05/24*	1,775,859	0.90
2,778,000 Petroleos de Venezuela SA 6.000% due 15/11/26*	69,450	0.04
584,500 Petroleos de Venezuela SA 5.372% due 12/04/27*	14,613	0.01
11,309,000 Venezuela Gov't International Bond 7.750% due 13/10/19*	774,666	0.39
	<b>2,850,838</b>	<b>1.45</b>
<b>Vietnam - 0.18%</b>		
400,000 Mong Duong Finance Holdings BV 5.125% due 07/05/29	<b>349,084</b>	<b>0.18</b>
<b>Zambia - 0.50%</b>		
1,785,000 Zambia Gov't International Bond 5.375% due 20/09/22*	810,537	0.41
360,000 Zambia Gov't International Bond 8.500% due 14/04/24*	178,091	0.09
	<b>988,628</b>	<b>0.50</b>
<b>Total Bonds</b>	<b>174,412,041</b>	<b>88.44</b>
<b>Credit Linked Notes - 2.81% (2022: 1.63%)</b>		
<b>Iraq - 2.81%</b>		
355,513,275 Republic of Iraq CLN zero coupon due 01/01/28	2,260,333	1.15
514,989,988 Republic of Iraq CLN zero coupon due 07/01/28	3,280,175	1.66
	<b>5,540,508</b>	<b>2.81</b>
<b>Total Credit Linked Notes</b>	<b>5,540,508</b>	<b>2.81</b>
<b>Short Term Investments - 0.32% (2022: Nil)</b>		
<b>Egypt - 0.13%</b>		
290,000 Egypt Gov't International Bond 5.750% due 29/05/24	262,182	0.13
<b>Tunisia - 0.19%</b>		
366,000 Banque Centrale de Tunisie International Bond 6.750% due 31/10/23	369,750	0.19
<b>Total Short Term Investments</b>	<b>631,932</b>	<b>0.32</b>
<b>Total Transferable Securities</b>	<b>180,584,481</b>	<b>91.57</b>



## Stone Harbor Emerging Markets Debt Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value USD	Fund %
<b>Collective Investment Schemes - 4.79% (2022: 2.17%)</b>			
48,405	Stone Harbor Investment Funds Plc - Investment Grade Emerging Markets Corporate Debt Fund Class M USD (Accumulating)	4,709,821	2.39
52,000	Stone Harbor Investment Funds Plc - Investment Grade Emerging Markets Debt Fund Class M USD (Accumulating)	4,743,882	2.40
<b>Total Collective Investment Schemes</b>		<b>9,453,703</b>	<b>4.79</b>
<b>Deposits with Credit Institutions - 2.28% (2022: 4.79%)</b>			
<b>United States - 2.28%</b>			
4,500,000	State Street US Treasury Liquidity Fund	4,500,000	2.28
<b>Total Deposits with Credit Institutions</b>		<b>4,500,000</b>	<b>2.28</b>
<b>Total Investments excluding Financial Derivative Instruments</b>		<b>194,538,184</b>	<b>98.64</b>

Financial Derivative Instruments - (0.70)% (2022: (0.91)%)

Open Forward Foreign Currency Exchange Contracts - (0.22)% (2022: 0.08%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
21/07/2023	J.P. Morgan Chase & Co	USD 17,185,892	EUR 15,596,293	510,769	0.25
21/07/2023	Citibank	USD 547,325	EUR 494,972	18,115	0.01
06/06/2023	State Street Bank and Trust Company	USD 766,469	EUR 710,000	9,370	0.01
21/07/2023	J.P. Morgan Chase & Co	EUR 903,375	USD 980,452	(14,588)	(0.01)
21/07/2023	Barclays Bank	EUR 1,266,995	USD 1,404,916	(50,280)	(0.03)
06/06/2023	J.P. Morgan Chase & Co	EUR 12,280,000	USD 13,477,022	(382,399)	(0.19)
06/06/2023	State Street Bank and Trust Company	JPY 3,014,560,000	USD 22,105,546	(516,264)	(0.26)
Unrealised gain on open forward foreign currency exchange contracts				538,254	0.27
Unrealised loss on open forward foreign currency exchange contracts				(963,531)	(0.49)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>				<b>(425,277)</b>	<b>(0.22)</b>

Credit Default Swaps - (0.48)% (2022: (0.99)%)

Notional Amount	Clearing House	Reference Obligation	Fixed Rate (Pay)/Receive	Maturity Date	Fair Value	Fund %
5,974,000	IE	Republic of Turkey CDS USD 5 Yr	1.00%	20/06/2027	(952,827)	(0.48)
<b>Total Credit Default Swaps at fair value</b>					<b>(952,827)</b>	<b>(0.48)</b>
<b>Total Financial Derivative Instruments</b>					<b>(1,378,104)</b>	<b>(0.70)</b>

	Fair Value USD	Fund %
Total Investments - 97.94% (2022: 99.10%)	193,160,080	97.94
Other Net Assets - 2.06% (2022: 0.90%)	4,057,758	2.06
<b>Total Net Assets - 100.00%</b>	<b>197,217,838</b>	<b>100.00</b>

## Stone Harbor Emerging Markets Debt Fund

### Schedule of Investments (continued)

As at 31 May 2023

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	65.66
Transferable securities dealt in on another regulated market	6.47
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	11.91
Credit Linked Notes	2.66
Deposits with Credit Institutions	2.16
Collective Investment Schemes	4.54
OTC financial derivative instruments	0.26
Other current assets	6.34
	<b>100.00</b>

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

#### Investment Abbreviations:

IE - Intercontinental Exchange



# Stone Harbor Emerging Markets Debt Explorer Fund

## Schedule of Investments

As at 31 May 2023

Par	Fair Value USD	Fund %
<b>Transferable Securities - 91.04% (2022: 86.44%)</b>		
<b>Bonds - 90.77% (2022: 86.33%)</b>		
<b>Angola - 2.70%</b>		
174,000 Angolan Gov't International Bond 9.500% due 12/11/25	173,207	0.10
1,081,000 Angolan Gov't International Bond 8.250% due 09/05/28	965,728	0.54
810,000 Angolan Gov't International Bond 8.000% due 26/11/29	692,026	0.39
1,009,000 Angolan Gov't International Bond 8.750% due 14/04/32	850,128	0.47
502,154 Republic of Angola via Avenir II BV 12.772% due 03/07/23	503,409	0.28
1,754,286 Republic of Angola via Avenir II DAC 6.927% due 19/02/27	1,653,414	0.92
	<b>4,837,912</b>	<b>2.70</b>
<b>Argentina - 1.65%</b>		
265,000 Argentine Republic Gov't International Bond 0.500% due 09/07/30	69,943	0.04
700,000 Argentine Republic Gov't International Bond 1.500% due 09/07/35	164,063	0.09
804,000 MSU Energy SA 6.875% due 01/02/25	565,312	0.32
3,028,000 Provincia de Buenos Aires 5.250% due 01/09/37	972,745	0.54
1,356,000 YPF SA 8.500% due 28/07/25	1,183,279	0.66
	<b>2,955,342</b>	<b>1.65</b>
<b>Brazil - 5.99%</b>		
431,000 Braskem Netherlands Finance BV 5.875% due 31/01/50	335,969	0.19
2,630,000 Brazilian Gov't International Bond 8.500% due 05/01/24	497,756	0.28
12,020,000 Brazilian Gov't International Bond 10.250% due 10/01/28	2,265,381	1.26
1,396,000 Brazilian Gov't International Bond 4.750% due 14/01/50	1,014,717	0.56
1,083,578 Guara Norte Sarl 5.198% due 15/06/34	907,545	0.51
862,000 lochpe-Maxion Austria GmbH 5.000% due 07/05/28	710,965	0.40
1,689,008 MC Brazil Downstream Trading Sarl 7.250% due 30/06/31	1,239,309	0.69
1,624,000 Minerva Luxembourg SA 4.375% due 18/03/31	1,260,630	0.70
1,461,189 MV24 Capital BV 6.748% due 01/06/34	1,297,244	0.72
1,171,000 Rumo Luxembourg Sarl 4.200% due 18/01/32	934,107	0.52
1,667,850 Swiss Insured Brazil Power Finance Sarl 9.850% due 16/07/32	293,271	0.16
	<b>10,756,894</b>	<b>5.99</b>
<b>Chile - 1.04%</b>		
1,186,000 ATP Tower Holdings LLC 4.050% due 27/04/26	1,023,141	0.57
637,000 Chile Gov't International Bond 3.100% due 07/05/41	477,661	0.26
500,000 Chile Gov't International Bond 3.500% due 25/01/50	371,329	0.21
	<b>1,872,131</b>	<b>1.04</b>
<b>China - 2.74%</b>		
9,370,000 China Gov't Bond 3.130% due 21/11/29	1,354,805	0.76
8,980,000 China Gov't Bond 2.890% due 18/11/31	1,274,274	0.71
750,000 Country Garden Holdings Co Ltd 4.800% due 06/08/30	240,000	0.13
700,000 Huarong Finance II Co Ltd 4.875% due 22/11/26	596,796	0.33
800,000 Longfor Group Holdings Ltd 3.950% due 16/09/29	558,808	0.31
200,000 Wanda Properties Global Co Ltd 11.000% due 20/01/25	92,000	0.05
913,000 Wanda Properties International Co Ltd 7.250% due 29/01/24	518,196	0.29
300,000 Wanda Properties Overseas Ltd 6.875% due 23/07/23	277,500	0.16
	<b>4,912,379</b>	<b>2.74</b>
<b>Colombia - 6.89%</b>		
1,113,991 Al Candelaria Spain SLU 7.500% due 15/12/28	1,021,023	0.56
782,000 Al Candelaria Spain SLU 5.750% due 15/06/33	550,137	0.31
527,000 Colombia Gov't International Bond 4.500% due 15/03/29	459,714	0.26

## Stone Harbor Emerging Markets Debt Explorer Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 91.04% (2022: 86.44%) (continued)</b>			
<b>Bonds - 90.77% (2022: 86.33%) (continued)</b>			
<b>Colombia - 6.89% (continued)</b>			
236,000	Colombia Gov't International Bond 8.000% due 20/04/33	237,826	0.13
222,000	Colombia Gov't International Bond 4.125% due 22/02/42	137,775	0.08
625,000	Colombia Gov't International Bond 5.000% due 15/06/45	417,188	0.23
631,000	Colombia Gov't International Bond 3.875% due 15/02/61	345,017	0.19
19,930,000,000	Colombian TES 7.250% due 18/10/34	3,396,250	1.89
4,300,000,000	Colombian TES 9.250% due 28/05/42	816,641	0.46
1,312,000	Geopark Ltd 5.500% due 17/01/27	1,064,360	0.59
2,369,000	Gran Tierra Energy Inc 7.750% due 23/05/27	1,716,028	0.96
780,300	Millicom International Cellular SA 5.125% due 15/01/28	672,611	0.37
2,097,000	SierraCol Energy Andina LLC 6.000% due 15/06/28	1,540,246	0.86
		<b>12,374,816</b>	<b>6.89</b>
<b>Czech Republic - 0.73%</b>			
45,100,000	Czech Republic Gov't Bond 1.500% due 24/04/40	<b>1,307,431</b>	<b>0.73</b>
<b>Dominican Republic - 1.02%</b>			
419,000	Dominican Republic Gov't International Bond 4.875% due 23/09/32	352,251	0.20
62,000	Dominican Republic Gov't International Bond 6.000% due 22/02/33	56,647	0.03
733,000	Dominican Republic Gov't International Bond 5.300% due 21/01/41	570,366	0.32
776,000	Dominican Republic Gov't International Bond 7.450% due 30/04/44	743,505	0.41
147,000	Dominican Republic Gov't International Bond 5.875% due 30/01/60	109,423	0.06
		<b>1,832,192</b>	<b>1.02</b>
<b>Ecuador - 0.79%</b>			
2,285,000	Ecuador Gov't International Bond 5.500% due 31/07/30	1,111,081	0.62
1,000,000	Ecuador Gov't International Bond 1.500% due 31/07/40	313,750	0.17
		<b>1,424,831</b>	<b>0.79</b>
<b>Egypt - 1.11%</b>			
1,098,000	Egypt Gov't International Bond 4.750% due 16/04/26	779,690	0.44
1,511,000	Egypt Gov't International Bond 5.800% due 30/09/27	953,172	0.53
194,000	Egypt Gov't International Bond 6.375% due 11/04/31	110,103	0.06
259,000	Egypt Gov't International Bond 7.625% due 29/05/32	144,445	0.08
		<b>1,987,410</b>	<b>1.11</b>
<b>EL Salvador - 0.84%</b>			
1,000,000	El Salvador Gov't International Bond 6.375% due 18/01/27	640,665	0.36
1,439,000	El Salvador Gov't International Bond 8.625% due 28/02/29	866,098	0.48
		<b>1,506,763</b>	<b>0.84</b>
<b>Ethiopia - 0.73%</b>			
1,906,000	Ethiopia Gov't International Bond 6.625% due 11/12/24	<b>1,306,291</b>	<b>0.73</b>
<b>Gabon - 0.80%</b>			
195,333	Gabon Gov't International Bond 6.375% due 12/12/24	189,234	0.10
575,000	Gabon Gov't International Bond 6.950% due 16/06/25	550,210	0.31

## Stone Harbor Emerging Markets Debt Explorer Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 91.04% (2022: 86.44%) (continued)</b>			
<b>Bonds - 90.77% (2022: 86.33%) (continued)</b>			
<b>Gabon - 0.80% (continued)</b>			
733,000	Gabon Gov't International Bond 6.625% due 06/02/31	576,329	0.32
154,000	Gabon Gov't International Bond 7.000% due 24/11/31	120,992	0.07
		<b>1,436,765</b>	<b>0.80</b>
<b>Ghana - 1.61%</b>			
226,000	Ghana Gov't International Bond 6.375% due 11/02/27*	91,991	0.05
911,000	Ghana Gov't International Bond 10.750% due 14/10/30	625,973	0.35
230,000	Ghana Gov't International Bond 8.625% due 07/04/34*	93,383	0.05
100,000	Ghana Gov't International Bond 8.875% due 07/05/42*	38,525	0.02
625,000	Ghana Gov't International Bond 8.950% due 26/03/51*	240,616	0.14
1,245,000	Kosmos Energy Ltd 7.125% due 04/04/26	1,093,804	0.61
1,297,000	Tullow Oil Plc 7.000% due 01/03/25	706,862	0.39
		<b>2,891,154</b>	<b>1.61</b>
<b>Guatemala - 0.62%</b>			
444,000	Guatemala Gov't International Bond 5.250% due 10/08/29	422,633	0.23
738,000	Investment Energy Resources Ltd 6.250% due 26/04/29	694,181	0.39
		<b>1,116,814</b>	<b>0.62</b>
<b>Honduras - 0.11%</b>			
236,000	Honduras Gov't International Bond 5.625% due 24/06/30	189,832	0.11
<b>Hungary - 0.97%</b>			
146,000	Hungary Gov't International Bond 6.125% due 22/05/28	148,782	0.08
1,160,000	Hungary Gov't International Bond 2.125% due 22/09/31	885,660	0.49
70,000	Hungary Gov't International Bond 6.250% due 22/09/32	71,352	0.04
133,000	Hungary Gov't International Bond 1.750% due 05/06/35	97,011	0.05
547,000	MFB Magyar Fejlesztési Bank Zrt 6.500% due 29/06/28	547,513	0.31
		<b>1,750,318</b>	<b>0.97</b>
<b>India - 2.61%</b>			
1,413,000	Adani Electricity Mumbai Ltd 3.949% due 12/02/30	1,072,114	0.60
825,000	Adani Green Energy Ltd 4.375% due 08/09/24	761,341	0.42
1,026,625	Greenko Power II Ltd 4.300% due 13/12/28	877,315	0.49
916,000	Network i2i Ltd 5.650% (Perpetual)	887,144	0.49
353,000	Vedanta Resources Finance II Plc 13.875% due 21/01/24	322,995	0.18
1,031,000	Vedanta Resources Finance II Plc 8.950% due 11/03/25	772,605	0.43
		<b>4,693,514</b>	<b>2.61</b>
<b>Indonesia - 4.35%</b>			
402,000	Freeport Indonesia PT 6.200% due 14/04/52	359,605	0.20
786,000	Indika Energy Capital IV Pte Ltd 8.250% due 22/10/25	778,788	0.43
16,466,000,000	Indonesia Treasury Bond 7.500% due 15/08/32	1,181,949	0.66
4,490,000,000	Indonesia Treasury Bond 6.625% due 15/05/33	304,475	0.17
3,018,000,000	Indonesia Treasury Bond 8.375% due 15/03/34	230,528	0.13
31,100,000,000	Indonesia Treasury Bond 8.375% due 15/04/39	2,414,970	1.35
1,554,000	Minejesa Capital BV 5.625% due 10/08/37	1,235,430	0.69
817,000	Pertamina Persero PT 6.000% due 03/05/42	810,056	0.45
592,000	Theta Capital Pte Ltd 8.125% due 22/01/25	486,904	0.27
		<b>7,802,705</b>	<b>4.35</b>

## Stone Harbor Emerging Markets Debt Explorer Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 91.04% (2022: 86.44%) (continued)</b>			
<b>Bonds - 90.77% (2022: 86.33%) (continued)</b>			
<b>Israel - 1.09%</b>			
1,529,000	Leviathan Bond Ltd 6.750% due 30/06/30	1,417,303	0.79
540,000	Teva Pharmaceutical Finance Netherlands III BV 6.750% due 01/03/28	530,550	0.30
		<b>1,947,853</b>	<b>1.09</b>
<b>Ivory Coast - 1.10%</b>			
1,147,000	Ivory Coast Gov't International Bond 5.250% due 22/03/30	1,003,471	0.56
762,000	Ivory Coast Gov't International Bond 5.875% due 17/10/31	665,405	0.37
425,000	Ivory Coast Gov't International Bond 6.625% due 22/03/48	309,006	0.17
		<b>1,977,882</b>	<b>1.10</b>
<b>Jamaica - 0.18%</b>			
1,636,000	Digicel Ltd 6.750% due 01/03/23	327,200	0.18
<b>Jordan - 0.30%</b>			
551,000	Jordan Gov't International Bond 7.500% due 13/01/29	545,180	0.30
<b>Kazakhstan - 1.40%</b>			
146,000,000	Development Bank of Kazakhstan JSC 10.950% due 06/05/26	277,483	0.16
625,000	Kazakhstan Gov't International Bond 4.875% due 14/10/44	560,649	0.31
2,035,000	KazMunayGas National Co JSC 6.375% due 24/10/48	1,668,664	0.93
		<b>2,506,796</b>	<b>1.40</b>
<b>Kenya - 1.09%</b>			
1,911,000	Kenya Gov't International Bond 6.875% due 24/06/24	1,765,989	0.98
232,000	Kenya Gov't International Bond 7.000% due 22/05/27	199,802	0.11
		<b>1,965,791</b>	<b>1.09</b>
<b>Lebanon - 0.57%</b>			
213,000	Lebanon Gov't International Bond 5.800% due 14/04/20*	12,760	0.01
2,026,000	Lebanon Gov't International Bond 6.375% due 03/09/23*	121,373	0.07
3,958,000	Lebanon Gov't International Bond 6.100% due 04/10/23*	242,428	0.14
5,537,000	Lebanon Gov't International Bond 8.250% due 12/04/24*	339,598	0.19
1,000,000	Lebanon Gov't International Bond 6.400% due 26/05/24*	59,908	0.03
1,122,000	Lebanon Gov't International Bond 6.150% due 19/06/24*	67,216	0.04
621,000	Lebanon Gov't International Bond 6.850% due 23/03/27*	37,971	0.02
940,000	Lebanon Gov't International Bond 6.749% due 29/11/27*	57,368	0.03
1,347,000	Lebanon Gov't International Bond 6.850% due 25/05/29*	80,089	0.04
		<b>1,018,711</b>	<b>0.57</b>
<b>Macau - 1.48%</b>			
250,000	Melco Resorts Finance Ltd 5.750% due 21/07/28	211,006	0.12
650,000	Melco Resorts Finance Ltd 5.375% due 04/12/29	520,897	0.29
1,600,000	Sands China Ltd 3.750% due 08/08/31	1,282,968	0.71
776,000	Studio City Finance Ltd 6.500% due 15/01/28	640,200	0.36
		<b>2,655,071</b>	<b>1.48</b>
<b>Malaysia - 2.02%</b>			
575,000	Gohl Capital Ltd 4.250% due 24/01/27	540,973	0.30
5,040,000	Malaysia Gov't Bond 3.882% due 14/03/25	1,103,165	0.61
3,600,000	Malaysia Gov't Bond 3.502% due 31/05/27	780,215	0.44

## Stone Harbor Emerging Markets Debt Explorer Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 91.04% (2022: 86.44%) (continued)</b>			
<b>Bonds - 90.77% (2022: 86.33%) (continued)</b>			
<b>Malaysia - 2.02% (continued)</b>			
2,180,000	Malaysia Gov't Bond 3.733% due 15/06/28	476,547	0.27
3,350,000	Malaysia Gov't Bond 3.582% due 15/07/32	719,101	0.40
		<b>3,620,001</b>	<b>2.02</b>
<b>Mexico - 14.84%</b>			
1,833,000	Banco Mercantil del Norte SA 6.750% (Perpetual)	1,725,311	0.96
1,834,000	Banco Mercantil del Norte SA 7.500% (Perpetual)	1,591,820	0.89
1,235,000	Braskem Idesa SAPI 6.990% due 20/02/32	846,747	0.47
1,692,000	Cemex SAB de CV 3.875% due 11/07/31	1,409,648	0.79
844,000	Cemex SAB de CV 5.125% (Perpetual)	743,733	0.41
853,000	Cemex SAB de CV 9.125% (Perpetual)	853,469	0.48
2,070,000	Mexican Bonos 8.000% due 07/12/23	114,724	0.06
44,300,000	Mexican Bonos 8.000% due 05/09/24	2,411,981	1.34
1,300,000	Mexican Bonos 10.000% due 05/12/24	72,565	0.04
11,100,000	Mexican Bonos 5.750% due 05/03/26	566,462	0.32
13,160,000	Mexican Bonos 7.750% due 29/05/31	696,369	0.39
26,200,000	Mexican Bonos 7.750% due 23/11/34	1,364,257	0.76
13,260,000	Mexican Bonos 10.000% due 20/11/36	816,231	0.46
49,600,000	Mexican Bonos 8.500% due 18/11/38	2,674,363	1.49
32,560,000	Mexican Bonos 7.750% due 13/11/42	1,612,919	0.90
3,440,000	Mexican Bonos 8.000% due 07/11/47	174,160	0.10
368,000	Mexico Gov't International Bond 4.500% due 22/04/29	358,728	0.20
706,000	Mexico Gov't International Bond 3.500% due 12/02/34	594,392	0.33
7,590,000	Petroleos Mexicanos 7.190% due 12/09/24	397,156	0.22
1,320,000	Petroleos Mexicanos 6.875% due 04/08/26	1,206,150	0.67
8,727,100	Petroleos Mexicanos 7.470% due 12/11/26	422,657	0.23
81,000	Petroleos Mexicanos 6.500% due 13/03/27	70,179	0.04
359,000	Petroleos Mexicanos 6.500% due 23/01/29	293,435	0.16
393,000	Petroleos Mexicanos 10.000% due 07/02/33	353,368	0.20
248,000	Petroleos Mexicanos 6.625% due 15/06/38	160,488	0.09
208,000	Petroleos Mexicanos 6.750% due 21/09/47	125,609	0.07
219,000	Petroleos Mexicanos 6.350% due 12/02/48	127,513	0.07
4,390,485	Poinsettia Finance Ltd 6.625% due 17/06/31	3,655,765	2.04
1,356,000	Sixsigma Networks Mexico SA de CV 7.500% due 02/05/25	1,190,449	0.66
		<b>26,630,648</b>	<b>14.84</b>
<b>Mongolia - 0.31%</b>			
570,000	Mongolia Gov't International Bond 8.650% due 19/01/28	564,779	0.31
<b>Morocco - 0.31%</b>			
539,000	Morocco Gov't International Bond 6.500% due 08/09/33	551,237	0.31
<b>Mozambique - 0.35%</b>			
871,000	Mozambique Gov't International Bond 5.000% due 15/09/31	620,263	0.35
<b>Nigeria - 1.91%</b>			
1,991,000	IHS Netherlands Holdco BV 8.000% due 18/09/27	1,782,821	0.99
794,000	Nigeria Gov't International Bond 6.500% due 28/11/27	673,989	0.38

## Stone Harbor Emerging Markets Debt Explorer Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 91.04% (2022: 86.44%) (continued)</b>			
<b>Bonds - 90.77% (2022: 86.33%) (continued)</b>			
<b>Nigeria - 1.91% (continued)</b>			
887,000	Nigeria Gov't International Bond 8.375% due 24/03/29	770,923	0.43
267,000	Nigeria Gov't International Bond 7.375% due 28/09/33	197,318	0.11
		<b>3,425,051</b>	<b>1.91</b>
<b>Oman - 1.04%</b>			
506,000	Oman Gov't International Bond 6.750% due 28/10/27	525,702	0.29
449,000	Oman Gov't International Bond 5.625% due 17/01/28	445,959	0.25
155,000	Oman Gov't International Bond 6.000% due 01/08/29	155,909	0.09
455,000	Oman Gov't International Bond 6.500% due 08/03/47	416,830	0.23
337,000	Oman Gov't International Bond 6.750% due 17/01/48	318,153	0.18
		<b>1,862,553</b>	<b>1.04</b>
<b>Pakistan - 0.25%</b>			
412,000	Pakistan Gov't International Bond 8.250% due 30/09/25	177,191	0.10
714,000	Pakistan Gov't International Bond 6.000% due 08/04/26	273,921	0.15
		<b>451,112</b>	<b>0.25</b>
<b>Panama - 1.05%</b>			
676,000	Panama Gov't International Bond 6.400% due 14/02/35	707,679	0.39
341,000	Panama Gov't International Bond 6.853% due 28/03/54	350,297	0.20
1,113,000	Panama Gov't International Bond 4.500% due 01/04/56	826,032	0.46
		<b>1,884,008</b>	<b>1.05</b>
<b>Papua New Guinea - 0.08%</b>			
160,000	Papua New Guinea Gov't International Bond 8.375% due 04/10/28	146,534	0.08
<b>Peru - 3.10%</b>			
925,000	Inkia Energy Ltd 5.875% due 09/11/27	876,405	0.49
1,195,000	Kallpa Generacion SA 4.125% due 16/08/27	1,105,375	0.62
1,278,000	Nexa Resources SA 5.375% due 04/05/27	1,175,376	0.65
900,000	Peru Gov't Bond 5.940% due 12/02/29	236,283	0.13
4,200,000	Peru Gov't Bond 5.400% due 12/08/34	994,170	0.55
853,000	Petroleos del Peru SA 4.750% due 19/06/32	616,988	0.35
905,000	Petroleos del Peru SA 5.625% due 19/06/47	554,426	0.31
		<b>5,559,023</b>	<b>3.10</b>
<b>Poland - 1.30%</b>			
13,600,000	Poland Gov't Bond 1.250% due 25/10/30	2,328,779	1.30
<b>Qatar - 0.22%</b>			
461,000	Qatar Energy 2.250% due 12/07/31	389,937	0.22
<b>Romania - 1.48%</b>			
2,940,000	Romanian Gov't International Bond 5.000% due 12/02/29	579,721	0.32
171,000	Romanian Gov't International Bond 2.875% due 11/03/29	157,325	0.09
399,000	Romanian Gov't International Bond 3.624% due 26/05/30	367,939	0.21
3,850,000	Romanian Gov't International Bond 4.750% due 11/10/34	682,798	0.38
908,000	Romanian Gov't International Bond 2.750% due 14/04/41	576,605	0.32
455,000	Romanian Gov't International Bond 2.875% due 13/04/42	289,113	0.16
		<b>2,653,501</b>	<b>1.48</b>



## Stone Harbor Emerging Markets Debt Explorer Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 91.04% (2022: 86.44%) (continued)</b>			
<b>Bonds - 90.77% (2022: 86.33%) (continued)</b>			
<b>Saudi Arabia - 1.64%</b>			
1,870,000	Gaci First Investment Co 4.875% due 14/02/35	1,813,849	1.01
1,247,000	Gaci First Investment Co 5.125% due 14/02/53	1,131,774	0.63
		<b>2,945,623</b>	<b>1.64</b>
<b>Senegal - 0.31%</b>			
631,000	Senegal Gov't International Bond 4.750% due 13/03/28	553,125	0.31
<b>Singapore - 0.31%</b>			
486,000	LMIRT Capital Pte Ltd 7.250% due 19/06/24	320,760	0.18
386,000	LMIRT Capital Pte Ltd 7.500% due 09/02/26	231,531	0.13
		<b>552,291</b>	<b>0.31</b>
<b>South Africa - 6.09%</b>			
652,000	Eskom Holdings SOC Ltd 8.450% due 10/08/28	598,419	0.33
1,362,000	Prosus NV 3.061% due 13/07/31	1,041,940	0.58
975,000	Sasol Financing USA LLC 4.375% due 18/09/26	855,697	0.48
468,000	Sasol Financing USA LLC 8.750% due 03/05/29	449,748	0.25
44,920,000	South Africa Gov't Bond 8.500% due 31/01/37	1,663,546	0.93
200,860,000	South Africa Gov't Bond 6.500% due 28/02/41	5,773,058	3.21
690,000	South Africa Gov't Bond 7.300% due 20/04/52	555,465	0.31
		<b>10,937,873</b>	<b>6.09</b>
<b>Sri Lanka - 0.23%</b>			
744,000	Sri Lanka Gov't International Bond 6.350% due 28/06/24*	274,350	0.15
394,000	Sri Lanka Gov't International Bond 6.200% due 11/05/27*	144,669	0.08
		<b>419,019</b>	<b>0.23</b>
<b>Tanzania - 0.48%</b>			
925,000	HTA Group Ltd 7.000% due 18/12/25	861,626	0.48
<b>Tunisia - 0.98%</b>			
1,841,000	Banque Centrale de Tunisie International Bond 5.625% due 17/02/24	1,588,999	0.88
303,000	Banque Centrale de Tunisie International Bond 6.375% due 15/07/26	175,360	0.10
		<b>1,764,359</b>	<b>0.98</b>
<b>Turkey - 1.95%</b>			
919,000	Aydem Yenilenebilir Enerji AS 7.750% due 02/02/27	754,958	0.42
500,000	Hazine Mustesarligi Varlik Kiralama AS 9.758% due 13/11/25	504,418	0.28
1,092,000	Turkey Gov't International Bond 9.875% due 15/01/28	1,091,626	0.61
1,198,000	Turkey Gov't International Bond 9.125% due 13/07/30	1,152,476	0.64
		<b>3,503,478</b>	<b>1.95</b>
<b>Ukraine - 0.54%</b>			
491,000	Metinvest BV 7.750% due 17/10/29	284,780	0.16
614,000	NPC Ukrenergo 6.875% due 09/11/28*	112,055	0.06
109,000	Ukraine Gov't International Bond 7.750% due 01/09/28*	21,266	0.01
1,012,000	Ukraine Gov't International Bond 6.876% due 21/05/31*	185,775	0.10
550,000	VF Ukraine PAT via VFU Funding Plc 6.200% due 11/02/25	369,875	0.21
		<b>973,751</b>	<b>0.54</b>

## Stone Harbor Emerging Markets Debt Explorer Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par	Fair Value USD	Fund %
<b>Transferable Securities - 91.04% (2022: 86.44%) (continued)</b>		
<b>Bonds - 90.77% (2022: 86.33%) (continued)</b>		
<b>United Arab Emirates - 1.33%</b>		
1,753,000 DP World Salaam 6.000% (Perpetual)	1,742,866	0.97
1,052,000 Finance Department Gov't of Sharjah 4.000% due 28/07/50	650,491	0.36
	<b>2,393,357</b>	<b>1.33</b>
<b>Uruguay - 0.51%</b>		
5,000,000 Uruguay Gov't International Bond 8.501% due 15/03/28	121,601	0.07
34,400,000 Uruguay Gov't International Bond 8.250% due 21/05/31	802,960	0.44
	<b>924,561</b>	<b>0.51</b>
<b>Uzbekistan - 1.21%</b>		
2,402,000 Uzauto Motors AJ 4.850% due 04/05/26	2,066,038	1.15
139,000 Uzbekistan Gov't International Bond 3.900% due 19/10/31	111,150	0.06
	<b>2,177,188</b>	<b>1.21</b>
<b>Venezuela - 0.05%</b>		
400,000 Petroleos de Venezuela SA 6.000% due 16/05/24*	13,400	0.01
942,000 Petroleos de Venezuela SA 6.000% due 15/11/26*	23,550	0.01
753,000 Venezuela Gov't International Bond 7.750% due 13/10/19*	51,580	0.03
	<b>88,530</b>	<b>0.05</b>
<b>Vietnam - 0.67%</b>		
1,372,000 Mong Duong Finance Holdings BV 5.125% due 07/05/29	1,197,358	0.67
<b>Zambia - 1.70%</b>		
1,096,000 First Quantum Minerals Ltd 6.875% due 01/03/26	1,068,600	0.60
1,341,000 First Quantum Minerals Ltd 6.875% due 15/10/27	1,279,817	0.71
1,103,000 Zambia Gov't International Bond 5.375% due 20/09/22*	500,853	0.28
239,000 Zambia Gov't International Bond 5.375% due 20/09/23*	108,526	0.06
200,000 Zambia Gov't International Bond 8.500% due 14/04/24*	98,939	0.05
	<b>3,056,735</b>	<b>1.70</b>
<b>Total Bonds</b>	<b>162,936,278</b>	<b>90.77</b>
<b>Short Term Investments - 0.27% (2022: 0.11%)</b>		
<b>Malaysia - 0.14%</b>		
1,150,000 Malaysia Gov't Bond 3.800% due 17/08/23	249,497	0.14
<b>Tunisia - 0.13%</b>		
228,000 Banque Centrale de Tunisie International Bond 6.750% due 31/10/23	231,584	0.13
<b>Total Short Term Investments</b>	<b>481,081</b>	<b>0.27</b>
<b>Total Transferable Securities</b>	<b>163,417,359</b>	<b>91.04</b>
<b>Collective Investment Schemes - 3.98% (2022: 4.69%)</b>		
30,000 Stone Harbor Investment Funds Plc - Investment Grade Emerging Markets Corporate Debt Fund Class M USD (Accumulating)	2,919,009	1.63
46,300 Stone Harbor Investment Funds Plc - Investment Grade Emerging Markets Debt Fund Class M USD (Accumulating)	4,223,879	2.35
<b>Total Collective Investment Schemes</b>	<b>7,142,888</b>	<b>3.98</b>



## Stone Harbor Emerging Markets Debt Explorer Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par	Fair Value USD	Fund %
<b>Deposits with Credit Institutions - 2.51% (2022: 4.60%)</b>		
<b>United States - 2.51%</b>		
4,500,000 State Street US Treasury Liquidity Fund	4,500,000	2.51
<b>Total Deposits with Credit Institutions</b>	<b>4,500,000</b>	<b>2.51</b>
<b>Total Investments excluding Financial Derivative Instruments</b>	<b>175,060,247</b>	<b>97.53</b>

Financial Derivative Instruments - (1.47)% (2022: (0.39)%)

Open Forward Foreign Currency Exchange Contracts - (1.63)% (2022: 0.44%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
21/07/2023	J.P. Morgan Chase & Co	USD 8,072,496	EUR 7,331,804	233,537	0.12
19/07/2023	Goldman Sachs	USD 1,788,156	ZAR 32,700,000	145,626	0.08
19/07/2023	J.P. Morgan Chase & Co	USD 1,351,958	ZAR 24,900,000	101,224	0.06
06/06/2023	J.P. Morgan Chase & Co	USD 2,721,467	CZK 59,300,000	62,031	0.04
09/06/2023	Citibank	PLN 10,380,000	USD 2,414,754	24,830	0.01
21/07/2023	Citibank	USD 682,574	EUR 615,503	24,495	0.01
08/06/2023	Citibank	HUF 659,000,000	USD 1,869,398	22,003	0.01
09/06/2023	Citibank	USD 2,461,232	PLN 10,380,000	21,649	0.01
06/06/2023	Barclays Bank	USD 830,390	AUD 1,250,000	21,338	0.01
08/06/2023	Citibank	USD 1,903,324	HUF 659,000,000	11,922	0.01
10/07/2023	Goldman Sachs	USD 307,920	CLP 250,000,000	2,439	0.00
17/07/2023	J.P. Morgan Chase & Co	USD 305,430	PEN 1,130,000	(457)	0.00
17/07/2023	J.P. Morgan Chase & Co	PEN 1,130,000	USD 307,065	(1,177)	0.00
21/07/2023	J.P. Morgan Chase & Co	EUR 131,257	USD 142,455	(2,119)	0.00
21/07/2023	Citibank	EUR 298,851	USD 323,113	(3,590)	0.00
05/07/2023	Citibank	BRL 4,256,000	USD 830,390	(3,750)	0.00
18/07/2023	J.P. Morgan Chase & Co	USD 885,543	COP 4,000,000,000	(8,967)	0.00
08/08/2023	Citibank	HUF 608,000,000	USD 1,727,469	(10,201)	(0.01)
08/08/2023	J.P. Morgan Chase & Co	CZK 28,800,000	USD 1,299,170	(10,868)	(0.01)
05/07/2023	J.P. Morgan Chase & Co	BRL 15,813,000	USD 3,083,899	(12,551)	(0.01)
12/06/2023	J.P. Morgan Chase & Co	IDR 66,400,000,000	USD 4,447,791	(18,425)	(0.01)
06/06/2023	J.P. Morgan Chase & Co	CZK 59,300,000	USD 2,679,395	(19,959)	(0.01)
10/07/2023	Goldman Sachs	CLP 1,037,000,000	USD 1,287,927	(20,792)	(0.01)
20/06/2023	J.P. Morgan Chase & Co	TRY 15,300,000	USD 712,023	(21,255)	(0.01)
21/07/2023	State Street Bank and Trust Company	EUR 1,001,537	USD 1,106,661	(35,846)	(0.02)
13/06/2023	Citibank	CNY 11,450,000	USD 1,661,033	(47,383)	(0.03)
12/07/2023	J.P. Morgan Chase & Co	USD 3,626,826	MXN 66,000,000	(58,856)	(0.03)
11/08/2023	Citibank	THB 270,800,000	USD 8,113,250	(276,785)	(0.15)
06/06/2023	Barclays Bank	AUD 138,590,000	USD 92,746,286	(3,045,029)	(1.69)
Unrealised gain on open forward foreign currency exchange contracts				671,094	0.36
Unrealised loss on open forward foreign currency exchange contracts				(3,598,010)	(1.99)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>				<b>(2,926,916)</b>	<b>(1.63)</b>

## Stone Harbor Emerging Markets Debt Explorer Fund

### Schedule of Investments (continued)

As at 31 May 2023

#### Financial Derivative Instruments - (1.47)% (2022: (0.39)%) (continued)

##### Interest Rate Swaps - 0.16% (2022: (0.12)%)

Notional Amount	Counterparty	Fund Pays	Fund Receives	Maturity Date	Fair Value USD	Fund %
13,333,921	Goldman Sachs	CDI at maturity	Fixed 13.16%	02/01/2029	321,199	0.18
2,786,804	Goldman Sachs	CDI at maturity	Fixed 12.13%	02/01/2029	31,932	0.01
5,396,221	Goldman Sachs	CDI at maturity	Fixed 11.03%	04/01/2027	(18,655)	(0.01)
12,488,679	Goldman Sachs	CDI at maturity	Fixed 11.06%	04/01/2027	(37,090)	(0.02)
Interest Rate Swaps at positive fair value					353,131	0.19
Interest Rate Swaps at negative fair value					(55,745)	(0.03)
<b>Total Interest Rate Swaps at fair value</b>					<b>297,386</b>	<b>0.16</b>
<b>Total Financial Derivative Instruments</b>					<b>(2,629,530)</b>	<b>(1.47)</b>
					<b>Fair Value USD</b>	<b>Fund %</b>
Total Investments - 96.06% (2022: 95.34%)					172,430,717	96.06
Other Net Assets - 3.94% (2022: 4.66%)					7,071,051	3.94
<b>Total Net Assets - 100.00%</b>					<b>179,501,768</b>	<b>100.00</b>

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	62.82
Transferable securities dealt in on another regulated market	14.49
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	11.20
Deposits with Credit Institutions	2.44
Collective Investment Schemes	3.87
OTC financial derivative instruments	0.55
Other current assets	4.63
	<b>100.00</b>

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

#### Investment Abbreviations:

CDI - Average One-Day Interbank Deposit, which is an annual rate calculated daily by the Central of Custody and Financial Settlement of Securities (CETIP). It represents the average rate of all inter-bank overnight transactions in Brazil.

## Stone Harbor Emerging Markets Local Currency Debt Fund

### Schedule of Investments

As at 31 May 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 93.91% (2022: 94.12%)</b>			
<b>Bonds - 90.84% (2022: 86.80%)</b>			
<b>Brazil - 7.31%</b>			
25,380,000	Brazilian Gov't International Bond 8.500% due 05/01/24	4,803,440	3.52
13,470,000	Brazilian Gov't International Bond 10.250% due 10/01/28	2,538,659	1.86
15,001,477	Swiss Insured Brazil Power Finance Sarl 9.850% due 16/07/32	2,637,831	1.93
		<b>9,979,930</b>	<b>7.31</b>
<b>Chile - 2.56%</b>			
805,000,000	Bonos de la Tesoreria de la Republica en pesos 4.500% due 01/03/26	954,630	0.70
1,225,000,000	Bonos de la Tesoreria de la Republica en pesos 4.700% due 01/09/30	1,455,067	1.07
245,000,000	Bonos de la Tesoreria de la Republica en pesos 7.000% due 01/05/34	345,049	0.25
610,000,000	Bonos de la Tesoreria de la Republica en pesos 5.000% due 01/03/35	736,944	0.54
		<b>3,491,690</b>	<b>2.56</b>
<b>China - 6.72%</b>			
9,380,000	China Gov't Bond 1.990% due 09/04/25	1,311,058	0.96
28,400,000	China Gov't Bond 2.850% due 04/06/27	4,049,469	2.96
5,400,000	China Gov't Bond 3.290% due 23/05/29	789,026	0.58
3,410,000	China Gov't Bond 3.130% due 21/11/29	493,051	0.36
6,500,000	China Gov't Bond 2.890% due 18/11/31	922,359	0.68
10,400,000	China Gov't Bond 3.720% due 12/04/51	1,614,485	1.18
		<b>9,179,448</b>	<b>6.72</b>
<b>Colombia - 6.09%</b>			
10,700,000,000	Bogota Distrito Capital 7.500% due 26/08/26	2,217,394	1.62
7,737,000,000	Bogota Distrito Capital 9.750% due 26/07/28	1,595,160	1.17
764,100,000	Colombian TES 6.000% due 28/04/28	142,469	0.10
4,502,000,000	Colombian TES 7.750% due 18/09/30	861,368	0.63
7,960,000,000	Colombian TES 7.000% due 30/06/32	1,389,649	1.02
2,030,000,000	Colombian TES 7.250% due 18/10/34	345,930	0.25
3,200,000,000	Colombian TES 9.250% due 28/05/42	607,733	0.45
7,765,000,000	Colombian TES 7.249% due 26/10/50	1,161,870	0.85
		<b>8,321,573</b>	<b>6.09</b>
<b>Czech Republic - 5.24%</b>			
72,010,000	Czech Republic Gov't Bond 2.400% due 17/09/25	3,029,066	2.22
16,980,000	Czech Republic Gov't Bond 1.000% due 26/06/26	676,208	0.49
57,300,000	Czech Republic Gov't Bond 1.750% due 23/06/32	2,062,392	1.51
32,070,000	Czech Republic Gov't Bond 4.200% due 04/12/36	1,391,675	1.02
		<b>7,159,341</b>	<b>5.24</b>
<b>Hungary - 1.99%</b>			
185,000,000	Hungary Gov't International Bond 1.500% due 26/08/26	416,881	0.31
816,000,000	Hungary Gov't International Bond 4.750% due 24/11/32	1,861,416	1.36
248,000,000	Hungary Gov't International Bond 3.000% due 27/10/38	433,593	0.32
		<b>2,711,890</b>	<b>1.99</b>
<b>Indonesia - 10.07%</b>			
24,950,000,000	Indonesia Treasury Bond 8.375% due 15/03/24	1,699,396	1.25
40,000,000,000	Indonesia Treasury Bond 11.000% due 15/09/25	2,961,975	2.17
7,000,000,000	Indonesia Treasury Bond 8.375% due 15/09/26	502,702	0.37

## Stone Harbor Emerging Markets Local Currency Debt Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 93.91% (2022: 94.12%) (continued)</b>			
<b>Bonds - 90.84% (2022: 86.80%) (continued)</b>			
<b>Indonesia - 10.07% (continued)</b>			
16,400,000,000	Indonesia Treasury Bond 9.000% due 15/03/29	1,242,308	0.91
26,300,000,000	Indonesia Treasury Bond 8.375% due 15/03/34	2,008,906	1.47
50,686,000,000	Indonesia Treasury Bond 7.500% due 15/05/38	3,646,755	2.67
21,700,000,000	Indonesia Treasury Bond 8.375% due 15/04/39	1,685,043	1.23
		<b>13,747,085</b>	<b>10.07</b>
<b>Malaysia - 9.62%</b>			
5,370,000	Malaysia Gov't Bond 4.059% due 30/09/24	1,175,978	0.86
11,870,000	Malaysia Gov't Bond 3.906% due 15/07/26	2,610,217	1.91
2,020,000	Malaysia Gov't Bond 3.900% due 30/11/26	444,221	0.33
2,837,000	Malaysia Gov't Bond 3.733% due 15/06/28	620,507	0.45
1,180,000	Malaysia Gov't Bond 3.885% due 15/08/29	258,824	0.19
850,000	Malaysia Gov't Bond 4.498% due 15/04/30	194,015	0.14
24,620,000	Malaysia Gov't Bond 2.632% due 15/04/31	4,939,469	3.62
9,800,000	Malaysia Gov't Bond 3.582% due 15/07/32	2,103,640	1.54
3,300,000	Malaysia Gov't Bond 4.893% due 08/06/38	787,910	0.58
		<b>13,134,781</b>	<b>9.62</b>
<b>Mexico - 14.37%</b>			
78,517,700	Mexican Bonos 8.000% due 05/09/24	4,275,303	3.13
34,890,000	Mexican Bonos 5.750% due 05/03/26	1,780,528	1.30
39,950,000	Mexican Bonos 5.500% due 04/03/27	1,983,918	1.45
68,600,000	Mexican Bonos 7.750% due 23/11/34	3,572,061	2.62
18,843,100	Mexican Bonos 8.500% due 18/11/38	1,015,994	0.75
37,120,000	Mexican Bonos 7.750% due 13/11/42	1,838,807	1.35
26,000,000	Mexican Bonos 8.000% due 07/11/47	1,316,325	0.96
79,260,000	Petroleos Mexicanos 7.470% due 12/11/26	3,838,597	2.81
		<b>19,621,533</b>	<b>14.37</b>
<b>Peru - 1.93%</b>			
2,420,000	Peru Gov't Bond 6.150% due 12/08/32	618,244	0.45
8,500,000	Peru Gov't Bond 5.400% due 12/08/34	2,012,012	1.48
		<b>2,630,256</b>	<b>1.93</b>
<b>Poland - 6.63%</b>			
14,370,000	Poland Gov't Bond 2.250% due 25/10/24	3,218,954	2.36
4,700,000	Poland Gov't Bond 0.250% due 25/10/26	919,314	0.67
6,000,000	Poland Gov't Bond 7.500% due 25/07/28	1,504,229	1.10
19,940,000	Poland Gov't Bond 1.250% due 25/10/30	3,414,401	2.50
		<b>9,056,898</b>	<b>6.63</b>
<b>Romania - 2.30%</b>			
9,740,000	Romanian Gov't International Bond 5.000% due 12/02/29	1,920,574	1.41
6,900,000	Romanian Gov't International Bond 4.750% due 11/10/34	1,223,716	0.89
		<b>3,144,290</b>	<b>2.30</b>
<b>Serbia - 0.15%</b>			
26,600,000	Serbia Treasury Bond 4.500% due 20/08/32	212,261	0.15
<b>South Africa - 9.45%</b>			
47,909,000	South Africa Gov't Bond 10.500% due 21/12/26	2,461,652	1.80
12,200,000	South Africa Gov't Bond 7.000% due 28/02/31	470,970	0.34
15,200,000	South Africa Gov't Bond 8.875% due 28/02/35	601,330	0.44

## Stone Harbor Emerging Markets Local Currency Debt Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 93.91% (2022: 94.12%) (continued)</b>			
<b>Bonds - 90.84% (2022: 86.80%) (continued)</b>			
<b>South Africa - 9.45% (continued)</b>			
44,746,000	South Africa Gov't Bond 6.250% due 31/03/36	1,374,079	1.01
108,140,000	South Africa Gov't Bond 8.500% due 31/01/37	4,004,805	2.93
118,650,000	South Africa Gov't Bond 6.500% due 28/02/41	3,410,203	2.50
16,400,000	South Africa Gov't Bond 8.750% due 31/01/44	587,244	0.43
		<b>12,910,283</b>	<b>9.45</b>
<b>Thailand - 5.77%</b>			
75,100,000	Thailand Gov't Bond 2.875% due 17/12/28	2,228,857	1.63
58,470,000	Thailand Gov't Bond 2.000% due 17/12/31	1,629,242	1.19
67,075,000	Thailand Gov't Bond 3.775% due 25/06/32	2,129,824	1.56
41,630,000	Thailand Gov't Bond 1.585% due 17/12/35	1,056,451	0.77
23,510,000	Thailand Gov't Bond 4.675% due 29/06/44	840,457	0.62
		<b>7,884,831</b>	<b>5.77</b>
<b>Uruguay - 0.64%</b>			
37,700,000	Uruguay Gov't International Bond 8.250% due 21/05/31	879,989	0.64
	<b>Total Bonds</b>	<b>124,066,079</b>	<b>90.84</b>
<b>Credit Linked Notes - 2.66% (2022: 6.63%)</b>			
<b>Brazil - 2.66%</b>			
19,000,000	CLN Brazil Citi 10.000% due 01/01/25	3,629,491	2.66
	<b>Total Credit Linked Notes</b>	<b>3,629,491</b>	<b>2.66</b>
<b>Short Term Investments - 0.41% (2022: 0.69%)</b>			
<b>Turkey - 0.41%</b>			
13,900,000	European Bank for Reconstruction & Development 30.000% due 01/09/23	553,750	0.41
	<b>Total Short Term Investments</b>	<b>553,750</b>	<b>0.41</b>
	<b>Total Transferable Securities</b>	<b>128,249,320</b>	<b>93.91</b>
<b>Deposits with Credit Institutions - 2.35% (2022: 4.04%)</b>			
<b>United States - 2.35%</b>			
3,213,318	State Street US Treasury Liquidity Fund	3,213,318	2.35
	<b>Total Deposits with Credit Institutions</b>	<b>3,213,318</b>	<b>2.35</b>
	<b>Total Investments excluding Financial Derivative Instruments</b>	<b>131,462,638</b>	<b>96.26</b>

Financial Derivative Instruments - 0.06% (2022: (0.23)%)

Open Forward Foreign Currency Exchange Contracts - (0.23)% (2022: 0.02%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
19/07/2023	J.P. Morgan Chase & Co	USD 2,959,363	ZAR 54,200,000	236,884	0.18
06/06/2023	J.P. Morgan Chase & Co	USD 3,709,618	CZK 80,800,000	85,968	0.06

## Stone Harbor Emerging Markets Local Currency Debt Fund

### Schedule of Investments (continued)

As at 31 May 2023

Financial Derivative Instruments - 0.06% (2022: (0.23)% (continued))

Open Forward Foreign Currency Exchange Contracts - (0.23)% (2022: 0.02%) (continued)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
13/06/2023	HSBC Bank	USD 2,762,610	CNY 19,100,000	70,844	0.05
26/06/2023	J.P. Morgan Chase & Co	USD 1,862,335	RON 8,400,000	60,512	0.04
08/06/2023	Goldman Sachs	HUF 795,000,000	USD 2,254,330	27,405	0.02
05/07/2023	J.P. Morgan Chase & Co	USD 3,939,317	BRL 20,150,000	25,596	0.02
08/06/2023	Goldman Sachs	USD 2,300,552	HUF 795,000,000	18,817	0.01
12/06/2023	J.P. Morgan Chase & Co	USD 650,511	IDR 9,600,000,000	10,121	0.01
10/07/2023	Citibank	USD 827,809	CLP 670,000,000	9,120	0.01
08/08/2023	J.P. Morgan Chase & Co	USD 1,091,566	CZK 24,200,000	9,034	0.01
11/08/2023	Goldman Sachs	USD 1,117,832	THB 38,400,000	6,605	0.00
12/07/2023	Citibank	USD 169,722	MXN 3,000,000	2,191	0.00
17/07/2023	J.P. Morgan Chase & Co	USD 1,081,169	PEN 4,000,000	(1,619)	0.00
17/07/2023	J.P. Morgan Chase & Co	PEN 2,560,000	USD 695,652	(2,668)	0.00
09/06/2023	J.P. Morgan Chase & Co	PLN 3,400,000	USD 804,030	(4,937)	0.00
09/06/2023	J.P. Morgan Chase & Co	USD 791,434	PLN 3,400,000	(7,659)	0.00
08/08/2023	Goldman Sachs	HUF 539,000,000	USD 1,531,598	(9,217)	(0.01)
13/06/2023	J.P. Morgan Chase & Co	CNY 4,100,000	USD 595,065	(17,252)	(0.01)
12/06/2023	J.P. Morgan Chase & Co	IDR 40,499,999,891	USD 2,725,761	(24,113)	(0.02)
18/07/2023	J.P. Morgan Chase & Co	USD 1,393,766	COP 6,350,000,000	(26,270)	(0.02)
20/06/2023	J.P. Morgan Chase & Co	TRY 18,200,000	USD 848,691	(26,993)	(0.02)
05/07/2023	J.P. Morgan Chase & Co	BRL 24,700,000	USD 4,835,079	(37,615)	(0.03)
19/07/2023	J.P. Morgan Chase & Co	ZAR 14,900,000	USD 807,471	(59,040)	(0.05)
26/06/2023	J.P. Morgan Chase & Co	RON 9,800,000	USD 2,168,813	(66,688)	(0.05)
12/07/2023	Citibank	USD 4,666,373	MXN 84,900,000	(74,753)	(0.05)
06/06/2023	J.P. Morgan Chase & Co	CZK 80,800,000	USD 3,726,107	(102,458)	(0.08)
13/06/2023	HSBC Bank	CNY 31,500,000	USD 4,573,104	(133,804)	(0.10)
11/08/2023	Goldman Sachs	THB 280,400,000	USD 8,393,953	(279,681)	(0.20)
Unrealised gain on open forward foreign currency exchange contracts				563,097	0.41
Unrealised loss on open forward foreign currency exchange contracts				(874,767)	(0.64)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>				<b>(311,670)</b>	<b>(0.23)</b>

Interest Rate Swaps - 0.29% (2022: (0.25)%)

Notional Amount	Counterparty	Fund Pays	Fund Receives	Maturity Date	Fair Value USD	Fund %
10,473,189	Goldman Sachs	CDI at maturity	Fixed 13.16%	02/01/2029	252,287	0.19
11,805,915	Goldman Sachs	CDI at maturity	Fixed 12.13%	02/01/2029	135,274	0.10
<b>Total Interest Rate Swaps at fair value</b>					<b>387,561</b>	<b>0.29</b>
<b>Total Financial Derivative Instruments</b>					<b>75,891</b>	<b>0.06</b>
					<b>Fair Value USD</b>	<b>Fund %</b>
Total Investments - 96.32% (2022: 97.93%)					131,538,529	96.32
Other Net Assets - 3.68% (2022: 2.07%)					5,030,765	3.68
<b>Total Net Assets - 100.00%</b>					<b>136,569,294</b>	<b>100.00</b>

## Stone Harbor Emerging Markets Local Currency Debt Fund

### Schedule of Investments (continued)

As at 31 May 2023

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	64.83
Transferable securities dealt in on another regulated market	23.39
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	1.14
Credit Linked Notes	2.60
Deposits with Credit Institutions	2.30
OTC financial derivative instruments	0.68
Other current assets	5.06
	<b>100.00</b>

#### Investment Abbreviations:

CDI - Average One-Day Interbank Deposit, which is an annual rate calculated daily by the Central of Custody and Financial Settlement of Securities (CETIP). It represents the average rate of all inter-bank overnight transactions in Brazil.



# Stone Harbor ESG Emerging Markets Debt Blend Fund

## Schedule of Investments

As at 31 May 2023

Par	Fair Value USD	Fund %
<b>Transferable Securities - 92.91% (2022: 90.83%)</b>		
<b>Bonds - 92.62% (2022: 90.83%)</b>		
<b>Angola - 0.41%</b>		
165,000 Angolan Gov't International Bond 8.250% due 09/05/28	147,405	0.41
<b>Brazil - 6.44%</b>		
272,000 Banco do Brasil SA 4.750% due 20/03/24	269,465	0.74
1,760,000 Brazilian Gov't International Bond 8.500% due 05/01/24	333,099	0.92
2,880,000 Brazilian Gov't International Bond 10.250% due 10/01/28	542,787	1.50
55,000 Brazilian Gov't International Bond 5.000% due 27/01/45	42,625	0.12
337,000 Brazilian Gov't International Bond 4.750% due 14/01/50	244,957	0.68
184,000 BRF GmbH 4.350% due 29/09/26	164,680	0.45
458,000 Klabin Austria GmbH 3.200% due 12/01/31	364,433	1.01
438,000 Suzano Austria GmbH 3.750% due 15/01/31	371,205	1.02
	<b>2,333,251</b>	<b>6.44</b>
<b>Chile - 2.21%</b>		
463,000 Celulosa Arauco y Constitucion SA 4.200% due 29/01/30	415,311	1.15
127,000 Chile Gov't International Bond 2.550% due 27/01/32	109,307	0.30
100,000 Chile Gov't International Bond 1.300% due 26/07/36	76,386	0.21
172,000 Chile Gov't International Bond 3.860% due 21/06/47	138,457	0.38
85,000 Chile Gov't International Bond 3.500% due 25/01/50	63,126	0.17
	<b>802,587</b>	<b>2.21</b>
<b>China - 2.35%</b>		
600,000 China Gov't Bond 3.130% due 21/11/29	86,754	0.24
1,580,000 China Gov't Bond 2.890% due 18/11/31	224,204	0.62
400,000 China Overseas Finance Cayman VIII Ltd 2.750% due 02/03/30	345,159	0.95
200,000 Vanke Real Estate Hong Kong Co Ltd 4.200% due 07/06/24	194,146	0.54
	<b>850,263</b>	<b>2.35</b>
<b>Colombia - 6.04%</b>		
506,000 Al Candelaria Spain SLU 5.750% due 15/06/33	355,971	0.98
110,000,000 Bogota Distrito Capital 9.750% due 26/07/28	22,679	0.06
282,000,000 Bogota Distrito Capital 9.751% due 26/07/28	58,141	0.16
244,000 Colombia Gov't International Bond 4.500% due 15/03/29	212,847	0.59
392,000 Colombia Gov't International Bond 5.000% due 15/06/45	261,660	0.72
950,000,000 Colombian TES 7.000% due 26/03/31	172,013	0.48
2,482,000,000 Colombian TES 7.250% due 18/10/34	422,955	1.17
470,000 Geopark Ltd 5.500% due 17/01/27	381,287	1.05
341,100 Millicom International Cellular SA 6.250% due 25/03/29	300,468	0.83
	<b>2,188,021</b>	<b>6.04</b>
<b>Costa Rica - 0.60%</b>		
250,000 Costa Rica Gov't International Bond 5.625% due 30/04/43	216,563	0.60
<b>Czech Republic - 1.72%</b>		
6,450,000 Czech Republic Gov't Bond 2.400% due 17/09/25	271,316	0.75
12,200,000 Czech Republic Gov't Bond 1.500% due 24/04/40	353,673	0.97
	<b>624,989</b>	<b>1.72</b>



## Stone Harbor ESG Emerging Markets Debt Blend Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value USD	Fund %
	<b>Transferable Securities - 92.91% (2022: 90.83%) (continued)</b>		
	<b>Bonds - 92.62% (2022: 90.83%) (continued)</b>		
	<b>Dominican Republic - 1.40%</b>		
25,000	Dominican Republic Gov't International Bond 5.300% due 21/01/41	19,453	0.05
291,000	Dominican Republic Gov't International Bond 7.450% due 30/04/44	278,815	0.77
280,000	Dominican Republic Gov't International Bond 5.875% due 30/01/60	208,425	0.58
		<b>506,693</b>	<b>1.40</b>
	<b>Ecuador - 0.62%</b>		
463,000	Ecuador Gov't International Bond 5.500% due 31/07/30	225,134	0.62
	<b>Egypt - 0.47%</b>		
196,000	Egypt Gov't International Bond 4.750% due 16/04/26	139,179	0.38
52,000	Egypt Gov't International Bond 5.800% due 30/09/27	32,803	0.09
		<b>171,982</b>	<b>0.47</b>
	<b>Georgia - 0.21%</b>		
90,000	Georgian Railway JSC 4.000% due 17/06/28	76,995	0.21
	<b>Guatemala - 0.69%</b>		
79,000	Guatemala Gov't International Bond 3.700% due 07/10/33	63,644	0.17
200,000	Investment Energy Resources Ltd 6.250% due 26/04/29	188,125	0.52
		<b>251,769</b>	<b>0.69</b>
	<b>Hong Kong - 2.60%</b>		
204,000	CK Hutchison International 19 Ltd 3.250% due 11/04/24	200,486	0.55
200,000	Goodman HK Finance 4.375% due 19/06/24	196,861	0.54
608,000	HKT Capital No 5 Ltd 3.250% due 30/09/29	545,756	1.51
		<b>943,103</b>	<b>2.60</b>
	<b>Hungary - 4.64%</b>		
86,000	Hungary Gov't International Bond 6.125% due 22/05/28	87,638	0.24
132,000	Hungary Gov't International Bond 6.250% due 22/09/32	134,549	0.37
32,800,000	Hungary Gov't International Bond 4.750% due 24/11/32	74,822	0.21
812,000	Hungary Gov't International Bond 1.750% due 05/06/35	592,279	1.64
207,000	Hungary Gov't International Bond 6.750% due 25/09/52	209,255	0.58
384,000	Magyar Export-Import Bank Zrt 6.125% due 04/12/27	381,684	1.05
200,000	MFB Magyar Fejlesztési Bank Zrt 6.500% due 29/06/28	200,187	0.55
		<b>1,680,414</b>	<b>4.64</b>
	<b>India - 3.10%</b>		
468,140	Adani Renewable Energy RJ Ltd 4.625% due 15/10/39	342,137	0.94
214,875	Greenko Power II Ltd 4.300% due 13/12/28	183,624	0.51
137,000	Greenko Wind Projects Mauritius Ltd 5.500% due 06/04/25	129,888	0.36
313,000	Network i2i Ltd 5.650% (Perpetual)	303,140	0.84
200,000	UltraTech Cement Ltd 2.800% due 16/02/31	163,823	0.45
		<b>1,122,612</b>	<b>3.10</b>
	<b>Indonesia - 5.91%</b>		
200,000	Freeport Indonesia PT 5.315% due 14/04/32	188,480	0.52
200,000	Indofood CBP Sukses Makmur Tbk PT 3.541% due 27/04/32	168,060	0.46
107,000	Indonesia Gov't International Bond 4.850% due 11/01/33	108,430	0.30
100,000	Indonesia Gov't International Bond 1.300% due 23/03/34	78,340	0.22

## Stone Harbor ESG Emerging Markets Debt Blend Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 92.91% (2022: 90.83%) (continued)</b>			
<b>Bonds - 92.62% (2022: 90.83%) (continued)</b>			
<b>Indonesia - 5.91% (continued)</b>			
93,000	Indonesia Gov't International Bond 4.200% due 15/10/50	79,265	0.22
5,140,000,000	Indonesia Treasury Bond 7.500% due 15/08/32	368,955	1.02
6,320,000,000	Indonesia Treasury Bond 8.250% due 15/05/36	481,695	1.33
390,000	Perusahaan Penerbit SBSN Indonesia III 2.300% due 23/06/25	372,087	1.03
127,000	Star Energy Geothermal Darajat II 4.850% due 14/10/38	110,126	0.30
200,000	Tower Bersama Infrastructure Tbk PT 2.750% due 20/01/26	185,000	0.51
		<b>2,140,438</b>	<b>5.91</b>
<b>Israel - 0.34%</b>			
125,000	Teva Pharmaceutical Finance Netherlands III BV 6.750% due 01/03/28	122,813	0.34
<b>Ivory Coast - 1.70%</b>			
356,000	Ivory Coast Gov't International Bond 5.250% due 22/03/30	311,452	0.86
153,000	Ivory Coast Gov't International Bond 4.875% due 30/01/32	124,019	0.34
250,000	Ivory Coast Gov't International Bond 6.625% due 22/03/48	181,768	0.50
		<b>617,239</b>	<b>1.70</b>
<b>Jordan - 0.20%</b>			
74,000	Jordan Gov't International Bond 7.500% due 13/01/29	73,218	0.20
<b>Kazakhstan - 1.02%</b>			
398,000	KazTransGas JSC 4.375% due 26/09/27	370,638	1.02
<b>Luxembourg - 0.62%</b>			
4,000,000	European Investment Bank 9.250% due 13/01/33	224,468	0.62
<b>Macau - 1.59%</b>			
237,000	MGM China Holdings Ltd 5.875% due 15/05/26	224,447	0.62
400,000	Sands China Ltd 4.875% due 18/06/30	351,950	0.97
		<b>576,397</b>	<b>1.59</b>
<b>Malaysia - 2.85%</b>			
375,000	Axiata SPV2 Bhd 4.357% due 24/03/26	366,869	1.01
370,000	Malaysia Gov't Bond 3.502% due 31/05/27	80,189	0.22
1,020,000	Malaysia Gov't Bond 3.885% due 15/08/29	224,057	0.62
360,000	Malaysia Gov't Bond 2.632% due 15/04/31	72,226	0.20
1,350,000	Malaysia Gov't Bond 3.582% due 15/07/32	289,787	0.80
		<b>1,033,128</b>	<b>2.85</b>
<b>Mexico - 8.35%</b>			
356,000	Axtel SAB de CV 6.375% due 14/11/24	354,078	0.97
215,000	Banco Mercantil del Norte SA 5.875% (Perpetual)	184,094	0.51
234,000	Banco Mercantil del Norte SA 6.750% (Perpetual)	220,253	0.61
217,000	Cemex SAB de CV 5.125% (Perpetual)	191,220	0.53
7,800,000	Mexican Bonos 8.000% due 05/09/24	424,708	1.17
200,000	Mexican Bonos 10.000% due 05/12/24	11,164	0.03
630,000	Mexican Bonos 7.750% due 29/05/31	33,337	0.09
7,720,000	Mexican Bonos 8.500% due 18/11/38	416,252	1.15
13,126,000	Mexican Bonos 7.750% due 13/11/42	650,220	1.79
2,200,000	Mexican Bonos 8.000% due 07/11/47	111,381	0.31

## Stone Harbor ESG Emerging Markets Debt Blend Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 92.91% (2022: 90.83%) (continued)</b>			
<b>Bonds - 92.62% (2022: 90.83%) (continued)</b>			
<b>Mexico - 8.35% (continued)</b>			
290,000	Mexico Gov't International Bond 4.750% due 27/04/32	277,974	0.77
77,000	Mexico Gov't International Bond 3.500% due 12/02/34	64,827	0.18
86,000	Mexico Gov't International Bond 6.338% due 04/05/53	86,473	0.24
		<b>3,025,981</b>	<b>8.35</b>
<b>Nigeria - 0.96%</b>			
390,000	IHS Netherlands Holdco BV 8.000% due 18/09/27	<b>349,222</b>	<b>0.96</b>
<b>Panama - 1.60%</b>			
292,000	Panama Gov't International Bond 9.375% due 01/04/29	356,364	0.98
108,000	Panama Gov't International Bond 2.252% due 29/09/32	82,954	0.23
138,000	Panama Gov't International Bond 6.853% due 28/03/54	141,762	0.39
		<b>581,080</b>	<b>1.60</b>
<b>Peru - 1.90%</b>			
660,000	Peru Gov't Bond 5.940% due 12/02/29	173,274	0.48
450,000	Peru Gov't Bond 5.400% due 12/08/34	106,518	0.29
480,000	Peruvian Gov't International Bond 2.783% due 23/01/31	409,722	1.13
		<b>689,514</b>	<b>1.90</b>
<b>Philippines - 0.55%</b>			
191,000	Philippine Gov't International Bond 5.500% due 17/01/48	<b>198,323</b>	<b>0.55</b>
<b>Poland - 4.73%</b>			
1,500,000	Kreditanstalt fuer Wiederaufbau 0.625% due 25/07/25	313,774	0.87
2,800,000	Poland Gov't Bond 1.250% due 25/10/30	479,455	1.32
423,000	Poland Gov't International Bond 3.250% due 06/04/26	411,124	1.14
478,000	Poland Gov't International Bond 5.750% due 16/11/32	508,299	1.40
		<b>1,712,652</b>	<b>4.73</b>
<b>Romania - 2.11%</b>			
57,000	Romanian Gov't International Bond 2.125% due 07/03/28	52,482	0.14
1,200,000	Romanian Gov't International Bond 5.000% due 12/02/29	236,621	0.65
250,000	Romanian Gov't International Bond 3.650% due 24/09/31	42,980	0.12
220,000	Romanian Gov't International Bond 3.750% due 07/02/34	185,747	0.51
400,000	Romanian Gov't International Bond 4.750% due 11/10/34	70,940	0.19
72,000	Romanian Gov't International Bond 2.750% due 14/04/41	45,722	0.13
157,000	Romanian Gov't International Bond 2.875% due 13/04/42	99,759	0.28
49,000	Romanian Gov't International Bond 3.375% due 28/01/50	31,322	0.09
		<b>765,573</b>	<b>2.11</b>
<b>Singapore - 2.56%</b>			
393,000	DBS Group Holdings Ltd 3.300% (Perpetual)	371,857	1.03
284,000	Flex Ltd 4.875% due 12/05/30	273,288	0.75
300,000	Vena Energy Capital Pte Ltd 3.133% due 26/02/25	282,365	0.78
		<b>927,510</b>	<b>2.56</b>
<b>South Africa - 6.94%</b>			
350,000	Prosus NV 5.500% due 21/07/25	349,537	0.96
661,000	Prosus NV 3.061% due 13/07/31	505,670	1.40
325,000	Sasol Financing USA LLC 6.500% due 27/09/28	288,502	0.80
420,000	South Africa Gov't Bond 10.500% due 21/12/26	21,580	0.06
5,700,000	South Africa Gov't Bond 8.875% due 28/02/35	225,499	0.62

## Stone Harbor ESG Emerging Markets Debt Blend Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par	Fair Value USD	Fund %
<b>Transferable Securities - 92.91% (2022: 90.83%) (continued)</b>		
<b>Bonds - 92.62% (2022: 90.83%) (continued)</b>		
<b>South Africa - 6.94% (continued)</b>		
10,050,000 South Africa Gov't Bond 6.250% due 31/03/36	308,620	0.85
10,592,000 South Africa Gov't Bond 8.500% due 31/01/37	392,259	1.08
14,710,000 South Africa Gov't Bond 6.500% due 28/02/41	422,758	1.17
	<b>2,514,425</b>	<b>6.94</b>
<b>South Korea - 2.42%</b>		
100,000 Export-Import Bank of Korea 4.875% due 11/01/26	99,742	0.28
275,000 LG Chem Ltd 1.375% due 07/07/26	244,412	0.68
71,000 LG Chem Ltd 2.375% due 07/07/31	58,389	0.16
274,000 Shinhan Bank Co Ltd 3.875% due 05/11/23	272,095	0.75
200,000 SK On Co Ltd 5.375% due 11/05/26	200,804	0.55
	<b>875,442</b>	<b>2.42</b>
<b>Taiwan - 0.92%</b>		
349,000 Competition Team Technologies Ltd 4.250% due 12/03/29	333,819	0.92
<b>Thailand - 0.74%</b>		
316,000 Bangkok Bank Pcl 3.733% due 25/09/34	268,878	0.74
<b>Turkey - 3.39%</b>		
105,000 Aydem Yenilenebilir Enerji AS 7.750% due 02/02/27	86,258	0.24
385,000 Turk Telekomunikasyon AS 6.875% due 28/02/25	358,135	0.99
285,000 Turkey Gov't International Bond 9.875% due 15/01/28	284,902	0.79
220,000 Turkey Gov't International Bond 9.125% due 13/07/30	211,640	0.58
300,000 Turkiye Sise ve Cam Fabrikalari AS 6.950% due 14/03/26	286,369	0.79
	<b>1,227,304</b>	<b>3.39</b>
<b>United Arab Emirates - 4.70%</b>		
88,000 Abu Dhabi National Energy Co PJSC 4.696% due 24/04/33	87,835	0.24
385,000 DP World Crescent Ltd 4.848% due 26/09/28	385,092	1.06
498,000 Gaci First Investment Co 4.875% due 14/02/35	483,046	1.33
353,000 MAF Global Securities Ltd 7.875% (Perpetual)	357,475	0.99
200,000 MAF Sukuk Ltd 5.000% due 01/06/33	198,250	0.55
200,000 Sharjah Sukuk Program Ltd 4.226% due 14/03/28	191,037	0.53
	<b>1,702,735</b>	<b>4.70</b>
<b>Uruguay - 3.02%</b>		
1,360,000 Uruguay Gov't International Bond 8.501% due 15/03/28	33,075	0.09
7,200,000 Uruguay Gov't International Bond 8.250% due 21/05/31	168,062	0.47
905,000 Uruguay Gov't International Bond 5.100% due 18/06/50	891,621	2.46
	<b>1,092,758</b>	<b>3.02</b>
<b>Total Bonds</b>	<b>33,565,336</b>	<b>92.62</b>
<b>Short Term Investments - 0.29% (2022: Nil)</b>		
<b>Malaysia - 0.29%</b>		
490,000 Malaysia Gov't Bond 3.800% due 17/08/23	106,307	0.29
<b>Total Short Term Investments</b>	<b>106,307</b>	<b>0.29</b>
<b>Total Transferable Securities</b>	<b>33,671,643</b>	<b>92.91</b>

## Stone Harbor ESG Emerging Markets Debt Blend Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value USD	Fund %
	<b>Collective Investment Schemes - 1.89% (2022: 1.89%)</b>		
7,500	Stone Harbor Investment Funds Plc - Investment Grade Emerging Markets Debt Fund Class M USD (Accumulating)	684,214	1.89
	<b>Total Collective Investment Schemes</b>	<b>684,214</b>	<b>1.89</b>
	<b>Deposits with Credit Institutions - 3.03% (2022: 5.66%)</b>		
	<b>United States - 3.03%</b>		
1,100,000	State Street US Treasury Liquidity Fund	1,100,000	3.03
	<b>Total Deposits with Credit Institutions</b>	<b>1,100,000</b>	<b>3.03</b>
	<b>Total Investments excluding Financial Derivative Instruments</b>	<b>35,455,857</b>	<b>97.83</b>

Financial Derivative Instruments - (1.72)% (2022: 0.73%)

Open Forward Foreign Currency Exchange Contracts - (1.86)% (2022: 0.84%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
21/07/2023	J.P. Morgan Chase & Co	USD 2,096,964	EUR 1,904,915	60,282	0.17
19/07/2023	J.P. Morgan Chase & Co	USD 526,167	ZAR 9,630,000	42,450	0.11
08/06/2023	Citibank	HUF 121,000,000	USD 343,243	4,040	0.01
06/06/2023	J.P. Morgan Chase & Co	USD 260,764	CZK 5,750,000	2,893	0.01
08/06/2023	Citibank	USD 349,689	HUF 121,000,000	2,406	0.00
09/06/2023	J.P. Morgan Chase & Co	PLN 915,000	USD 212,840	2,210	0.01
08/06/2023	Goldman Sachs	HUF 61,000,000	USD 172,971	2,105	0.01
09/06/2023	J.P. Morgan Chase & Co	USD 216,989	PLN 915,000	1,939	0.01
10/07/2023	Goldman Sachs	USD 168,740	CLP 137,000,000	1,336	0.00
08/06/2023	Goldman Sachs	USD 176,077	HUF 61,000,000	1,000	0.00
17/07/2023	J.P. Morgan Chase & Co	USD 167,581	PEN 620,000	(251)	0.00
17/07/2023	J.P. Morgan Chase & Co	PEN 620,000	USD 168,478	(646)	0.00
08/08/2023	Goldman Sachs	HUF 61,000,000	USD 173,335	(1,043)	0.00
21/07/2023	Citibank	EUR 105,899	USD 114,497	(1,272)	0.00
08/08/2023	Citibank	HUF 104,000,000	USD 295,488	(1,745)	0.00
05/07/2023	J.P. Morgan Chase & Co	BRL 2,280,000	USD 444,652	(1,810)	(0.01)
08/08/2023	J.P. Morgan Chase & Co	CZK 4,950,000	USD 223,295	(1,868)	(0.01)
20/06/2023	J.P. Morgan Chase & Co	TRY 1,900,000	USD 88,208	(2,426)	(0.01)
06/06/2023	J.P. Morgan Chase & Co	CZK 5,750,000	USD 260,511	(2,640)	0.00
13/06/2023	J.P. Morgan Chase & Co	CNY 670,000	USD 97,242	(2,819)	(0.01)
12/06/2023	J.P. Morgan Chase & Co	IDR 12,200,000,000	USD 817,256	(3,426)	(0.01)
06/06/2023	State Street Bank and Trust Company	EUR 290,000	USD 314,081	(4,843)	(0.01)
10/07/2023	Goldman Sachs	CLP 275,000,000	USD 341,543	(5,514)	(0.02)
12/07/2023	J.P. Morgan Chase & Co	USD 409,392	MXN 7,450,000	(6,643)	(0.02)
11/08/2023	Citibank	THB 48,900,000	USD 1,465,059	(49,981)	(0.14)
06/06/2023	J.P. Morgan Chase & Co	EUR 22,760,000	USD 24,978,108	(708,267)	(1.95)
	Unrealised gain on open forward foreign currency exchange contracts			120,661	0.33
	Unrealised loss on open forward foreign currency exchange contracts			(795,194)	(2.19)
	<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<b>(674,533)</b>	<b>(1.86)</b>

## Stone Harbor ESG Emerging Markets Debt Blend Fund

### Schedule of Investments (continued)

As at 31 May 2023

#### Financial Derivative Instruments - (1.72)% (2022: 0.73%) (continued)

##### Interest Rate Swaps - 0.14% (2022: (0.11)%)

Notional Amount	Counterparty	Fund Pays	Fund Receives	Maturity Date	Fair Value USD	Fund %
2,181,914	Goldman Sachs	CDI at maturity	Fixed 13.16%	02/01/2029	52,560	0.14
1,064,052	Goldman Sachs	CDI at maturity	Fixed 12.13%	02/01/2029	12,192	0.03
1,518,737	Goldman Sachs	CDI at maturity	Fixed 11.03%	04/01/2027	(5,251)	(0.01)
2,259,856	Goldman Sachs	CDI at maturity	Fixed 11.06%	04/01/2027	(6,711)	(0.02)
Interest Rate Swaps at positive fair value					64,752	0.17
Interest Rate Swaps at negative fair value					(11,962)	(0.03)
<b>Total Interest Rate Swaps at fair value</b>					<b>52,790</b>	<b>0.14</b>
<b>Total Financial Derivative Instruments</b>					<b>(621,743)</b>	<b>(1.72)</b>
					<b>Fair Value USD</b>	<b>Fund %</b>
Total Investments - 96.11% (2022: 99.11%)					34,834,114	96.11
Other Net Assets - 3.89% (2022: 0.89%)					1,408,112	3.89
<b>Total Net Assets - 100.00%</b>					<b>36,242,226</b>	<b>100.00</b>

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	72.10
Transferable securities dealt in on another regulated market	12.14
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	5.19
Deposits with Credit Institutions	2.92
Collective Investment Schemes	1.82
OTC financial derivative instruments	0.49
Other current assets	5.34
	<b>100.00</b>

#### Investment Abbreviations:

CDI - Average One-Day Interbank Deposit, which is an annual rate calculated daily by the Central of Custody and Financial Settlement of Securities (CETIP). It represents the average rate of all inter-bank overnight transactions in Brazil.



# Stone Harbor European High Yield Bond Fund

## Schedule of Investments

As at 31 May 2023

Par		Fair Value EUR	Fund %
	<b>Transferable Securities - 91.74% (2022: 98.81%)</b>		
	<b>Bonds - 91.74% (2022: 98.81%)</b>		
	<b>Canada - 1.25%</b>		
100,000	Primo Water Holdings Inc 3.875% due 31/10/28	<b>87,402</b>	<b>1.25</b>
	<b>France - 11.17%</b>		
145,000	Altice France Holding SA 8.000% due 15/05/27	83,107	1.19
100,000	Altice France SA 2.125% due 15/02/25	92,431	1.32
100,000	Banijay Group SAS 6.500% due 01/03/26	98,479	1.41
100,000	Faurecia SE 2.375% due 15/06/29	81,502	1.16
100,000	Kapla Holding SAS 3.375% due 15/12/26	91,176	1.30
149,728	Loxam SAS 6.000% due 15/04/25	147,314	2.11
100,000	Loxam SAS 3.750% due 15/07/26	95,160	1.36
100,000	Renault SA 2.375% due 25/05/26	92,282	1.32
		<b>781,451</b>	<b>11.17</b>
	<b>Germany - 10.98%</b>		
100,000	Cheplapharm Arzneimittel GmbH 3.500% due 11/02/27	91,433	1.31
100,000	Renk AG Frankfurt 5.750% due 15/07/25	98,333	1.40
114,296	Techem Verwaltungsgesellschaft 674 mbH 6.000% due 30/07/26	111,801	1.60
100,000	Tele Columbus AG 3.875% due 02/05/25	67,653	0.97
154,800	TK Elevator Holdco GmbH 6.625% due 15/07/28	129,123	1.84
100,000	TK Elevator Midco GmbH 4.375% due 15/07/27	89,124	1.27
100,000	ZF Europe Finance BV 2.000% due 23/02/26	91,370	1.31
100,000	ZF Finance GmbH 3.750% due 21/09/28	89,557	1.28
		<b>768,394</b>	<b>10.98</b>
	<b>Ireland - 3.72%</b>		
110,000	Ardagh Metal Packaging Finance USA LLC 3.000% due 01/09/29	81,050	1.16
190,000	Ardagh Packaging Finance Plc 4.750% due 15/07/27	179,277	2.56
		<b>260,327</b>	<b>3.72</b>
	<b>Israel - 2.05%</b>		
140,000	Teva Pharmaceutical Finance Netherlands II BV 7.875% due 15/09/31	<b>143,414</b>	<b>2.05</b>
	<b>Italy - 2.82%</b>		
100,000	Atlantia SpA 1.625% due 03/02/25	95,512	1.37
100,000	Lottomatica SpA 6.250% due 15/07/25	101,637	1.45
		<b>197,149</b>	<b>2.82</b>
	<b>Japan - 2.50%</b>		
200,000	SoftBank Group Corp 2.875% due 06/01/27	<b>174,891</b>	<b>2.50</b>
	<b>Luxembourg - 2.28%</b>		
100,000	Altice Finco SA 4.750% due 15/01/28	67,043	0.96
100,000	Matterhorn Telecom SA 3.125% due 15/09/26	92,346	1.32
		<b>159,389</b>	<b>2.28</b>
	<b>Netherlands - 6.30%</b>		
100,000	Nobian Finance BV 3.625% due 15/07/26	87,528	1.25
100,000	Sigma Holdco BV 5.750% due 15/05/26	83,866	1.20

## Stone Harbor European High Yield Bond Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par	Fair Value EUR	Fund %
<b>Transferable Securities - 91.74% (2022: 98.81%) (continued)</b>		
<b>Bonds - 91.74% (2022: 98.81%) (continued)</b>		
<b>Netherlands - 6.30% (continued)</b>		
150,000 Trivium Packaging Finance BV 3.750% due 15/08/26	137,134	1.96
150,000 United Group BV 3.125% due 15/02/26	132,187	1.89
	<b>440,715</b>	<b>6.30</b>
<b>Poland - 1.27%</b>		
110,000 Can-Pack SA 2.375% due 01/11/27	<b>88,550</b>	<b>1.27</b>
<b>Spain - 4.92%</b>		
150,000 Grifols SA 3.200% due 01/05/25	144,085	2.06
120,000 Grupo Antolin-Irausa SA 3.375% due 30/04/26	102,264	1.46
100,000 Repsol International Finance BV 4.500% due 25/03/75	98,121	1.40
	<b>344,470</b>	<b>4.92</b>
<b>United Kingdom - 20.77%</b>		
165,000 Bellis Acquisition Co Plc 4.500% due 16/02/26	167,578	2.40
100,000 eG Global Finance Plc 6.250% due 30/10/25	96,607	1.38
180,000 Ineos Quattro Finance 1 Plc 3.750% due 15/07/26	159,535	2.28
100,000 International Consolidated Airlines Group SA 3.750% due 25/03/29	86,590	1.24
200,000 Jaguar Land Rover Automotive Plc 5.875% due 15/11/24	201,926	2.89
100,000 Marks & Spencer Plc 3.750% due 19/05/26	106,364	1.52
100,000 Nomad Foods Bondco Plc 2.500% due 24/06/28	88,046	1.26
200,000 Premier Foods Finance Plc 3.500% due 15/10/26	210,919	3.01
100,000 Stonegate Pub Co Financing 2019 Plc 8.250% due 31/07/25	108,458	1.55
100,000 Synthomer Plc 3.875% due 01/07/25	93,418	1.33
150,000 Virgin Media Secured Finance Plc 4.250% due 15/01/30	133,920	1.91
	<b>1,453,361</b>	<b>20.77</b>
<b>United States - 21.71%</b>		
100,000 Aramark International Finance Sarl 3.125% due 01/04/25	96,738	1.38
100,000 Avis Budget Finance Plc 4.750% due 30/01/26	97,937	1.40
200,000 Carnival Corp 7.625% due 01/03/26	187,225	2.68
150,000 Catalent Pharma Solutions Inc 2.375% due 01/03/28	119,929	1.71
100,000 Chemours Co 4.000% due 15/05/26	93,006	1.33
100,000 Clarios Global LP 4.375% due 15/05/26	96,063	1.37
100,000 Coty Inc 3.875% due 15/04/26	97,587	1.39
150,000 Energizer Gamma Acquisition BV 3.500% due 30/06/29	120,262	1.72
180,000 Ford Motor Credit Co LLC 3.250% due 15/09/25	172,556	2.47
150,000 International Game Technology Plc 3.500% due 15/06/26	146,314	2.09
100,000 IQVIA Inc 2.250% due 15/01/28	88,215	1.26
100,000 Iron Mountain UK Plc 3.875% due 15/11/25	110,258	1.58
100,000 Kronos International Inc 3.750% due 15/09/25	92,887	1.33
	<b>1,518,977</b>	<b>21.71</b>
<b>Total Bonds</b>	<b>6,418,490</b>	<b>91.74</b>
<b>Total Transferable Securities</b>	<b>6,418,490</b>	<b>91.74</b>



## Stone Harbor European High Yield Bond Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par	Fair Value EUR	Fund %
<b>Deposits with Credit Institutions - 0.03% (2022: Nil)</b>		
<b>United States - 0.03%</b>		
2,311 State Street US Treasury Liquidity Fund	2,167	0.03
<b>Total Deposits with Credit Institutions</b>	<b>2,167</b>	<b>0.03</b>
<b>Total Investments excluding Financial Derivative Instruments</b>	<b>6,420,657</b>	<b>91.77</b>

**Financial Derivative Instruments - 2.15% (2022: (1.44)%)**

**Open Forward Foreign Currency Exchange Contracts - 2.15% (2022: (1.44)%)**

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
06/06/2023	State Street Bank and Trust Company	USD 14,772,000	EUR 13,417,859	435,166	6.22
21/07/2023	J.P. Morgan Chase & Co	GBP 550,795	EUR 623,932	15,225	0.22
21/07/2023	State Street Bank and Trust Company	GBP 111,214	EUR 126,681	2,373	0.03
21/07/2023	Citibank	EUR 12,264	GBP 10,700	(153)	0.00
21/07/2023	J.P. Morgan Chase & Co	EUR 1,729,821	GBP 1,536,000	(52,593)	(0.75)
06/06/2023	State Street Bank and Trust Company	EUR 6,666,715	USD 7,375,495	(249,945)	(3.57)
Unrealised gain on open forward foreign currency exchange contracts				452,764	6.47
Unrealised loss on open forward foreign currency exchange contracts				(302,691)	(4.32)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>				<b>150,073</b>	<b>2.15</b>
<b>Total Financial Derivative Instruments</b>				<b>150,073</b>	<b>2.15</b>

	Fair Value EUR	Fund %
Total Investments - 93.92% (2022: 97.37%)	6,570,730	93.92
Other Net Assets - 6.08% (2022: 2.63%)	425,350	6.08
<b>Total Net Assets - 100.00%</b>	<b>6,996,080</b>	<b>100.00</b>

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	72.42
Transferable securities dealt in on another regulated market	14.83
Deposits with Credit Institutions	0.03
OTC financial derivative instruments	6.16
Other current assets	6.56
	<b>100.00</b>

# Stone Harbor Global Investment Grade Corporate Bond Fund

## Schedule of Investments

As at 31 May 2023

Par		Fair Value USD	Fund %
	<b>Transferable Securities - 93.51% (2022: 95.69%) Bonds - 93.51% (2022: 95.69%)</b>		
	<b>Aerospace/Defense - 0.66%</b>		
100,000	Boeing Co 3.600% due 01/05/34	84,854	0.66
	<b>Airlines - 0.51%</b>		
75,000	AerCap Ireland Capital DAC 3.000% due 29/10/28	65,100	0.51
	<b>Automotive - 3.56%</b>		
75,000	General Motors Financial Co Inc 3.600% due 21/06/30	65,022	0.51
125,000	Hyundai Capital America 3.000% due 10/02/27	114,838	0.89
100,000	Lear Corp 3.550% due 15/01/52	65,161	0.51
25,000	Mercedes-Benz Finance North America LLC 4.950% due 30/03/25	24,952	0.19
25,000	Mercedes-Benz Finance North America LLC 5.375% due 26/11/25	25,223	0.20
75,000	Nissan Motor Acceptance Co LLC 1.850% due 16/09/26	63,433	0.49
100,000	Volkswagen International Finance NV 1.875% due 30/03/27	98,596	0.77
		<b>457,225</b>	<b>3.56</b>
	<b>Chemicals - 1.65%</b>		
50,000	Dow Chemical Co 6.900% due 15/05/53	55,679	0.43
30,000	FMC Corp 5.150% due 18/05/26	29,704	0.23
75,000	Huntsman International LLC 2.950% due 15/06/31	59,981	0.47
100,000	Westlake Corp 2.875% due 15/08/41	66,296	0.52
		<b>211,660</b>	<b>1.65</b>
	<b>Consumer Products - 0.48%</b>		
75,000	Estee Lauder Co Inc 1.950% due 15/03/31	62,146	0.48
	<b>Electric - 6.26%</b>		
70,000	AES Corp 5.450% due 01/06/28	69,176	0.54
100,000	Appalachian Power Co 3.700% due 01/05/50	74,074	0.58
100,000	Duke Energy Corp 3.500% due 15/06/51	70,648	0.55
75,000	Electricite de France SA 4.500% due 21/09/28	72,218	0.56
75,000	Enel Finance International NV 5.500% due 15/06/52	65,942	0.51
50,000	Exelon Corp 2.750% due 15/03/27	46,248	0.36
75,000	NextEra Energy Capital Holdings Inc 6.051% due 01/03/25	75,879	0.59
50,000	NSTAR Electric Co 4.550% due 01/06/52	44,915	0.35
100,000	PacifiCorp 5.350% due 01/12/53	98,871	0.77
75,000	PECO Energy Co 2.850% due 15/09/51	49,183	0.38
65,000	San Diego Gas & Electric Co 5.350% due 01/04/53	64,047	0.50
75,000	Vistra Operations Co LLC 3.550% due 15/07/24	72,616	0.57
		<b>803,817</b>	<b>6.26</b>
	<b>Exploration &amp; Production - 2.93%</b>		
25,000	BP Capital Markets America Inc 4.893% due 11/09/33	24,837	0.20
75,000	BP Capital Markets Plc 4.375% (Perpetual)	72,188	0.56
75,000	Cenovus Energy Inc 6.750% due 15/11/39	78,525	0.61
75,000	Continental Resources Inc 4.375% due 15/01/28	70,585	0.55
125,000	Diamondback Energy Inc 6.250% due 15/03/33	129,937	1.01
		<b>376,072</b>	<b>2.93</b>

# Stone Harbor Global Investment Grade Corporate Bond Fund

## Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 93.51% (2022: 95.69%) (continued)</b>			
<b>Bonds - 93.51% (2022: 95.69%) (continued)</b>			
<b>Financial/Lease - 33.05%</b>			
75,000	Air Lease Corp 5.850% due 15/12/27	75,043	0.58
25,000	Air Lease Corp 3.000% due 01/02/30	20,853	0.16
100,000	Allianz SE 3.099% due 06/07/47	100,060	0.78
75,000	American Homes 4 Rent LP 2.375% due 15/07/31	59,623	0.46
65,000	Aviation Capital Group LLC 6.250% due 15/04/28	65,178	0.51
100,000	Banco Bilbao Vizcaya Argentaria SA 3.500% due 10/02/27	103,826	0.81
100,000	Banco Santander SA 4.175% due 24/03/28	94,127	0.73
125,000	Bank of America Corp 2.496% due 13/02/31	104,904	0.82
50,000	Bank of America Corp 2.482% due 21/09/36	37,975	0.30
55,000	Barclays Plc 2.852% due 07/05/26	51,736	0.40
75,000	Barclays Plc 4.836% due 09/05/28	69,547	0.54
50,000	Barclays Plc 2.894% due 24/11/32	39,507	0.31
75,000	Boston Properties LP 3.400% due 21/06/29	62,264	0.48
75,000	BPCE SA 5.975% due 18/01/27	74,980	0.58
75,000	Capital One Financial Corp 2.618% due 02/11/32	57,645	0.45
75,000	Citigroup Inc 4.400% due 10/06/25	73,301	0.57
30,000	Citigroup Inc 6.174% due 25/05/34	30,433	0.24
100,000	Danske Bank A/S 1.621% due 11/09/26	89,987	0.70
100,000	Deutsche Bank AG 2.129% due 24/11/26	88,788	0.69
50,000	Discover Financial Services 6.700% due 29/11/32	51,838	0.40
75,000	DNB Bank ASA 1.605% due 30/03/28	65,331	0.51
80,000	Fifth Third Bancorp 3.950% due 14/03/28	73,213	0.57
50,000	Five Corners Funding Trust III 5.791% due 15/02/33	50,745	0.40
100,000	GATX Corp 1.900% due 01/06/31	77,111	0.60
100,000	Goldman Sachs Group Inc 3.272% due 29/09/25	96,758	0.75
25,000	Goldman Sachs Group Inc 0.855% due 12/02/26	22,906	0.18
75,000	Goldman Sachs Group Inc 4.223% due 01/05/29	71,181	0.55
150,000	HSBC Holdings Plc 1.589% due 24/05/27	133,208	1.04
100,000	HSBC Holdings Plc 6.254% due 09/03/34	103,000	0.80
50,000	JPMorgan Chase & Co 2.595% due 24/02/26	47,628	0.37
100,000	JPMorgan Chase & Co 3.625% due 01/12/27	94,621	0.74
25,000	JPMorgan Chase & Co 2.956% due 13/05/31	21,374	0.17
100,000	Kemper Corp 2.400% due 30/09/30	79,639	0.62
125,000	KeyBank 4.900% due 08/08/32	100,078	0.78
75,000	Kimco Realty Corp 4.600% due 01/02/33	69,484	0.54
100,000	Mizuho Financial Group Inc 2.564% due 13/09/31	79,088	0.62
25,000	Morgan Stanley 2.188% due 28/04/26	23,623	0.18
25,000	Morgan Stanley 2.239% due 21/07/32	19,956	0.16
100,000	Morgan Stanley 2.484% due 16/09/36	75,560	0.59
75,000	Nomura Holdings Inc 1.653% due 14/07/26	66,258	0.52
75,000	Nomura Holdings Inc 2.172% due 14/07/28	63,626	0.50
150,000	Office Properties Income Trust 2.400% due 01/02/27	94,512	0.74
100,000	PNC Financial Services Group Inc 2.550% due 22/01/30	84,610	0.66
50,000	Prudential Financial Inc 6.000% due 01/09/52	48,909	0.38
100,000	Public Storage 1.850% due 01/05/28	87,421	0.68
100,000	Santander Holdings USA Inc 3.244% due 05/10/26	90,726	0.71
25,000	Santander Holdings USA Inc 2.490% due 06/01/28	21,878	0.17
100,000	Societe Generale SA 1.488% due 14/12/26	88,212	0.69
50,000	Societe Generale SA 2.889% due 09/06/32	39,398	0.31

# Stone Harbor Global Investment Grade Corporate Bond Fund

## Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 93.51% (2022: 95.69%) (continued)</b>			
<b>Bonds - 93.51% (2022: 95.69%) (continued)</b>			
<b>Financial/Lease - 33.05% (continued)</b>			
100,000	Standard Chartered Plc 1.456% due 14/01/27	88,972	0.69
100,000	State Street Corp 2.200% due 03/03/31	80,957	0.63
100,000	Sumitomo Mitsui Financial Group Inc 2.142% due 23/09/30	80,163	0.62
100,000	Synchrony Financial 3.700% due 04/08/26	87,713	0.68
100,000	Synchrony Financial 2.875% due 28/10/31	71,500	0.56
75,000	Truist Bank 2.250% due 11/03/30	59,711	0.47
175,000	UBS Group AG 2.746% due 11/02/33	138,247	1.08
100,000	Unum Group 4.000% due 15/06/29	94,054	0.73
100,000	US Bancorp 4.967% due 22/07/33	90,565	0.71
50,000	WEA Finance LLC 2.875% due 15/01/27	43,269	0.34
75,000	Wells Fargo & Co 3.350% due 02/03/33	64,473	0.50
		<b>4,241,293</b>	<b>33.05</b>
<b>Food/Beverage/Tobacco - 3.35%</b>			
125,000	Anheuser-Busch InBev SA 1.150% due 22/01/27	123,360	0.96
75,000	BAT Capital Corp 2.259% due 25/03/28	64,510	0.50
50,000	Constellation Brands Inc 5.000% due 02/02/26	50,022	0.39
75,000	General Mills Inc 5.241% due 18/11/25	75,044	0.58
75,000	PepsiCo Inc 2.750% due 19/03/30	67,925	0.53
50,000	Philip Morris International Inc 5.125% due 15/02/30	49,533	0.39
		<b>430,394</b>	<b>3.35</b>
<b>Gas Pipelines - 4.67%</b>			
75,000	Boardwalk Pipelines LP 4.800% due 03/05/29	72,634	0.57
50,000	Dominion Energy South Carolina Inc 2.300% due 01/12/31	41,045	0.32
50,000	DT Midstream Inc 4.300% due 15/04/32	44,143	0.34
75,000	Enbridge Inc 2.500% due 14/02/25	71,488	0.56
75,000	Energy Transfer Operating LP 6.000% due 15/06/48	68,988	0.54
105,000	KeySpan Gas East Corp 5.994% due 06/03/33	106,570	0.83
75,000	Sabine Pass Liquefaction LLC 4.200% due 15/03/28	71,533	0.56
75,000	Targa Resources Corp 4.950% due 15/04/52	59,479	0.46
25,000	Transcontinental Gas Pipe Line Co LLC 3.250% due 15/05/30	22,287	0.17
50,000	Williams Companies Inc 2.600% due 15/03/31	41,379	0.32
		<b>599,546</b>	<b>4.67</b>
<b>Healthcare - 5.98%</b>			
50,000	Amgen Inc 5.150% due 02/03/28	50,424	0.39
50,000	Amgen Inc 5.650% due 02/03/53	49,865	0.39
75,000	CSL Finance Plc 4.750% due 27/04/52	68,450	0.53
40,000	HCA Inc 5.200% due 01/06/28	39,789	0.31
75,000	Kenvue Inc 5.000% due 22/03/30	76,537	0.60
25,000	Kenvue Inc 4.900% due 22/03/33	25,461	0.20
125,000	Medtronic Global Holdings SCA 0.750% due 15/10/32	104,764	0.82
100,000	Mylan NV 3.125% due 22/11/28	99,357	0.77
75,000	Pfizer Inc 4.000% due 15/12/36	69,984	0.55
140,000	Pfizer Investment Enterprises Pte Ltd 5.110% due 19/05/43	138,888	1.08
50,000	Universal Health Services Inc 1.650% due 01/09/26	44,069	0.34
		<b>767,588</b>	<b>5.98</b>
<b>Home Builders - 0.61%</b>			
100,000	MDC Holdings Inc 2.500% due 15/01/31	77,738	0.61

# Stone Harbor Global Investment Grade Corporate Bond Fund

## Schedule of Investments (continued)

As at 31 May 2023

Par	Fair Value USD	Fund %
<b>Transferable Securities - 93.51% (2022: 95.69%) (continued)</b>		
<b>Bonds - 93.51% (2022: 95.69%) (continued)</b>		
<b>Industrial Other - 5.34%</b>		
75,000 Ashtead Capital Inc 4.000% due 01/05/28	69,453	0.54
50,000 CNH Industrial Capital LLC 1.875% due 15/01/26	45,832	0.36
25,000 CNH Industrial Capital LLC 4.550% due 10/04/28	24,355	0.19
75,000 Flowserve Corp 3.500% due 01/10/30	65,296	0.51
125,000 Parker-Hannifin Corp 1.125% due 01/03/25	127,026	0.99
100,000 Regal Rexnord Corp 6.050% due 15/04/28	98,944	0.77
125,000 Smiths Group Plc 2.000% due 23/02/27	124,890	0.97
100,000 Tractor Supply Co 1.750% due 01/11/30	79,036	0.61
50,000 Trane Technologies Financing Ltd 5.250% due 03/03/33	50,923	0.40
	<b>685,755</b>	<b>5.34</b>
<b>Leisure - 0.59%</b>		
100,000 Brunswick Corp 2.400% due 18/08/31	75,557	0.59
<b>Lodging - 0.66%</b>		
100,000 Marriott International Inc 2.850% due 15/04/31	84,128	0.66
<b>Media Cable - 0.53%</b>		
75,000 Charter Communications Operating LLC 6.484% due 23/10/45	67,855	0.53
<b>Media Other - 1.30%</b>		
100,000 Informa Plc 2.125% due 06/10/25	102,313	0.80
65,000 Meta Platforms Inc 4.950% due 15/05/33	64,986	0.50
	<b>167,299</b>	<b>1.30</b>
<b>Metals/Mining/Steel - 1.83%</b>		
100,000 ArcelorMittal SA 6.550% due 29/11/27	103,735	0.81
100,000 Glencore Funding LLC 2.500% due 01/09/30	81,878	0.64
75,000 Rio Tinto Finance USA Ltd 2.750% due 02/11/51	49,664	0.38
	<b>235,277</b>	<b>1.83</b>
<b>Refining - 1.84%</b>		
100,000 ConocoPhillips Co 5.300% due 15/05/53	99,567	0.77
100,000 Phillips 66 2.150% due 15/12/30	81,702	0.64
75,000 Valero Energy Corp 4.000% due 01/06/52	55,173	0.43
	<b>236,442</b>	<b>1.84</b>
<b>Restaurants - 0.37%</b>		
50,000 McDonald's Corp 3.600% due 01/07/30	46,764	0.37
<b>Retail Food/Drug - 0.51%</b>		
75,000 Walgreens Boots Alliance Inc 3.200% due 15/04/30	64,974	0.51
<b>Retail Non Food/Drug - 1.56%</b>		
75,000 O'Reilly Automotive Inc 4.700% due 15/06/32	73,104	0.57
75,000 Ralph Lauren Corp 2.950% due 15/06/30	66,380	0.52
75,000 Tapestry Inc 3.050% due 15/03/32	60,397	0.47
	<b>199,881</b>	<b>1.56</b>

# Stone Harbor Global Investment Grade Corporate Bond Fund

## Schedule of Investments (continued)

As at 31 May 2023

Par	Fair Value USD	Fund %
<b>Transferable Securities - 93.51% (2022: 95.69%) (continued)</b>		
<b>Bonds - 93.51% (2022: 95.69%) (continued)</b>		
<b>Services Other - 1.68%</b>		
100,000 Equifax Inc 2.350% due 15/09/31	79,943	0.62
75,000 Waste Management Inc 2.950% due 01/06/41	55,615	0.44
100,000 Western Union Co 2.750% due 15/03/31	79,729	0.62
	<b>215,287</b>	<b>1.68</b>
<b>Technology - 6.62%</b>		
50,000 Arrow Electronics Inc 6.125% due 01/03/26	50,078	0.39
75,000 Broadcom Inc 3.187% due 15/11/36	56,136	0.44
75,000 Equinix Inc 2.150% due 15/07/30	60,831	0.47
125,000 Flex Ltd 4.875% due 15/06/29	120,676	0.94
75,000 Leidos Inc 5.750% due 15/03/33	74,512	0.58
75,000 NXP BV 3.400% due 01/05/30	66,521	0.52
75,000 Oracle Corp 5.550% due 06/02/53	70,071	0.55
125,000 Telefonaktiebolaget LM Ericsson 1.875% due 01/03/24	130,888	1.02
75,000 Texas Instruments Inc 5.000% due 14/03/53	74,706	0.58
25,000 TSMC Arizona Corp 3.125% due 25/10/41	19,812	0.15
100,000 TSMC Global Ltd 1.000% due 28/09/27	85,726	0.67
50,000 TSMC Global Ltd 1.375% due 28/09/30	39,643	0.31
	<b>849,600</b>	<b>6.62</b>
<b>Transport Other - 1.74%</b>		
100,000 Abertis Infraestructuras SA 2.375% due 27/09/27	100,768	0.78
100,000 CSX Corp 2.500% due 15/05/51	62,468	0.49
60,000 Penske Truck Leasing Co LP 6.200% due 15/06/30	60,382	0.47
	<b>223,618</b>	<b>1.74</b>
<b>Wireless - 1.14%</b>		
50,000 Sprint Capital Corp 6.875% due 15/11/28	53,507	0.42
100,000 T-Mobile USA Inc 3.875% due 15/04/30	92,798	0.72
	<b>146,305</b>	<b>1.14</b>
<b>Wirelines - 4.09%</b>		
75,000 Deutsche Telekom International Finance BV 0.875% due 30/01/24	78,679	0.61
100,000 Naturgy Finance BV 1.500% due 29/01/28	97,739	0.76
50,000 NTT Finance Corp 4.239% due 25/07/25	49,078	0.38
100,000 Orange SA 2.000% due 15/01/29	99,687	0.78
100,000 Verizon Communications Inc 3.400% due 22/03/41	76,271	0.59
75,000 Warnermedia Holdings Inc 4.279% due 15/03/32	65,560	0.51
75,000 Warnermedia Holdings Inc 5.141% due 15/03/52	58,483	0.46
	<b>525,497</b>	<b>4.09</b>
<b>Total Bonds</b>	<b>12,001,672</b>	<b>93.51</b>
<b>Total Transferable Securities</b>	<b>12,001,672</b>	<b>93.51</b>
<b>Deposits with Credit Institutions - 5.30% (2022: 1.85%)</b>		
<b>United States - 5.30%</b>		
681,253 State Street US Treasury Liquidity Fund	681,253	5.30
<b>Total Deposits with Credit Institutions</b>	<b>681,253</b>	<b>5.30</b>
<b>Total Investments excluding Financial Derivative Instruments</b>	<b>12,682,925</b>	<b>98.81</b>



## Stone Harbor Global Investment Grade Corporate Bond Fund

### Schedule of Investments (continued)

As at 31 May 2023

Financial Derivative Instruments - 0.14% (2022: (0.11)%)

Open Futures Contracts - 0.24% (2022: (0.57)%)

Notional Amount		Unrealised Gain/(Loss) USD	Fund %
843,040	Euro-Bund Futures	27,218	0.21
357,170	Long Gilt Bond Futures	2,715	0.02
127,477	U.S. Long Bond Futures	867	0.01
218,625	U.S. Treasury Note 5 Year Futures	(469)	(0.00)
(1,717,739)	U.S. Treasury Notes 10 Year Futures	707	0.00
	Unrealised gain on open futures contracts	31,507	0.24
	Unrealised loss on open futures contracts	(469)	(0.00)
	<b>Net unrealised gain on open futures contracts</b>	<b>31,038</b>	<b>0.24</b>

Open Forward Foreign Currency Exchange Contracts - (0.10)% (2022: 0.46%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
21/07/2023	J.P. Morgan Chase & Co	USD 1,585,056	EUR 1,436,500	49,189	0.38
21/07/2023	Barclays Bank	USD 25,108	EUR 23,000	517	0.01
21/07/2023	Citibank	USD 44,247	GBP 35,600	79	0.00
21/07/2023	Citibank	EUR 22,000	USD 23,649	(127)	(0.00)
06/06/2023	J.P. Morgan Chase & Co	GBP 9,990,000	USD 12,445,500	(62,889)	(0.49)
	Unrealised gain on open forward foreign currency exchange contracts			49,785	0.39
	Unrealised loss on open forward foreign currency exchange contracts			(63,016)	(0.49)
	<b>Net unrealised loss on open forward foreign currency exchange contracts</b>			<b>(13,231)</b>	<b>(0.10)</b>
	<b>Total Financial Derivative Instruments</b>			<b>17,807</b>	<b>0.14</b>

	Fair Value USD	Fund %
Total Investments - 98.95% (2022: 97.43%)	12,700,732	98.95
Other Net Assets - 1.05% (2022: 2.57%)	134,189	1.05
<b>Total Net Assets - 100.00%</b>	<b>12,834,921</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	71.59
Transferable securities dealt in on another regulated market	5.74
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	14.45
Deposits with Credit Institutions	5.21
Exchange traded financial derivative instruments	0.24
OTC financial derivative instruments	0.38
Other current assets	2.39
	<b>100.00</b>

The broker for the open futures contracts is Barclays Capital.



# Stone Harbor High Yield Bond Fund

## Schedule of Investments

As at 31 May 2023

Par	Fair Value USD	Fund %
<b>Transferable Securities - 98.34% (2022: 97.48%)</b>		
<b>Bonds - 98.06% (2022: 97.30%)</b>		
<b>Airlines - 3.30%</b>		
365,000 Air Canada 3.875% due 15/08/26	339,237	0.79
486,000 United Airlines Inc 4.375% due 15/04/26	460,235	1.06
616,000 VistaJet Malta Finance Plc 7.875% due 01/05/27	553,766	1.28
82,000 VistaJet Malta Finance Plc 9.500% due 01/06/28	75,454	0.17
	<b>1,428,692</b>	<b>3.30</b>
<b>Automotive - 5.04%</b>		
458,000 Clarios Global LP 8.500% due 15/05/27	460,045	1.06
510,000 Ford Motor Credit Co LLC 7.350% due 04/11/27	515,751	1.19
133,000 Ford Motor Credit Co LLC 6.800% due 12/05/28	131,740	0.31
1,172,000 Ford Motor Credit Co LLC 5.113% due 03/05/29	1,074,112	2.48
	<b>2,181,648</b>	<b>5.04</b>
<b>Building Products - 6.16%</b>		
551,000 Griffon Corp 5.750% due 01/03/28	508,902	1.18
40,000 Knife River Holding Co 7.750% due 01/05/31	40,264	0.09
736,000 LBM Acquisition LLC 6.250% due 15/01/29	583,611	1.35
244,000 Park River Holdings Inc 5.625% due 01/02/29	181,304	0.42
253,000 Park River Holdings Inc 6.750% due 01/08/29	189,805	0.44
792,000 Specialty Building Products Holdings LLC 6.375% due 30/09/26	709,949	1.64
519,000 White Cap Buyer LLC 6.875% due 15/10/28	449,459	1.04
	<b>2,663,294</b>	<b>6.16</b>
<b>Chemicals - 3.61%</b>		
658,000 Illuminate Buyer LLC 9.000% due 01/07/28	575,432	1.33
163,000 Ineos Quattro Finance 2 Plc 3.375% due 15/01/26	149,760	0.35
509,000 LSB Industries Inc 6.250% due 15/10/28	460,021	1.06
454,000 WR Grace Holdings LLC 5.625% due 15/08/29	377,530	0.87
	<b>1,562,743</b>	<b>3.61</b>
<b>Consumer Products - 2.06%</b>		
529,000 Kronos Acquisition Holdings Inc 7.000% due 31/12/27	454,377	1.05
464,000 Newell Brands Inc 6.625% due 15/09/29	438,770	1.01
	<b>893,147</b>	<b>2.06</b>
<b>Containers/Packaging - 2.35%</b>		
528,000 Graham Packaging Co Inc 7.125% due 15/08/28	448,214	1.04
90,000 Mauser Packaging Solutions Holding Co 7.875% due 15/08/26	89,057	0.20
510,000 Trivium Packaging Finance BV 8.500% due 15/08/27	480,787	1.11
	<b>1,018,058</b>	<b>2.35</b>
<b>Drillers/Services - 2.06%</b>		
453,000 Enerflex Ltd 9.000% due 15/10/27	441,200	1.02
500,000 Precision Drilling Corp 6.875% due 15/01/29	448,295	1.04
	<b>889,495</b>	<b>2.06</b>
<b>Exploration &amp; Production - 8.48%</b>		
509,000 Antero Resources Corp 7.625% due 01/02/29	518,466	1.20
82,000 Antero Resources Corp 5.375% due 01/03/30	75,469	0.17
497,000 Ascent Resources Utica Holdings LLC 5.875% due 30/06/29	436,874	1.01
78,000 Chesapeake Energy Corp 5.875% due 01/02/29	73,486	0.17
734,000 Hilcorp Energy I LP 6.250% due 01/11/28	686,676	1.59
337,000 Murphy Oil Corp 5.875% due 01/12/27	327,469	0.76

## Stone Harbor High Yield Bond Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 98.34% (2022: 97.48%) (continued)</b>			
<b>Bonds - 98.06% (2022: 97.30%) (continued)</b>			
<b>Exploration &amp; Production - 8.48% (continued)</b>			
643,000	Occidental Petroleum Corp 8.875% due 15/07/30	741,627	1.72
254,000	Occidental Petroleum Corp 7.500% due 01/05/31	276,090	0.64
100,000	SM Energy Co 5.625% due 01/06/25	96,634	0.22
462,000	SM Energy Co 6.500% due 15/07/28	433,735	1.00
		<b>3,666,526</b>	<b>8.48</b>
<b>Financial/Lease - 6.82%</b>			
615,000	Acrisure LLC 7.000% due 15/11/25	583,537	1.35
421,000	Acrisure LLC 6.000% due 01/08/29	352,522	0.82
551,000	Alliant Holdings Intermediate LLC 6.750% due 15/10/27	514,116	1.19
207,000	Alliant Holdings Intermediate LLC 5.875% due 01/11/29	177,843	0.41
709,000	Nationstar Mortgage Holdings Inc 5.750% due 15/11/31	575,977	1.33
184,000	OneMain Finance Corp 7.125% due 15/03/26	176,160	0.41
350,000	OneMain Finance Corp 3.500% due 15/01/27	291,391	0.67
305,000	OneMain Finance Corp 6.625% due 15/01/28	276,426	0.64
		<b>2,947,972</b>	<b>6.82</b>
<b>Food/Beverage/Tobacco - 3.02%</b>			
867,000	Pilgrim's Pride Corp 3.500% due 01/03/32	693,561	1.61
731,000	Triton Water Holdings Inc 6.250% due 01/04/29	610,468	1.41
		<b>1,304,029</b>	<b>3.02</b>
<b>Gaming - 4.67%</b>			
130,000	MGM Growth Properties Operating Partnership LP 5.750% due 01/02/27	127,297	0.29
564,000	Penn National Gaming Inc 4.125% due 01/07/29	455,523	1.05
630,000	Raptor Acquisition Corp 4.875% due 01/11/26	591,230	1.37
577,000	Scientific Games International Inc 7.250% due 15/11/29	574,216	1.33
310,000	VICI Properties LP 4.125% due 15/08/30	271,890	0.63
		<b>2,020,156</b>	<b>4.67</b>
<b>Gas Pipelines - 6.19%</b>			
238,000	Antero Midstream Partners LP 5.750% due 01/03/27	228,022	0.53
350,000	Antero Midstream Partners LP 5.750% due 15/01/28	334,329	0.77
29,000	CNX Midstream Partners LP 4.750% due 15/04/30	24,033	0.06
405,000	DT Midstream Inc 4.375% due 15/06/31	341,165	0.79
157,000	Genesis Energy LP 8.000% due 15/01/27	153,107	0.35
688,000	Genesis Energy LP 7.750% due 01/02/28	662,044	1.53
530,000	Hess Midstream Operations LP 5.500% due 15/10/30	480,894	1.11
116,000	Holly Energy Partners LP 6.375% due 15/04/27	114,635	0.27
365,000	Holly Energy Partners LP 5.000% due 01/02/28	336,720	0.78
		<b>2,674,949</b>	<b>6.19</b>
<b>Healthcare - 6.02%</b>			
480,000	AdaptHealth LLC 4.625% due 01/08/29	365,605	0.85
158,000	AdaptHealth LLC 5.125% due 01/03/30	123,069	0.28
705,000	Catalent Pharma Solutions Inc 3.500% due 01/04/30	569,122	1.32
661,000	Community Health Systems Inc 5.250% due 15/05/30	497,631	1.15
684,000	Endo Luxembourg Finance Co I Sarl 6.125% due 01/04/29	499,523	1.15
646,000	US Acute Care Solutions LLC 6.375% due 01/03/26	548,157	1.27
		<b>2,603,107</b>	<b>6.02</b>

## Stone Harbor High Yield Bond Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par	Fair Value USD	Fund %
<b>Transferable Securities - 98.34% (2022: 97.48%) (continued)</b>		
<b>Bonds - 98.06% (2022: 97.30%) (continued)</b>		
<b>Home Builders - 2.54%</b>		
59,000 Ashton Woods USA LLC 4.625% due 01/04/30	48,784	0.11
335,000 KB Home 7.250% due 15/07/30	338,890	0.78
275,000 Mattamy Group Corp 4.625% due 01/03/30	236,769	0.55
539,000 Weekley Homes LLC 4.875% due 15/09/28	473,304	1.10
	<b>1,097,747</b>	<b>2.54</b>
<b>Industrial Other - 5.34%</b>		
82,000 Chart Industries Inc 7.500% due 01/01/30	82,928	0.19
82,000 Chart Industries Inc 9.500% due 01/01/31	85,841	0.20
645,000 Madison IAQ LLC 5.875% due 30/06/29	491,571	1.14
46,000 Ritchie Bros Holdings Inc 7.750% due 15/03/31	48,002	0.11
631,541 Unifrax Escrow Issuer Corp 5.250% due 30/09/28	476,419	1.10
664,000 United Rentals North America Inc 3.750% due 15/01/32	556,535	1.29
553,000 WESCO Distribution Inc 7.250% due 15/06/28	565,832	1.31
	<b>2,307,128</b>	<b>5.34</b>
<b>Leisure - 4.62%</b>		
552,000 Carnival Corp 7.625% due 01/03/26	523,877	1.21
76,000 Carnival Corp 5.750% due 01/03/27	65,146	0.15
108,000 Carnival Corp 6.000% due 01/05/29	89,908	0.21
18,000 NCL Corp Ltd 5.875% due 15/03/26	16,348	0.04
251,000 NCL Corp Ltd 7.750% due 15/02/29	227,295	0.53
504,000 NCL Finance Ltd 6.125% due 15/03/28	429,148	0.99
208,000 Royal Caribbean Cruises Ltd 5.500% due 31/08/26	195,854	0.45
415,000 Royal Caribbean Cruises Ltd 11.625% due 15/08/27	450,631	1.04
	<b>1,998,207</b>	<b>4.62</b>
<b>Media Cable - 7.41%</b>		
560,000 Alta Mesa Holdings LP 7.875% due 15/12/24	56	0.00
322,000 Altice France Holding SA 6.000% due 15/02/28	159,906	0.37
563,000 Altice France SA 5.125% due 15/07/29	401,776	0.93
231,000 CCO Holdings LLC 5.375% due 01/06/29	208,206	0.48
995,000 CCO Holdings LLC 4.500% due 15/08/30	820,038	1.90
787,000 CSC Holdings LLC 7.500% due 01/04/28	427,429	0.99
655,000 CSC Holdings LLC 4.125% due 01/12/30	455,314	1.05
422,000 DISH DBS Corp 5.250% due 01/12/26	334,136	0.77
390,000 DISH DBS Corp 7.375% due 01/07/28	199,540	0.46
105,000 DISH DBS Corp 5.750% due 01/12/28	76,342	0.18
268,000 DISH DBS Corp 5.125% due 01/06/29	121,980	0.28
	<b>3,204,723</b>	<b>7.41</b>
<b>Media Other - 3.58%</b>		
835,000 Gray Escrow II Inc 5.375% due 15/11/31	531,666	1.23
670,000 Terrier Media Buyer Inc 8.875% due 15/12/27	431,383	1.00
616,000 Univision Communications Inc 6.625% due 01/06/27	584,092	1.35
	<b>1,547,141</b>	<b>3.58</b>
<b>Paper/Forest Products - 1.08%</b>		
591,000 Mercer International Inc 5.125% due 01/02/29	467,937	1.08
<b>Refining - 0.57%</b>		
283,000 Parkland Corp 4.625% due 01/05/30	244,789	0.57



## Stone Harbor High Yield Bond Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value USD	Fund %
<b>Term Loans - 0.01% (2022: 0.58%)</b>			
<b>Healthcare - 0.01%</b>			
404,900	Envision Healthcare Corp - Initial Term Loan, 3 Month LIBOR + 3.750% due 10/10/25	6,073	0.01
	<b>Total Term Loans</b>	<b>6,073</b>	<b>0.01</b>
<b>Deposits with Credit Institutions - 0.21% (2022: Nil)</b>			
<b>United States - 0.21%</b>			
90,478	State Street US Treasury Liquidity Fund	90,478	0.21
	<b>Total Deposits with Credit Institutions</b>	<b>90,478</b>	<b>0.21</b>
	<b>Total Investments excluding Financial Derivative Instruments</b>	<b>42,618,603</b>	<b>98.56</b>

Financial Derivative Instruments - (0.00)% (2022: 0.05%)

Open Forward Foreign Currency Exchange Contracts - (0.00)% (2022: 0.05%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
06/06/2023	J.P. Morgan Chase & Co	GBP 310,000 USD	386,197	(1,951)	(0.00)
<b>Unrealised loss on open forward foreign currency exchange contracts</b>				<b>(1,951)</b>	<b>(0.00)</b>
<b>Total Financial Derivative Instruments</b>				<b>(1,951)</b>	<b>(0.00)</b>

	Fair Value USD	Fund %
Total Investments - 98.56% (2022: 98.11%)	42,616,652	98.56
Other Net Assets - 1.44% (2022: 1.89%)	622,706	1.44
<b>Total Net Assets - 100.00%</b>	<b>43,239,358</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	28.34
Transferable securities dealt in on another regulated market	41.03
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	28.55
Term Loans	0.01
Deposits with Credit Institutions	0.21
Other Assets	1.86
	<b>100.00</b>

#### Investment Abbreviations:

LIBOR -London Interbank Offered Rate

#### LIBOR Rates:

3M US L - 3 Month LIBOR as of 31 May 2023 5.517%

# Stone Harbor High Yield Emerging Markets Corporate Debt Fund

## Schedule of Investments

As at 31 May 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 95.50% (2022: 97.79%)</b>			
<b>Bonds - 95.50% (2022: 97.74%)</b>			
<b>Argentina - 3.21%</b>			
850,000	MSU Energy SA 6.875% due 01/02/25	597,656	0.69
763,000	Pampa Energia SA 7.500% due 24/01/27	700,613	0.81
1,086,000	YPF SA 8.500% due 28/07/25	947,671	1.09
712,000	YPF SA 6.950% due 21/07/27	537,738	0.62
		<b>2,783,678</b>	<b>3.21</b>
<b>Brazil - 9.12%</b>			
265,000	Adecoagro SA 6.000% due 21/09/27	249,112	0.29
699,000	Banco do Brasil SA 6.250% (Perpetual)	606,784	0.70
641,000	Banco do Brasil SA 9.000% (Perpetual)	643,404	0.74
455,000	Braskem Netherlands Finance BV 5.875% due 31/01/50	354,677	0.41
720,000	CSN Resources SA 4.625% due 10/06/31	545,400	0.63
968,846	Guara Norte Sarl 5.198% due 15/06/34	811,452	0.94
579,000	lochpe-Maxion Austria GmbH 5.000% due 07/05/28	477,550	0.55
730,000	JBS SA 4.375% due 02/02/52	488,846	0.56
701,499	MC Brazil Downstream Trading Sarl 7.250% due 30/06/31	514,725	0.59
901,000	Minerva Luxembourg SA 4.375% due 18/03/31	699,401	0.81
740,872	MV24 Capital BV 6.748% due 01/06/34	657,747	0.76
657,000	Natura & Co Luxembourg Holdings Sarl 6.000% due 19/04/29	588,015	0.68
817,000	Rumo Luxembourg Sarl 4.200% due 18/01/32	651,721	0.75
813,000	Simpar Europe SA 5.200% due 26/01/31	617,752	0.71
		<b>7,906,586</b>	<b>9.12</b>
<b>Chile - 1.50%</b>			
1,508,000	ATP Tower Holdings LLC 4.050% due 27/04/26	<b>1,300,925</b>	<b>1.50</b>
<b>China - 3.11%</b>			
200,000	China Evergrande Group 8.250% due 23/03/22*	13,500	0.02
300,000	China SCE Group Holdings Ltd 7.375% due 09/04/24	87,012	0.10
315,000	China SCE Group Holdings Ltd 6.000% due 04/02/26	47,841	0.05
400,000	Country Garden Holdings Co Ltd 4.200% due 06/02/26	142,165	0.16
250,000	Country Garden Holdings Co Ltd 5.625% due 15/12/26	86,762	0.10
450,000	Country Garden Holdings Co Ltd 4.800% due 06/08/30	144,000	0.17
391,000	ENN Clean Energy International Investment Ltd 3.375% due 12/05/26	357,696	0.41
250,000	Huarong Finance 2019 Co Ltd 3.625% due 30/09/30	180,388	0.21
948,000	Huarong Finance II Co Ltd 4.875% due 22/11/26	808,232	0.93
350,000	Longfor Group Holdings Ltd 3.850% due 13/01/32	231,007	0.27
200,000	Shimao Group Holdings Ltd 4.750% due 03/07/22*	21,000	0.02
400,000	Shimao Property Holdings Ltd 5.600% due 15/07/26*	42,000	0.05
200,000	Wanda Properties Global Co Ltd 11.000% due 20/01/25	92,000	0.11
775,000	Wanda Properties International Co Ltd 7.250% due 29/01/24	439,871	0.51
		<b>2,693,474</b>	<b>3.11</b>
<b>Colombia - 7.29%</b>			
351,242	Al Candelaria Spain SLU 7.500% due 15/12/28	321,929	0.37
703,000	Al Candelaria Spain SLU 5.750% due 15/06/33	494,561	0.57
462,000	Banco de Bogota SA 4.375% due 03/08/27	425,526	0.49
469,000	Banco GNB Sudameris SA 7.500% due 16/04/31	353,763	0.41
636,000	Ecopetrol SA 7.375% due 18/09/43	509,166	0.59
956,000	Ecopetrol SA 5.875% due 28/05/45	627,753	0.72



## Stone Harbor High Yield Emerging Markets Corporate Debt Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par	Fair Value USD	Fund %
<b>Transferable Securities - 95.50% (2022: 97.79%) (continued)</b>		
<b>Bonds - 95.50% (2022: 97.74%) (continued)</b>		
<b>Colombia - 7.29% (continued)</b>		
965,000 Geopark Ltd 5.500% due 17/01/27	782,856	0.90
464,000 Gran Tierra Energy Inc 7.750% due 23/05/27	336,107	0.39
887,000 Gran Tierra Energy International Holdings Ltd 6.250% due 15/02/25	743,514	0.86
1,029,000 Grupo Aval Ltd 4.375% due 04/02/30	764,210	0.88
1,308,000 SierraCol Energy Andina LLC 6.000% due 15/06/28	960,726	1.11
	<b>6,320,111</b>	<b>7.29</b>
<b>Ghana - 2.08%</b>		
495,000 Kosmos Energy Ltd 7.750% due 01/05/27	424,144	0.49
1,201,000 Tullow Oil Plc 7.000% due 01/03/25	654,542	0.75
975,000 Tullow Oil Plc 10.250% due 15/05/26	726,375	0.84
	<b>1,805,061</b>	<b>2.08</b>
<b>Guatemala - 2.33%</b>		
948,000 CT Trust 5.125% due 03/02/32	746,159	0.86
593,000 Energuate Trust 5.875% due 03/05/27	553,714	0.64
760,000 Investment Energy Resources Ltd 6.250% due 26/04/29	714,875	0.83
	<b>2,014,748</b>	<b>2.33</b>
<b>Hong Kong - 0.44%</b>		
400,000 CLP Power HK Finance Ltd 3.550% (Perpetual)	384,676	0.44
<b>India - 7.92%</b>		
450,000 ABJA Investment Co Pte Ltd 5.450% due 24/01/28	447,631	0.52
200,000 Adani Electricity Mumbai Ltd 3.867% due 22/07/31	143,924	0.17
800,000 Adani Green Energy Ltd 4.375% due 08/09/24	738,270	0.85
500,000 Adani Green Energy UP Ltd 6.250% due 10/12/24	480,625	0.56
800,110 Adani Renewable Energy RJ Ltd 4.625% due 15/10/39	584,755	0.67
394,800 Greenko Dutch BV 3.850% due 29/03/26	350,466	0.40
298,915 Greenko Power II Ltd 4.300% due 13/12/28	255,442	0.30
308,000 Greenko Wind Projects Mauritius Ltd 5.500% due 06/04/25	292,012	0.34
800,000 India Clean Energy Holdings 4.500% due 18/04/27	642,244	0.74
792,960 JSW Hydro Energy Ltd 4.125% due 18/05/31	669,272	0.77
1,166,000 Network i2i Ltd 5.650% (Perpetual)	1,129,268	1.30
500,000 UPL Corp Ltd 4.625% due 16/06/30	429,372	0.50
326,000 Vedanta Resources Finance II Plc 13.875% due 21/01/24	298,290	0.34
533,000 Vedanta Resources Finance II Plc 8.950% due 11/03/25	399,417	0.46
	<b>6,860,988</b>	<b>7.92</b>
<b>Indonesia - 2.63%</b>		
1,342,000 Indika Energy Capital IV Pte Ltd 8.250% due 22/10/25	1,329,687	1.53
200,000 Listrindo Capital BV 4.950% due 14/09/26	190,302	0.22
490,000 Theta Capital Pte Ltd 8.125% due 22/01/25	403,012	0.47
500,000 Theta Capital Pte Ltd 6.750% due 31/10/26	355,220	0.41
	<b>2,278,221</b>	<b>2.63</b>
<b>Israel - 3.02%</b>		
445,000 Altice Financing SA 5.000% due 15/01/28	348,031	0.40
341,000 Leviathan Bond Ltd 6.750% due 30/06/30	316,089	0.36
763,000 Teva Pharmaceutical Finance Netherlands III BV 3.150% due 01/10/26	681,843	0.79



## Stone Harbor High Yield Emerging Markets Corporate Debt Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 95.50% (2022: 97.79%) (continued)</b>			
<b>Bonds - 95.50% (2022: 97.74%) (continued)</b>			
<b>Israel - 3.02% (continued)</b>			
1,085,000	Teva Pharmaceutical Finance Netherlands III BV 6.750% due 01/03/28	1,066,012	1.23
200,000	Teva Pharmaceutical Finance Netherlands III BV 7.875% due 15/09/29	205,468	0.24
		<b>2,617,443</b>	<b>3.02</b>
<b>Jamaica - 0.35%</b>			
201,967	Digicel International Finance Ltd 8.750% due 25/05/24	185,458	0.21
582,000	Digicel Ltd 6.750% due 01/03/23	116,400	0.14
		<b>301,858</b>	<b>0.35</b>
<b>Macau - 9.88%</b>			
369,000	Champion Path Holdings Ltd 4.850% due 27/01/28	295,705	0.34
500,000	Melco Resorts Finance Ltd 5.625% due 17/07/27	441,371	0.51
1,050,000	Melco Resorts Finance Ltd 5.750% due 21/07/28	886,224	1.02
965,000	Melco Resorts Finance Ltd 5.375% due 04/12/29	773,332	0.89
1,098,000	MGM China Holdings Ltd 5.875% due 15/05/26	1,039,842	1.20
900,000	Sands China Ltd 4.300% due 08/01/26	844,875	0.98
1,876,000	Sands China Ltd 3.750% due 08/08/31	1,504,280	1.74
1,400,000	Studio City Co Ltd 7.000% due 15/02/27	1,308,124	1.51
144,000	Studio City Finance Ltd 6.000% due 15/07/25	131,342	0.15
1,825,000	Studio City Finance Ltd 5.000% due 15/01/29	1,332,250	1.54
		<b>8,557,345</b>	<b>9.88</b>
<b>Mexico - 8.29%</b>			
481,000	Banco Mercantil del Norte SA 5.875% (Perpetual)	411,856	0.48
731,000	Banco Mercantil del Norte SA 6.750% (Perpetual)	688,054	0.79
358,000	BBVA Bancomer SA 5.350% due 12/11/29	342,664	0.40
1,026,000	BBVA Bancomer SA 5.125% due 18/01/33	904,932	1.05
749,000	Braskem Idesa SAPI 6.990% due 20/02/32	513,533	0.59
176,000	Cemex SAB de CV 3.875% due 11/07/31	146,630	0.17
629,000	Cemex SAB de CV 5.125% (Perpetual)	554,275	0.64
437,000	Cemex SAB de CV 9.125% (Perpetual)	437,240	0.51
285,708	Cometa Energia SA de CV 6.375% due 24/04/35	280,172	0.32
680,027	FEL Energy VI Sarl 5.750% due 01/12/40	583,739	0.67
758,000	Petroleos Mexicanos 6.700% due 16/02/32	568,121	0.66
400,000	Petroleos Mexicanos 7.690% due 23/01/50	259,900	0.30
762,870	Poinsettia Finance Ltd 6.625% due 17/06/31	635,209	0.73
971,000	Sixsigma Networks Mexico SA de CV 7.500% due 02/05/25	852,453	0.98
		<b>7,178,778</b>	<b>8.29</b>
<b>Morocco - 0.70%</b>			
738,000	OCP SA 3.750% due 23/06/31	607,701	0.70
<b>Nigeria - 4.04%</b>			
1,846,000	Access Bank Plc 6.125% due 21/09/26	1,471,797	1.70
500,000	Access Bank Plc 9.125% (Perpetual)	382,813	0.44
1,131,000	IHS Holding Ltd 6.250% due 29/11/28	908,959	1.05
822,000	IHS Netherlands Holdco BV 8.000% due 18/09/27	736,052	0.85
		<b>3,499,621</b>	<b>4.04</b>

## Stone Harbor High Yield Emerging Markets Corporate Debt Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value USD	Fund %
	<b>Transferable Securities - 95.50% (2022: 97.79%) (continued)</b>		
	<b>Bonds - 95.50% (2022: 97.74%) (continued)</b>		
	<b>Oman - 1.03%</b>		
918,000	Oryx Funding Ltd 5.800% due 03/02/31	887,763	1.03
	<b>Peru - 1.48%</b>		
945,000	Banco Internacional del Peru SAA Interbank 4.000% due 08/07/30	866,981	1.00
442,000	Inkia Energy Ltd 5.875% due 09/11/27	418,779	0.48
		<b>1,285,760</b>	<b>1.48</b>
	<b>Philippines - 0.65%</b>		
575,000	Royal Capital BV 4.875% (Perpetual)	566,809	0.65
	<b>Singapore - 0.73%</b>		
498,000	LMIRT Capital Pte Ltd 7.250% due 19/06/24	328,680	0.38
500,000	LMIRT Capital Pte Ltd 7.500% due 09/02/26	299,911	0.35
		<b>628,591</b>	<b>0.73</b>
	<b>South Africa - 7.16%</b>		
1,321,000	Absa Group Ltd 6.375% (Perpetual)	1,202,450	1.39
1,286,000	Eskom Holdings SOC Ltd 6.750% due 06/08/23	1,275,712	1.47
878,000	Eskom Holdings SOC Ltd 7.125% due 11/02/25	842,823	0.97
100,000	Prosus NV 3.680% due 21/01/30	83,088	0.10
1,596,000	Prosus NV 3.061% due 13/07/31	1,220,952	1.41
477,000	Sasol Financing USA LLC 4.375% due 18/09/26	418,633	0.48
365,000	Sasol Financing USA LLC 6.500% due 27/09/28	324,010	0.37
870,000	Sasol Financing USA LLC 8.750% due 03/05/29	836,070	0.97
		<b>6,203,738</b>	<b>7.16</b>
	<b>South Korea - 0.33%</b>		
300,000	Woori Bank 4.250% (Perpetual)	289,109	0.33
	<b>Tanzania - 1.85%</b>		
1,722,000	HTA Group Ltd 7.000% due 18/12/25	1,604,021	1.85
	<b>Thailand - 0.79%</b>		
804,000	Bangkok Bank Pcl 3.733% due 25/09/34	684,108	0.79
	<b>Turkey - 7.10%</b>		
459,000	Akbank TAS 5.125% due 31/03/25	421,403	0.49
895,000	Akbank TAS 6.800% due 06/02/26	828,323	0.96
1,975,000	Aydem Yenilenebilir Enerji AS 7.750% due 02/02/27	1,622,462	1.87
200,000	Turkcell Iletisim Hizmetleri AS 5.750% due 15/10/25	183,934	0.21
485,000	Turkcell Iletisim Hizmetleri AS 5.799% due 11/04/28	419,918	0.48
500,000	Turkcell Iletisim Hizmetleri AS 5.800% due 11/04/28	432,905	0.50
1,610,000	Turkiye Garanti Bankasi AS 7.177% due 24/05/27	1,430,123	1.65
834,000	Yapi ve Kredi Bankasi AS 8.250% due 15/10/24	813,844	0.94
		<b>6,152,912</b>	<b>7.10</b>
	<b>Ukraine - 2.21%</b>		
2,066,000	Metinvest BV 7.750% due 17/10/29	1,198,280	1.38
1,066,000	VF Ukraine PAT via VFU Funding Plc 6.200% due 11/02/25	716,885	0.83
		<b>1,915,165</b>	<b>2.21</b>

# Stone Harbor High Yield Emerging Markets Corporate Debt Fund

## Schedule of Investments (continued)

As at 31 May 2023

Par	Fair Value USD	Fund %
<b>Transferable Securities - 95.50% (2022: 97.79%) (continued)</b>		
<b>Bonds - 95.50% (2022: 97.74%) (continued)</b>		
<b>United Arab Emirates - 2.72%</b>		
1,079,000 DP World Salaam 6.000% (Perpetual)	1,072,762	1.24
1,268,000 MAF Global Securities Ltd 7.875% (Perpetual)	1,284,075	1.48
	<b>2,356,837</b>	<b>2.72</b>
<b>Vietnam - 1.38%</b>		
1,373,000 Mong Duong Finance Holdings BV 5.125% due 07/05/29	<b>1,198,231</b>	<b>1.38</b>
<b>Zambia - 2.16%</b>		
438,000 First Quantum Minerals Ltd 7.500% due 01/04/25	438,308	0.51
710,000 First Quantum Minerals Ltd 6.875% due 01/03/26	692,250	0.80
326,000 First Quantum Minerals Ltd 6.875% due 15/10/27	311,126	0.36
431,000 First Quantum Minerals Ltd 8.625% due 01/06/31	426,151	0.49
	<b>1,867,835</b>	<b>2.16</b>
<b>Total Bonds</b>	<b>82,752,093</b>	<b>95.50</b>
<b>Total Transferable Securities</b>	<b>82,752,093</b>	<b>95.50</b>
<b>Deposits with Credit Institutions - 3.51% (2022: 0.17%)</b>		
<b>United States - 3.51%</b>		
3,046,376 State Street US Treasury Liquidity Fund	3,046,376	3.51
<b>Total Deposits with Credit Institutions</b>	<b>3,046,376</b>	<b>3.51</b>
<b>Total Investments excluding Financial Derivative Instruments</b>	<b>85,798,469</b>	<b>99.01</b>
	<b>Fair Value USD</b>	<b>Fund %</b>
<b>Total Investments - 99.01% (2022: 97.96%)</b>	<b>85,798,469</b>	<b>99.01</b>
<b>Other Net Assets - 0.99% (2022: 2.04%)</b>	<b>854,600</b>	<b>0.99</b>
<b>Total Net Assets - 100.00%</b>	<b>86,653,069</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	62.09
Transferable securities dealt in on another regulated market	14.63
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	17.89
Deposits with Credit Institutions	3.48
Other Assets	1.91
	<b>100.00</b>

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

# Stone Harbor Investment Grade Emerging Markets Corporate Debt Fund

## Schedule of Investments

As at 31 May 2023

Par	Fair Value USD	Fund %
<b>Transferable Securities - 96.30% (2022: 96.42%)</b>		
<b>Bonds - 96.00% (2022: 94.15%)</b>		
<b>Brazil - 3.99%</b>		
107,000 Braskem Netherlands Finance BV 5.875% due 31/01/50	83,408	0.43
73,000 Fibria Overseas Finance Ltd 5.500% due 17/01/27	73,482	0.38
63,000 JBS SA 4.375% due 02/02/52	42,188	0.22
91,000 JBS SA 6.500% due 01/12/52	82,381	0.43
184,000 Raizen Fuels Finance SA 5.300% due 20/01/27	180,242	0.94
232,000 Suzano Austria GmbH 3.750% due 15/01/31	196,620	1.03
61,000 Suzano Austria GmbH 7.000% due 16/03/47	60,683	0.32
39,000 Vale Overseas Ltd 8.250% due 17/01/34	45,409	0.24
	<b>764,413</b>	<b>3.99</b>
<b>Chile - 2.78%</b>		
66,000 Banco de Chile 2.990% due 09/12/31	56,833	0.30
110,000 Banco de Credito e Inversiones SA 3.500% due 12/10/27	101,835	0.53
49,000 Celulosa Arauco y Constitucion SA 5.500% due 30/04/49	41,206	0.22
164,000 Cencosud SA 4.375% due 17/07/27	157,178	0.82
133,000 Cia Cervecerias Unidas SA 3.350% due 19/01/32	112,986	0.59
76,000 Inversiones CMPC SA 3.000% due 06/04/31	61,784	0.32
	<b>531,822</b>	<b>2.78</b>
<b>China - 5.99%</b>		
215,000 Bank of China Ltd 3.625% due 17/04/29	204,372	1.07
218,000 ENN Energy Holdings Ltd 2.625% due 17/09/30	183,256	0.96
200,000 Huarong Finance II Co Ltd 4.625% due 03/06/26	171,804	0.90
200,000 Longfor Group Holdings Ltd 4.500% due 16/01/28	155,847	0.81
200,000 Sunny Optical Technology Group Co Ltd 5.950% due 17/07/26	201,923	1.05
150,000 Tencent Holdings Ltd 3.975% due 11/04/29	141,163	0.74
135,000 Tencent Holdings Ltd 3.240% due 03/06/50	89,016	0.46
	<b>1,147,381</b>	<b>5.99</b>
<b>Colombia - 1.44%</b>		
97,000 Ecopetrol SA 5.375% due 26/06/26	92,514	0.48
145,000 Ecopetrol SA 7.375% due 18/09/43	116,083	0.61
82,000 Promigas SA ESP 3.750% due 16/10/29	66,916	0.35
	<b>275,513</b>	<b>1.44</b>
<b>Czech Republic - 0.52%</b>		
131,000 CPI Property Group SA 1.625% due 23/04/27	100,078	0.52
<b>Egypt - 1.79%</b>		
200,000 African Export-Import Bank 2.634% due 17/05/26	181,000	0.94
200,000 African Export-Import Bank 3.798% due 17/05/31	162,000	0.85
	<b>343,000</b>	<b>1.79</b>
<b>Hong Kong - 8.11%</b>		
4,000 AIA Group Ltd 3.600% due 09/04/29	3,770	0.02
213,000 CK Hutchison International 21 Ltd 3.125% due 15/04/41	165,608	0.86
227,000 Goodman HK Finance 4.375% due 19/06/24	223,437	1.17
200,000 Goodman HK Finance 3.000% due 22/07/30	170,678	0.89
218,000 HKT Capital No 2 Ltd 3.625% due 02/04/25	211,229	1.10
316,000 Prudential Funding Asia 2.950% due 03/11/33	269,964	1.41
100,000 Standard Chartered Plc 6.301% due 09/01/29	101,490	0.53

## Stone Harbor Investment Grade Emerging Markets Corporate Debt Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par	Fair Value USD	Fund %
<b>Transferable Securities - 96.30% (2022: 96.42%) (continued)</b>		
<b>Bonds - 96.00% (2022: 94.15%) (continued)</b>		
<b>Hong Kong - 8.11% (continued)</b>		
60,000 Standard Chartered Plc 2.678% due 29/06/32	47,590	0.25
363,000 Towngas Finance Ltd 4.750% (Perpetual)	359,885	1.88
	<b>1,553,651</b>	<b>8.11</b>
<b>India - 5.76%</b>		
222,000 Adani Electricity Mumbai Ltd 3.949% due 12/02/30	168,442	0.88
201,000 Power Finance Corp Ltd 3.250% due 16/09/24	194,208	1.01
138,000 Reliance Industries Ltd 4.125% due 28/01/25	135,444	0.71
193,000 Reliance Industries Ltd 3.625% due 12/01/52	137,242	0.72
230,000 Summit Digital Infrastructure Pvt Ltd 2.875% due 12/08/31	184,216	0.96
117,000 UltraTech Cement Ltd 2.800% due 16/02/31	95,837	0.50
208,000 UPL Corp Ltd 4.500% due 08/03/28	188,002	0.98
	<b>1,103,391</b>	<b>5.76</b>
<b>Indonesia - 5.89%</b>		
100,000 Freeport Indonesia PT 5.315% due 14/04/32	94,240	0.49
79,000 Freeport Indonesia PT 6.200% due 14/04/52	70,669	0.37
215,000 Indofood CBP Sukses Makmur Tbk PT 3.398% due 09/06/31	181,472	0.95
237,000 Indonesia Asahan Aluminium Persero PT 4.750% due 15/05/25	233,041	1.22
208,000 Minejesa Capital BV 4.625% due 10/08/30	186,367	0.97
220,000 Minejesa Capital BV 5.625% due 10/08/37	174,900	0.91
203,000 Tower Bersama Infrastructure Tbk PT 2.750% due 20/01/26	187,775	0.98
	<b>1,128,464</b>	<b>5.89</b>
<b>Israel - 1.20%</b>		
259,000 Bank Leumi Le-Israel BM 3.275% due 29/01/31	230,550	1.20
<b>Kazakhstan - 2.31%</b>		
325,000 KazMunayGas National Co JSC 3.500% due 14/04/33	244,393	1.28
212,000 KazTransGas JSC 4.375% due 26/09/27	197,425	1.03
	<b>441,818</b>	<b>2.31</b>
<b>Kuwait - 1.05%</b>		
204,000 MEGlobal Canada ULC 5.000% due 18/05/25	201,594	1.05
<b>Malaysia - 2.69%</b>		
229,000 Axiata SPV2 Bhd 4.357% due 24/03/26	224,035	1.17
309,000 Gohl Capital Ltd 4.250% due 24/01/27	290,714	1.52
	<b>514,749</b>	<b>2.69</b>
<b>Mexico - 6.91%</b>		
152,000 Alpek SAB de CV 4.250% due 18/09/29	136,310	0.71
128,000 Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 5.375% due 17/04/25	127,526	0.67
176,515 Cometa Energia SA de CV 6.375% due 24/04/35	173,095	0.90
87,775 FEL Energy VI Sarl 5.750% due 01/12/40	75,347	0.39
227,606 Mexico Generadora de Energia S de rl 5.500% due 06/12/32	220,777	1.15
106,000 Minera Mexico SA de CV 4.500% due 26/01/50	79,699	0.42
150,000 Orbia Advance Corp SAB de CV 5.875% due 17/09/44	129,235	0.68
150,000 Sitios Latinoamerica SAB de CV 5.375% due 04/04/32	135,469	0.71

# Stone Harbor Investment Grade Emerging Markets Corporate Debt Fund

## Schedule of Investments (continued)

As at 31 May 2023

Par	Fair Value USD	Fund %
<b>Transferable Securities - 96.30% (2022: 96.42%) (continued)</b>		
<b>Bonds - 96.00% (2022: 94.15%) (continued)</b>		
<b>Mexico - 6.91% (continued)</b>		
114,000 Southern Copper Corp 3.875% due 23/04/25	111,090	0.58
133,000 Southern Copper Corp 5.875% due 23/04/45	134,915	0.70
	<b>1,323,463</b>	<b>6.91</b>
<b>Nigeria - 1.36%</b>		
318,000 Africa Finance Corp 2.875% due 28/04/28	<b>260,760</b>	<b>1.36</b>
<b>Panama - 1.28%</b>		
281,457 AES Panama Generation Holdings SRL 4.375% due 31/05/30	<b>245,044</b>	<b>1.28</b>
<b>Peru - 1.72%</b>		
342,000 Kallpa Generacion SA 4.875% due 24/05/26	<b>328,536</b>	<b>1.72</b>
<b>Philippines - 0.92%</b>		
213,000 PLDT Inc 2.500% due 23/01/31	<b>175,195</b>	<b>0.92</b>
<b>Qatar - 4.62%</b>		
204,000 CBQ Finance Ltd 2.000% due 12/05/26	187,272	0.98
202,000 Ooredoo International Finance Ltd 3.875% due 31/01/28	196,889	1.03
245,000 QNB Finance Ltd 2.625% due 12/05/25	233,804	1.22
260,613 Ras Laffan Liquefied Natural Gas Co Ltd 3 5.838% due 30/09/27	266,933	1.39
	<b>884,898</b>	<b>4.62</b>
<b>Saudi Arabia - 4.94%</b>		
318,362 Acwa Power Management And Investments One Ltd 5.950% due 15/12/39	309,909	1.62
115,000 EIG Pearl Holdings Sarl 3.545% due 31/08/36	98,189	0.51
280,000 Saudi Arabian Oil Co 4.375% due 16/04/49	239,359	1.25
129,000 Saudi Arabian Oil Co 3.250% due 24/11/50	89,911	0.47
200,000 TMS Issuer Sarl 5.780% due 23/08/32	208,140	1.09
	<b>945,508</b>	<b>4.94</b>
<b>Singapore - 4.73%</b>		
200,000 BOC Aviation Ltd 3.500% due 18/09/27	189,356	0.99
210,000 BOC Aviation Ltd 2.625% due 17/09/30	181,781	0.95
201,000 DBS Group Holdings Ltd 3.300% (Perpetual)	190,186	0.99
170,383 LLPL Capital Pte Ltd 6.875% due 04/02/39	153,116	0.80
206,000 SingTel Group Treasury Pte Ltd 2.375% due 03/10/26	190,542	1.00
	<b>904,981</b>	<b>4.73</b>
<b>South Africa - 3.22%</b>		
36,000 Anglo American Capital Plc 5.625% due 01/04/30	35,947	0.19
80,000 Anglo American Capital Plc 2.625% due 10/09/30	65,997	0.35
474,000 Prosus NV 3.680% due 21/01/30	393,839	2.06
203,000 Prosus NV 3.832% due 08/02/51	119,714	0.62
	<b>615,497</b>	<b>3.22</b>
<b>South Korea - 8.25%</b>		
60,000 Export-Import Bank of Korea 4.875% due 11/01/26	59,845	0.31
100,000 Korea Electric Power Corp 1.125% due 15/06/25	92,306	0.48
95,000 Korea Electric Power Corp 4.000% due 14/06/27	92,711	0.48



# Stone Harbor Investment Grade Emerging Markets Corporate Debt Fund

## Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 96.30% (2022: 96.42%) (continued)</b>			
<b>Bonds - 96.00% (2022: 94.15%) (continued)</b>			
<b>South Korea - 8.25% (continued)</b>			
200,000	Korea Hydro & Nuclear Power Co Ltd 3.250% due 15/06/25	192,190	1.00
79,000	Korea National Oil Corp 4.875% due 03/04/28	79,393	0.42
124,000	LG Chem Ltd 3.250% due 15/10/24	120,298	0.63
200,000	LG Chem Ltd 2.375% due 07/07/31	164,477	0.86
236,000	Shinhan Bank Co Ltd 3.875% due 24/03/26	223,422	1.17
200,000	SK On Co Ltd 5.375% due 11/05/26	200,804	1.05
201,000	Woori Bank 6.149% due 21/05/24	200,791	1.05
56,000	Woori Bank 4.875% due 26/01/28	56,332	0.30
100,000	Woori Bank 4.250% (Perpetual)	96,370	0.50
		<b>1,578,939</b>	<b>8.25</b>
<b>Taiwan - 2.86%</b>			
334,000	Competition Team Technologies Ltd 4.250% due 12/03/29	319,472	1.67
40,000	TSMC Arizona Corp 3.875% due 22/04/27	38,839	0.20
211,000	TSMC Global Ltd 1.250% due 23/04/26	189,991	0.99
		<b>548,302</b>	<b>2.86</b>
<b>Thailand - 3.34%</b>			
260,000	Bangkok Bank Pcl 3.733% due 25/09/34	221,229	1.16
84,000	GC Treasury Center Co Ltd 4.400% due 30/03/32	76,863	0.40
45,000	GC Treasury Center Co Ltd 4.300% due 18/03/51	33,176	0.17
100,000	GC Treasury Center Co Ltd 5.200% due 30/03/52	85,238	0.44
64,000	PTTEP Treasury Center Co Ltd 2.993% due 15/01/30	57,460	0.30
206,000	Thaioil Treasury Center Co Ltd 4.875% due 23/01/43	165,959	0.87
		<b>639,925</b>	<b>3.34</b>
<b>United Arab Emirates - 8.13%</b>			
45,000	Abu Dhabi National Energy Co PJSC 4.696% due 24/04/33	44,916	0.24
383,000	DP World Crescent Ltd 3.875% due 18/07/29	364,803	1.91
207,000	DP World Plc 5.625% due 25/09/48	192,286	1.00
202,765	Galaxy Pipeline Assets Bidco Ltd 1.750% due 30/09/27	188,142	0.98
88,710	Galaxy Pipeline Assets Bidco Ltd 2.160% due 31/03/34	75,764	0.40
110,000	ICICI Bank Ltd 3.800% due 14/12/27	103,881	0.54
220,000	MAF Global Securities Ltd 4.750% due 07/05/24	218,845	1.14
387,000	MAF Sukuk Ltd 3.933% due 28/02/30	367,455	1.92
		<b>1,556,092</b>	<b>8.13</b>
<b>United States - 0.20%</b>			
38,000	BOC Aviation USA Corp 4.875% due 03/05/33	37,522	0.20
	<b>Total Bonds</b>	<b>18,381,086</b>	<b>96.00</b>
<b>Short Term Investments - 0.30% (2022: 2.27%)</b>			
<b>United States - 0.30%</b>			
60,000	BOC Aviation USA Corp 1.625% due 29/04/24	57,777	0.30
	<b>Total Short Term Investments</b>	<b>57,777</b>	<b>0.30</b>
	<b>Total Transferable Securities</b>	<b>18,438,863</b>	<b>96.30</b>



## Stone Harbor Investment Grade Emerging Markets Corporate Debt Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par	Fair Value USD	Fund %
<b>Deposits with Credit Institutions - 2.48% (2022: 2.59%)</b>		
<b>United States - 2.48%</b>		
475,382 State Street US Treasury Liquidity Fund	475,382	2.48
<b>Total Deposits with Credit Institutions</b>	<b>475,382</b>	<b>2.48</b>
<b>Total Investments excluding Financial Derivative Instruments</b>	<b>18,914,245</b>	<b>98.78</b>

Financial Derivative Instruments - 0.02% (2022: 0.00%)

Open Forward Foreign Currency Exchange Contracts - 0.02% (2022: 0.00%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain USD	Fund %
21/07/2023	J.P. Morgan Chase & Co	USD 105,714	EUR 95,800	3,288	0.02
<b>Unrealised gain on open forward foreign currency exchange contracts</b>				<b>3,288</b>	<b>0.02</b>
<b>Total Financial Derivative Instruments</b>				<b>3,288</b>	<b>0.02</b>

	Fair Value USD	Fund %
Total Investments - 98.80% (2022: 99.01%)	18,917,533	98.80
Other Net Assets - 1.20% (2022: 0.99%)	230,689	1.20
<b>Total Net Assets - 100.00%</b>	<b>19,148,222</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	71.87
Transferable securities dealt in on another regulated market	10.27
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	14.11
Deposits with Credit Institutions	2.48
OTC Financial Derivative Instruments	0.02
Other Assets	1.25
	<b>100.00</b>

## Stone Harbor Investment Grade Emerging Markets Debt Fund

### Schedule of Investments

As at 31 May 2023

Par	Fair Value USD	Fund %
<b>Transferable Securities - 97.23% (2022: 97.26%)</b>		
<b>Bonds - 97.23% (2022: 97.26%)</b>		
<b>Bermuda - 0.97%</b>		
188,000 Bermuda Gov't International Bond 4.750% due 15/02/29	185,415	0.97
<b>Brazil - 2.40%</b>		
78,000 Braskem Netherlands Finance BV 5.875% due 31/01/50	60,802	0.32
187,000 JBS SA 4.375% due 02/02/52	125,225	0.65
138,000 Raizen Fuels Finance SA 5.300% due 20/01/27	135,181	0.71
162,000 Suzano Austria GmbH 3.750% due 15/01/31	137,295	0.72
	<b>458,503</b>	<b>2.40</b>
<b>Chile - 6.93%</b>		
99,000 Celulosa Arauco y Constitucion SA 3.875% due 02/11/27	91,761	0.48
96,000 Cencosud SA 4.375% due 17/07/27	92,006	0.48
54,000 Chile Gov't International Bond 3.240% due 06/02/28	51,368	0.27
29,000 Chile Gov't International Bond 2.450% due 31/01/31	25,248	0.13
339,000 Chile Gov't International Bond 2.550% due 27/01/32	291,771	1.53
344,000 Chile Gov't International Bond 2.550% due 27/07/33	283,503	1.48
227,000 Chile Gov't International Bond 3.100% due 07/05/41	170,218	0.89
99,000 Chile Gov't International Bond 3.860% due 21/06/47	79,693	0.42
30,000 Chile Gov't International Bond 3.500% due 25/01/50	22,280	0.12
67,000 Chile Gov't International Bond 3.100% due 22/01/61	43,195	0.23
170,000 Cia Cerveceras Unidas SA 3.350% due 19/01/32	144,418	0.76
26,000 Corp Nacional del Cobre de Chile 5.625% due 21/09/35	27,124	0.14
	<b>1,322,585</b>	<b>6.93</b>
<b>China - 0.88%</b>		
200,000 ENN Energy Holdings Ltd 2.625% due 17/09/30	168,125	0.88
<b>Colombia - 0.46%</b>		
107,000 Promigas SA ESP 3.750% due 16/10/29	87,317	0.46
<b>Hong Kong - 2.16%</b>		
400,000 Airport Authority 4.875% due 12/01/33	411,532	2.16
<b>Hungary - 6.43%</b>		
54,000 Hungary Gov't International Bond 6.125% due 22/05/28	55,029	0.29
200,000 Hungary Gov't International Bond 4.250% due 16/06/31	197,148	1.03
378,000 Hungary Gov't International Bond 2.125% due 22/09/31	288,603	1.51
73,000 Hungary Gov't International Bond 6.250% due 22/09/32	74,410	0.39
121,000 Hungary Gov't International Bond 1.750% due 05/06/35	88,258	0.46
31,000 Hungary Gov't International Bond 3.125% due 21/09/51	18,591	0.10
307,000 Magyar Export-Import Bank Zrt 6.125% due 04/12/27	305,148	1.60
200,000 MFB Magyar Fejlesztési Bank Zrt 6.500% due 29/06/28	200,188	1.05
	<b>1,227,375</b>	<b>6.43</b>
<b>India - 3.32%</b>		
400,000 Export-Import Bank of India 5.500% due 18/01/33	406,417	2.13
65,000 Reliance Industries Ltd 2.875% due 12/01/32	54,655	0.29
200,000 UPL Corp Ltd 4.625% due 16/06/30	171,749	0.90
	<b>632,821</b>	<b>3.32</b>

## Stone Harbor Investment Grade Emerging Markets Debt Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par	Fair Value USD	Fund %	
<b>Transferable Securities - 97.23% (2022: 97.26%) (continued)</b>			
<b>Bonds - 97.23% (2022: 97.26%) (continued)</b>			
<b>Indonesia - 10.28%</b>			
100,000	Freeport Indonesia PT 5.315% due 14/04/32	94,240	0.49
52,000	Freeport Indonesia PT 6.200% due 14/04/52	46,516	0.24
437,000	Indonesia Gov't International Bond 4.550% due 11/01/28	436,377	2.29
41,000	Indonesia Gov't International Bond 4.100% due 24/04/28	40,124	0.21
466,000	Indonesia Gov't International Bond 4.650% due 20/09/32	463,458	2.43
112,000	Indonesia Gov't International Bond 4.850% due 11/01/33	113,497	0.60
170,000	Indonesia Gov't International Bond 5.650% due 11/01/53	177,818	0.93
86,000	Pertamina Persero PT 3.650% due 30/07/29	79,972	0.42
132,000	Pertamina Persero PT 2.300% due 09/02/31	108,494	0.57
195,000	Pertamina Persero PT 6.000% due 03/05/42	193,342	1.01
200,000	Pertamina Persero PT 6.450% due 30/05/44	207,038	1.09
	<b>1,960,876</b>	<b>10.28</b>	
<b>Kazakhstan - 3.03%</b>			
123,000	Kazakhstan Gov't International Bond 1.500% due 30/09/34	93,370	0.49
166,000	Kazakhstan Gov't International Bond 6.500% due 21/07/45	172,446	0.90
117,000	KazMunayGas National Co JSC 6.375% due 24/10/48	95,938	0.50
233,000	KazTransGas JSC 4.375% due 26/09/27	216,981	1.14
	<b>578,735</b>	<b>3.03</b>	
<b>Malaysia - 2.25%</b>			
504,000	Petronas Capital Ltd 2.480% due 28/01/32	428,581	2.25
<b>Mexico - 9.25%</b>			
123,971	Cometa Energia SA de CV 6.375% due 24/04/35	121,569	0.64
112,000	Grupo Televisa SAB 6.625% due 15/01/40	116,464	0.61
234,000	Mexico Gov't International Bond 4.500% due 22/04/29	228,104	1.19
118,000	Mexico Gov't International Bond 4.750% due 27/04/32	113,107	0.59
817,000	Mexico Gov't International Bond 3.500% due 12/02/34	687,845	3.60
100,000	Mexico Gov't International Bond 2.250% due 12/08/36	77,482	0.41
74,000	Mexico Gov't International Bond 4.750% due 08/03/44	62,674	0.33
170,000	Mexico Gov't International Bond 6.338% due 04/05/53	170,935	0.90
55,000	Mexico Gov't International Bond 3.771% due 24/05/61	36,762	0.19
166,000	Sitios Latinoamerica SAB de CV 5.375% due 04/04/32	149,919	0.79
	<b>1,764,861</b>	<b>9.25</b>	
<b>Panama - 6.83%</b>			
158,568	AES Panama Generation Holdings SRL 4.375% due 31/05/30	138,053	0.72
453,000	Panama Gov't International Bond 9.375% due 01/04/29	552,853	2.90
217,000	Panama Gov't International Bond 6.400% due 14/02/35	227,169	1.19
110,000	Panama Gov't International Bond 6.700% due 26/01/36	117,821	0.62
37,000	Panama Gov't International Bond 6.853% due 28/03/54	38,009	0.20
181,000	Panama Gov't International Bond 4.500% due 01/04/56	134,332	0.70
132,000	Panama Gov't International Bond 4.500% due 19/01/63	95,124	0.50
	<b>1,303,361</b>	<b>6.83</b>	
<b>Peru - 3.78%</b>			
133,000	Kallpa Generacion SA 4.125% due 16/08/27	123,025	0.65
562,000	Peruvian Gov't International Bond 2.783% due 23/01/31	479,716	2.51
163,000	Peruvian Gov't International Bond 3.550% due 10/03/51	118,014	0.62
	<b>720,755</b>	<b>3.78</b>	

## Stone Harbor Investment Grade Emerging Markets Debt Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 97.23% (2022: 97.26%) (continued)</b>			
<b>Bonds - 97.23% (2022: 97.26%) (continued)</b>			
<b>Philippines - 5.73%</b>			
106,000	Philippine Gov't International Bond 10.625% due 16/03/25	117,277	0.62
492,000	Philippine Gov't International Bond 2.457% due 05/05/30	428,714	2.25
23,000	Philippine Gov't International Bond 1.950% due 06/01/32	18,645	0.10
370,000	Philippine Gov't International Bond 5.000% due 17/07/33	378,428	1.98
131,000	Philippine Gov't International Bond 2.950% due 05/05/45	94,012	0.49
54,000	Philippine Gov't International Bond 5.500% due 17/01/48	56,070	0.29
		<b>1,093,146</b>	<b>5.73</b>
<b>Poland - 2.68%</b>			
303,000	Poland Gov't International Bond 5.750% due 16/11/32	322,206	1.69
189,000	Poland Gov't International Bond 4.875% due 04/10/33	188,941	0.99
		<b>511,147</b>	<b>2.68</b>
<b>Qatar - 5.93%</b>			
160,000	Qatar Energy 2.250% due 12/07/31	135,336	0.71
183,000	Qatar Gov't International Bond 4.000% due 14/03/29	181,075	0.95
122,000	Qatar Gov't International Bond 6.400% due 20/01/40	142,995	0.75
192,000	Qatar Gov't International Bond 4.817% due 14/03/49	183,156	0.96
539,000	Qatar Gov't International Bond 4.400% due 16/04/50	489,008	2.56
		<b>1,131,570</b>	<b>5.93</b>
<b>Romania - 4.23%</b>			
54,000	Romanian Gov't International Bond 2.375% due 19/04/27	52,178	0.28
47,000	Romanian Gov't International Bond 6.625% due 17/02/28	48,275	0.25
62,000	Romanian Gov't International Bond 3.624% due 26/05/30	57,174	0.30
345,000	Romanian Gov't International Bond 2.000% due 28/01/32	265,138	1.39
282,000	Romanian Gov't International Bond 3.375% due 08/02/38	211,549	1.11
51,000	Romanian Gov't International Bond 2.625% due 02/12/40	32,168	0.17
108,000	Romanian Gov't International Bond 2.750% due 14/04/41	68,583	0.36
100,000	Romanian Gov't International Bond 2.875% due 13/04/42	63,541	0.33
12,000	Romanian Gov't International Bond 4.000% due 14/02/51	8,211	0.04
		<b>806,817</b>	<b>4.23</b>
<b>Saudi Arabia - 10.28%</b>			
201,596	Acwa Power Management And Investments One Ltd 5.950% due 15/12/39	196,243	1.03
291,000	Gaci First Investment Co 4.875% due 14/02/35	282,262	1.48
84,000	KSA Sukuk Ltd 3.628% due 20/04/27	81,748	0.43
247,000	Saudi Gov't International Bond 3.250% due 26/10/26	238,024	1.25
335,000	Saudi Gov't International Bond 3.625% due 04/03/28	322,406	1.69
53,000	Saudi Gov't International Bond 4.500% due 17/04/30	52,600	0.27
77,000	Saudi Gov't International Bond 3.250% due 22/10/30	70,528	0.37
335,000	Saudi Gov't International Bond 5.500% due 25/10/32	354,234	1.85
231,000	Saudi Gov't International Bond 2.250% due 02/02/33	188,300	0.99
200,000	Saudi Gov't International Bond 4.500% due 26/10/46	175,020	0.92
		<b>1,961,365</b>	<b>10.28</b>
<b>United Arab Emirates - 6.06%</b>			
111,000	Abu Dhabi Crude Oil Pipeline LLC 3.650% due 02/11/29	105,119	0.55
163,000	Abu Dhabi Crude Oil Pipeline LLC 4.600% due 02/11/47	151,343	0.79
37,000	DP World Plc 6.850% due 02/07/37	40,239	0.21
370,000	DP World Plc 4.700% due 30/09/49	310,251	1.63
225,000	Finance Department Gov't of Sharjah 3.625% due 10/03/33	183,367	0.96

## Stone Harbor Investment Grade Emerging Markets Debt Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value USD	Fund %		
<b>Transferable Securities - 97.23% (2022: 97.26%) (continued)</b>					
<b>Bonds - 97.23% (2022: 97.26%) (continued)</b>					
<b>United Arab Emirates - 6.06% (continued)</b>					
194,000	Finance Department Gov't of Sharjah 4.000% due 28/07/50	119,957	0.63		
200,000	MAF Sukuk Ltd 3.933% due 28/02/30	189,899	1.00		
56,000	United Arab Emirates Gov't International Bond 4.951% due 07/07/52	55,496	0.29		
		<b>1,155,671</b>	<b>6.06</b>		
<b>Uruguay - 3.35%</b>					
88,000	Uruguay Gov't International Bond 4.375% due 27/10/27	88,001	0.46		
218,000	Uruguay Gov't International Bond 4.375% due 23/01/31	217,719	1.14		
345,000	Uruguay Gov't International Bond 4.975% due 20/04/55	332,858	1.75		
		<b>638,578</b>	<b>3.35</b>		
	<b>Total Bonds</b>	<b>18,549,136</b>	<b>97.23</b>		
	<b>Total Transferable Securities</b>	<b>18,549,136</b>	<b>97.23</b>		
<b>Deposits with Credit Institutions - 4.15% (2022: 1.51%)</b>					
<b>United States - 4.15%</b>					
792,445	State Street US Treasury Liquidity Fund	792,445	4.15		
	<b>Total Deposits with Credit Institutions</b>	<b>792,445</b>	<b>4.15</b>		
	<b>Total Investments excluding Financial Derivative Instruments</b>	<b>19,341,581</b>	<b>101.38</b>		
<b>Financial Derivative Instruments - 0.23% (2022: (0.03)%)</b>					
<b>Open Forward Foreign Currency Exchange Contracts - 0.23% (2022: (0.03)%)</b>					
Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
21/07/2023	J.P. Morgan Chase & Co	USD 1,518,954	EUR 1,376,500	47,238	0.25
21/07/2023	Citibank	USD 15,474	EUR 14,000	505	0.00
21/07/2023	J.P. Morgan Chase & Co	EUR 245,764	USD 266,065	(3,300)	(0.02)
	Unrealised gain on open forward foreign currency exchange contracts			47,743	0.25
	Unrealised loss on open forward foreign currency exchange contracts			(3,300)	(0.02)
	<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>44,443</b>	<b>0.23</b>
	<b>Total Financial Derivative Instruments</b>			<b>44,443</b>	<b>0.23</b>
				Fair Value USD	Fund %
	Total Investments - 101.61% (2022: 98.74%)			19,386,024	101.61
	Other Net Liabilities - (1.61)% (2022: 1.26%)			(307,547)	(1.61)
	<b>Total Net Assets - 100.00%</b>			<b>19,078,477</b>	<b>100.00</b>

## Stone Harbor Investment Grade Emerging Markets Debt Fund

### Schedule of Investments (continued)

As at 31 May 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	83.03
Transferable securities dealt in on another regulated market	3.24
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	7.81
Deposits with Credit Institutions	4.02
OTC Financial Derivative Instruments	0.24
Other Assets	1.66
	<b>100.00</b>

## Stone Harbor Multi Asset Credit Opportunistic Fund

### Schedule of Investments

As at 31 May 2023

Par	Fair Value USD	Fund %
<b>Transferable Securities - 76.21% (2022: 71.43%)</b>		
<b>Bonds - 75.83% (2022: 71.38%)</b>		
<b>Emerging Markets - 31.29% (2022: 29.63%)</b>		
<b>Angola - 1.21%</b>		
507,000	427,170	0.75
125,539	125,852	0.22
142,857	134,643	0.24
	<b>687,665</b>	<b>1.21</b>
<b>Argentina - 0.75%</b>		
41,249	10,887	0.02
676,000	174,915	0.31
42,000	29,531	0.05
450,000	144,562	0.26
41,000	35,778	0.06
40,000	30,210	0.05
	<b>425,883</b>	<b>0.75</b>
<b>Brazil - 1.79%</b>		
48,000	47,243	0.08
825,000	156,140	0.27
800,000	150,774	0.27
513,000	372,887	0.66
106,537	89,229	0.16
120,000	93,150	0.16
123,336	109,498	0.19
	<b>1,018,921</b>	<b>1.79</b>
<b>Chile - 0.15%</b>		
100,000	86,268	0.15
<b>China - 0.44%</b>		
200,000	139,702	0.24
200,000	113,515	0.20
	<b>253,217</b>	<b>0.44</b>
<b>Colombia - 3.52%</b>		
99,817	91,486	0.16
258,000	181,503	0.32
284,200,000	58,896	0.10
434,000	323,691	0.57
36,000	36,279	0.06
257,000	201,762	0.36
104,000	64,543	0.11
44,000	31,900	0.06
39,000	26,032	0.05
113,000	75,566	0.13
62,000	36,335	0.06



## Stone Harbor Multi Asset Credit Opportunistic Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value USD	Fund %
	<b>Transferable Securities - 76.21% (2022: 71.43%) (continued)</b>		
	<b>Bonds - 75.83% (2022: 71.38%) (continued)</b>		
	<b>Emerging Markets - 31.29% (2022: 29.63%) (continued)</b>		
	<b>Colombia - 3.52% (continued)</b>		
4,000	Colombia Gov't International Bond 3.875% due 15/02/61	2,187	0.00
616,000,000	Colombian TES 6.000% due 28/04/28	114,855	0.20
270,000	Geopark Ltd 5.500% due 17/01/27	219,037	0.39
151,000	Gran Tierra Energy Inc 7.750% due 23/05/27	109,380	0.19
148,000	Gran Tierra Energy International Holdings Ltd 6.250% due 15/02/25	124,059	0.22
41,000	Grupo Aval Ltd 4.375% due 04/02/30	30,450	0.05
26,100	Millicom International Cellular SA 5.125% due 15/01/28	22,498	0.04
351,000	SierraCol Energy Andina LLC 6.000% due 15/06/28	257,809	0.45
		<b>2,008,268</b>	<b>3.52</b>
	<b>Costa Rica - 0.34%</b>		
189,000	Costa Rica Gov't International Bond 6.550% due 03/04/34	191,126	0.34
	<b>Czech Republic - 0.29%</b>		
3,870,000	Czech Republic Gov't Bond 2.400% due 17/09/25	162,790	0.29
	<b>Dominican Republic - 1.30%</b>		
44,000	Dominican Republic Gov't International Bond 4.500% due 30/01/30	38,088	0.07
11,000	Dominican Republic Gov't International Bond 6.000% due 22/02/33	10,050	0.02
54,000	Dominican Republic Gov't International Bond 5.300% due 21/01/41	42,019	0.07
91,000	Dominican Republic Gov't International Bond 7.450% due 30/04/44	87,189	0.15
112,000	Dominican Republic Gov't International Bond 6.850% due 27/01/45	99,470	0.17
554,000	Dominican Republic Gov't International Bond 6.500% due 15/02/48	465,014	0.82
		<b>741,830</b>	<b>1.30</b>
	<b>Ecuador - 0.77%</b>		
903,000	Ecuador Gov't International Bond 5.500% due 31/07/30	439,084	0.77
	<b>Egypt - 1.27%</b>		
168,000	Egypt Gov't International Bond 4.750% due 16/04/26	119,297	0.21
106,000	Egypt Gov't International Bond 5.800% due 30/09/27	66,867	0.12
100,000	Egypt Gov't International Bond 6.375% due 11/04/31	56,754	0.10
713,000	Egypt Gov't International Bond 7.053% due 15/01/32	393,274	0.69
64,000	Egypt Gov't International Bond 6.875% due 30/04/40	33,172	0.06
106,000	Egypt Gov't International Bond 8.500% due 31/01/47	53,894	0.09
		<b>723,258</b>	<b>1.27</b>

## Stone Harbor Multi Asset Credit Opportunistic Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value USD	Fund %
	<b>Transferable Securities - 76.21% (2022: 71.43%) (continued)</b>		
	<b>Bonds - 75.83% (2022: 71.38%) (continued)</b>		
	<b>Emerging Markets - 31.29% (2022: 29.63%) (continued)</b>		
	<b>EL Salvador - 0.50%</b>		
249,000	El Salvador Gov't International Bond 6.375% due 18/01/27	159,526	0.28
31,000	El Salvador Gov't International Bond 8.625% due 28/02/29	18,658	0.03
188,000	El Salvador Gov't International Bond 9.500% due 15/07/52	106,284	0.19
		<b>284,468</b>	<b>0.50</b>
	<b>Ethiopia - 0.33%</b>		
271,000	Ethiopia Gov't International Bond 6.625% due 11/12/24	<b>185,732</b>	<b>0.33</b>
	<b>Gabon - 0.63%</b>		
21,333	Gabon Gov't International Bond 6.375% due 12/12/24	20,667	0.04
77,000	Gabon Gov't International Bond 6.950% due 16/06/25	73,680	0.13
10,000	Gabon Gov't International Bond 6.625% due 06/02/31	7,863	0.01
330,000	Gabon Gov't International Bond 7.000% due 24/11/31	259,270	0.45
		<b>361,480</b>	<b>0.63</b>
	<b>Ghana - 0.96%</b>		
17,000	Ghana Gov't International Bond 6.375% due 11/02/27	6,920	0.01
422,000	Ghana Gov't International Bond 10.750% due 14/10/30	289,968	0.51
18,000	Ghana Gov't International Bond 8.625% due 07/04/34	7,308	0.01
125,000	Ghana Gov't International Bond 8.950% due 26/03/51	48,123	0.08
100,000	Kosmos Energy Ltd 7.750% due 01/05/27	85,686	0.15
144,000	Tullow Oil Plc 7.000% due 01/03/25	78,479	0.14
42,000	Tullow Oil Plc 10.250% due 15/05/26	31,290	0.06
		<b>547,774</b>	<b>0.96</b>
	<b>Guatemala - 0.16%</b>		
95,000	Investment Energy Resources Ltd 6.250% due 26/04/29	<b>89,359</b>	<b>0.16</b>
	<b>India - 0.40%</b>		
44,500	Adani Renewable Energy RJ Ltd 4.625% due 15/10/39	32,523	0.06
75,200	Greenko Dutch BV 3.850% due 29/03/26	66,755	0.12
125,000	Network i2i Ltd 5.650% (Perpetual)	121,062	0.21
7,000	Vedanta Resources Finance II Plc 8.950% due 11/03/25	5,246	0.01
		<b>225,586</b>	<b>0.40</b>
	<b>Indonesia - 0.66%</b>		
4,707,000,000	Indonesia Treasury Bond 7.000% due 15/02/33	328,140	0.58
53,000	Star Energy Geothermal Darajat II 4.850% due 14/10/38	45,958	0.08
		<b>374,098</b>	<b>0.66</b>
	<b>Israel - 0.09%</b>		
54,000	Leviathan Bond Ltd 6.125% due 30/06/25	<b>52,647</b>	<b>0.09</b>
	<b>Ivory Coast - 1.10%</b>		
196,000	Ivory Coast Gov't International Bond 5.250% due 22/03/30	171,474	0.30
100,000	Ivory Coast Gov't International Bond 5.875% due 17/10/31	87,323	0.16

## Stone Harbor Multi Asset Credit Opportunistic Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 76.21% (2022: 71.43%) (continued)</b>			
<b>Bonds - 75.83% (2022: 71.38%) (continued)</b>			
<b>Emerging Markets - 31.29% (2022: 29.63%) (continued)</b>			
<b>Ivory Coast - 1.10% (continued)</b>			
100,000	Ivory Coast Gov't International Bond 4.875% due 30/01/32	81,058	0.14
394,000	Ivory Coast Gov't International Bond 6.625% due 22/03/48	286,467	0.50
		<b>626,322</b>	<b>1.10</b>
<b>Jamaica - 0.04%</b>			
27,000	Digicel International Finance Ltd 8.750% due 25/05/24	24,881	0.04
<b>Jordan - 0.26%</b>			
150,000	Jordan Gov't International Bond 7.500% due 13/01/29	148,416	0.26
<b>Kazakhstan - 0.26%</b>			
200,000	KazMunayGas National Co JSC 3.500% due 14/04/33	150,396	0.26
<b>Kenya - 0.76%</b>			
382,000	Kenya Gov't International Bond 6.875% due 24/06/24	353,013	0.62
67,000	Kenya Gov't International Bond 7.000% due 22/05/27	57,701	0.10
28,000	Kenya Gov't International Bond 8.250% due 28/02/48	20,614	0.04
		<b>431,328</b>	<b>0.76</b>
<b>Lebanon - 0.19%</b>			
55,000	Lebanon Gov't International Bond 6.375% due 03/09/23*	3,295	0.01
773,000	Lebanon Gov't International Bond 6.100% due 04/10/23*	47,346	0.08
376,000	Lebanon Gov't International Bond 8.250% due 12/04/24*	23,061	0.04
47,000	Lebanon Gov't International Bond 6.400% due 26/05/24*	2,816	0.01
101,000	Lebanon Gov't International Bond 6.150% due 19/06/24*	6,051	0.01
24,000	Lebanon Gov't International Bond 6.850% due 23/03/27*	1,467	0.00
37,000	Lebanon Gov't International Bond 6.749% due 29/11/27*	2,258	0.00
53,000	Lebanon Gov't International Bond 6.850% due 25/05/29*	3,151	0.01
300,000	Lebanon Gov't International Bond 6.650% due 26/02/30*	18,220	0.03
		<b>107,665</b>	<b>0.19</b>
<b>Macau - 0.39%</b>			
100,000	Sands China Ltd 4.875% due 18/06/30	87,987	0.15
40,000	Sands China Ltd 3.750% due 08/08/31	32,074	0.06
50,000	Studio City Co Ltd 7.000% due 15/02/27	46,719	0.08
19,000	Studio City Finance Ltd 6.000% due 15/07/25	17,330	0.03
48,000	Studio City Finance Ltd 6.500% due 15/01/28	39,600	0.07
		<b>223,710</b>	<b>0.39</b>
<b>Mexico - 4.14%</b>			
142,000	Banco Mercantil del Norte SA 6.750% (Perpetual)	133,658	0.23
195,000	Banco Mercantil del Norte SA 7.500% (Perpetual)	169,250	0.30
293,000	Braskem Idesa SAPI 6.990% due 20/02/32	200,888	0.35
209,000	Cemex SAB de CV 3.875% due 11/07/31	174,123	0.31
113,000	Cemex SAB de CV 5.125% (Perpetual)	99,576	0.17
54,000	Cemex SAB de CV 9.125% (Perpetual)	54,030	0.10

# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments (continued)

As at 31 May 2023

Par	Fair Value USD	Fund %
<b>Transferable Securities - 76.21% (2022: 71.43%) (continued)</b>		
<b>Bonds - 75.83% (2022: 71.38%) (continued)</b>		
<b>Emerging Markets - 31.29% (2022: 29.63%) (continued)</b>		
<b>Mexico - 4.14% (continued)</b>		
143,212 FEL Energy VI Sarl 5.750% due 01/12/40	122,934	0.22
5,040,000 Mexican Bonos 7.750% due 13/11/42	249,666	0.44
108,000 Petroleos Mexicanos 6.500% due 13/03/27	93,571	0.16
479,000 Petroleos Mexicanos 6.700% due 16/02/32	359,010	0.63
31,000 Petroleos Mexicanos 10.000% due 07/02/33	27,874	0.05
156,000 Petroleos Mexicanos 6.625% due 15/06/35	105,554	0.19
11,000 Petroleos Mexicanos 6.625% due 15/06/38	7,118	0.01
117,000 Petroleos Mexicanos 6.750% due 21/09/47	70,655	0.12
518,610 Poinsettia Finance Ltd 6.625% due 17/06/31	431,824	0.76
68,000 Sixsigma Networks Mexico SA de CV 7.500% due 02/05/25	59,698	0.10
	<b>2,359,429</b>	<b>4.14</b>
<b>Mongolia - 0.09%</b>		
50,000 Mongolia Gov't International Bond 8.650% due 19/01/28	49,542	0.09
<b>Mozambique - 0.50%</b>		
400,000 Mozambique Gov't International Bond 5.000% due 15/09/31	284,851	0.50
<b>Nigeria - 1.28%</b>		
60,000 IHS Holding Ltd 6.250% due 29/11/28	48,221	0.08
86,000 IHS Netherlands Holdco BV 8.000% due 18/09/27	77,008	0.14
60,000 Nigeria Gov't International Bond 6.125% due 28/09/28	48,577	0.09
34,000 Nigeria Gov't International Bond 8.375% due 24/03/29	29,551	0.05
82,000 Nigeria Gov't International Bond 7.143% due 23/02/30	65,244	0.11
525,000 Nigeria Gov't International Bond 8.747% due 21/01/31	440,853	0.77
27,000 Nigeria Gov't International Bond 7.375% due 28/09/33	19,953	0.04
	<b>729,407</b>	<b>1.28</b>
<b>Oman - 0.09%</b>		
33,000 Oman Gov't International Bond 5.625% due 17/01/28	32,776	0.06
16,000 Oman Gov't International Bond 6.000% due 01/08/29	16,094	0.03
	<b>48,870</b>	<b>0.09</b>
<b>Pakistan - 0.35%</b>		
525,000 Pakistan Gov't International Bond 6.000% due 08/04/26	201,412	0.35
<b>Papua New Guinea - 0.15%</b>		
96,000 Papua New Guinea Gov't International Bond 8.375% due 04/10/28	87,920	0.15
<b>Peru - 0.11%</b>		
100,000 Petroleos del Peru SA 5.625% due 19/06/47	61,263	0.11
<b>Romania - 0.01%</b>		
10,000 Romanian Gov't International Bond 2.875% due 13/04/42	6,354	0.01

## Stone Harbor Multi Asset Credit Opportunistic Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par	Fair Value USD	Fund %
<b>Transferable Securities - 76.21% (2022: 71.43%) (continued)</b>		
<b>Bonds - 75.83% (2022: 71.38%) (continued)</b>		
<b>Emerging Markets - 31.29% (2022: 29.63%) (continued)</b>		
<b>Senegal - 0.15%</b>		
125,000 Senegal Gov't International Bond 5.375% due 08/06/37	83,092	0.15
<b>Singapore - 0.21%</b>		
200,000 LMIRT Capital Pte Ltd 7.500% due 09/02/26	119,965	0.21
<b>South Africa - 1.33%</b>		
83,000 Prosus NV 3.061% due 13/07/31	63,496	0.11
5,415,000 South Africa Gov't Bond 8.500% due 31/01/37	200,536	0.35
453,000 South Africa Gov't Bond 5.750% due 30/09/49	308,287	0.54
230,000 South Africa Gov't Bond 7.300% due 20/04/52	185,155	0.33
	<b>757,474</b>	<b>1.33</b>
<b>Tanzania - 0.14%</b>		
83,000 HTA Group Ltd 7.000% due 18/12/25	77,313	0.14
<b>Thailand - 0.14%</b>		
2,886,000 Thailand Gov't Bond 2.125% due 17/12/26	82,853	0.14
<b>Tunisia - 0.26%</b>		
170,000 Banque Centrale de Tunisie International Bond 5.625% due 17/02/24	146,730	0.26
<b>Turkey - 2.16%</b>		
67,000 Aydem Yenilenebilir Enerji AS 7.750% due 02/02/27	55,040	0.10
941,000 Turkey Gov't International Bond 9.875% due 15/01/28	940,678	1.65
78,000 Turkey Gov't International Bond 9.375% due 14/03/29	76,241	0.13
163,000 Turkey Gov't International Bond 9.125% due 13/07/30	156,806	0.28
	<b>1,228,765</b>	<b>2.16</b>
<b>Ukraine - 0.45%</b>		
135,000 Metinvest BV 7.750% due 17/10/29	78,300	0.14
17,000 Ukraine Gov't International Bond 7.751% due 01/09/27	3,286	0.00
814,000 Ukraine Gov't International Bond 7.750% due 01/09/28	158,811	0.28
94,000 Ukraine Gov't International Bond 7.375% due 25/09/34	17,537	0.03
	<b>257,934</b>	<b>0.45</b>
<b>United Arab Emirates - 0.34%</b>		
200,000 MAF Global Securities Ltd 6.375% (Perpetual)	195,255	0.34
<b>Uruguay - 0.16%</b>		
3,900,000 Uruguay Gov't International Bond 8.250% due 21/05/31	91,033	0.16
<b>Uzbekistan - 0.47%</b>		
311,000 Uzauto Motors AJ 4.850% due 04/05/26	267,501	0.47

# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments (continued)

As at 31 May 2023

Par	Fair Value USD	Fund %	
<b>Transferable Securities - 76.21% (2022: 71.43%) (continued)</b>			
<b>Bonds - 75.83% (2022: 71.38%) (continued)</b>			
<b>Emerging Markets - 31.29% (2022: 29.63%) (continued)</b>			
<b>Venezuela - 0.02%</b>			
75,000	Petroleos de Venezuela SA 8.998% due 17/11/23*	1,875	0.00
125,000	Venezuela Gov't International Bond 9.000% due 07/05/24*	11,250	0.02
		<b>13,125</b>	<b>0.02</b>
<b>Zambia - 0.18%</b>			
74,000	First Quantum Minerals Ltd 6.875% due 01/03/26	72,150	0.13
11,000	Zambia Gov't International Bond 5.375% due 20/09/23*	4,995	0.01
53,000	Zambia Gov't International Bond 8.970% due 30/07/27*	25,956	0.04
		<b>103,101</b>	<b>0.18</b>
<b>Total Emerging Markets</b>			
		<b>17,825,361</b>	<b>31.29</b>
<b>High Yield - 28.85% (2022: 27.06%)</b>			
<b>Aerospace/Defense - 0.28%</b>			
150,000	Renk AG Frankfurt 5.750% due 15/07/25	157,249	0.28
<b>Airlines - 0.84%</b>			
100,000	International Consolidated Airlines Group SA 3.750% due 25/03/29	92,314	0.16
332,000	VistaJet Malta Finance Plc 7.875% due 01/05/27	298,458	0.53
93,000	VistaJet Malta Finance Plc 9.500% due 01/06/28	85,576	0.15
		<b>476,348</b>	<b>0.84</b>
<b>Automotive - 2.02%</b>			
263,000	Clarios Global LP 8.500% due 15/05/27	264,174	0.46
10,000	Ford Motor Credit Co LLC 6.950% due 06/03/26	10,030	0.02
417,000	Ford Motor Credit Co LLC 5.113% due 03/05/29	382,171	0.67
100,000	Grupo Antolin-Irausa SA 3.375% due 30/04/26	90,853	0.16
120,000	Grupo Antolin-Irausa SA 3.500% due 30/04/28	93,710	0.16
200,000	Jaguar Land Rover Automotive Plc 5.875% due 15/11/24	215,274	0.38
100,000	ZF Finance GmbH 3.750% due 21/09/28	95,477	0.17
		<b>1,151,689</b>	<b>2.02</b>
<b>Building Products - 1.80%</b>			
410,000	LBM Acquisition LLC 6.250% due 15/01/29	325,109	0.57
175,000	Park River Holdings Inc 5.625% due 01/02/29	130,034	0.23
49,000	Park River Holdings Inc 6.750% due 01/08/29	36,761	0.06
361,000	Specialty Building Products Holdings LLC 6.375% due 30/09/26	323,601	0.57
244,000	White Cap Buyer LLC 6.875% due 15/10/28	211,306	0.37
		<b>1,026,811</b>	<b>1.80</b>
<b>Chemicals - 2.44%</b>			
100,000	Chemours Co 4.000% due 15/05/26	99,154	0.17
382,000	Illuminate Buyer LLC 9.000% due 01/07/28	334,065	0.59
200,000	Ineos Quattro Finance 1 Plc 3.750% due 15/07/26	188,978	0.33

## Stone Harbor Multi Asset Credit Opportunistic Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par	Fair Value USD	Fund %
<b>Transferable Securities - 76.21% (2022: 71.43%) (continued)</b>		
<b>Bonds - 75.83% (2022: 71.38%) (continued)</b>		
<b>High Yield - 28.85% (2022: 27.06%) (continued)</b>		
<b>Chemicals - 2.44% (continued)</b>		
93,000 Ineos Quattro Finance 2 Plc 3.375% due 15/01/26	85,446	0.15
290,000 LSB Industries Inc 6.250% due 15/10/28	262,095	0.46
100,000 Nobian Finance BV 3.625% due 15/07/26	93,314	0.16
110,000 Synthomer Plc 3.875% due 01/07/25	109,552	0.19
264,000 WR Grace Holdings LLC 5.625% due 15/08/29	219,533	0.39
	<b>1,392,137</b>	<b>2.44</b>
<b>Consumer Products - 0.65%</b>		
170,000 Energizer Gamma Acquisition BV 3.500% due 30/06/29	145,306	0.26
259,000 Kronos Acquisition Holdings Inc 7.000% due 31/12/27	222,464	0.39
	<b>367,770</b>	<b>0.65</b>
<b>Containers/Packaging - 1.76%</b>		
120,000 Ardagh Metal Packaging Finance USA LLC 3.000% due 01/09/29	94,263	0.16
100,000 Ardagh Packaging Finance Plc 4.750% due 15/07/27	100,593	0.18
120,000 Can-Pack SA 2.375% due 01/11/27	102,985	0.18
232,000 Graham Packaging Co Inc 7.125% due 15/08/28	196,943	0.35
50,000 Mauser Packaging Solutions Holding Co 7.875% due 15/08/26	49,477	0.09
200,000 Trivium Packaging Finance BV 3.750% due 15/08/26	194,931	0.34
278,000 Trivium Packaging Finance BV 8.500% due 15/08/27	262,076	0.46
	<b>1,001,268</b>	<b>1.76</b>
<b>Drillers/Services - 0.87%</b>		
267,000 Enerflex Ltd 9.000% due 15/10/27	260,045	0.45
265,000 Precision Drilling Corp 6.875% due 15/01/29	237,596	0.42
	<b>497,641</b>	<b>0.87</b>
<b>Exploration &amp; Production - 1.01%</b>		
26,000 Ascent Resources Utica Holdings LLC 8.250% due 31/12/28	25,142	0.04
125,000 Chesapeake Energy Corp 5.875% due 01/02/29	117,767	0.21
8,000 Hilcorp Energy I LP 6.000% due 15/04/30	7,220	0.01
160,000 Occidental Petroleum Corp 8.875% due 15/07/30	185,098	0.32
29,000 Occidental Petroleum Corp 7.875% due 15/09/31	32,158	0.06
222,000 SM Energy Co 6.500% due 15/07/28	208,418	0.37
	<b>575,803</b>	<b>1.01</b>
<b>Financial/Lease - 2.64%</b>		
315,000 Acrisure LLC 7.000% due 15/11/25	298,885	0.52
296,000 Acrisure LLC 6.000% due 01/08/29	247,854	0.43
176,000 Alliant Holdings Intermediate LLC 6.750% due 15/10/27	164,218	0.29
33,000 Alliant Holdings Intermediate LLC 5.875% due 01/11/29	28,352	0.05
355,000 Nationstar Mortgage Holdings Inc 5.750% due 15/11/31	288,394	0.51
40,000 OneMain Finance Corp 7.125% due 15/03/26	38,296	0.07
481,000 OneMain Finance Corp 6.625% due 15/01/28	435,938	0.77
	<b>1,501,937</b>	<b>2.64</b>



## Stone Harbor Multi Asset Credit Opportunistic Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 76.21% (2022: 71.43%) (continued)</b>			
<b>Bonds - 75.83% (2022: 71.38%) (continued)</b>			
<b>High Yield - 28.85% (2022: 27.06%) (continued)</b>			
<b>Food/Beverage/Tobacco - 1.29%</b>			
231,000	Pilgrim's Pride Corp 3.500% due 01/03/32	184,790	0.32
200,000	Primo Water Holdings Inc 3.875% due 31/10/28	186,358	0.33
436,000	Triton Water Holdings Inc 6.250% due 01/04/29	364,109	0.64
		<b>735,257</b>	<b>1.29</b>
<b>Gas Pipelines - 0.57%</b>			
143,000	Genesis Energy LP 8.000% due 15/01/27	139,454	0.24
193,000	Genesis Energy LP 7.750% due 01/02/28	185,719	0.33
		<b>325,173</b>	<b>0.57</b>
<b>Healthcare - 2.75%</b>			
332,000	AdaptHealth LLC 4.625% due 01/08/29	252,877	0.44
220,000	Catalent Pharma Solutions Inc 2.375% due 01/03/28	187,522	0.33
242,000	Catalent Pharma Solutions Inc 3.500% due 01/04/30	195,358	0.34
319,000	Community Health Systems Inc 5.250% due 15/05/30	240,158	0.42
373,000	Endo Luxembourg Finance Co I Sarl 6.125% due 01/04/29	272,401	0.48
100,000	Grifols SA 3.200% due 01/05/25	102,406	0.18
373,000	US Acute Care Solutions LLC 6.375% due 01/03/26	316,505	0.56
		<b>1,567,227</b>	<b>2.75</b>
<b>Industrial Other - 1.62%</b>			
77,359	Loxam SAS 6.000% due 15/04/25	81,143	0.14
100,000	Loxam SAS 3.750% due 15/07/26	101,450	0.18
371,000	Madison IAQ LLC 5.875% due 30/06/29	282,749	0.50
90,000	TK Elevator Holdco GmbH 6.625% due 15/07/28	80,034	0.14
100,000	TK Elevator Midco GmbH 4.375% due 15/07/27	95,015	0.17
371,000	Unifrax Escrow Issuer Corp 5.250% due 30/09/28	279,873	0.49
		<b>920,264</b>	<b>1.62</b>
<b>Leisure - 1.73%</b>			
547,000	Carnival Corp 7.625% due 01/03/26	528,922	0.93
24,000	Carnival Corp 6.000% due 01/05/29	19,980	0.03
46,000	NCL Corp Ltd 5.875% due 15/03/26	41,777	0.07
161,000	NCL Corp Ltd 7.750% due 15/02/29	145,795	0.26
23,000	NCL Finance Ltd 6.125% due 15/03/28	19,584	0.03
193,000	Royal Caribbean Cruises Ltd 11.625% due 15/08/27	209,570	0.37
23,000	Royal Caribbean Cruises Ltd 5.500% due 01/04/28	21,184	0.04
		<b>986,812</b>	<b>1.73</b>
<b>Media Cable - 2.16%</b>			
100,000	Altice France Holding SA 8.000% due 15/05/27	61,104	0.11
256,000	Altice France Holding SA 6.000% due 15/02/28	127,130	0.22
100,000	Altice France SA 2.125% due 15/02/25	97,085	0.17
264,000	Altice France SA 5.125% due 15/07/29	188,399	0.33
449,000	CSC Holdings LLC 7.500% due 01/04/28	243,857	0.43
175,000	CSC Holdings LLC 4.125% due 01/12/30	121,649	0.21
110,000	DISH DBS Corp 5.875% due 15/11/24	94,448	0.17

## Stone Harbor Multi Asset Credit Opportunistic Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par	Fair Value USD	Fund %
<b>Transferable Securities - 76.21% (2022: 71.43%) (continued)</b>		
<b>Bonds - 75.83% (2022: 71.38%) (continued)</b>		
<b>High Yield - 28.85% (2022: 27.06%) (continued)</b>		
<b>Media Cable - 2.16% (continued)</b>		
217,000 DISH DBS Corp 5.250% due 01/12/26	171,819	0.30
160,000 DISH DBS Corp 7.375% due 01/07/28	81,863	0.15
48,000 DISH DBS Corp 5.750% due 01/12/28	34,899	0.06
17,000 DISH DBS Corp 5.125% due 01/06/29	7,738	0.01
	<b>1,229,991</b>	<b>2.16</b>
<b>Media Other - 1.45%</b>		
100,000 Banijay Group SAS 6.500% due 01/03/26	104,988	0.19
477,000 Gray Escrow II Inc 5.375% due 15/11/31	303,718	0.53
355,000 Terrier Media Buyer Inc 8.875% due 15/12/27	228,569	0.40
200,000 United Group BV 3.125% due 15/02/26	187,900	0.33
	<b>825,175</b>	<b>1.45</b>
<b>Restaurants - 0.20%</b>		
100,000 Stonegate Pub Co Financing 2019 Plc 8.250% due 31/07/25	115,626	0.20
<b>Retail Food/Drug - 0.16%</b>		
100,000 Bellis Finco Plc 4.000% due 16/02/27	93,826	0.16
<b>Retail Non Food/Drug - 1.33%</b>		
161,000 eG Global Finance Plc 6.750% due 07/02/25	154,941	0.27
100,000 eG Global Finance Plc 6.250% due 30/10/25	102,993	0.18
45,000 eG Global Finance Plc 8.500% due 30/10/25	43,436	0.08
238,000 Michaels Cos Inc 7.875% due 01/05/29	146,492	0.26
319,000 PetSmart Inc 7.750% due 15/02/29	310,211	0.54
	<b>758,073</b>	<b>1.33</b>
<b>Satellite - 0.24%</b>		
60,000 Jackson Holdings SA Escrow 5.500% due 01/08/23	-	-
140,000 Viasat Inc 5.625% due 15/09/25	134,687	0.24
	<b>134,687</b>	<b>0.24</b>
<b>Services Other - 0.56%</b>		
14,000 GFL Environmental Inc 4.375% due 15/08/29	12,452	0.02
235,000 Prime Security Services Borrower LLC 6.250% due 15/01/28	215,808	0.38
87,920 Techem Verwaltungsgesellschaft 674 mbH 6.000% due 30/07/26	91,686	0.16
	<b>319,946</b>	<b>0.56</b>
<b>Technology - 0.23%</b>		
329,000 Rackspace Technology Global Inc 3.500% due 15/02/28	131,252	0.23
<b>Wirelines - 0.25%</b>		
150,000 SoftBank Group Corp 2.875% due 06/01/27	139,838	0.25
	<b>16,431,800</b>	<b>28.85</b>

## Stone Harbor Multi Asset Credit Opportunistic Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value USD	Fund %
<b>Transferable Securities - 76.21% (2022: 71.43%) (continued)</b>			
<b>Bonds - 75.83% (2022: 71.38%) (continued)</b>			
<b>Investment Grade - 15.69% (2022: 14.69%)</b>			
<b>Agency Residential Mortgage Backed Securities - 1.24%</b>			
500,000	Fannie Mae Pool 5.000% due 15/06/53	492,295	0.86
250,000	Fannie Mae Pool 2.500% due 25/06/53	213,564	0.38
		<b>705,859</b>	<b>1.24</b>
<b>Asset Backed Securities - 1.89%</b>			
115,000	Capital One Multi-Asset Execution Trust 5.687% due 15/07/27	115,195	0.20
50,000	Citibank Credit Card Issuance Trust 5.768% due 22/04/26	50,093	0.09
50,000	Citibank Credit Card Issuance Trust 5.877% due 14/05/29	50,064	0.09
100,000	Discover Card Execution Note Trust 5.707% due 15/12/26	100,054	0.17
113,853	Invitation Homes 2018-SFR4 Trust 6.208% due 17/01/38	113,746	0.20
6,231	Navient Private Education Loan Trust 2015-A 2.650% due 15/12/28	6,211	0.01
106,329	Navient Private Education Loan Trust 2015-B 6.557% due 16/07/40	106,167	0.19
85,631	Navient Private Education Refi Loan Trust 2020-A 6.007% due 15/11/68	84,155	0.15
75,000	New Residential Advance Receivables Trust Advance Receivables Backed 2020 1.426% due 15/08/53	73,991	0.13
125,000	Santander Drive Auto Receivables Trust 2020-4 1.480% due 15/01/27	120,227	0.21
43,526	SMB Private Education Loan Trust 6.857% due 17/05/32	43,555	0.08
92,760	South Carolina Student Loan Corp 2015-A 6.638% due 25/01/36	92,543	0.16
125,000	Trafigura Securitisation Finance Plc 2021-1 5.637% due 15/01/25	122,352	0.21
		<b>1,078,353</b>	<b>1.89</b>
<b>Automotive - 1.35%</b>			
250,000	General Motors Financial Co Inc 3.600% due 21/06/30	216,740	0.38
125,000	Hyundai Capital America 3.000% due 10/02/27	114,838	0.20
350,000	Lear Corp 3.550% due 15/01/52	228,064	0.40
250,000	Nissan Motor Acceptance Co LLC 1.850% due 16/09/26	211,445	0.37
		<b>771,087</b>	<b>1.35</b>
<b>Chemicals - 0.17%</b>			
100,000	FMC Corp 5.150% due 18/05/26	99,011	0.17
<b>Commercial Mortgage Backed Securities - 1.94%</b>			
125,000	280 Park Avenue 2017-280P Mortgage Trust 5.979% due 15/09/34	120,715	0.21
100,000	BBCMS 2018-TALL Mortgage Trust 5.980% due 15/03/37	90,015	0.16
50,000	BBCMS 2018-TALL Mortgage Trust 6.229% due 15/03/37	41,054	0.07
58,481	BBCMS Trust 2018 6.107% due 15/10/37	57,061	0.10
18,957	BB-UBS Trust 2.892% due 05/06/30	17,540	0.03
150,000	BX Trust 2018-BILT 6.157% due 15/05/30	147,684	0.26
43,598	Commercial Mortgage Pass Through Certificates 3.400% due 05/10/30	38,196	0.07

## Stone Harbor Multi Asset Credit Opportunistic Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par	Fair Value USD	Fund %
<b>Transferable Securities - 76.21% (2022: 71.43%) (continued)</b>		
<b>Bonds - 75.83% (2022: 71.38%) (continued)</b>		
<b>Investment Grade - 15.69% (2022: 14.69%) (continued)</b>		
<b>Commercial Mortgage Backed Securities - 1.94% (continued)</b>		
25,000	CSMC 2014-USA OA LLC 4.373% due 15/09/37	13,350 0.02
75,000	DBCG 2017-BBG Mortgage Trust 5.808% due 15/06/34	74,136 0.13
75,000	DBGS Mortgage Trust 5.902% due 15/06/33	69,858 0.12
114,220	DBGS Mortgage Trust 6.160% due 15/05/35	112,809 0.20
9,795	GS Mortgage Securities Corp Trust 2018-3PCK 7.057% due 15/09/31	9,594 0.02
100,000	Hudsons Bay Simon JV Trust 2015-HBS 4.155% due 05/08/34	86,647 0.15
27,194	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9 5.337% due 15/05/47	25,713 0.05
130,000	JP Morgan Chase Commercial Mortgage Securities Trust 2014-DSTY 3.429% due 10/06/27	49,660 0.09
25,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C12 3.709% due 15/10/46	14,469 0.03
22,830	Morgan Stanley Capital I Trust 2006-HQ10 5.448% due 12/11/41	19,416 0.03
35,000	Morgan Stanley Capital I Trust 2012-C4 5.164% due 15/03/45	23,107 0.04
50,000	MSBAM Commercial Mortgage Securities Trust 2012-CKSV 4.280% due 15/10/30	34,401 0.06
100,000	Palisades Center Trust 2016-PLSD 2.713% due 13/04/33	57,593 0.10
	<b>1,103,018</b>	<b>1.94</b>
<b>Exploration &amp; Production - 0.99%</b>		
159,000	Enovus Energy Inc 6.750% due 15/11/39	166,473 0.29
200,000	Continental Resources Inc 4.375% due 15/01/28	188,227 0.33
200,000	Diamondback Energy Inc 6.250% due 15/03/33	207,900 0.37
	<b>562,600</b>	<b>0.99</b>
<b>Financial/Lease - 4.25%</b>		
225,000	Air Lease Corp 5.850% due 15/12/27	225,129 0.40
125,000	American Homes 4 Rent LP 2.375% due 15/07/31	99,372 0.17
250,000	Banco Santander SA 4.175% due 24/03/28	235,318 0.41
100,000	Deutsche Bank AG 2.129% due 24/11/26	88,789 0.16
200,000	Discover Financial Services 6.700% due 29/11/32	207,352 0.36
220,000	Fifth Third Bancorp 3.950% due 14/03/28	201,335 0.35
200,000	HSBC Holdings Plc 6.254% due 09/03/34	206,000 0.36
250,000	KeyBank 4.900% due 08/08/32	200,155 0.35
300,000	Morgan Stanley 2.484% due 16/09/36	226,680 0.40
109,664	MSCG Trust 2018-SELF 6.008% due 15/10/37	108,143 0.19
125,000	Nomura Holdings Inc 1.653% due 14/07/26	110,430 0.19
100,000	Nomura Holdings Inc 2.172% due 14/07/28	84,834 0.15
175,000	Office Properties Income Trust 2.400% due 01/02/27	110,264 0.19
125,000	Prudential Financial Inc 6.000% due 01/09/52	122,272 0.22
225,000	Synchrony Financial 3.700% due 04/08/26	197,354 0.35
	<b>2,423,427</b>	<b>4.25</b>

# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments (continued)

As at 31 May 2023

Par	Fair Value USD	Fund %
<b>Transferable Securities - 76.21% (2022: 71.43%) (continued)</b>		
<b>Bonds - 75.83% (2022: 71.38%) (continued)</b>		
<b>Investment Grade - 15.69% (2022: 14.69%) (continued)</b>		
<b>Gas Pipelines - 0.36%</b>		
200,000 KeySpan Gas East Corp 5.994% due 06/03/33	202,990	0.36
<b>Healthcare - 0.89%</b>		
200,000 CSL Finance Plc 4.750% due 27/04/52	182,533	0.32
100,000 Elevance Health Inc 4.900% due 08/02/26	99,526	0.18
225,000 HCA Inc 5.200% due 01/06/28	223,816	0.39
	<b>505,875</b>	<b>0.89</b>
<b>Home Builders - 0.14%</b>		
100,000 MDC Holdings Inc 2.500% due 15/01/31	77,738	0.14
<b>Industrial Other - 0.71%</b>		
225,000 Ashtead Capital Inc 4.000% due 01/05/28	208,360	0.36
200,000 Regal Rexnord Corp 6.050% due 15/04/28	197,889	0.35
	<b>406,249</b>	<b>0.71</b>
<b>Non Agency Residential Mortgage Backed Securities - 0.22%</b>		
67,159 Verus Securitization Trust 2021-3 1.046% due 25/06/66	56,275	0.10
88,396 Verus Securitization Trust 2021-4 0.938% due 25/07/66	70,745	0.12
	<b>127,020</b>	<b>0.22</b>
<b>Refining - 0.35%</b>		
200,000 ConocoPhillips Co 5.300% due 15/05/53	199,135	0.35
<b>Retail Non Food/Drug - 0.35%</b>		
250,000 Tapestry Inc 3.050% due 15/03/32	201,325	0.35
<b>Subprime - 0.09%</b>		
54,569 Towd Point Mortgage Trust 2018-4 3.000% due 25/06/58	50,570	0.09
<b>Technology - 0.75%</b>		
200,000 Arrow Electronics Inc 6.125% due 01/03/26	200,313	0.35
300,000 Broadcom Inc 3.187% due 15/11/36	224,542	0.40
	<b>424,855</b>	<b>0.75</b>
<b>Total Investment Grade</b>		<b>8,939,112</b>
<b>Total Bonds</b>		<b>43,196,273</b>
<b>Short Term Investments - 0.35% (2022: Nil)</b>		
<b>Tunisia - 0.35%</b>		
200,000 Banque Centrale de Tunisie International Bond 6.750% due 31/10/23	201,493	0.35
<b>Total Short Term Investments</b>		<b>201,493</b>

# Stone Harbor Multi Asset Credit Opportunistic Fund

## Schedule of Investments (continued)

As at 31 May 2023

Par	Fair Value USD	Fund %
<b>Transferable Securities - 76.21% (2022: 71.43%) (continued)</b>		
<b>Equities - 0.03% (2022: 0.05%)</b>		
<b>Satellite - 0.03%</b>		
561 Intelsat Emergence SA	16,549	0.03
<b>Total Equities</b>	<b>16,549</b>	<b>0.03</b>
<b>Right &amp; Warrants - 0.00% (2022: 0.00%)</b>		
<b>Satellite - 0.00%</b>		
58 Intelsat Jackson Holdings SA - Series A	-	-
58 Intelsat Jackson Holdings SA - Series B	-	-
<b>Total Right &amp; Warrants</b>	<b>-</b>	<b>-</b>
<b>Total Transferable Securities</b>	<b>43,414,315</b>	<b>76.21</b>
<b>Term Loans - 13.15% (2022: 15.15%)</b>		
<b>Automotive - 0.84%</b>		
497,468 Majordrive Holdings IV LLC - Initial Term Loan, 3 Month LIBOR + 4.000% due 01/06/28	477,445	0.84
<b>Building Products - 0.11%</b>		
1 LBM Acquisition LLC - Initial Term Loan (First Lien), 1 Month LIBOR + 3.750% due 17/12/27	1	0.00
65,000 WhiteWater Whistler Holdings, LLC - Intial Term Loan, 3 Month CME Term SOFR + 3.250% due 15/02/30	64,926	0.11
	<b>64,927</b>	<b>0.11</b>
<b>Consumer Products - 0.52%</b>		
307,144 Kronos Acquisition Holdings Inc - Tranche B-1 Term Loan, 1 Month LIBOR + 3.750% due 22/12/26	293,822	0.52
<b>Drillers/Services - 0.26%</b>		
149,250 ChampionX Corp - Term B-1 Loan, 1 Month CME Term SOFR + 3.250% due 07/06/29	148,970	0.26
<b>Financial/Lease - 0.77%</b>		
326,283 Hub International Ltd - B-3 Incremental Term Loan, 1 Month LIBOR + 3.250% due 25/04/25	324,573	0.57
115,000 TMF Group Holding BV - 2022 Term Loan B, 3 Month CME Term SOFR + 5.000% due 05/05/28	114,234	0.20
	<b>438,807</b>	<b>0.77</b>
<b>Food/Beverage/Tobacco - 0.76%</b>		
155,710 City Brewing Company LLC - Closing Date Term Loan (First Lien), 3 Month LIBOR + 3.500% due 05/04/28	67,085	0.12
249,372 Naked Juice LLC - Initial Term Loan (First Lien), 3 Month CME Term SOFR + 3.250% due 24/01/29	228,383	0.40
143,867 Sigma Holdco BV - Facility B2, 6 Month SOFR CME + 3.000% due 02/07/25	139,320	0.24
	<b>434,788</b>	<b>0.76</b>

## Stone Harbor Multi Asset Credit Opportunistic Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par	Fair Value USD	Fund %
<b>Term Loans - 13.15% (2022: 15.15%) (continued)</b>		
<b>Gas Pipelines - 0.37%</b>		
212,263	208,195	0.37
<b>Healthcare - 2.86%</b>		
191,365	146,275	0.26
273,700	193,186	0.34
225,000	198,949	0.35
452,386	442,395	0.78
540,872	538,168	0.94
178,920	111,266	0.19
	<b>1,630,239</b>	<b>2.86</b>
<b>Industrial Other - 0.56%</b>		
200,000	191,944	0.34
237,500	127,953	0.22
	<b>319,897</b>	<b>0.56</b>
<b>Leisure - 0.26%</b>		
146,977	146,059	0.26
<b>Media Other - 0.47%</b>		
299,167	269,203	0.47
<b>Restaurants - 0.56%</b>		
329,169	320,352	0.56
<b>Retail Non Food/Drug - 2.25%</b>		
339,108	331,902	0.58
542,195	527,849	0.93
106,765	104,630	0.18
323,354	319,555	0.56
	<b>1,283,936</b>	<b>2.25</b>
<b>Satellite - 0.34%</b>		
198,500	191,304	0.34



## Stone Harbor Multi Asset Credit Opportunistic Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value USD	Fund %
	<b>Term Loans - 13.15% (2022: 15.15%) (continued)</b>		
	<b>Services Other - 0.15%</b>		
132,300	WW International Inc - Initial Term Loan, 1 Month LIBOR + 3.500% due 13/04/28	86,767	0.15
	<b>Technology - 2.07%</b>		
163,350	Cornerstone OnDemand Inc - Initial Term Loan (First Lien), 1 Month LIBOR + 3.750% due 16/10/28	147,525	0.26
209,667	MH Sub I, LLC (Micro Holding Corp) - 2023 May Incremental Term Loan (First Lien), 3 Month CME Term SOFR + 4.250% due 25/04/28	199,072	0.35
331,946	Misys Limited - Dollar Term Loan (First Lien), 3 Month LIBOR + 3.500% due 13/06/24	316,435	0.56
176,004	Rackspace Technology Global Inc - 2021 Term B Loan (First Lien), 1 Month CME Term SOFR + 2.750% due 15/02/28	69,384	0.12
350,000	Roper IND Products INV LLC - USD Term Loan, 3 Month SOFR CME + 4.500% due 22/11/29	346,813	0.61
98,730	Surf Holdings Sarl - Dollar Tranche Term Loan (First Lien), 3 Month LIBOR + 3.500% due 05/03/27	97,511	0.17
		<b>1,176,740</b>	<b>2.07</b>
	<b>Total Term Loans</b>	<b>7,491,451</b>	<b>13.15</b>
	<b>Deposits with Credit Institutions - 7.65% (2022: 7.15%)</b>		
	<b>United States - 7.65%</b>		
4,358,939	State Street US Treasury Liquidity Fund	4,358,939	7.65
	<b>Total Deposits with Credit Institutions</b>	<b>4,358,939</b>	<b>7.65</b>
	<b>Total Investments excluding Financial Derivative Instruments</b>	<b>55,264,705</b>	<b>97.01</b>

**Financial Derivative Instruments - (5.30%) (2022: 2.49%)**

**Open Futures Contracts - (0.11%) (2022: 0.73%)**

Notional Amount		Unrealised Gain/(Loss) USD	Fund %
(1,196,838)	Euro-BTP Futures	(39,412)	(0.07)
857,997	Euro-Bund Futures	12,260	0.02
1,072,161	Long Gilt Bond Futures	7,493	0.01
11,587,125	U.S. Treasury Note 5 Year Futures	(24,844)	(0.04)
(2,862,897)	U.S. Treasury Notes 10 Year Futures	1,179	0.00
(2,305,891)	U.S. Ultra Bond Futures	(20,984)	(0.03)
	Unrealised gain on open futures contracts	20,932	0.03
	Unrealised loss on open futures contracts	(85,240)	(0.14)
	<b>Net unrealised loss on futures contract</b>	<b>(64,308)</b>	<b>(0.11)</b>

## Stone Harbor Multi Asset Credit Opportunistic Fund

### Schedule of Investments (continued)

As at 31 May 2023

Financial Derivative Instruments - (5.30%) (2022: 2.49%) (continued)

Open Forward Foreign Currency Exchange Contracts - (5.79%) (2022: 0.16%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
06/06/2023	Barclays Bank	USD 3,883,000	EUR 3,527,149	121,869	0.21
21/07/2023	J.P. Morgan Chase & Co	USD 1,533,213	EUR 1,391,090	45,899	0.08
12/06/2023	Goldman Sachs	USD 307,969	EUR 280,000	9,291	0.02
23/06/2023	Citibank	USD 305,640	JPY 41,400,000	8,359	0.02
05/06/2023	Citibank	USD 152,596	JPY 20,500,000	5,804	0.01
05/06/2023	J.P. Morgan Chase & Co	USD 152,289	JPY 20,460,000	5,783	0.01
12/06/2023	Goldman Sachs	USD 305,870	CAD 410,000	4,165	0.01
05/06/2023	J.P. Morgan Chase & Co	USD 411,658	AUD 630,000	3,911	0.01
23/06/2023	Citibank	USD 311,288	MXN 5,510,000	2,404	0.00
30/06/2023	J.P. Morgan Chase & Co	JPY 61,560,000	USD 440,938	1,595	0.00
12/07/2023	Goldman Sachs	MXN 1,590,000	USD 87,404	1,387	0.00
26/06/2023	Citibank	USD 150,364	MXN 2,660,000	1,342	0.00
12/06/2023	Goldman Sachs	CAD 410,000	USD 301,041	664	0.00
21/07/2023	Citibank	USD 18,790	EUR 17,000	614	0.00
07/06/2023	Barclays Bank	USD 73,204	SEK 790,000	599	0.00
05/07/2023	Goldman Sachs	USD 63,592	BRL 326,000	273	0.00
21/07/2023	Citibank	USD 49,841	GBP 40,100	89	0.00
21/07/2023	Citibank	EUR 4,814	GBP 4,200	(64)	(0.00)
21/07/2023	J.P. Morgan Chase & Co	EUR 85,404	USD 91,868	(557)	(0.00)
30/06/2023	Goldman Sachs	USD 150,981	MXN 2,710,000	(714)	(0.00)
12/06/2023	Goldman Sachs	EUR 280,000	USD 300,436	(1,758)	(0.00)
06/06/2023	State Street Bank and Trust Company	EUR 87,433	USD 95,042	(1,809)	(0.00)
22/06/2023	Citibank	EUR 270,000	GBP 235,004	(3,208)	(0.01)
05/07/2023	J.P. Morgan Chase & Co	AUD 630,000	USD 412,150	(3,933)	(0.01)
23/06/2023	Citibank	JPY 41,400,000	USD 301,680	(4,400)	(0.01)
05/06/2023	Citibank	JPY 40,960,000	USD 297,710	(4,412)	(0.00)
05/06/2023	J.P. Morgan Chase & Co	AUD 630,000	USD 416,160	(8,412)	(0.01)
21/07/2023	J.P. Morgan Chase & Co	EUR 300,128	GBP 266,500	(9,756)	(0.02)
07/06/2023	Citibank	SEK 142,670,000	USD 13,834,028	(721,958)	(1.27)
08/06/2023	Citibank	ZAR 767,780,000	USD 41,481,482	(2,750,855)	(4.83)
Unrealised gain on open forward foreign currency exchange contracts				214,048	0.37
Unrealised loss on open forward foreign currency exchange contracts				(3,511,836)	(6.16)
<b>Net unrealised loss on open forward foreign currency exchange contracts</b>				<b>(3,297,788)</b>	<b>(5.79)</b>

Credit Default Swaps - 0.61% (2022: 1.83%)

Notional Amount	Clearing House	Reference Obligation	Fixed Rate (Pay)/Receive	Maturity Date	Fair Value USD	Fund %
6,775,000	IE	CDX.EM.38	(1.00)%	20/06/2028	410,732	0.72
875,000	IE	CDX.NA.IG.39	5.00%	20/06/2028	17,592	0.03
2,100,000	IE	CDX.NA.HY.39	(5.00)%	20/06/2028	(81,855)	(0.14)
Credit default swaps at positive fair value					428,324	0.75
Credit default swaps at negative fair value					(81,855)	(0.14)
<b>Total Credit Default Swaps at fair value</b>					<b>346,469</b>	<b>0.61</b>

## Stone Harbor Multi Asset Credit Opportunistic Fund

### Schedule of Investments (continued)

As at 31 May 2023

#### Financial Derivative Instruments - (5.30%) (2022: 2.49%) (continued)

##### Total Return Swaps - (0.01)% (2022: (0.23)%)

Notional Amount	Counterparty	Maturity Date	Fair Value USD	Fund %
2,890,000	J.P. Morgan Chase & Co	20/09/2023	(6,817)	(0.01)
<b>Total Return Swaps at fair value</b>			<b>(6,817)</b>	<b>(0.01)</b>
<b>Total Financial Derivative Instruments</b>			<b>(3,022,444)</b>	<b>(5.30)</b>
			<b>Fair Value USD</b>	<b>Fund %</b>
Total Investments - 91.71% (2022: 96.22%)			52,242,261	91.71
Other Net Assets - 8.29% (2022: 3.78%)			4,724,711	8.29
<b>Total Net Assets - 100.00%</b>			<b>56,966,972</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	39.56
Transferable securities dealt in on another regulated market	12.65
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	18.07
Term Loans	12.12
Deposits with Credit Institutions	7.05
Exchange traded financial derivative instruments	0.03
OTC financial derivative instruments	1.04
Other Assets	9.48
	<b>100.00</b>

The broker for the open futures contracts is Barclays Capital.

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

#### Investment Abbreviations:

IE - Intercontinental Exchange, Inc.

LIBOR - London Interbank Offered Rate

SOFR - Secured Overnight Financing Rate

CDX.EM - Based on an index of 18 sovereign issuers. All entities are domiciled in three regions: (i) Latin America, (ii) Eastern Europe, the Middle East and North Africa, and (iii) Asia.

CDX.NA.HY - Based on an index of 100 non-investment grade entities, distributed among 2 sub-indicates: B, BB.

CDX.NA.IG - Based on an index comprised of 125 equally weighted credit default swaps in investment grade entities.

#### LIBOR Rates:

1M US L - 1 Month LIBOR as of 31 May 2023 was 5.193%

3M US L - 3 Month LIBOR as of 31 May 2023 was 5.517%

6M US L - 6 Month LIBOR as of 31 May 2023 was 5.646%

## Stone Harbor Securitised Bond Fund

### Schedule of Investments

As at 31 May 2023

Par		Fair Value USD	Fund %
	<b>Transferable Securities - 104.05% (2022: 98.18%) Bonds - 95.70% (2022: 96.03%)</b>		
	<b>Agency Residential Mortgage Backed Securities - 10.64%</b>		
600,000	Fannie Mae Pool 2.500% due 25/06/53	512,555	3.90
1,000,000	Fannie Mae Pool 3.000% due 25/06/53	886,729	6.74
		<b>1,399,284</b>	<b>10.64</b>
	<b>Asset Backed Securities - 31.20%</b>		
300,000	Capital One Multi-Asset Execution Trust 5.687% due 15/07/27	300,509	2.29
250,000	Citibank Credit Card Issuance Trust 5.768% due 22/04/26	250,465	1.90
250,000	Citibank Credit Card Issuance Trust 5.877% due 14/05/29	250,320	1.90
300,000	Discover Card Execution Note Trust 5.707% due 15/12/26	300,161	2.28
500,000	Ford Credit Auto Owner Trust 2018-REV1 3.190% due 15/07/31	482,224	3.67
262,738	Invitation Homes 2018-SFR4 Trust 6.208% due 17/01/38	262,491	2.00
34,098	Navient Private Education Loan Trust 2015-A 2.650% due 15/12/28	33,989	0.26
358,860	Navient Private Education Loan Trust 2015-B 6.557% due 16/07/40	358,315	2.72
400,000	New Residential Advance Receivables Trust Advance Receivables Backed 2020 1.426% due 15/08/53	394,619	3.00
375,000	Santander Drive Auto Receivables Trust 2020-4 1.480% due 15/01/27	360,682	2.74
150,363	SMB Private Education Loan Trust 6.857% due 17/05/32	150,461	1.14
200,349	SMB Private Education Loan Trust 2017-B 5.857% due 15/10/35	198,341	1.51
322,219	South Carolina Student Loan Corp 2015-A 6.638% due 25/01/36	321,467	2.44
450,000	Trafigura Securitisation Finance Plc 2021-1 5.637% due 15/01/25	440,467	3.35
		<b>4,104,511</b>	<b>31.20</b>
	<b>Commercial Mortgage Backed Securities - 33.45%</b>		
175,000	280 Park Avenue 2017-280P Mortgage Trust 5.979% due 15/09/34	169,001	1.28
425,000	BBCMS 2018-TALL Mortgage Trust 5.980% due 15/03/37	382,564	2.91
200,000	BBCMS 2018-TALL Mortgage Trust 6.229% due 15/03/37	164,216	1.25
375,000	BX Trust 2018-BILT 6.157% due 15/05/30	369,211	2.81
175,000	Citigroup Commercial Mortgage Trust 2018 6.062% due 15/12/36	172,478	1.31
108,994	Commercial Mortgage Pass Through Certificates 3.400% due 05/10/30	95,489	0.72
500,000	DBCG 2017-BBG Mortgage Trust 5.808% due 15/06/34	494,238	3.76
550,000	DBGS Mortgage Trust 5.902% due 15/06/33	512,288	3.89
117,545	GS Mortgage Securities Corp Trust 2018-3PCK 7.057% due 15/09/31	115,131	0.87
204,200	GS Mortgage Securities Trust 2007-GG10 5.625% due 10/08/45	46,966	0.36
425,000	Hilton Orlando Trust 2018-ORL 6.127% due 15/12/34	419,301	3.19
375,000	Hudsons Bay Simon JV Trust 2015-HBS 4.155% due 05/08/34	324,925	2.47
400,000	Hudsons Bay Simon JV Trust 2015-HBS 4.666% due 05/08/34	337,308	2.56
261,087	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9 5.337% due 15/05/47	246,871	1.88
250,000	JP Morgan Chase Commercial Mortgage Securities Trust 2014-DSTY 3.429% due 10/06/27	95,500	0.73

## Stone Harbor Securitised Bond Fund

### Schedule of Investments (continued)

As at 31 May 2023

Par	Fair Value USD	Fund %	
<b>Transferable Securities - 104.05% (2022: 98.18%) (continued)</b>			
<b>Bonds - 95.70% (2022: 96.03%) (continued)</b>			
<b>Commercial Mortgage Backed Securities - 33.45% (continued)</b>			
175,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C12 3.709% due 15/10/46	101,281	0.77
150,000	Morgan Stanley Capital I Trust 2012-C4 5.164% due 15/03/45	99,031	0.75
100,000	MSBAM Commercial Mortgage Securities Trust 2012-CKSV 4.280% due 15/10/30	68,802	0.52
325,000	Palisades Center Trust 2016-PLSD 2.713% due 13/04/33	187,177	1.42
	<b>4,401,778</b>	<b>33.45</b>	
<b>Financial/Lease - 4.36%</b>			
250,000	Home Depot Inc 3.062% due 05/07/31	235,391	1.79
342,702	MSCG Trust 2018-SELF 6.008% due 15/10/37	337,948	2.57
	<b>573,339</b>	<b>4.36</b>	
<b>Non Agency Residential Mortgage Backed Securities - 5.44%</b>			
146,272	Sequoia Mortgage Trust 2014-4 3.902% due 25/11/44	134,564	1.02
268,636	Verus Securitization Trust 2021-3 1.046% due 25/06/66	225,101	1.71
445,380	Verus Securitization Trust 2021-4 0.938% due 25/07/66	356,446	2.71
	<b>716,111</b>	<b>5.44</b>	
<b>Non Corporate - 9.17%</b>			
1,200,000	BAMLL Commercial Mortgage Securities Trust 2018-DSNY 5.958% due 15/09/34	1,190,558	9.05
18,002	Deutsche Mortgage Securities Inc Mortgage Loan Trust 2004-4 5.588% due 25/06/34	16,406	0.12
	<b>1,206,964</b>	<b>9.17</b>	
<b>Subprime - 1.44%</b>			
30,606	Mill City Mortgage Loan Trust 2017-2 2.750% due 25/07/59	30,265	0.23
171,792	Towd Point Mortgage Trust 2018-4 3.000% due 25/06/58	159,200	1.21
	<b>189,465</b>	<b>1.44</b>	
	<b>Total Bonds</b>	<b>12,591,452</b>	<b>95.70</b>
<b>Short Term Investments - 8.35% (2022: 2.15%)</b>			
<b>Government Entity - 8.35%</b>			
1,100,000	United States Treasury Bill zero coupon due 08/06/23	1,098,877	8.35
	<b>Total Short Term Investments</b>	<b>1,098,877</b>	<b>8.35</b>
	<b>Total Transferable Securities</b>	<b>13,690,329</b>	<b>104.05</b>
<b>Deposits with Credit Institutions - 6.56% (2022: 8.99%)</b>			
<b>United States - 6.56%</b>			
863,794	State Street US Treasury Liquidity Fund	863,794	6.56
	<b>Total Deposits with Credit Institutions</b>	<b>863,794</b>	<b>6.56</b>
	<b>Total Investments excluding Financial Derivative Instruments</b>	<b>14,554,123</b>	<b>110.61</b>

## Stone Harbor Securitised Bond Fund

### Schedule of Investments (continued)

As at 31 May 2023

Financial Derivative Instruments - (0.46)% (2022: 0.41%)

Open Futures Contracts - (0.01)% (2022: (0.03)%)

Notional Amount	Unrealised Gain/(Loss) USD	Fund %
(2,173,273) U.S. Treasury Notes 10 Year Futures	(1,633)	(0.01)
<b>Unrealised loss on open futures contracts</b>	<b>(1,633)</b>	<b>(0.01)</b>

Open Forward Foreign Currency Exchange Contracts - (0.45)% (2022: 0.44%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
06/06/2023	State Street Bank and Trust Company	GBP 10,340,000	USD 12,875,526	(59,090)	(0.45)
<b>Unrealised loss on open forward foreign currency exchange contracts</b>				<b>(59,090)</b>	<b>(0.45)</b>
<b>Total Financial Derivative Instruments</b>				<b>(60,723)</b>	<b>(0.46)</b>

	Fair Value USD	Fund %
Total Investments - 110.15% (2022: 107.58%)	14,493,400	110.15
Other Net Liabilities - (10.15)% (2022: (7.58)%)	(1,336,014)	(10.15)
<b>Total Net Assets - 100.00%</b>	<b>13,157,386</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	3.68
Transferable securities dealt in on another regulated market	5.82
Other transferable securities of the type referred to in Regulations 68 (1)(a), (b) and (c)	83.40
Deposits with Credit Institutions	5.86
Other Assets	1.24
	<b>100.00</b>

The broker for the open futures contracts is Barclays Capital.



## Stone Harbor Emerging Markets Corporate Debt Fund

### Schedule of Portfolio Changes (Unaudited)

Listed below and overleaf are cumulative investment purchases and cumulative investment sales in excess of 1% of the total investment purchases or sales respectively during the financial year ended 31 May 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
JSW Hydro Energy Ltd 4.125% due 18/05/31	1,315,310	1,143,210
MAF Global Securities Ltd 7.875% (Perpetual)	1,110,000	1,106,692
HTA Group Ltd 7.000% due 18/12/25	1,120,000	1,050,935
Sands China Ltd 3.750% due 08/08/31	1,260,000	1,007,700
CLP Power HK Finance Ltd 3.550% (Perpetual)	1,000,000	937,500
Eskom Holdings SOC Ltd 7.125% due 11/02/25	900,000	862,050
MGM China Holdings Ltd 5.875% due 15/05/26	1,022,000	858,480
Indika Energy Capital IV Pte Ltd 8.250% due 22/10/25	820,000	810,200
OCP SA 3.750% due 23/06/31	892,000	726,436
Poinsettia Finance Ltd 6.625% due 17/06/31	802,455	685,615
Braskem Netherlands Finance BV zero coupone due 13/02/33	684,000	684,000
Sasol Financing USA LLC 8.750% due 03/05/29	675,000	675,000
Summit Digital Infrastructure Pvt Ltd 2.875% due 12/08/31	840,000	671,580
Adani Green Energy Ltd 4.375% due 08/09/24	700,000	628,750
Sasol Financing USA LLC 4.375% due 18/09/26	655,000	588,875
Al Candelaria Spain SLU 5.750% due 15/06/33	875,000	585,855
MultiBank Inc 7.250% due 03/02/28	554,000	548,382
Banco Internacional del Peru SAA Interbank 4.000% due 08/07/30	577,000	533,725
Banco do Brasil SA 6.250% (Perpetual)	571,000	529,602
Turkcell Iletisim Hizmetleri AS 5.750% due 15/10/25	600,000	528,000
Banco de Chile 2.990% due 09/12/31	615,000	525,518
Cemex SAB de CV 9.125% (Perpetual)	524,000	524,000
Kosmos Energy Ltd 7.750% due 01/05/27	600,000	522,000
Braskem Idesa SAPI 6.990% due 20/02/32	646,000	502,040
Bank Leumi Le-Israel BM 5.125% due 27/07/27	498,000	494,713
BBVA Bancomer SA 5.125% due 18/01/33	570,000	494,630
Woori Bank 4.250% (Perpetual)	500,000	482,000
KazMunayGas National Co JSC 3.500% due 14/04/33	680,000	479,400
Suzano Austria GmbH 3.750% due 15/01/31	545,000	464,612
First Abu Dhabi Bank PJSC 4.500% (Perpetual)	489,000	462,838
Vedanta Resources Finance II Plc 13.875% due 21/01/24	500,000	437,500
EIG Pearl Holdings Sarl 3.545% due 31/08/36	505,000	421,675
Greensaif Pipelines Bidco Sarl 6.129% due 23/02/38	400,000	407,600
Wanda Properties Global Co Ltd 11.000% due 20/01/25	400,000	393,506
First Quantum Minerals Ltd 8.625% due 01/06/31	389,000	389,000
ATP Tower Holdings LLC 4.050% due 27/04/26	434,000	374,770
Studio City Finance Ltd 5.000% due 15/01/29	450,000	360,408
Tower Bersama Infrastructure Tbk PT 2.750% due 20/01/26	403,000	353,129
Network i2i Ltd 5.650% (Perpetual)	382,000	352,391
Standard Chartered Plc 6.301% due 09/01/29	330,000	341,276
Goodman HK Finance 3.000% due 22/07/30	400,000	328,640



## Stone Harbor Emerging Markets Corporate Debt Fund

### Schedule of Portfolio Changes (Unaudited) (continued)

#### Top Major Purchases (continued)

	Par	Cost USD
BBVA Bancomer SA 5.350% due 12/11/29	338,000	323,635

#### Top Major Sales

	Par	Proceeds USD
IHS Netherlands Holdco BV 8.000% due 18/09/27	1,552,000	1,377,462
Eskom Holdings SOC Ltd 6.750% due 06/08/23	1,200,000	1,182,080
Celulosa Arauco y Constitucion SA 5.500% due 30/04/49	969,000	867,102
YPF SA 8.500% due 28/07/25	1,080,000	863,018
Tullow Oil Plc 7.000% due 01/03/25	950,000	842,821
Saudi Arabian Oil Co 3.250% due 24/11/50	1,150,000	806,189
HTA Group Ltd 7.000% due 18/12/25	793,000	750,205
Natura & Co Luxembourg Holdings Sarl 6.000% due 19/04/29	855,000	748,230
Sands China Ltd 4.300% due 08/01/26	843,000	746,897
Braskem Netherlands Finance BV zero coupone due 13/02/33	684,000	677,315
Wanda Properties International Co Ltd 7.250% due 29/01/24	670,000	641,655
Endeavour Mining Plc 5.000% due 14/10/26	759,000	634,868
Indofood CBP Sukses Makmur Tbk PT 3.398% due 09/06/31	748,000	622,556
Mong Duong Finance Holdings BV 5.125% due 07/05/29	695,000	616,968
Melco Resorts Finance Ltd 4.875% due 06/06/25	722,000	606,480
MultiBank Inc 7.250% due 03/02/28	554,000	562,589
Al Candelaria Spain SLU 7.500% due 15/12/28	638,133	557,169
Galaxy Pipeline Assets Bidco Ltd 1.750% due 30/09/27	563,990	526,419
Ulker Biskuvi Sanayi AS 6.950% due 30/10/25	720,000	515,269
Bank Leumi Le-Israel BM 5.125% due 27/07/27	498,000	500,864
Teva Pharmaceutical Finance Netherlands III BV 6.750% due 01/03/28	500,000	496,233
Klabn Austria GmbH 7.000% due 03/04/49	505,000	488,345
Turk Telekomunikasyon AS 4.875% due 19/06/24	561,000	488,070
MGM China Holdings Ltd 5.875% due 15/05/26	500,000	480,410
MSU Energy SA 6.875% due 01/02/25	682,000	479,990
Cemex SAB de CV 3.875% due 11/07/31	557,000	465,681
YPF SA 6.950% due 21/07/27	600,000	457,500
First Quantum Minerals Ltd 7.500% due 01/04/25	451,000	449,499
Huarong Finance 2019 Co Ltd 3.625% due 30/09/30	600,000	436,500
Acwa Power Management And Investments One Ltd 5.950% due 15/12/39	431,136	432,429
Klabn Austria GmbH 3.200% due 12/01/31	524,000	425,750
Nexa Resources SA 6.500% due 18/01/28	423,000	412,555
Teva Pharmaceutical Finance Netherlands III BV 3.150% due 01/10/26	500,000	408,085
Gol Finance SA 7.000% due 31/01/25	834,000	395,095
Melco Resorts Finance Ltd 4.875% due 06/06/25	467,000	384,341
Gazprom PJSC via Gaz Capital SA 4.950% due 06/02/28	900,000	377,000
Wanda Properties Overseas Ltd 6.950% due 05/12/22	400,000	372,000
LMIRT Capital Pte Ltd 7.250% due 19/06/24	525,000	366,750

## Stone Harbor Emerging Markets Debt Fund

### Schedule of Portfolio Changes (Unaudited) (continued)

#### Top Major Purchases

	Par	Cost USD
Petroleos Mexicanos 7.690% due 23/01/50	17,303,000	11,861,691
United States Treasury Bill zero coupon due 15/08/52	11,955,000	10,660,947
Mexico Gov't International Bond 3.771% due 24/05/61	11,102,000	7,527,370
Kazakhstan Gov't International Bond 6.500% due 21/07/45	7,276,000	7,265,938
KazMunayGas National Co JSC 6.375% due 24/10/48	8,757,000	7,205,026
Petroleos Mexicanos 6.625% due 15/06/35	8,250,000	5,915,426
Panama Gov't International Bond 2.252% due 29/09/32	7,459,000	5,693,111
Ecuador Gov't International Bond 2.500% due 31/07/35	13,076,000	5,688,907
Petroleos Mexicanos 10.000% due 07/02/33	5,768,000	5,557,033
Petroleos Mexicanos 6.840% due 23/01/30	7,048,000	5,545,955
Qatar Gov't International Bond 4.817% due 14/03/49	5,443,000	5,477,164
Argentine Republic Gov't International Bond 1.500% due 09/07/35	24,353,000	5,225,698
Angolan Gov't International Bond 9.125% due 26/11/49	6,339,000	5,020,195
Mexico Gov't International Bond 4.875% due 19/05/33	4,818,000	4,704,131
Gaci First Investment Co 5.125% due 14/02/53	4,872,000	4,499,037
Petroleos Mexicanos 6.700% due 16/02/32	5,679,000	4,406,652
Philippine Gov't International Bond 5.500% due 17/01/48	4,090,000	4,163,695
Argentine Republic Gov't International Bond 0.500% due 09/07/30	16,594,000	4,018,872
Indonesia Gov't International Bond 4.850% due 11/01/33	3,957,000	3,969,938
Qatar Gov't International Bond 4.400% due 16/04/50	4,430,000	3,946,950

#### Top Major Sales

	Par	Proceeds USD
Petroleos Mexicanos 7.690% due 23/01/50	21,566,000	14,770,725
Argentine Republic Gov't International Bond 0.500% due 09/07/30	47,400,000	12,102,647
Petroleos Mexicanos 6.700% due 16/02/32	15,474,000	11,936,810
Ecuador Gov't International Bond 2.500% due 31/07/35	11,318,000	10,408,489
United States Treasury Bill zero coupon due 15/08/52	11,955,000	10,253,029
Argentine Republic Gov't International Bond 1.500% due 09/07/35	36,177,000	8,748,754
Mexico Gov't International Bond 3.771% due 24/05/61	13,057,000	8,660,085
Eskom Holdings SOC Ltd 7.125% due 11/02/25	9,063,000	8,564,816
KazMunayGas National Co JSC 6.375% due 24/10/48	10,822,000	8,453,272
Ecuador Gov't International Bond 2.500% due 31/07/35	7,900,000	7,667,125
Petroleos Mexicanos 6.625% due 15/06/35	10,154,000	7,515,058
Panama Gov't International Bond 2.252% due 29/09/32	9,708,000	7,441,820
Angolan Gov't International Bond 9.125% due 26/11/49	8,610,000	6,741,846
Kazakhstan Gov't International Bond 6.500% due 21/07/45	6,382,000	6,628,284
Qatar Gov't International Bond 4.400% due 16/04/50	6,484,000	6,152,136
Petroleos del Peru SA 5.625% due 19/06/47	9,244,000	6,049,023
Egypt Gov't International Bond 8.875% due 29/05/50	7,793,000	5,273,277
Ecuador Gov't International Bond 2.500% due 31/07/35	8,092,000	5,177,100
Ecuador Gov't International Bond 2.500% due 31/07/35	11,071,533	4,959,228
Angolan Gov't International Bond 8.750% due 14/04/32	5,660,000	4,891,686

## Stone Harbor Emerging Markets Debt Explorer Fund

### Schedule of Portfolio Changes (Unaudited) (continued)

#### Top Major Purchases

	Par	Cost USD
United States Treasury Bill zero coupon due 15/08/52	6,750,000	5,995,287
South Africa Gov't Bond 6.500% due 28/02/41	163,400,000	5,472,831
Turkey Gov't International Bond 9.875% due 15/01/28	4,301,000	4,380,668
Petroleos Mexicanos 10.000% due 07/02/33	3,423,000	3,258,938
KazMunayGas National Co JSC 6.375% due 24/10/48	3,257,000	2,795,626
Ecuador Gov't International Bond 2.500% due 31/07/35	5,982,000	2,594,700
Colombian TES 7.250% due 18/10/34	16,330,000,000	2,571,025
Gaci First Investment Co 5.125% due 14/02/53	2,591,000	2,394,353
Poland Gov't International Bond 1.250% due 25/10/30	13,600,000	2,317,888
Panama Gov't International Bond 4.500% due 01/04/56	2,946,000	2,288,113
Mexican Bonos 8.000% due 05/09/24	44,300,000	2,262,732
Saudi Gov't International Bond 3.750% due 21/01/55	2,480,000	2,193,560
Saudi Gov't International Bond 4.625% due 04/10/47	2,450,000	2,128,530
Ghana Gov't International Bond 8.125% due 26/03/32	4,128,000	2,125,920
Petroleos Mexicanos 6.950% due 28/01/60	3,139,000	2,110,283
Argentine Republic Gov't International Bond 1.500% due 09/07/35	9,547,000	2,082,237
Petroleos Mexicanos 6.625% due 15/06/35	2,867,000	2,031,800
Banque Centrale de Tunisie International Bond 5.625% due 17/02/24	2,827,000	1,994,961
1MDB Global Investments Ltd 4.400% due 09/03/23	2,000,000	1,960,650
Ecuador Gov't International Bond 5.500% due 31/07/30	3,741,000	1,958,056

#### Top Major Sales

	Par	Proceeds USD
United States Treasury Bill zero coupon due 15/08/52	6,750,000	5,725,215
Argentine Republic Gov't International Bond 1.500% due 09/07/35	14,696,000	3,859,229
Turkey Gov't International Bond 9.875% due 15/01/28	3,209,000	3,286,680
Argentine Republic Gov't International Bond 0.500% due 09/07/30	12,328,578	3,188,940
Petroleos Mexicanos 6.700% due 16/02/32	4,145,000	3,173,194
Petroleos Mexicanos 10.000% due 07/02/33	3,030,000	2,904,504
Petroleos Mexicanos 7.690% due 23/01/50	4,002,000	2,790,412
Saudi Gov't International Bond 4.625% due 04/10/47	2,987,000	2,636,674
South Africa Gov't Bond 6.250% due 31/03/36	66,760,000	2,386,074
Ghana Gov't International Bond 8.125% due 26/03/32	4,128,000	2,239,440
Ecuador Gov't International Bond 2.500% due 31/07/35	5,233,000	2,236,226
Saudi Gov't International Bond 3.750% due 21/01/55	2,480,000	2,071,296
Petroleos Mexicanos 6.625% due 15/06/35	2,867,000	2,005,787
Petroleos Mexicanos 6.950% due 28/01/60	3,139,000	1,933,295
Panama Gov't International Bond 4.500% due 01/04/56	2,453,000	1,890,181
Benin Gov't International Bond 4.875% due 19/01/32	2,167,000	1,845,486
Panama Gov't International Bond 3.870% due 23/07/60	2,501,000	1,825,972
Indonesia Gov't International Bond 4.850% due 11/01/33	1,803,000	1,800,746
Saudi Gov't International Bond 5.500% due 25/10/32	1,588,000	1,642,448
Ghana Gov't International Bond 8.750% due 11/03/61	3,000,000	1,608,750
South Africa Gov't Bond 8.750% due 31/01/44	38,700,000	1,598,611

## Stone Harbor Emerging Markets Local Currency Debt Fund

### Schedule of Portfolio Changes (Unaudited) (continued)

#### Top Major Purchases

	Par	Cost USD
Ecuador Gov't International Bond 2.500% due 31/07/35	49,200,000	9,133,907
Brazilian Gov't International Bond 10.250% due 10/01/28	35,970,000	6,419,592
Mexican Bonos 5.500% due 04/03/27	132,550,000	6,003,245
Poland Gov't Bond 1.750% due 25/04/32	46,220,000	5,702,668
South Africa Gov't Bond 10.500% due 21/12/26	92,300,000	5,697,926
Poland Gov't International Bond 2.250% due 25/10/24	22,440,000	4,919,997
Poland Gov't Bond 2.750% due 25/04/28	31,000,000	4,899,908
Thailand Gov't Bond 2.875% due 17/12/28	167,010,000	4,797,829
Egypt Gov't International Bond 4.750% due 16/04/26	6,100,000	4,737,992
Poland Gov't International Bond 0.250% due 25/10/26	23,500,000	4,395,993
Poland Gov't International Bond 1.250% due 25/10/30	26,000,000	4,341,920
China Gov't Bond 2.850% due 04/06/27	28,400,000	4,112,645
Romanian Gov't International Bond 3.650% due 24/09/31	26,900,000	4,017,733
Thailand Gov't Bond 3.775% due 25/06/32	128,630,000	3,954,611
Mexican Bonos 7.750% due 23/11/34	73,600,000	3,750,186
South Africa Gov't Bond 6.500% due 28/02/41	99,630,000	3,641,203
Poland Gov't International Bond 7.500% due 25/07/28	14,500,000	3,579,256
South Africa Gov't Bond 8.500% due 31/01/37	72,900,000	3,480,063
Czech Republic Gov't Bond 1.750% due 23/06/32	89,000,000	3,260,189
Indonesia Treasury Bond 11.000% due 15/09/25	40,000,000,000	3,010,899
Romanian Gov't International Bond 5.000% due 12/02/29	15,340,000	3,009,472
International Finance Corp 4.600% due 27/01/23	15,110,000	2,982,992
Malaysia Gov't Bond 2.632% due 15/04/31	14,740,000	2,967,095
Czech Republic Gov't Bond 0.950% due 15/05/30	83,700,000	2,738,479
Poland Gov't Bond 3.750% due 25/05/27	13,900,000	2,719,209
Poland Gov't Bond 0.750% due 25/04/25	13,720,000	2,672,765
Mexican Bonos 5.750% due 05/03/26	49,700,000	2,326,260
Bogota Distrito Capital 7.500% due 26/08/26	10,700,000,000	2,167,497
Indonesia Treasury Bond 8.375% due 15/03/34	26,300,000,000	2,019,433
Czech Republic Gov't Bond 2.400% due 17/09/25	53,200,000	2,010,322
Malaysia Gov't Bond 3.885% due 15/08/29	8,030,000	1,865,240
Indonesia Treasury Bond 8.375% due 15/03/24	27,300,000,000	1,860,840
Hungary Gov't International Bond 1.500% due 26/08/26	926,000,000	1,737,481
Romanian Gov't International Bond 4.750% due 11/10/34	10,100,000	1,719,035
Hungary Gov't International Bond 4.750% due 24/11/32	1,050,000,000	1,609,757
Indonesia Treasury Bond 9.000% due 15/03/29	22,200,000,000	1,555,946

## Stone Harbor Emerging Markets Local Currency Debt Fund

### Schedule of Portfolio Changes (Unaudited) (continued)

Top Major Sales	Par	Proceeds USD
China Gov't Bond 3.130% due 21/11/29	227,740,000	33,495,721
Citigroup Global Markets Holdings Inc 9.125% due 06/01/25	107,000,000	19,643,528
Indonesia Treasury Bond 8.375% due 15/03/24	246,900,000,000	16,578,016
South Africa Gov't Bond 6.250% due 31/03/36	422,844,000	15,795,313
Mexican Bonos 5.750% due 05/03/26	275,300,000	12,803,239
Mexican Bonos 5.500% due 04/03/27	287,080,000	12,125,688
South Africa Gov't Bond 10.500% due 21/12/26	197,361,000	11,836,429
Thailand Gov't Bond 3.775% due 25/06/32	349,395,000	10,523,820
Poland Gov't Bond 4.000% due 25/10/23	52,330,000	10,205,874
South Africa Gov't Bond 8.875% due 28/02/35	213,120,000	9,829,355
Poland Gov't Bond 2.500% due 25/04/24	49,200,000	9,742,348
Malaysia Gov't Bond 3.885% due 15/08/29	43,400,000	9,300,952
Malaysia Gov't Bond 3.733% due 15/06/28	43,143,000	9,002,581
Indonesia Treasury Bond 8.375% due 15/03/34	121,959,000,000	8,640,401
Mexican Bonos 10.000% due 05/12/24	164,073,900	8,268,339
South Africa Gov't Bond 8.500% due 31/01/37	186,470,000	8,108,099
Colombian TES 6.000% due 28/04/28	51,543,000,000	8,038,479
Romanian Gov't International Bond 5.000% due 12/02/29	45,730,000	7,778,404
Poland Gov't International Bond 1.250% due 25/10/30	59,760,000	7,617,270
Indonesia Treasury Bond 8.375% due 15/04/39	101,400,000,000	7,424,086
Indonesia Treasury Bond 6.625% due 15/05/33	117,160,000,000	7,251,271
Citigroup Global Markets Holdings Inc 0.000% due 04/01/23	38,300,000	7,195,173
Poland Gov't Bond 1.750% due 25/04/32	46,220,000	7,087,492
Russian Federal Bond - OFZ 8.500% due 17/09/31	1,732,200,000	6,950,218
Czech Republic Gov't Bond 1.000% due 26/06/26	179,130,000	6,724,045
Czech Republic Gov't Bond 0.250% due 10/02/27	207,750,000	6,669,642
Romanian Gov't International Bond 3.650% due 24/09/31	39,310,000	6,616,122
Poland Gov't Bond 2.750% due 25/04/28	37,700,000	6,559,847
Mexican Bonos 8.500% due 18/11/38	131,606,900	6,279,579
Egypt Gov't International Bond 13.765% due 05/01/24	121,734,000	5,658,742
Mexican Bonos 8.000% due 05/09/24	106,052,300	5,332,301
Egypt Gov't International Bond 4.750% due 16/04/26	6,100,000	4,965,325
Brazilian Gov't International Bond 10.250% due 10/01/28	26,500,000	4,850,720
Malaysia Gov't Bond 3.900% due 30/11/26	21,220,000	4,724,599
Brazilian Gov't International Bond 8.500% due 05/01/24	25,250,000	4,713,614
Poland Gov't Bond 2.750% due 25/10/29	31,130,000	4,662,534
Thailand Gov't Bond 2.875% due 17/12/28	167,180,000	4,659,001



## Stone Harbor ESG Emerging Markets Debt Blend Fund

### Schedule of Portfolio Changes (Unaudited) (continued)

#### Top Major Purchases

	Par	Cost USD
Mexico Gov't International Bond 6.338% due 04/05/53	1,138,000	1,137,977
Magyar Export-Import Bank Zrt 6.125% due 04/12/27	745,000	739,345
Gaci First Investment Co 4.875% due 14/02/35	753,000	736,020
Turkey Gov't International Bond 9.875% due 15/01/28	626,000	643,920
Poland Gov't International Bond 5.750% due 16/11/32	578,000	605,165
Poland Gov't Bond 5.750% due 16/11/32	498,000	494,753
Poland Gov't International Bond 1.250% due 25/10/30	2,800,000	477,212
Ecuador Gov't International Bond 5.500% due 31/07/30	847,000	470,591
Mexican Bonos 8.000% due 05/09/24	8,700,000	444,374
Hungary Gov't International Bond 1.750% due 05/06/35	552,000	436,174
Celulosa Arauco y Constitucion SA 4.200% due 29/01/30	463,000	421,222
Mexico Gov't International Bond 4.875% due 19/05/33	382,000	373,414
Philippine Gov't International Bond 5.500% due 17/01/48	365,000	369,956
Czech Republic Gov't Bond 1.500% due 24/04/40	12,200,000	355,361
Sands China Ltd 4.875% due 18/06/30	400,000	353,500
MAF Global Securities Ltd 7.875% (Perpetual)	353,000	351,948
Colombian TES 7.250% due 18/10/34	2,230,000,000	347,158
Hungary Gov't International Bond 6.250% due 22/09/32	332,000	346,343
Cemex SAB de CV 5.125% (Perpetual)	392,000	343,490
Brazilian Gov't International Bond 3.875% due 12/06/30	402,000	334,324
Malaysia Gov't Bond 3.800% due 17/08/23	1,500,000	331,378
Panama Gov't International Bond 2.252% due 29/09/32	441,000	320,098
Al Candelaria Spain SLU 5.750% due 15/06/33	506,000	309,925
Malaysia Gov't Bond 3.582% due 15/07/32	1,350,000	299,210
Angolan Gov't International Bond 8.250% due 09/05/28	330,000	289,948
Mexico Gov't International Bond 4.750% due 27/04/32	290,000	278,748
Ecuador Gov't International Bond 2.500% due 31/07/35	652,000	265,661
South Africa Gov't Bond 8.875% due 28/02/35	5,300,000	259,194
Uruguay Gov't International Bond 5.750% due 28/10/34	251,000	257,770
Mexican Bonos 7.750% due 13/11/42	5,320,000	251,809
Peruvian Gov't International Bond 2.783% due 23/01/31	292,000	251,033

## Stone Harbor ESG Emerging Markets Debt Blend Fund

### Schedule of Portfolio Changes (Unaudited) (continued)

Top Major Sales	Par	Proceeds USD
Mexico Gov't International Bond 6.338% due 04/05/53	1,052,000	1,065,045
Oman Gov't International Bond 7.000% due 25/01/51	816,000	717,952
Bermuda Gov't International Bond 5.000% due 15/07/32	498,000	488,010
Uruguay Gov't International Bond 4.375% due 27/10/27	423,000	428,228
Al Candelaria Spain SLU 7.500% due 15/12/28	506,000	421,245
Magyar Export-Import Bank Zrt 6.125% due 04/12/27	361,000	360,603
Brazilian Gov't International Bond 3.875% due 12/06/30	402,000	348,929
Turkey Gov't International Bond 9.875% due 15/01/28	341,000	346,850
Senegal Gov't International Bond 6.250% due 23/05/33	422,000	344,802
Czech Republic Gov't Bond 2.400% due 17/09/25	7,900,000	344,115
Mexico Gov't International Bond 4.875% due 19/05/33	382,000	344,092
South Africa Gov't Bond 5.875% due 20/04/32	376,000	332,760
Ecuador Gov't International Bond 5.500% due 31/07/30	507,000	296,938
Brazilian Gov't International Bond 3.750% due 12/09/31	353,000	286,456
Ecuador Gov't International Bond 2.500% due 31/07/35	742,000	286,166
Poland Gov't Bond 4.000% due 25/10/23	1,470,000	284,442
Uruguay Gov't International Bond 5.750% due 28/10/34	251,000	278,836
Mexico Gov't International Bond 7.500% due 03/06/27	5,490,000	274,015
Panama Gov't International Bond 4.500% due 16/04/50	328,000	263,837
Chile Gov't International Bond 4.340% due 07/03/42	296,000	256,040
Colombia Gov't International Bond 3.875% due 15/02/61	461,000	255,325
Abu Dhabi Gov't International Bond 4.125% due 11/10/47	299,000	254,180
Panama Gov't International Bond 2.252% due 29/09/32	333,000	253,803
Poland Gov't International Bond 2.250% due 25/10/24	1,120,000	251,895
Gaci First Investment Co 4.875% due 14/02/35	255,000	250,155
Romanian Gov't International Bond 2.625% due 02/12/40	391,000	248,313
Mexico Gov't International Bond 4.750% due 08/03/44	300,000	248,250
Angolan Gov't International Bond 8.750% due 14/04/32	284,000	246,431
Malaysia Gov't Bond 3.733% due 15/06/28	1,040,000	235,051
Malaysia Gov't Bond 3.800% due 17/08/23	1,010,000	234,017
Poland Gov't Bond 2.500% due 25/04/24	1,000,000	223,777
Indonesia Treasury Bond 8.375% due 15/04/39	2,813,000,000	220,596
Russian Federal Bond - OFZ 7.400% due 07/12/22	47,980,000	211,676
Philippine Gov't International Bond 5.000% due 17/07/33	206,000	206,710
Mexican Bonos 8.000% due 07/12/23	3,730,000	205,801
Turkey Gov't International Bond 6.000% due 14/01/41	270,000	205,740
Hungary Gov't International Bond 6.250% due 22/09/32	200,000	202,735
Costa Rica Gov't International Bond 6.550% due 03/04/34	198,000	200,128



## Stone Harbor European High Yield Bond Fund

### Schedule of Portfolio Changes (Unaudited) (continued)

#### Top Major Purchases

	Par	Cost EUR
Axalta Coating Systems Dutch Holding B BV 3.750% due 15/01/25	250,000	238,360
Grifols SA 3.200% due 01/05/25	250,000	227,655
eircorn Finance DAC 3.500% due 15/05/26	200,000	183,210
Loxam SAS 3.750% due 15/07/26	200,000	177,612
Goodyear Europe Bv 2.750% due 15/08/28	210,000	160,139
Catalent Pharma Solutions Inc 2.375% due 01/03/28	200,000	159,500
Loxam SAS 6.000% due 15/04/25	149,728	144,737
Teva Pharmaceutical Finance Netherlands II BV 7.875% due 15/09/31	140,000	141,470
TK Elevator Holdco GmbH 6.625% due 15/07/28	154,800	133,438
Ineos Quattro Finance 1 Plc 3.750% due 15/07/26	150,000	128,848
Techem Verwaltungsgesellschaft 674 mbH 6.000% due 30/07/26	114,296	108,724
Grupo Antolin-Irausa SA 3.500% due 30/04/28	150,000	106,275
Grupo Antolin-Irausa SA 3.375% due 30/04/26	120,000	98,940
Avis Budget Finance Plc 4.750% due 30/01/26	100,000	95,375
Trivium Packaging Finance BV 3.750% due 15/08/26	100,000	92,950
Adient Global Holdings Ltd 3.500% due 15/08/24	100,000	92,921
Banijay Group SAS 6.500% due 01/03/26	100,000	91,750
Synthomer Plc 3.875% due 01/07/25	100,000	91,500
Aramark International Finance Sarl 3.125% due 01/04/25	100,000	91,478
Matterhorn Telecom SA 3.125% due 15/09/26	100,000	90,050
Altice France SA 2.125% due 15/02/25	100,000	89,700
Jaguar Land Rover Automotive Plc 5.875% due 15/11/24	100,000	89,100
eG Global Finance Plc 6.250% due 30/10/25	100,000	88,948
International Game Technology Plc 2.375% due 15/04/28	100,000	85,950
TK Elevator Midco GmbH 4.375% due 15/07/27	100,000	85,175
ZF Europe Finance BV 2.000% due 23/02/26	100,000	84,825
United Group BV 3.125% due 15/02/26	100,000	82,950
Can-Pack SA 2.375% due 01/11/27	100,000	80,123
Dana Financing Luxembourg Sarl 3.000% due 15/07/29	100,000	80,000
Energizer Gamma Acquisition BV 3.500% due 30/06/29	100,000	73,950
Faurecia SE 2.375% due 15/06/27	100,000	73,700

## Stone Harbor European High Yield Bond Fund

### Schedule of Portfolio Changes (Unaudited) (continued)

Top Major Sales	Par	Proceeds EUR
SoftBank Group Corp 3.125% due 19/09/25	300,000	307,950
Loxam SAS 3.750% due 15/07/26	300,000	283,950
Axalta Coating Systems Dutch Holding B BV 3.750% due 15/01/25	250,000	246,628
thyssenkrupp AG 1.875% due 06/03/23	200,000	196,660
Telefonica Europe BV 4.375% (Perpetual)	200,000	194,500
Infineon Technologies AG 2.875% (Perpetual)	200,000	189,360
eircom Finance DAC 3.500% due 15/05/26	200,000	189,020
Vodafone Group Plc 2.625% due 27/08/80	200,000	182,294
International Game Technology Plc 2.375% due 15/04/28	200,000	179,934
TK Elevator Midco GmbH 4.375% due 15/07/27	200,000	179,600
Goodyear Europe Bv 2.750% due 15/08/28	210,000	176,704
Faurecia SE 2.375% due 15/06/27	200,000	174,540
SoftBank Group Corp 2.875% due 06/01/27	200,000	170,340
Ineos Quattro Finance 1 Plc 3.750% due 15/07/26	180,000	158,778
Ziggo Bond Co BV 3.375% due 28/02/30	200,000	153,600
Ford Motor Credit Co LLC 1.514% due 17/02/23	150,000	149,847
Rolls-Royce Plc 4.625% due 16/02/26	150,000	149,812
eG Global Finance Plc 6.250% due 30/10/25	150,000	141,165
Trivium Packaging Finance BV 3.750% due 15/08/26	150,000	139,014
Casino Guichard Perrachon SA 4.498% due 07/03/24	200,000	138,000
eircom Finance DAC 2.625% due 15/02/27	150,000	135,195
Ineos Quattro Finance 2 Plc 2.500% due 15/01/26	150,000	132,525
Altice France SA 4.250% due 15/10/29	175,000	128,275
Pinewood Finance Co Ltd 3.250% due 30/09/25	120,000	127,658
Catalent Pharma Solutions Inc 2.375% due 01/03/28	150,000	126,975
Energizer Gamma Acquisition BV 3.500% due 30/06/29	150,000	119,235
Ford Motor Credit Co LLC 3.250% due 15/09/25	120,000	114,922
Heathrow Finance Plc 6.000% due 03/03/25	100,000	110,486
Kraft Heinz Foods Co 4.125% due 01/07/27	100,000	110,396
OCI NV 3.625% due 15/10/25	112,500	109,912
Iron Mountain UK Plc 3.875% due 15/11/25	100,000	108,624
B&M European Value Retail SA 3.625% due 15/07/25	100,000	107,593
Stonegate Pub Co Financing 2019 Plc 8.250% due 31/07/25	100,000	104,692
Carnival Corp 10.125% due 01/02/26	100,000	104,500
Marks & Spencer Plc 3.750% due 19/05/26	100,000	104,459
Grupo Antolin-Irausa SA 3.500% due 30/04/28	150,000	103,500
Lottomatica SpA 5.125% due 15/07/25	100,000	101,090
Parts Europe SA 6.500% due 16/07/25	100,000	100,216

## Stone Harbor Global Investment Grade Corporate Bond Fund

### Schedule of Portfolio Changes (Unaudited) (continued)

#### Top Major Purchases

	Par	Cost USD
Apple Inc 3.350% due 08/08/32	175,000	174,794
KeySpan Gas East Corp 5.994% due 06/03/33	150,000	150,000
Pfizer Investment Enterprises Pte Ltd 5.110% due 19/05/43	140,000	137,200
KeyBank 4.900% due 08/08/32	125,000	124,688
Diamondback Energy Inc 6.250% due 15/03/33	125,000	124,465
O'Reilly Automotive Inc 4.700% due 15/06/32	125,000	124,387
ArcelorMittal SA 6.550% due 29/11/27	100,000	100,307
US Bancorp 4.967% due 22/07/33	100,000	100,000
HSBC Holdings Plc 6.254% due 09/03/34	100,000	100,000
Regal Rexnord Corp 6.050% due 15/04/28	100,000	99,936
Eversource Energy 4.200% due 27/06/24	100,000	99,752
PacifiCorp 5.350% due 01/12/53	100,000	99,700
ConocoPhillips Co 5.300% due 15/05/53	100,000	99,377
Western Union Co 1.350% due 15/03/26	100,000	90,564
Western Union Co 2.750% due 15/03/31	100,000	79,697
Texas Instruments Inc 5.000% due 14/03/53	75,000	77,098
Air Lease Corp 5.850% due 15/12/27	75,000	76,086
Fifth Third Bancorp 6.361% due 27/10/28	75,000	76,062
Leidos Inc 5.750% due 15/03/33	75,000	75,396
NextEra Energy Capital Holdings Inc 6.051% due 01/03/25	75,000	75,346
General Mills Inc 5.241% due 18/11/25	75,000	75,000
BPCE SA 5.975% due 18/01/27	75,000	75,000
Kenvue Inc 5.000% due 22/03/30	75,000	74,812
Citigroup Inc 4.400% due 10/06/25	75,000	74,796
Fifth Third Bancorp 3.950% due 14/03/28	80,000	74,624
Oracle Corp 5.550% due 06/02/53	75,000	74,620
Kimco Realty Corp 4.600% due 01/02/33	75,000	74,572
Enel Finance International NV 5.500% due 15/06/52	75,000	73,963
Texas Instruments Inc 4.100% due 16/08/52	75,000	73,626
Goldman Sachs Group Inc 4.223% due 01/05/29	75,000	72,158
Texas Instruments Inc 4.150% due 15/05/48	75,000	70,192
AES Corp 5.450% due 01/06/28	70,000	69,958
Ashtead Capital Inc 4.000% due 01/05/28	75,000	68,985
Warnermedia Holdings Inc 4.279% due 15/03/32	75,000	66,372
Meta Platforms Inc 4.950% due 15/05/33	65,000	64,986
San Diego Gas & Electric Co 5.350% due 01/04/53	65,000	64,902
Aviation Capital Group LLC 6.250% due 15/04/28	65,000	64,697
General Motors Financial Co Inc 3.600% due 21/06/30	75,000	64,462
Boston Properties LP 3.400% due 21/06/29	75,000	64,251
BAT Capital Corp 2.259% due 25/03/28	75,000	62,612
Credit Suisse Group AG 1.305% due 02/02/27	75,000	62,194
Penske Truck Leasing Co LP 6.200% due 15/06/30	60,000	59,792
Nomura Holdings Inc 2.172% due 14/07/28	75,000	59,034
Dow Chemical Co 6.900% due 15/05/53	50,000	57,290

## Stone Harbor Global Investment Grade Corporate Bond Fund

### Schedule of Portfolio Changes (Unaudited) (continued)

Top Major Sales	Par	Proceeds USD
Apple Inc 3.350% due 08/08/32	175,000	160,219
Intesa Sanpaolo SpA 4.000% due 23/09/29	150,000	133,340
Las Vegas Sands Corp 3.200% due 08/08/24	125,000	119,062
Morgan Stanley 2.484% due 16/09/36	150,000	117,966
Advance Auto Parts Inc 3.500% due 15/03/32	125,000	110,228
US Bancorp 2.491% due 03/11/36	125,000	102,199
Unibail-Rodamco-Westfield SE 2.500% due 26/02/24	100,000	98,990
Eversource Energy 4.200% due 27/06/24	100,000	98,784
Credit Suisse Group AG 4.207% due 12/06/24	100,000	98,379
Western Union Co 2.850% due 10/01/25	100,000	97,146
Deutsche Bank AG 1.447% due 01/04/25	100,000	94,015
Tencent Holdings Ltd 3.595% due 19/01/28	100,000	93,929
Mondelez International Inc 2.625% due 17/03/27	100,000	93,257
Air Lease Corp 3.625% due 01/12/27	100,000	93,003
Halliburton Co 4.850% due 15/11/35	100,000	92,167
FedEx Corp 4.400% due 15/01/47	100,000	89,750
Unilever NV 1.000% due 14/02/27	100,000	89,657
BPCE SA 1.652% due 06/10/26	100,000	89,029
Western Union Co 1.350% due 15/03/26	100,000	88,975
Five Corners Funding Trust II 2.850% due 15/05/30	100,000	88,411
AT&T Inc 2.300% due 01/06/27	100,000	87,119
VMware Inc 1.800% due 15/08/28	100,000	85,589
Daimler Finance North America LLC 2.450% due 02/03/31	100,000	83,629
Tyco Electronics Group SA 2.500% due 04/02/32	100,000	83,577
Wells Fargo & Co 3.350% due 02/03/33	100,000	81,946
Agilent Technologies Inc 2.100% due 04/06/30	100,000	80,512
Carrier Global Corp 3.577% due 05/04/50	100,000	79,721
Georgia Power Co 4.300% due 15/03/42	100,000	79,441
HCA Inc 4.625% due 15/03/52	100,000	78,372
Raytheon Technologies Corp 1.900% due 01/09/31	100,000	78,190
Crown Castle International Corp 2.250% due 15/01/31	100,000	77,432
Fifth Third Bancorp 6.361% due 27/10/28	75,000	77,376
Martin Marietta Materials Inc 2.400% due 15/07/31	100,000	77,259
Jefferies Group LLC 2.625% due 15/10/31	100,000	77,220
Nucor Corp 3.950% due 23/05/25	75,000	72,612
BAT Capital Corp 4.700% due 02/04/27	75,000	72,591
Boston Properties LP 2.450% due 01/10/33	100,000	72,203
Darden Restaurants Inc 3.850% due 01/05/27	75,000	70,709
Texas Instruments Inc 4.100% due 16/08/52	75,000	70,353
Rogers Communications Inc 3.200% due 15/03/27	75,000	69,132
Laboratory Corp of America Holdings 1.550% due 01/06/26	75,000	68,676
Texas Instruments Inc 4.150% due 15/05/48	75,000	68,528
CME Group Inc 2.650% due 15/03/32	75,000	68,380
Ford Motor Credit Co LLC 4.271% due 09/01/27	75,000	68,250
AT&T Inc 3.650% due 15/09/59	100,000	67,968
General Motors Financial Co Inc 1.250% due 08/01/26	75,000	67,268
Nutrien Ltd 3.950% due 13/05/50	75,000	66,770

## Stone Harbor Global Investment Grade Corporate Bond Fund

### Schedule of Portfolio Changes (Unaudited) (continued)

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#### Top Major Sales (continued)

	Par	Proceeds USD
Daimler Trucks Finance North America LLC 2.375% due 14/12/28	75,000	65,420
Comcast Corp 3.969% due 01/11/47	75,000	65,312
TELUS Corp 3.400% due 13/05/32	75,000	64,984
Verizon Communications Inc 2.355% due 15/03/32	75,000	64,571
Citigroup Inc 2.666% due 29/01/31	75,000	63,549
Otis Worldwide Corp 2.565% due 15/02/30	75,000	63,545

## Stone Harbor High Yield Bond Fund

### Schedule of Portfolio Changes (Unaudited) (continued)

#### Top Major Purchases

	Par	Cost USD
Transdigm Inc 8.000% due 15/12/25	1,537,000	1,597,252
T-Mobile USA Inc 7.125% due 15/06/24	1,240,000	1,294,455
Pilgrim's Pride Corp 3.500% due 01/03/32	1,102,000	884,531
Newell Brands Inc 6.625% due 15/09/29	788,000	778,320
WR Grace Holdings LLC 5.625% due 15/08/29	811,000	649,632
Ford Motor Credit Co LLC 7.350% due 04/11/27	575,000	575,000
Wynn Resorts Finance LLC 7.750% due 15/04/25	581,000	573,496
Catalent Pharma Solutions Inc 3.500% due 01/04/30	705,000	568,118
Viasat Inc 5.625% due 15/09/25	490,000	451,305
LSB Industries Inc 6.250% due 15/10/28	509,000	446,541
Enerflex Ltd 9.000% due 15/10/27	453,000	436,788
Acrisure LLC 6.000% due 01/08/29	526,000	434,729
Royal Caribbean Cruises Ltd 11.625% due 15/08/27	415,000	414,301
Hertz Corp 4.625% due 01/12/26	450,000	377,571
Nationstar Mortgage Holdings Inc 5.750% due 15/11/31	470,000	377,165
Air Canada 3.875% due 15/08/26	425,000	374,344
KB Home 7.250% due 15/07/30	335,000	335,000
CCO Holdings LLC 4.500% due 15/08/30	378,000	326,886
Diamond BC BV 4.625% due 01/10/29	418,000	311,081
Gray Escrow II Inc 5.375% due 15/11/31	379,000	290,668
Hess Midstream Operations LP 5.500% due 15/10/30	309,000	279,080
VistaJet Malta Finance Plc 7.875% due 01/05/27	297,000	273,100
eG Global Finance Plc 6.750% due 07/02/25	281,000	262,166
Community Health Systems Inc 5.250% due 15/05/30	327,000	254,060
Unifrax Escrow Issuer Corp 5.250% due 30/09/28	268,541	216,183
Michaels Cos Inc 5.250% due 01/05/28	267,000	198,101
Madison IAQ LLC 5.875% due 30/06/29	262,000	187,630
Mercer International Inc 5.125% due 01/02/29	223,000	187,603
International Game Technology Plc 5.250% due 15/01/29	194,000	186,240
Ford Motor Credit Co LLC 5.113% due 03/05/29	210,000	183,889
Alliant Holdings Intermediate LLC 6.750% due 15/10/27	201,000	180,676
PetSmart Inc 7.750% due 15/02/29	187,000	179,497

## Stone Harbor High Yield Bond Fund

### Schedule of Portfolio Changes (Unaudited) (continued)

Top Major Sales	Par	Proceeds USD
Transdigm Inc 8.000% due 15/12/25	1,537,000	1,577,633
T-Mobile USA Inc 7.125% due 15/06/24	1,240,000	1,283,178
Sprint Capital Corp 6.875% due 15/11/28	860,000	936,693
Consolidated Communications Inc 6.500% due 01/10/28	1,122,000	936,276
Diamond BC BV 4.625% due 01/10/29	818,000	774,027
Ford Motor Credit Co LLC 5.125% due 16/06/25	668,000	667,165
Chesapeake Energy Corp 5.500% due 01/02/26	687,000	660,129
Murphy Oil Corp 5.750% due 15/08/25	661,000	654,390
Archrock Partners LP 6.250% due 01/04/28	679,000	646,211
Calpine Corp 4.500% due 15/02/28	696,000	630,183
Occidental Petroleum Corp 8.875% due 15/07/30	535,000	611,612
Vistra Operations Co LLC 5.625% due 15/02/27	632,000	608,579
Prime Security Services Borrower LLC 6.250% due 15/01/28	549,000	514,567
At Home Group Inc 4.875% due 15/07/28	715,000	513,012
OneMain Finance Corp 7.125% due 15/03/26	535,000	511,317
Netflix Inc 4.875% due 15/04/28	506,000	502,397
Covanta Holding Corp 5.000% due 01/09/30	582,000	497,897
International Game Technology Plc 5.250% due 15/01/29	509,000	484,046
Wynn Resorts Finance LLC 5.125% due 01/10/29	553,000	475,580
1011778 BC 3.875% due 15/01/28	527,000	458,111
Ford Motor Credit Co LLC 5.113% due 03/05/29	490,000	450,511
WR Grace Holdings LLC 5.625% due 15/08/29	531,000	438,541
DCP Midstream Operating LP 5.125% due 15/05/29	445,000	417,374
Viasat Inc 5.625% due 15/04/27	455,000	415,779
Mozart Debt Merger Sub Inc 5.250% due 01/10/29	462,000	413,490
CSC Holdings LLC 4.125% due 01/12/30	508,000	384,046
Vistra Operations Co LLC 5.000% due 31/07/27	415,000	377,409



## Stone Harbor High Yield Emerging Markets Corporate Debt Fund

### Schedule of Portfolio Changes (Unaudited) (continued)

#### Top Major Purchases

	Par	Cost USD
Sands China Ltd 3.750% due 08/08/31	1,876,000	1,494,552
MGM China Holdings Ltd 5.875% due 15/05/26	1,598,000	1,342,320
Indika Energy Capital IV Pte Ltd 8.250% due 22/10/25	1,312,000	1,273,062
MAF Global Securities Ltd 7.875% (Perpetual)	1,268,000	1,263,813
JSW Hydro Energy Ltd 4.125% due 18/05/31	1,353,480	1,168,119
HTA Group Ltd 7.000% due 18/12/25	1,150,000	1,079,115
Eskom Holdings SOC Ltd 7.125% due 11/02/25	1,100,000	1,050,500
1MDB Global Investments Ltd 4.400% due 09/03/23	1,000,000	957,500
ATP Tower Holdings LLC 4.050% due 27/04/26	1,049,000	902,830
Akbank TAS 6.800% due 06/02/26	895,000	870,388
Sasol Financing USA LLC 8.750% due 03/05/29	870,000	870,000
Banco Internacional del Peru SAA Interbank 4.000% due 08/07/30	945,000	865,882
Yapi ve Kredi Bankasi AS 8.250% due 15/10/24	834,000	845,426
Sands China Ltd 4.300% due 08/01/26	900,000	792,900
Grupo Aval Ltd 4.375% due 04/02/30	1,029,000	760,675
Adani Green Energy Ltd 4.375% due 08/09/24	800,000	718,500
Poinsettia Finance Ltd 6.625% due 17/06/31	788,730	671,642
India Clean Energy Holdings 4.500% due 18/04/27	800,000	654,000
Banco do Brasil SA 6.250% (Perpetual)	699,000	648,322
Melco Resorts Finance Ltd 4.875% due 06/06/25	725,000	638,000
OCP SA 3.750% due 23/06/31	738,000	600,951
Minerva Luxembourg SA 4.375% due 18/03/31	710,000	573,286
Braskem Idesa SAPI 6.990% due 20/02/32	749,000	550,855
CSN Resources SA 4.625% due 10/06/31	720,000	544,207
Network i2i Ltd 5.650% (Perpetual)	550,000	534,375
Melco Resorts Finance Ltd 5.750% due 21/07/28	750,000	506,875
Adani Green Energy UP Ltd 6.250% due 10/12/24	500,000	495,000
MultiBank Inc 7.250% due 03/02/28	468,000	463,254
Kosmos Energy Ltd 7.750% due 01/05/27	495,000	455,675
Studio City Finance Ltd 5.000% due 15/01/29	550,000	440,535
Al Candelaria Spain SLU 5.750% due 15/06/33	703,000	438,480
Cemex SAB de CV 9.125% (Perpetual)	437,000	437,000
Akbank TAS 5.125% due 31/03/25	459,000	436,050
Teva Pharmaceutical Finance Netherlands III BV 6.750% due 01/03/28	435,000	432,825
First Quantum Minerals Ltd 8.625% due 01/06/31	431,000	431,000
Turkcell Iletisim Hizmetleri AS 5.800% due 11/04/28	500,000	430,000
Studio City Co Ltd 7.000% due 15/02/27	500,000	428,750
Sasol Financing USA LLC 4.375% due 18/09/26	477,000	427,869
Turkcell Iletisim Hizmetleri AS 5.800% due 11/04/28	485,000	425,588
Banco Mercantil del Norte SA 5.875% (Perpetual)	481,000	423,136
FEL Energy VI Sarl 5.750% due 01/12/40	510,020	420,410
Banco de Bogota SA 4.375% due 03/08/27	462,000	419,353
UPL Corp Ltd 4.625% due 16/06/30	500,000	412,500
Huarong Finance II Co Ltd 4.875% due 22/11/26	500,000	408,100
Guara Norte Sarl 5.198% due 15/06/34	490,543	395,255
Ecopetrol SA 5.875% due 28/05/45	561,000	391,298
Ecopetrol SA 5.375% due 26/06/26	416,000	391,040

## Stone Harbor High Yield Emerging Markets Corporate Debt Fund

### Schedule of Portfolio Changes (Unaudited) (continued)

#### Top Major Purchases (continued)

	Par	Cost USD
Al Candelaria Spain SLU 7.500% due 15/12/28	435,000	389,325
JBS SA 4.375% due 02/02/52	524,000	388,536

#### Top Major Sales

	Par	Proceeds USD
Tullow Oil Plc 7.000% due 01/03/25	1,434,000	1,287,493
Eskom Holdings SOC Ltd 6.750% due 06/08/23	1,140,000	1,119,035
Ulker Biskuvi Sanayi AS 6.950% due 30/10/25	1,427,000	1,021,231
Melco Resorts Finance Ltd 4.875% due 06/06/25	1,198,000	1,006,320
Absa Group Ltd 6.375% (Perpetual)	1,000,000	942,500
MSU Energy SA 6.875% due 01/02/25	1,276,000	922,980
Endeavour Mining Plc 5.000% due 14/10/26	1,067,000	914,421
First Quantum Minerals Ltd 6.875% due 15/10/27	1,000,000	900,000
Itau Unibanco Holding SA 6.125% (Perpetual)	833,000	800,721
YPF SA 6.950% due 21/07/27	1,040,000	793,000
Petkim Petrokimya Holding AS 5.875% due 26/01/23	788,000	778,150
Liquid Telecommunications Financing Plc 5.500% due 04/09/26	906,000	717,712
IHS Netherlands Holdco BV 8.000% due 18/09/27	782,000	701,628
CSN Inova Ventures 6.750% due 28/01/28	620,000	582,800
Akbank TAS 6.797% due 27/04/28	627,000	532,950
Gol Finance SA 7.000% due 31/01/25	1,000,000	484,981
MultiBank Inc 7.250% due 03/02/28	468,000	475,250
Transportadora de Gas del Sur SA 6.750% due 02/05/25	568,000	466,328
Network i2i Ltd 5.650% (Perpetual)	480,000	460,896
Cemex SAB de CV 3.875% due 11/07/31	553,000	459,474
LMIRT Capital Pte Ltd 7.250% due 19/06/24	650,000	453,000
Banco do Brasil SA 9.000% (Perpetual)	439,000	446,682
Gol Finance SA 8.000% due 30/06/26	750,000	435,000
Studio City Co Ltd 7.000% due 15/02/27	500,000	432,775
MGM China Holdings Ltd 5.875% due 15/05/26	500,000	420,000
Access Bank Plc 9.125% (Perpetual)	575,000	419,756
Turk Telekomunikasyon AS 6.875% due 28/02/25	476,000	417,636
ABJA Investment Co Pte Ltd 5.950% due 31/07/24	400,000	399,000
Al Candelaria Spain SLU 7.500% due 15/12/28	473,000	397,815
Ecopetrol SA 5.375% due 26/06/26	416,000	394,493
JSW Hydro Energy Ltd 4.125% due 18/05/31	462,000	393,278
Wanda Properties International Co Ltd 7.250% due 29/01/24	400,000	382,400
Metinvest BV 7.750% due 17/10/29	576,000	351,010
First Quantum Minerals Ltd 6.500% due 01/03/24	350,000	343,875
HTA Group Ltd 7.000% due 18/12/25	361,000	337,535
Vedanta Resources Finance II Plc 13.875% due 21/01/24	401,000	332,110
Digicel Group 0.5 Ltd 10.000% due 01/04/24	301,695	301,846
VF Ukraine PAT via VFU Funding Plc 6.200% due 11/02/25	421,000	286,280
Petrobras Global Finance BV 6.900% due 19/03/49	309,000	283,820
Banco de Bogota SA 6.250% due 12/05/26	288,000	283,680

## Stone Harbor Investment Grade Emerging Markets Corporate Debt Fund

### Schedule of Portfolio Changes (Unaudited) (continued)

#### Top Major Purchases

	Par	Cost USD
Ras Laffan Liquefied Natural Gas Co Ltd 3 5.838% due 30/09/27	280,934	283,663
KazMunayGas National Co JSC 3.500% due 14/04/33	325,000	251,062
Sunny Optical Technology Group Co Ltd 5.950% due 17/07/26	200,000	204,228
Woori Bank 6.149% due 21/05/24	201,000	200,236
TMS Issuer Sarl 5.780% due 23/08/32	200,000	200,000
SK On Co Ltd 5.375% due 11/05/26	200,000	199,824
Bank Leumi Le-Israel BM 5.125% due 27/07/27	200,000	198,680
Galaxy Pipeline Assets Bidco Ltd 1.750% due 30/09/27	202,765	189,826
Huarong Finance II Co Ltd 5.000% due 19/11/25	200,000	180,000
African Export-Import Bank 2.634% due 17/05/26	200,000	179,860
UPL Corp Ltd 4.500% due 08/03/28	200,000	172,960
Huarong Finance II Co Ltd 4.625% due 03/06/26	200,000	171,500
Longfor Group Holdings Ltd 4.500% due 16/01/28	200,000	170,900
African Export-Import Bank 3.798% due 17/05/31	200,000	165,500
Goodman HK Finance 3.000% due 22/07/30	200,000	164,320
SABIC Capital I BV 2.150% due 14/09/30	200,000	154,090
Sitios Latinoamerica SAB de CV 5.375% due 04/04/32	150,000	138,300
Alpek SAB de CV 4.250% due 18/09/29	152,000	134,900
Braskem Netherlands Finance BV 7.250% due 13/02/33	132,000	132,000
AES Panama Generation Holdings SRL 4.375% due 31/05/30	150,000	127,950
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 5.375% due 17/04/25	128,000	127,737
ICICI Bank Ltd 3.800% due 14/12/27	110,000	104,888
Standard Chartered Plc 6.301% due 09/01/29	100,000	104,454
Banco de Credito e Inversiones SA 3.500% due 12/10/27	110,000	101,640
Raizen Fuels Finance SA 5.300% due 20/01/27	100,000	97,092
Woori Bank 4.250% (Perpetual)	100,000	96,400
EIG Pearl Holdings Sarl 3.545% due 31/08/36	115,000	96,025
Cencosud SA 4.375% due 17/07/27	97,000	95,302
Banco de Credito del Peru SA 3.125% due 01/07/30	102,000	95,125
Korea Electric Power Corp 4.000% due 14/06/27	95,000	94,855
Vale Overseas Ltd 6.250% due 10/08/26	88,000	94,809
Braskem Netherlands Finance BV 5.875% due 31/01/50	107,000	94,210
Ecopetrol SA 5.375% due 26/06/26	97,000	93,986
UltraTech Cement Ltd 2.800% due 16/02/31	117,000	93,324
Freeport Indonesia PT 5.315% due 14/04/32	100,000	93,100
JBS SA 6.500% due 01/12/52	91,000	92,763
Korea National Oil Corp 4.875% due 03/04/28	79,000	78,862
Promigas SA ESP 3.750% due 16/10/29	82,000	69,210
FEL Energy VI Sarl 5.750% due 01/12/40	89,479	65,843
GC Treasury Center Co Ltd 4.400% due 30/03/32	70,000	65,614
Anglo American Capital Plc 2.625% due 10/09/30	76,000	64,775

## Stone Harbor Investment Grade Emerging Markets Corporate Debt Fund

### Schedule of Portfolio Changes (Unaudited) (continued)

Top Major Sales	Par	Proceeds USD
Banco de Credito del Peru SA 3.125% due 01/07/30	396,000	363,488
Sands China Ltd 4.300% due 08/01/26	370,000	323,601
Shinhan Financial Group Co Ltd 5.875% (Perpetual)	242,000	240,911
Bank Leumi Le-Israel BM 5.125% due 27/07/27	200,000	209,250
Saudi Gov't International Bond 4.375% due 16/04/29	202,000	203,566
Huarong Finance 2019 Co Ltd 4.500% due 29/05/29	250,000	202,500
Gruma SAB de CV 4.875% due 01/12/24	203,000	201,802
CNAC HK Finbridge Co Ltd 5.125% due 14/03/28	213,000	201,153
GLP China Holdings Ltd 4.974% due 26/02/24	222,000	191,475
KazTransGas JSC 4.375% due 26/09/27	203,000	190,186
Huarong Finance II Co Ltd 5.000% due 19/11/25	200,000	182,500
UPL Corp Ltd 4.500% due 08/03/28	200,000	177,500
SABIC Capital I BV 2.150% due 14/09/30	200,000	169,330
Galaxy Pipeline Assets Bidco Ltd 2.160% due 31/03/34	192,172	168,343
CNAC HK Finbridge Co Ltd 3.000% due 22/09/30	200,000	154,200
Orbia Advance Corp SAB de CV 5.875% due 17/09/44	170,000	149,064
Celulosa Arauco y Constitucion SA 5.500% due 30/04/49	156,000	137,157
Braskem Netherlands Finance BV 7.250% due 13/02/33	132,000	130,792
Inversiones CMPC SA 3.000% due 06/04/31	137,000	113,710
Acwa Power Management And Investments One Ltd 5.950% due 15/12/39	108,782	103,343
Saudi Arabian Oil Co 3.250% due 24/11/50	144,000	99,513
Africa Finance Corp 2.875% due 28/04/28	115,000	98,325
Korea Electric Power Corp 1.125% due 15/06/25	105,000	96,764
Vale Overseas Ltd 6.250% due 10/08/26	88,000	91,318
Korea Hydro & Nuclear Power Co Ltd 3.250% due 15/06/25	87,000	85,229
TSMC Arizona Corp 4.125% due 22/04/29	66,000	66,065
BOC Aviation Ltd 2.625% due 17/09/30	70,000	59,459
Alfa SAB de CV 5.250% due 25/03/24	54,000	53,595

## Stone Harbor Investment Grade Emerging Markets Debt Fund

### Schedule of Portfolio Changes (Unaudited) (continued)

#### Top Major Purchases

	Par	Cost USD
Kazakhstan Gov't International Bond 6.500% due 21/07/45	1,116,000	1,149,574
Mexico Gov't International Bond 6.338% due 04/05/53	1,117,000	1,116,978
Indonesia Gov't International Bond 5.450% due 20/09/52	923,000	909,589
Poland Gov't International Bond 5.750% due 16/11/32	821,000	834,277
Panama Gov't International Bond 2.252% due 29/09/32	1,041,000	809,855
Qatar Gov't International Bond 4.400% due 16/04/50	835,000	748,156
Indonesia Gov't International Bond 5.650% due 11/01/53	720,000	709,762
Mexico Gov't International Bond 3.500% due 12/02/34	798,000	665,462
KazMunayGas National Co JSC 6.375% due 24/10/48	817,000	651,112
Magyar Export-Import Bank Zrt 6.125% due 04/12/27	578,000	573,613
Bermuda Gov't International Bond 5.000% due 15/07/32	513,000	513,653
Panama Gov't International Bond 3.870% due 23/07/60	690,000	486,388
United States Treasury Bill zero coupon due 15/08/52	525,000	468,468
Chile Gov't International Bond 2.550% due 27/07/33	566,000	463,840
Indonesia Gov't International Bond 4.650% due 20/09/32	466,000	460,234
Indonesia Gov't International Bond 4.550% due 11/01/28	437,000	436,534
Romanian Gov't International Bond 2.000% due 28/01/32	575,000	410,965
Export-Import Bank of India 5.500% due 18/01/33	400,000	406,417
Airport Authority 4.875% due 12/01/33	400,000	397,032
Philippine Gov't International Bond 5.000% due 17/07/33	370,000	374,680
Saudi Gov't International Bond 5.500% due 25/10/32	352,000	352,000
Saudi Gov't International Bond 2.250% due 02/02/33	434,000	348,285
Uruguay Gov't International Bond 4.975% due 20/04/55	345,000	345,310
Panama Gov't International Bond 4.500% due 01/04/56	454,000	342,724
MDGH - GMTN BV 5.084% due 22/05/53	335,000	335,000
Indonesia Gov't International Bond 4.750% due 18/07/47	318,000	289,808
Gaci First Investment Co 4.875% due 14/02/35	291,000	284,438
Mexico Gov't International Bond 4.875% due 19/05/33	291,000	279,926
Panama Gov't International Bond 4.500% due 16/04/50	348,000	276,357
Mexico Gov't International Bond 4.500% due 22/04/29	260,000	250,889

## Stone Harbor Investment Grade Emerging Markets Debt Fund

### Schedule of Portfolio Changes (Unaudited) (continued)

Top Major Sales	Par	Proceeds USD
KazMunayGas National Co JSC 6.375% due 24/10/48	1,216,000	1,031,600
1MDB Global Investments Ltd 4.400% due 09/03/23	1,000,000	976,250
Mexico Gov't International Bond 6.338% due 04/05/53	947,000	958,743
Kazakhstan Gov't International Bond 6.500% due 21/07/45	950,000	940,909
Indonesia Gov't International Bond 5.450% due 20/09/52	923,000	929,922
Chile Gov't International Bond 2.550% due 27/07/33	1,129,000	927,963
Panama Gov't International Bond 2.252% due 29/09/32	1,041,000	808,910
Mexico Gov't International Bond 4.500% due 22/04/29	671,000	644,808
Poland Gov't International Bond 5.750% due 16/11/32	518,000	549,706
Indonesia Gov't International Bond 5.650% due 11/01/53	550,000	548,625
Panama Gov't International Bond 3.870% due 23/07/60	769,000	545,224
Bermuda Gov't International Bond 5.000% due 15/07/32	513,000	502,484
Finance Department Gov't of Sharjah 3.625% due 10/03/33	567,000	488,405
United States Treasury Bill zero coupon due 15/08/52	525,000	450,961
KazMunayGas National Co JSC 5.375% due 24/04/30	447,000	415,724
Qatar Gov't International Bond 3.750% due 16/04/30	412,000	402,379
Panama Gov't International Bond 3.160% due 23/01/30	437,000	386,964
Panama Gov't International Bond 4.500% due 16/04/50	508,000	365,570
MDGH - GMTN BV 5.084% due 22/05/53	335,000	338,584
Peruvian Gov't International Bond 2.783% due 23/01/31	398,000	335,291
Saudi Gov't International Bond 4.625% due 04/10/47	362,000	334,790
Indonesia Gov't International Bond 3.200% due 23/09/61	464,000	314,555
Qatar Gov't International Bond 4.400% due 16/04/50	332,000	308,564
Mexico Gov't International Bond 3.500% due 12/02/34	364,000	299,190
Indonesia Gov't International Bond 4.750% due 18/07/47	318,000	289,714
Magyar Export-Import Bank Zrt 6.125% due 04/12/27	271,000	270,702
Mexico Gov't International Bond 4.875% due 19/05/33	291,000	260,740
Abu Dhabi Gov't International Bond 3.125% due 16/04/30	284,000	254,890
Hungary Gov't International Bond 2.125% due 22/09/31	307,000	243,332



## Stone Harbor Multi Asset Credit Opportunistic Fund

### Schedule of Portfolio Changes (Unaudited) (continued)

Top Major Purchases	Par	Cost USD
United States Treasury Bill zero coupone due 12/01/23	10,000,000	9,948,667
United States Treasury Bill zero coupone due 18/04/23	5,000,000	4,940,067
Turkey Gov't International Bond 9.875% due 15/01/28	1,546,000	1,592,605
United States Treasury Bill zero coupone due 20/12/22	1,500,000	1,495,911
Petroleos Mexicanos 6.700% due 16/02/32	1,727,000	1,336,641
Ecuador Gov't International Bond 2.500% due 31/07/35	1,802,000	793,302
Egypt Gov't International Bond 7.053% due 15/01/32	938,000	671,529
Brazilian Gov't International Bond 4.750% due 14/01/50	904,000	635,066
Angolan Gov't International Bond 8.750% due 14/04/32	712,000	599,929
TransDigm Inc - Tranche G Refinancing Term Loan, 3 Month LIBOR + 2.250% due 12/30/22	600,000	597,750
IRB Holding Corp - 2020 Replacement Term B Loan, 1 Month Libor + 2.750% due 12/30/22	600,000	591,750
Petroleos Mexicanos 7.690% due 23/01/50	858,000	591,737
Argentine Republic Gov't International Bond 0.500% due 09/07/30	2,217,000	582,691
Dominican Republic Gov't International Bond 6.500% due 15/02/48	673,000	547,486
Fannie Mae Pool 5.000% due 15/06/53	500,000	498,105
Nigeria Gov't International Bond 8.250% due 28/09/51	738,000	480,751
Sunshine Luxembourg VII Sarl - Facility B3, 3 Month LIBOR + 3.750% due 12/30/22	500,000	478,125
Majordrive Holdings IV LLC - Initial Term Loan, 3 Month LIBOR + 4.000% due 12/01/22	500,000	475,000
Nigeria Gov't International Bond 8.747% due 21/01/31	525,000	441,788
Colombia Gov't International Bond 6.125% due 18/01/41	563,000	439,759



## Stone Harbor Multi Asset Credit Opportunistic Fund

### Schedule of Portfolio Changes (Unaudited) (continued)

Top Major Sales	Par	Proceeds USD
United States Treasury Bill zero coupone due 12/01/23	5,000,000	4,980,925
Petroleos Mexicanos 6.700% due 16/02/32	1,484,000	1,134,548
Argentine Republic Gov't International Bond 0.500% due 09/07/30	3,211,000	1,018,425
Petroleos Mexicanos 7.690% due 23/01/50	962,000	690,016
Turkey Gov't International Bond 9.875% due 15/01/28	605,000	620,427
Nigeria Gov't International Bond 8.250% due 28/09/51	888,000	616,958
TransDigm Inc - Tranche G Refinancing Term Loan, 3 Month LIBOR + 2.250% due 12/30/22	600,000	600,000
Ecuador Gov't International Bond 2.500% due 31/07/35	1,389,000	587,900
LBM Acquisition LLC - Initial Term Loan (First Lien), 3 Month LIBOR + 3.750% due 001/31/23	497,466	464,420
Senegal Gov't International Bond 5.375% due 08/06/37	526,000	400,782
Petroleos Mexicanos 10.000% due 07/02/33	401,000	383,491
Benin Gov't International Bond 4.875% due 19/01/32	466,000	380,739
Petroleos Mexicanos 6.625% due 15/06/35	500,000	370,743
Genesis Energy LP 7.750% due 01/02/28	355,000	344,815
Argentine Republic Gov't International Bond 1.500% due 09/07/35	1,481,000	337,436
Calpine Corp - Term Loan (2019), 1 Month LIBOR + 2.000% due 12/30/22	319,084	315,893
Occidental Petroleum Corp 8.875% due 15/07/30	269,000	306,711
Iraq Gov't International Bond 5.800% due 15/01/28	312,500	293,116
Petroleos Mexicanos 6.500% due 13/03/27	323,000	288,924
Brazilian Gov't International Bond 4.750% due 14/01/50	391,000	286,624

## Stone Harbor Securitised Bond Fund

### Schedule of Portfolio Changes (Unaudited) (continued)

#### Top Major Purchases

	Par	Cost USD
United States Treasury Bill zero coupon due 14/03/23	1,500,000	1,491,027
United States Treasury Bill zero coupon due 08/06/23	1,500,000	1,483,633
United States Treasury Bill zero coupon due 01/09/22	1,000,000	996,891
United States Treasury Bill zero coupon due 10/01/23	1,000,000	996,875
Fannie Mae Pool 3.000% due 15/09/53	1,000,000	953,906
Fannie Mae Pool 3.000% due 15/07/53	1,000,000	941,562
Fannie Mae Pool 3.000% due 15/08/53	1,000,000	935,273
Fannie Mae Pool 3.000% due 15/10/53	1,000,000	916,914
Fannie Mae Pool 3.000% due 15/05/53	1,000,000	901,562
Fannie Mae Pool 3.000% due 15/01/53	1,000,000	901,250
Fannie Mae Pool 3.000% due 15/03/53	1,000,000	900,312
Fannie Mae Pool 3.000% due 25/05/53	1,000,000	897,148
Fannie Mae Pool 3.000% due 15/02/53	1,000,000	896,406
Fannie Mae Pool 3.000% due 15/04/53	1,000,000	870,117
Fannie Mae Pool 3.000% due 15/11/50	1,000,000	862,617
Fannie Mae 3.000% (Perpetual)	1,000,000	848,281
Fannie Mae Pool 2.500% due 15/09/51	600,000	552,656
Fannie Mae Pool 2.500% due 15/07/52	600,000	544,383
Fannie Mae Pool 2.500% due 15/08/51	600,000	542,672
Fannie Mae Pool 2.500% due 15/10/51	600,000	531,609
Fannie Mae Pool 2.500% due 15/03/53	600,000	521,227
Fannie Mae Pool 2.500% due 01/05/53	600,000	520,852
Fannie Mae Pool 2.500% due 15/01/53	600,000	520,312
Fannie Mae Pool 2.500% due 15/02/53	600,000	520,195
Fannie Mae Pool 2.500% due 25/05/53	600,000	517,992
Fannie Mae Pool 2.500% due 15/04/53	600,000	504,211
Fannie Mae Pool 2.500% due 15/11/50	600,000	499,312
United States Treasury Bill zero coupon due 20/12/22	500,000	498,637
DBCG 2017-BBG Mortgage Trust 5.808% due 15/06/34	500,000	492,656
Fannie Mae 2.500% (Perpetual)	600,000	489,797
Avis Budget Rental Car Funding AESOP LLC 2.970% due 20/03/24	450,000	447,697
Navient Private Education Loan Trust 2015-B 6.557% due 16/07/40	380,328	379,437
BX Trust 2018-BILT 6.157% due 15/05/30	375,000	368,320
Hudsons Bay Simon JV Trust 2015-HBS 4.666% due 05/08/34	400,000	338,000
South Carolina Student Loan Corp 2015-A 6.638% due 25/01/36	337,381	336,748
Capital One Multi-Asset Execution Trust 5.687% due 15/07/27	300,000	301,090
Discover Card Execution Note Trust 5.707% due 15/12/26	300,000	301,043

## Stone Harbor Securitised Bond Fund

### Schedule of Portfolio Changes (Unaudited) (continued)

Top Major Sales	Par	Proceeds USD
Fannie Mae Pool 3.000% due 15/08/53	1,000,000	954,805
Fannie Mae Pool 3.000% due 25/05/53	1,000,000	943,281
Fannie Mae Pool 3.000% due 15/07/53	1,000,000	936,406
Fannie Mae Pool 3.000% due 15/09/53	1,000,000	917,500
Fannie Mae Pool 3.000% due 15/04/53	1,000,000	900,664
Fannie Mae 3.000% (Perpetual)	1,000,000	900,586
Fannie Mae Pool 3.000% due 15/02/53	1,000,000	899,844
Fannie Mae Pool 3.000% due 15/05/53	1,000,000	895,781
Fannie Mae Pool 3.000% due 15/01/53	1,000,000	895,703
Fannie Mae Pool 3.000% due 15/03/53	1,000,000	869,219
Fannie Mae Pool 3.000% due 15/10/53	1,000,000	862,969
Fannie Mae Pool 3.000% due 15/11/50	1,000,000	848,281
Fannie Mae Pool 2.500% due 15/08/51	600,000	553,055
Fannie Mae Pool 2.500% due 25/05/53	600,000	545,297
Fannie Mae Pool 2.500% due 15/07/52	600,000	543,539
Fannie Mae Pool 2.500% due 15/09/51	600,000	531,844
Fannie Mae Pool 2.500% due 15/02/53	600,000	520,852
Fannie Mae Pool 2.500% due 15/04/53	600,000	520,219
Fannie Mae 2.500% (Perpetual)	600,000	519,750
Fannie Mae Pool 2.500% due 15/01/53	600,000	519,656
Fannie Mae Pool 2.500% due 01/05/53	600,000	517,125
Fannie Mae Pool 2.500% due 15/03/53	600,000	503,602
United States Treasury Bill 0.000% due 20/12/22	500,000	499,797
Fannie Mae Pool 2.500% due 15/10/51	600,000	499,430
Fannie Mae Pool 2.500% due 15/11/50	600,000	489,727
United States Treasury Bill zero coupon due 08/06/23	400,000	396,667
Hudsons Bay Simon JV Trust 2015-HBS 2.940% due 07/08/34	380,769	308,411
United States Treasury Bill zero coupon due 26/07/22	300,000	299,547

## Supplemental Information (Unaudited)

### Appendix 1: Remuneration policy

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In line with the requirements of the UCITS Regulations, Stone Harbor Investment Partners Limited (the “Manager”) the manager of the Company has adopted a remuneration policy which is consistent with the principles outlined in the ESMA guidelines on sound remuneration policies under the UCITS Directive (the “Remuneration Guidelines”). The remuneration policy is appropriate to the Manager’s size, internal organisation and the nature, scope and complexity of its activities.

The Manager’s remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Manager and the Company. As at 31 May 2023, the Manager or the Company did not have any employees and the Manager’s remuneration policy applies only to members of the Manager’s and the Company’s management body (i.e. the board of directors). The Directors not affiliated with the Investment Manager receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these Directors for their tasks, expertise and responsibilities. Directors that are employees of the Investment Manager (or an affiliate) are not paid any fees for their services as Directors.

For the financial year ended 31 May 2023, only Carl O’Sullivan and Werner Schwanberg received a fixed fee from the Company in their roles as directors; each Director received € 27,500. None of the Directors were entitled to receive any variable remuneration from the Company.

The remuneration policy was amended to take account of the name of the Remuneration Guidelines in October 2016, and in particular the requirements in relation to delegated management functions, but no other material changes have been made to the remuneration policy since its adoption. The remuneration policy and its implementation is reviewed at least annually in accordance with Regulation 24(b)(c) and (d) of the Regulation.

The remuneration policy implemented by the fund manager takes into account compliance with its policies related to the integration of sustainability risks in its investment decision-making process.

The Manager or the Company have not paid remuneration to staff of any delegate to whom investment management functions have been delegated by the Manager. Instead, the Company pays an investment management fee to the Investment Manager referred to in Note 6.

## Supplemental Information (Unaudited) (continued)

### Appendix 2: Securities Financing Transactions

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

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

#### 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 31 May 2023

USD	(6,817)
% of Net Assets	(0.01)%

##### 2. Listed below are the top Counterparties used for each type of SFT & TRS at 31 May 2023

Counterparty Name	J.P. Morgan Chase & Co
Value of outstanding transactions	USD (6,817)
Country of Establishment	United States

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

Settlement/clearing is for the TRS is Bi-Lateral

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

Below one 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 State Street Custodial Services (Ireland) Limited

## Supplemental Information (Unaudited) (continued)

### Appendix 2: Securities Financing Transactions

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Stock Collateral	-
Cash Collateral	-

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

	USD
Sub-Fund	
Income received	-
Gains/Losses	103,999
Costs incurred	-
Net returns	103,999
% of Overall SFT/TRS Return	-

## Supplemental Information (Unaudited) (continued)

### Appendix 3: Portfolio Turnover Ratio

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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.



## Supplemental Information (Unaudited) (continued)

### Appendix 3: Portfolio Turnover Ratio

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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 31 May 2023 and 31 May 2022 were as follows:

<b>Fund</b>	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Emerging Markets Corporate Debt Fund	47	76
Emerging Markets Debt Fund	126	188
Emerging Markets Debt Explorer Fund	145	192
Emerging Markets Local Currency Debt Fund	42	79
ESG Emerging Markets Debt Blend Fund	80	99
European High Yield Bond Fund	28	35
Global High Yield Bond Fund <sup>(1)</sup>	-	-
Global Investment Grade Corporate Bond Fund	63	159
High Yield Bond Fund	29	109
High Yield Emerging Markets Corporate Debt Fund	47	62
Investment Grade Emerging Markets Corporate Debt Fund	31	3,032
Investment Grade Emerging Markets Debt Fund	123	45
Multi Asset Credit Opportunistic Fund	32	177
Securitised Bond Fund	215	579

<sup>(1)</sup> Global High Yield Bond Fund terminated on 21 May 2021, re-launched on 31 March 2022 and terminated on 12 May 2022.

## Supplemental Information (Unaudited) (continued)

### Appendix 4: 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.
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.

## Supplemental Information (Unaudited) (continued)

### Appendix 4: Benchmark and Other Definitions (continued)

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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.
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.

## Supplemental Information (Unaudited) (continued)

### Appendix 4: Benchmark and Other Definitions (continued)

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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 countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts outstanding. The countries covered in the EMBI Global Diversified Index are identical to those covered by the EMBI Global Index.
JPMorgan 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.

## Supplemental Information (Unaudited) (continued)

### Appendix 5: Sustainable Finance Disclosure Regulation (SFDR)

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The European Union's (the "EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) (the "SFDR") requires the Company to provide transparency on how sustainability considerations are integrated into the investment process with respect to each of the Funds. The EU's Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) (the "Taxonomy Regulation") requires the Company to provide additional disclosure with respect to each of the Funds in order to enhance transparency and to provide for objective comparison of financial products regarding the proportion of such financial products' investments that contribute to environmentally sustainable economic activities, noting that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under SFDR. Please see the Relevant Supplement for the disclosures for each Fund required under SFDR and the Taxonomy Regulation.

The Company has determined that all Funds aside from the Stone Harbor ESG Emerging Markets Debt Blend Fund are Article 6 financial products pursuant to the SFDR. Article 6 Funds do not promote any specific environmental or social characteristic as part of its investment strategy nor have sustainable investment as its investment objective. In addition, the investments underlying each of the Funds do not take into account the EU criteria for environmentally sustainable economic activities, as such as set out in the Taxonomy Regulation. The Investment Manager has determined that the Stone Harbor ESG Emerging Markets Debt Blend Fund is an Article 8 financial product pursuant to the SFDR.

The Stone Harbor ESG Emerging Markets Debt Blend Fund (the "Fund") promotes, among other characteristics, environmental or social characteristics pursuant to Article 8(1) under the EU Sustainable Finance Disclosure Regulation ("SFDR"). The Fund seeks to achieve its objective through investing 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 addition, the Investment Manager evaluates each of the Fund's investments within its ESG framework. The Investment Manager's ESG framework incorporates appropriate ESG information sources (which primarily will be derived from third-party ESG data providers, but may also include internally generated research) to define and evaluate the investment universe and aims to limit the Fund's exposure to ESG risks.

Stone Harbor ESG Emerging Markets Debt Blend Fund - 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. The Fund typically screens out certain issuers from the investment universe (such as thermal coal, tobacco and weapon) and typically includes a larger weighting of green bonds within its portfolio than similar strategies that do not seek to promote environmental or social characteristics under SFDR.

The Technical Screening Criteria ("TSC") of the EU Taxonomy Regulation ("Taxonomy Regulation") have been published in respect of only the first two Taxonomy Regulation environmental objectives of climate change mitigation and climate change adaptation, and have not yet been developed for the other four Taxonomy Regulation environmental objectives. These detailed criteria will require the availability of multiple, specific data points regarding each investment. As of the date hereof, the Investment Manager generally believes there insufficient reliable, timely and verifiable data available for the Investment Manager to formally assess investments using the TSC. Therefore, the Investment Manager reports a Taxonomy Regulation alignment of zero during the reporting period.

Stone Harbor will review its position on this matter at least annually by reference to market developments and regulatory requirements.

Appendix 5: Sustainable Finance Disclosure Regulation (SFDR) (continued)

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

**Sustainable**

**Investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**

Stone Harbor ESG Emerging Markets Debt Blend Fund

**Legal entity identifier:**

549300666RFVQTNZHD84

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>



**Sustainability** indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental and social characteristics it promoted as stated in its pre-contractual disclosure. The Fund invested across the broad ESG emerging markets debt universe, in hard currency sovereign, local currency and corporate debt, and is actively managed.

Examples of environmental characteristics that the Fund promoted through its investments and exclusions from its investment universe include (but are not limited to): natural resource use, carbon emissions, energy efficiency, pollution/waste and sustainability initiatives. Examples of social characteristics that the Investment Manager considered included (but are not limited to): human rights, worker rights, adequate living standards, commitment to health and safety, diversity/opportunity



Appendix 5: Sustainable Finance Disclosure Regulation (SFDR) (continued)

policies, privacy/data security and community programs. The Fund also considered governance characteristics including (but not limited to): rule of law and corruption, policies that support bondholders’ interests, the character of control persons, ethics, board independence, board diversity and management compensation policy.

Pursuant to the Fund’s ESG criteria, the Investment Manager restricted or excluded from the Fund’s investment universe: thermal coal, tobacco and weapons. In addition, the extent to which the environmental and/or social characteristics were met during the period can be analysed by the allocation to green, social, sustainable, and sustainability-linked bonds, which shows a combined allocation of 18.9% compared to 6.7% in the ESG Benchmark. Other measures included the average greenhouse gas emissions per capita for sovereign issuers of 7.21 metric tonne Co2eq per capita per year versus 8.65 for the benchmark, or the average scope 1,2,3 carbon intensity of corporate issuers of 1202 metric tonne CO2e per \$1 million revenue versus 1270 for the ESG Benchmark.

● **How did the sustainability indicators perform?**

The Investment Manager used various sustainability indicators as disclosed in the Fund’s Annex II/Pre-Contractual Disclosure to measure the attainment of each of the environmental or social characteristics promoted by the Fund. In addition to the metrics shown in the preceding paragraph (i.e. allocation to green, social, sustainable, and sustainability-linked bonds; greenhouse gas emissions, etc.), analysis of the performance of the sustainability indicators can also be made by reference to the ESG scores noted in the table below.

Sustainability Indicator	Percent of Market Value at 31 May 2023
Fund ESG Risk Score	22.50
Benchmark ESG Risk Score	24.30

The ESG score represents the Fund portfolio average (i.e. market weight average) of the ESG risk rating, as calculated by the external vendor, Sustainalytics. Higher numbers indicate more ESG risk, lower numbers indicate lower ESG risk. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, level of cash and cash equivalents, market movements, and the holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where applicable. Data used to calculate Sustainability indicators may not be available for derivatives and those instruments have been excluded. The data does not provide for look-through to underlying investments. Source Sustainalytics and Stone Harbor.

● **...and compared to previous periods?**

Not applicable. This is the first reporting period for the Fund as per the relevant regulation.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. This Fund does not commit to invest in sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. This Fund does not commit to invest in sustainable investments.



Appendix 5: Sustainable Finance Disclosure Regulation (SFDR) (continued)

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. This Fund does not commit to invest in sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. This Fund does not commit to invest in sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

Not applicable. As stated in the Fund’s pre-contractual disclosure, Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”), requires the Fund to make a “comply or explain” decision whether to consider the principal adverse impacts (“PAIs”) of its investment decisions on sustainability factors, in accordance with a specific regime outlined in SFDR. The Fund has opted not to comply with that regime, but will keep its decision under regular review.



**What were the top investments of this financial product?**

Security Name	Coupon	Maturity	Weight
Republica Orient Uruguay	5.10	6/18/50	2.46
Mex Bonos Desarr Fixed Rate	7.75	11/13/42	1.79
Republic of Hungary	1.75	6/5/35	1.64
Hong Kong Telecommunications	3.25	9/30/29	1.51
Federative Republic of BrazilL	10.25	1/10/28	1.50
Republic of Poland	5.75	11/16/32	1.40
Prosus N.V.	3.06	7/13/31	1.40
Gaci First Investment	4.88	2/14/35	1.33
Indonesia Government	8.25	5/15/36	1.33
Poland Government Bond	1.25	10/25/30	1.32
Titulos De Tesoreria	7.25	10/18/34	1.22
Republic of South Africa	6.50	2/28/41	1.17
Mex Bonos Dessarr Fixed Rate	8.50	11/18/38	1.17
Mex Bonos Desarr Fixed Rate	8.00	9/5/24	1.15
Republic of Peru	2.78	1/23/31	1.13

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. Largest Investments as of 31 May 2023.

Appendix 5: Sustainable Finance Disclosure Regulation (SFDR) (continued)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

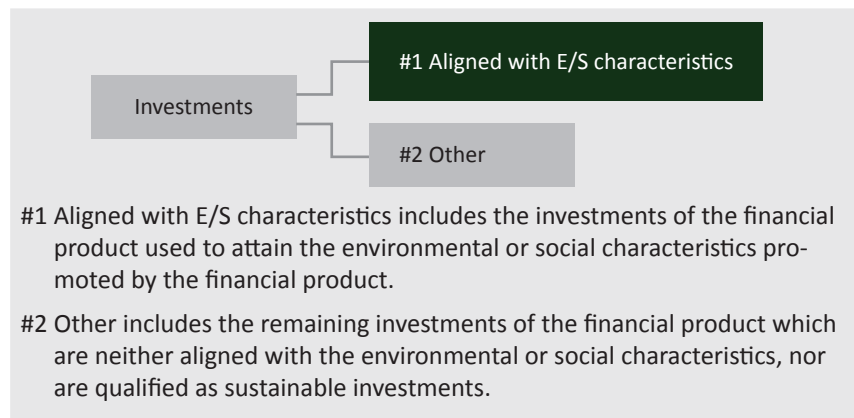
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

As stated in the Fund’s pre-contractual disclosure, the Investment Manager’s screening process results in the exclusion of any investments that are not aligned with E/S characteristics. As a result, the Investment Manager considered all investments in the Fund as aligned with E/S characteristics (#1 below), other than cash, cash equivalents and derivatives used for currency hedging purposes. The asset allocation as of the period end is noted in the table below. The Investment Manager aims to include sustainable investments such as green bonds in a larger allocation than is typically included in the ESG Benchmark, but without a commitment to a specific minimum allocation. Therefore, the main allocation of the Fund is in E/S investments that may not be considered to be sustainable investments (i.e., investments that are not itself defined as sustainable, but alignment with the E/S characteristics promoted by the Fund is achieved through fundamental integration of ESG factors in the investment process). Investments with strong ESG characteristics are more likely to be included and/or overweighted in the Fund, both by comparison to “core” EMD Blend strategies and to the ESG Benchmark. Please refer to the flow chart below for an illustration. The Fund noted in its pre-contractual disclosure that 100% of the Fund’s investments, excluding cash equivalents and derivatives used for share class currency hedging purposes typically would be anticipated to align with E/S characteristics. The table below shows the asset allocation overview as of the period end.

Asset Allocation Overview	Percent of Market Value at 31 May 2023
1. Aligned with E/S characteristics	95%
2. Other	5%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, level of cash and cash equivalents, market movements, and the holdings for which there is insufficient data.



Appendix 5: Sustainable Finance Disclosure Regulation (SFDR) (continued)

● In which economic sectors were the investments made?

Sector	% net assets
Communication Services	9.92
Consumer Discretionary	1.58
Consumer Staples	2.48
Energy	3.82
Financials	8.83
Health Care	0.34
Industrials	3.62
Information Technology	1.65
Materials	4.56
Other - Sovereign	51.90
Real Estate	2.02
Utilities	3.90
Cash & Equivalents	5.38
Total	100.00

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Source: Stone Harbor



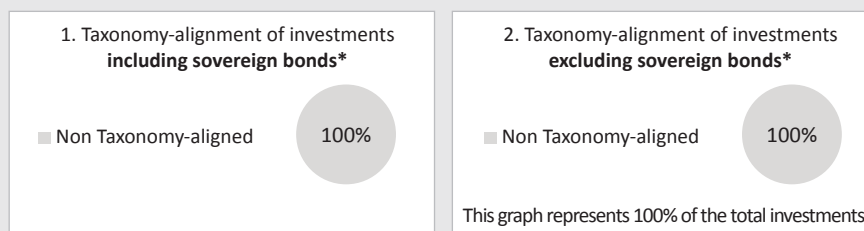
**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable. The Fund does not currently commit to invest in any sustainable investments within the meaning of the SFDR.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?**

- Yes:  
 In fossil gas     In fossil gas     In nuclear energy  
 No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Appendix 5: Sustainable Finance Disclosure Regulation (SFDR) (continued)

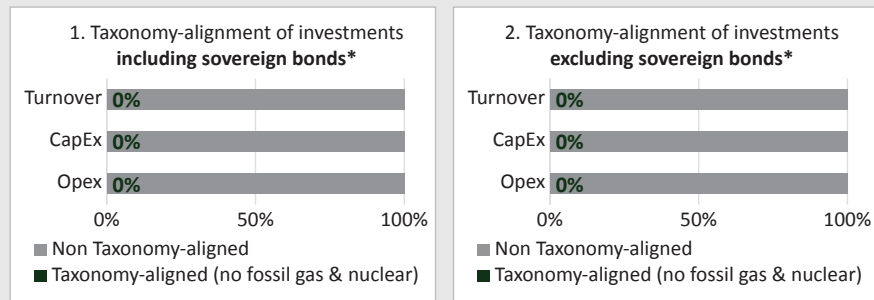
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

**To what extent were the sustainable investments with an environmental objective that aligned with the EU Taxonomy?**

Not applicable.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



100% of the portfolio is reflected in the above table as “non taxonomy-aligned” as the Fund does not currently commit to invest in any sustainable investments within the meaning of the SFDR.

● **What was the share of investments in transitional and enabling activities?**

Not applicable. The Fund does not currently commit to a minimum share of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Fund does not commit to invest in sustainable investments.



**What was the share of socially sustainable investments?**

Not applicable. The Fund does not commit to invest in sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments under ‘#2 Other’ may include cash and cash equivalents for liquidity purposes and derivatives used for share class currency hedging purposes. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Appendix 5: Sustainable Finance Disclosure Regulation (SFDR) (continued)



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager evaluated each of the Fund’s investments within its ESG framework. The Investment Manager’s ESG framework incorporated appropriate ESG information sources (which primarily derived from third-party ESG data providers, but also included internally generated research) to define and evaluate the investment universe and aimed to limit the Fund’s exposure to ESG risks. The ESG Emerging Markets Debt Blend strategy utilised a dedicated ESG Benchmark, screening out certain countries and corporates from the investment universe and typically pursuing a larger weight for green bonds in the portfolio than “core” (non-ESG) EMD Blend strategies. The strategy invested across the broad ESG EMD universe, in hard currency sovereign, local currency and corporate debt. The Investment Manager sought to manage and mitigate ESG as a risk factor. Among other approaches, the Investment Manager: highlighted specific ESG factors in fundamental credit analysis with a focus on anticipating future changes; reduced exposures to countries and companies with weaker ESG scores; avoided exposure to countries and companies with the weakest ESG scores. In addition, the Investment Manager sought to foster engagement with issuers on ESG issues, such as by seeking to incentivize issuers for progress on ESG performance which tends to result in lower financing costs and encouraged the issuance of green bonds where applicable.



**How did this financial product perform compared to the reference benchmark?**

Although it is actively managed, the Fund utilises a dedicated ESG benchmark (represented by an evenly weighted blend of 1/3 JESG EMBI Global Diversified ex. CCC, 1/3 JESG GBI-EM Global Diversified ex. CCC and 1/3 JESG CEMBI Broad Diversified ex. CCC (the “ESG Benchmark”) as one tool to assist the Investment Manager with screening out certain countries and corporate issuers with low-ESG scores from the Fund’s investment universe.

Performance	For Year Ending 31 May 2023
Fund	0.11%
ESG Benchmark	-0.38%

**How does the reference benchmark differ from a broad market index?**

The ESG Benchmark incorporates ESG score integration and positive screening, along with negative screening by way of excluding controversial sectors (namely thermal coal, tobacco and weapons) and UN Global Compact violators. In addition, the index construction methodology assigns an overweight to green bonds to incentivize sustainable financing aligned with climate change solutions. As compared to the standard version of the ESG Benchmark for each of the emerging market sectors to which the Fund allocates, the ESG Benchmark assigns a greater weighting to the issuers with better overall ESG scores.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The ESG Benchmark was rebalanced monthly by the index provider, based on its systematic and proprietary index methodology including ESG scoring, ethical factor analysis and exclusion criteria, among other construction criteria.

Appendix 5: Sustainable Finance Disclosure Regulation (SFDR) (continued)

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform compared with the reference benchmark?**

ESG Score	At 31 May 2023
Fund	22.50
ESG Benchmark	24.30

The ESG score represents the Fund portfolio average (i.e. market weight average) of the ESG risk rating, as calculated by the external vendor, Sustainalytics. Higher numbers indicate more ESG risk, lower numbers indicate lower ESG risk. Please refer to the first instance of this chart above for additional disclosures.

- **How did this financial product perform compared with the broad market index?**

ESG Score	At 31 May 2023
Fund	22.50
JPM Benchmark	26.40

The ESG score represents the Fund portfolio average (i.e. market weight average) of the ESG risk rating, as calculated by the external vendor, Sustainalytics. Higher numbers indicate more ESG risk, lower numbers indicate lower ESG risk. Please refer to the first instance of this chart above for additional disclosures.

JPM Benchmark refers to 1/3 JPM EMBI Global Diversified; 1/3 JPM GBI-EM Global Diversified; 1/3 JPM CEMBI Broad Diversified.