
Stone Harbor 

Global Funds PLC



30 November 2020

Interim Report

& Unaudited Condensed Financial Statements

(an open-ended investment company with variable capital incorporated with limited liability in Ireland with registered number 454962 and established as an umbrella fund with segregated liability between sub-funds)

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Tax Information

Additional Information for German Investors

No notification pursuant to Sec. 323 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:

Multi-Sector Portfolios

- Stone Harbor Global Aggregate Total Return Portfolio
- Stone Harbor Global Diversified Credit (No. 1) Portfolio
- Stone Harbor LIBOR Multi-Strategy Portfolio
- Stone Harbor LIBOR Multi-Strategy (No. 2) Portfolio
- Stone Harbor Multi Asset Credit Portfolio
- Stone Harbor Multi Asset Credit (No. 2) Portfolio
- Stone Harbor Sterling Core Plus Total Return Portfolio

High Yield Portfolios

- Stone Harbor Broad Global High Yield Portfolio
- Stone Harbor Convertible Securities Portfolio

Emerging Markets Debt Portfolios

- Stone Harbor Emerging Markets Corporate Debt Portfolio
- Stone Harbor Emerging Markets Debt Portfolio
- Stone Harbor Emerging Markets Debt Blend (No. 2) Portfolio
- Stone Harbor Emerging Markets Local Currency Debt Portfolio
- Stone Harbor Emerging Markets Local Currency Inflation Linked Debt Portfolio
- Stone Harbor Global Emerging Markets Debt Blend Portfolio

Opportunistic Portfolios

- Stone Harbor Developed Markets Government Opportunistic Portfolio
- Stone Harbor Emerging Markets Corporate Debt Opportunistic Portfolio
- Stone Harbor Emerging Markets Debt Opportunistic Portfolio
- Stone Harbor Emerging Markets Local Currency Debt Opportunistic Portfolio
- Stone Harbor European High Yield Bond Opportunistic Portfolio
- Stone Harbor High Yield Bond Opportunistic Portfolio
- Stone Harbor Global Investment Grade Corporate Bond Opportunistic Portfolio
- Stone Harbor Leveraged Loan Opportunistic Portfolio
- Stone Harbor Multi Asset Credit Opportunistic Portfolio
- Stone Harbor Securitised Bond Opportunistic Portfolio

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

Tax Information (continued)

Additional Information for Qualified Investors in Switzerland

The Company and the following Sub-Funds are compliant with Swiss law for offers and marketing to qualified investors in Switzerland. The Swiss representative and paying agent is Société Générale, Paris, Zurich Branch, Talacker 50, P.O.Box 5070, CH - 8021 Zurich. Investors in Switzerland can obtain the documents of the Company, such as the Prospectus, the constitution, and the annual and semi-annual reports free of charge from the Swiss representative and from the Investment Manager website; www.shiplp.com. This document may only be issued, circulated or distributed so as not to constitute as offering to the general public in Switzerland. 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 and jurisdiction is the registered office of the Swiss Representative.

- **Stone Harbor Emerging Markets Debt Blend Portfolio**
- **Stone Harbor Emerging Markets Debt Blend (No.2) Portfolio**

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Organisation

Board of Directors

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

* (Retired on 14 July 2020)

** (Appointed 8 September 2020)

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

The Company is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014. It was incorporated on 20 March 2008 under registration number 454962. Its object as set out in Clause 2 of the Company’s memorandum of association, is the collective investment of its funds with the aim of spreading investment risk and affording the shareholders the benefit of the results of the management of its funds. The Company has been authorised by the Central Bank of Ireland (the “Central Bank”) as an investment company pursuant to Part 24 of the Companies Act 2014 and a qualifying investor alternative investment fund pursuant to Chapter 2 of the Central Bank’s AIF Rulebook (the “AIF Rulebook”).

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds (each a “Portfolio” or “Fund”, together the “Funds”). The constitution of the Company provides 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 for the establishment of the following active Funds as at 30 November 2020:

Fund	Launch Date
Stone Harbor Emerging Markets Debt Blend Portfolio	30 September 2009
Stone Harbor Emerging Markets Debt Blend (No.2) Portfolio	12 December 2012
Stone Harbor Global Aggregate Total Return Portfolio	18 December 2013
Stone Harbor Leveraged Loan Portfolio	15 May 2008
Stone Harbor LIBOR Multi-Strategy (No.2) Portfolio	31 March 2014
Stone Harbor Multi Asset Credit Portfolio	21 March 2014
Stone Harbor Multi Asset Credit (No.2) Portfolio	17 July 2017
Stone Harbor Sterling Core Plus Total Return Portfolio ⁽¹⁾	1 October 2012

⁽¹⁾ The fund terminated on 8 June 2020.

Details of Funds not yet launched can be found in the Prospectus of the Company dated 11 December 2019 (the “Prospectus”). Additional Funds may be established by the Company with the prior approval of the Central Bank.

A Fund may consist of one or more classes of shares which can be hedged or unhedged. A separate pool of assets will not be maintained for each class within a Fund. Details of classes of shares which can be offered in respect of each of the Funds can be found in the Prospectus. Further classes of shares may be issued on advance notification to, and in accordance with the requirements of the Central Bank.

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

Investment Objectives and Policies

Stone Harbor Emerging Markets Debt Blend Portfolio (“Emerging Markets Debt Blend Portfolio”)

The primary investment objective of the Emerging Markets Debt Blend Portfolio 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 its net assets primarily in collective investment schemes which invest primarily 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.

In particular, the Fund may invest up to 100% of its net assets in the class M shares of the Stone Harbor Emerging Markets Debt Fund and Stone Harbor Emerging Markets Local Currency Debt Fund, each sub-funds of Stone Harbor Investment Funds Plc (“SHIF”), an investment company with variable capital incorporated with limited liability in Ireland, established as a UCITS and authorised by the Central Bank. In addition, the Fund may also invest up to 25% of its net assets in the class M shares of the Stone Harbor Emerging Markets Corporate Debt Fund, also a sub-fund of SHIF.

Stone Harbor Emerging Markets Debt Blend (No.2) Portfolio (“Emerging Markets Debt Blend (No.2) Portfolio”)

The primary investment objective of the Emerging Markets Debt Blend (No.2) Portfolio 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 its net assets primarily in collective investment schemes which invest primarily 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.

In particular, the Fund may invest up to 100% of its net assets in the class M shares of the Stone Harbor Emerging Markets Debt Fund and Stone Harbor Emerging Markets Local Currency Debt Fund, each sub-funds of SHIF and up to 100% of its net assets in the class M shares of the Stone Harbor Emerging Markets Debt Portfolio and Stone Harbor Emerging Markets Local Currency Debt Portfolio, each Funds of the Company.

Stone Harbor Global Aggregate Total Return Portfolio (“Global Aggregate Total Return Portfolio”)

The primary investment objective of the Global Aggregate Total Return Portfolio is to aim to generate total return (i.e. capital appreciation). The generation of high current income is a secondary objective.

The Fund invests its net assets primarily among various types of fixed income securities and/or collective investment schemes which invest in fixed income securities located anywhere in the world. The types of fixed income securities among which the Fund’s assets will primarily be allocated are: government securities, mortgage-backed securities or asset-backed securities, issued by various governmental and non-governmental entities; United States (“U.S.”) taxable municipal securities; high yield securities, debentures, notes (including structured notes and freely transferable promissory notes), floating rate loans, emerging markets debt securities, and derivative related to these types of securities. The Fund may also invest up to 100% of its net assets in collective investment schemes which invest primarily in fixed income securities. Such investment includes investing in other Funds. However, a Fund may not invest in another Fund which itself holds shares in other Funds. The underlying collective investment schemes may be regulated or unregulated and domiciled in Ireland or the U.S.

In particular, the Fund may invest up to 100% of its net assets in the class M Shares of the Stone Harbor Leveraged Loan Portfolio, a sub-fund of the Company, and up to 100% of its assets in the Class M Shares of the Stone Harbor Emerging Markets Local Currency Debt Fund, Stone Harbor Emerging Markets Debt Fund, Stone Harbor Emerging Markets Corporate Debt Fund, Stone Harbor Global High Yield Bond Fund and Stone Harbor Securitised Bond Fund, each sub-funds of SHIF.

Stone Harbor Leveraged Loan Portfolio (“Leveraged Loan Portfolio”)

The primary investment objective of the Leveraged Loan Portfolio is to aim to generate a total return (i.e. capital appreciation). The generation of high current income is a secondary objective.

The Fund primarily will invest its assets in floating rate loans and other floating rate below investment grade debt securities. Some bank loans can be subject to restrictions on resale and can be less liquid than other types of securities. The Fund may also invest in fixed rate loans, which, except for the constant interest rate, are generally structured similarly to floating rate loans.

Investment Objectives and Policies (continued)

Stone Harbor LIBOR Multi-Strategy (No.2) Portfolio (“LIBOR Multi-Strategy (No.2) Portfolio”)

The investment objective of the LIBOR Multi-Strategy (No.2) Portfolio is to aim to generate total return (i.e. capital appreciation). The Fund invests its net assets primarily among various types of fixed income securities and/or collective investment schemes which invest in fixed income securities. The types of fixed income securities among which the Fund's assets will primarily be allocated are: government securities, mortgage backed securities or asset-backed securities issued by various governmental and non-governmental entities; corporate debt securities U.S. taxable municipal securities; high yield securities, debentures, notes (including structured notes and freely transferable promissory notes), loans participation, emerging markets debt securities, and derivative related to these types of securities. The Fund may also invest up to 100% of its net assets in collective investment schemes which invest primarily in fixed income securities.

Stone Harbor Multi Asset Credit Portfolio (“Multi Asset Credit Portfolio”)

The primary investment objective of the Multi Asset Credit Portfolio is to aim to generate total return (i.e. capital appreciation). The generation of high current income is a secondary objective.

The Fund invests its net assets primarily among various types of fixed income securities and/or collective investment schemes which invest in fixed income securities. The types of fixed income securities among which the Fund's assets will primarily be allocated are: government securities, mortgage-backed securities or asset-backed securities, issued by various governmental and non-governmental entities; U.S. taxable municipal securities; high yield securities, debentures, notes (including structured notes and freely transferable promissory notes), floating rate loans, emerging markets debt securities, and derivative related to these types of securities. The Fund may also invest up to 100% of its net assets in collective investment schemes which invest primarily in fixed income securities.

Stone Harbor Multi Asset Credit (No.2) Portfolio (“Multi Asset Credit (No.2) Portfolio”)

The primary investment objective of the Stone Harbor Multi Asset Credit (No. 2) Portfolio is to aim to generate meaningful absolute returns principally based on the income available from a diverse credit portfolio.

The Fund invests its net assets primarily among various types of fixed income securities. The types of fixed income securities among which the Fund's assets will primarily be allocated are: high yield securities, debentures, notes (including structured notes and freely transferable promissory notes), floating rate loans, emerging markets debt securities, government securities, mortgage-backed securities or asset-backed securities, issued by various governmental and non-governmental entities, U.S. taxable municipal securities, and derivative related to types of securities.

The allocation and reallocation of the Fund's assets will be undertaken by the Investment Manager, on the basis of its analysis of economic and market conditions and the relative risks and opportunities of particular types of fixed income securities. The average portfolio duration will vary based on the Investment Manager's forecast for interest rates. The Fund may hold securities of any duration. At any given time, the Fund may be entirely or partially invested in a particular type of fixed income security.

Stone Harbor Sterling Core Plus Total Return Portfolio (“Sterling Core Plus Total Return Portfolio”)⁽¹⁾

The investment objective of the Sterling Core Plus Total Return Portfolio was to achieve a return in excess of the FTSE-Actuaries Government Securities UK Gilts All Stocks Index.

The Fund invested its net assets primarily among various types of fixed income securities, which were listed or traded on regulated markets worldwide or collective investment schemes which invested primarily in fixed income securities.

The types of fixed income securities among which the Fund's assets were primarily allocated were: government securities; mortgage-backed or asset-backed securities issued by various governmental and non-governmental entities; corporate debt securities; U.S. taxable municipal securities; high yield securities, debentures, notes (including structured notes and freely transferable promissory notes), securitised loan participations, emerging markets debt securities, and derivatives related to these types of securities.

⁽¹⁾ Sterling Core Plus Total Return Portfolio terminated on 8 June 2020.

Calculation of Net Asset Value

State Street Fund Services (Ireland) Limited (the “Administrator”) shall determine the net asset value (“NAV”) per share of each class on each dealing day as of 4pm New York time on the basis set forth below and in accordance with the Prospectus and the 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 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 amount of the NAV of a Fund attributable to a class shall be determined by establishing the proportion of the assets of the class as at the most recent NAV calculation or the close of the initial offer period in the case of an initial offer of a class, adjusted to take account of any subscription orders (after deduction of any repurchase orders) and by allocating relevant class expenses and fees to the class and making appropriate adjustments to take account of distributions paid, if applicable, and apportioning the NAV accordingly. The NAV per share of a class shall be calculated by dividing the NAV of the class by the number of shares in issue in that class. Class expenses or fees or charges not attributable to a particular class may be allocated amongst the classes based on their respective NAV or any other reasonable basis approved by the Depositary having taken into account the nature of the fees and charges. Class expenses and fees relating specifically to a class will be charged to that class. In the event that classes are priced in a currency other than the base currency, currency conversion costs will be borne by that class.

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.

Alternative Investment Fund Manager's Report

Dear Shareholder,

The six months ending 30 November 2020 was a period of strong positive market returns set against a backdrop of solid economic growth, buoyed by ongoing fiscal and monetary policy support around the globe. While levels of economic activity remained subdued particularly in the service sectors, and fluctuations in the level of pandemic risk have resulted in elevated uncertainty, the direction of travel has been positive.

Following declining growth among the G4 countries at an annualised rate of 35%, the third quarter of 2020 saw an increased growth rate of 43%. Despite this improvement, given prior declines substantial output gaps persist, leading to likely ongoing downward pressure on inflation. In recognition of this, central banks have sought to extend monetary accommodation; most notably the U.S. Federal Reserve ("Fed") and European Central Bank ("ECB") extended quantitative easing. Against further indications of improvements in headline U.S. economic data, the Fed announced a policy change and instituted an outcome-based forward rate guidance. The policy shift recasts the 2% inflation target to a long-term average rate rather than a maximum level. Accommodative policy language remains, underscoring the Fed's commitment to keep rates at zero for an extended period, and to focus on eliminating shortfalls from maximum employment.

As of this writing, conditions remain volatile globally, driven in large part by fluctuations in pandemic experiences. Heading into November, growth expectations started to moderate in the near term as the second wave of COVID continued to impair human and economic conditions; longer-term growth expectations remain bolstered by positive COVID vaccine developments and the beginning of its roll out.

Against this background of stronger growth and central bank accommodation, global government bond yields have remained broadly stable but with some relative differences. Ten-year U.S. Treasury yields ended November at 0.87%, compared with 0.60% at the end of May, whereas in Europe, Bund yields ended the reporting period at 0.57%, a decline of 10 basis points ("bps") over the six months. Credit markets have performed well over the period. U.S. high yield spreads narrowed some 225 bps, ending November at 348 bps. Investment grade corporate spreads narrowed 70 bps, ending the period at 93 bps. Emerging markets ("EM") debt spreads performed well, tightening 137 bps, ending the period at 357 bps.

In foreign exchange ("FX") markets, the U.S. dollar posted some notable declines with the U.S. Dollar Index ("USDIX") falling 6.5%. The Euro posted a strong gain of 9%. EM currencies saw mixed performance with a 10% rally in the Mexican peso at the high end, while the Russian ruble and Turkish lira posted notable declines. However, the latter part of the period saw better performance among EM currencies overall as the U.S. dollar decline broadened, hinting at a transition to EM currencies potentially leading in the rally versus the U.S. dollar.

Looking forward, the near-term outlook remains uncertain, as governments continue to work towards balancing economic activity and health risk. While further restriction on social activity is likely, recent evidence suggests that economies have adapted to the pandemic circumstances, perhaps portending less of a constraint on activity than earlier in 2020. What remains unclear is the full extent of economic scarring caused by the pandemic. While governments have sought to support employment, workers' temporary unemployment in many cases appears to be shifting to permanent status. While company default rates have moderated after an initial surge, companies will likely endure further challenge, resulting in potentially rising default rates. The extent of the market pricing in the current uncertainty remains elevated compared to pre-pandemic levels, reflected in the CBOE Volatility Index ("VIX") at over 20%. Though, it is worth noting that during the March/April decline, the VIX soared to 87% from 14% at the end of 2019.

We currently anticipate a synchronised global recovery with significant implications for risk assets. Based on the historical record of large drawdowns and our analysis of credit market dynamics, we believe the COVID-related volatility offers investment opportunities in EM debt, particularly in countries and issues that are poised to benefit from a synchronised global recovery and in credits that may be trending behind the recovery from the 2020 dislocation.

In the longer term, our outlook is improving with the roll out of vaccines - although early, we believe that additional vaccines will be approved and the delivery rate will be exponential. This is a clear positive. Driven by this vaccine progress, coupled with our expectation of continued monetary policy support, our outlook is meaningfully more positive beyond the next several months.

At Stone Harbor Investment Partners LP ("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.shiplp.com. There you will find updates on our view of credit markets as well as related news and research. We appreciate the confidence you have placed in Stone Harbor and look forward to providing you with another update in the next six months.

Alternative Investment Fund Manager's Report (continued)

Performance Overview

Emerging Markets Debt Market Review

The recovery in global financial markets continued throughout the reporting period following the most disruptive months of the pandemic in March and April, which were marked by an extreme level of market volatility and a dramatic selloff in asset prices. While uncertainties around renewed outbreaks of COVID, U.S. presidential election, and progress with coronavirus vaccines tempered the strong rebound experienced across credit markets early in the reporting period, emerging markets debt ("EMD") held onto gains and was supported by several important factors. Among these were: 1) substantial policy support in developed and emerging markets, 2) low inflation in most EM countries, allowing central banks to implement rate cuts and bond purchases to combat further downturn, 3) significant relief support from the International Monetary Fund ("IMF") and other multilateral lenders for lesser developed countries, and 4) sharp increase in oil and commodity prices from depressed levels, positively impacting resource-intensive emerging market countries.

The JPMorgan EMBI Global Diversified spread over comparable maturity U.S. Treasury securities tightened 137 bps, ending the reporting period at a spread of 378 bps and returning 9.96%. The JPMorgan CEMBI Broad Diversified credit spread tightened 164 bps, ending the period at a spread of 301 bps and returning 8.66%. The JPMorgan GBIEM Global Diversified returned 7.09% during the period. The recovery of higher yielding assets outpaced that of investment grade assets, but spread levels remained wider than at peak of 2008/2009 Global Financial Crisis. While EM sovereign spreads, currencies and local interest rates retraced part of their widening from the first quarter this year, we believe the market recovery in many countries remained incomplete at the close of the reporting period.

The pace of inflows into EM bond funds in 2020 has lagged well behind that of funds that invest in either U.S. high yield bonds or U.S. investment grade debt; however, we note that inflow momentum into EM debt funds accelerated in November. According to fund tracking service EPFR Global, US\$5.9 billion was allocated to mandates that invest in external EM debt and another US\$ 7.3 billion into local currency EM bonds. In addition, November brought more certainty to the outlook for U.S. political leadership and announcements of significant progress on the production and efficacy of vaccines, which shortened the probable timeline for ending the pandemic.

Demand for yield, combined with EM fundamentals, we believe, will continue to be drivers of inflows into the asset class. The Fed's policy shift in August to target average inflation levels and allow for low levels of unemployment, implies that policy interest rates will remain low for an extended period of time. In this environment, EM bonds provide an attractive source of yield, in our view.

Emerging Markets Debt Blend Portfolio

The Emerging Markets Debt Blend Portfolio (the "Fund") performance for the 6-month period ended 30 November 2020 for a Class I GBP (Accumulating) Share was 6.66% (net of direct & indirect expenses) and 7.14% (gross of direct & indirect expenses). This performance compares to a blended benchmark (the "Benchmark") 50% JPMorgan GBI-EM Global Diversified (in GBP)/40% J.P. Morgan EMBI Global Diversified (hedged into GBP)/10% JPMorgan CEMBI Broad Diversified (hedged into GBP) return of 4.16%.

The Fund outperformed its benchmark primarily as a result of country selection and issue selection in external sovereign debt, but local currency debt allocation, as well as off-benchmark exposure in hard currency corporate bonds also enhanced excess returns. Duration-adjusted returns that are explained by U.S. Treasury movements were negative, as were miscellaneous differences that represent pricing differences, among other factors.

Asset allocation decisions contributed positively to relative performance. At the start of the reporting period, the Fund's asset allocation favoured hard currency assets given the persistent price dislocation in many countries' sovereign bond markets. Following second quarter's strong performance, we began reducing exposure to U.S. dollar-denominated sovereign assets, replacing them with high-quality corporate credits with relative value compared to sovereign debt, as well as local currency debt. In the third quarter, we added to the Fund's exposure in local currency debt. These moves reflect our base case view that yields in several EM local bond markets remained attractive in the current environment of low inflation that allowed EM central banks to lower policy interest rates. In addition, as headwinds developed for the U.S. dollar, EM currencies benefitted.

In hard currency sovereign debt, the top positive contributors to relative outperformance were overweights in Angola and Ecuador, and underweights in China, Philippines, and Russia. The rebound in the price of oil had a positive impact on commodity exporters, including Angola. During the second quarter, the agreement in principle on a three-year moratorium on payments of interest and amortisations of US\$21.7 billion in debt owed to China further supported Angolan bonds. Ecuador benefitted from optimism over potentially higher recovery values

Alternative Investment Fund Manager's Report (continued)

Performance Overview (continued)

Emerging Markets Debt Blend Portfolio (continued)

post-restructuring and bond prices increased sharply ahead of the country's debt exchange that settled at the end of August. In Russia and China, our underweights were based on the view that valuations were expensive relative to their rating peers. As investment grade debt with limited spread cushion against rising U.S. Treasury yields underperformed the broader market, particularly in August, the underweight in Philippines enhanced performance. Other positive contributors to outperformance included an overweight in El Salvador; an underweight in Peru; and issue selection in Argentina, Ecuador, Mexico, Kazakhstan, Romania, Saudi Arabia, and Indonesia.

In local currency debt, the top contributors to relative performance included overweight exposures in Mexico and South Africa, and an underweight exposure in Turkey. In Mexico, a duration overweight and exposure to Pemex, Mexico's state-owned oil company, outperformed, benefiting from higher oil prices. We added exposure over the second quarter, including positions in hard currency Pemex bonds, which were trading at distressed levels relative to Mexico sovereign debt. The peso appreciated sharply in July and August, in line with the depreciation of the U.S. dollar. In South Africa, institutional investor demand and medium-term fiscal consolidation were supportive, and the rand appreciated after having been one of the weakest currencies during the height of the pandemic. The underweight exposure in Turkey enhanced excess returns as the Turkey lira remained under pressure especially during the latter part of the reporting, forcing the country's central bank to hike its policy rate by 675bps to 15%. The move toward more conventional monetary policy was offset by an escalation in geopolitical concerns over an outbreak in tensions between Armenia and Azerbaijan, threatening a proxy war between Russia (Armenia) and Turkey (Azerbaijan), which represented opposite sides of the conflict.

Overweight exposures to U.S. dollar-denominated corporate debt in Argentina, Brazil, Colombia, Mexico, and Ukraine, also contributed positively to performance. Issue selection in Saudi Arabia and UAE also enhanced performance. Argentina assets were supported by two main factors throughout much of the reporting period: 1) Argentina continued to make progress toward a comprehensive sovereign restructuring, suggesting more clarity on regulatory regimes and the ability of corporations to refinance debt, and 2) higher oil prices boosted levels of the YPF bond curve, which is the largest component of the Argentina bond constituency. In Mexico, exposure to State-owned oil company (Pemex) enhanced performance. In Ukraine, progress continued on reforms mandated under their IMF program, which provided support to corporate bonds. Later in the reporting period, the stabilisation of commodity prices provided support to producers, particularly in the third quarter. The recovery in prices of metals, including copper and iron ore, supported the outperformance of bonds of producer, Metinvest (Ukraine).

Top detractors from relative returns in external sovereign debt included an overweight in Argentina and issue selection in Angola. While Argentina bond prices gained in anticipation of the country's debt exchange that was completed in early September, bonds underperformed in October as foreign exchange reserve losses accelerated. Declines in dollar deposits in the financial system were important drivers of the drop in reserves as many Argentines sought to dollarise their assets. Offsetting some of the negative attribution were the Fund's holdings in Euro-denominated issues, which outperformed similar dollar-denominated securities. An off-benchmark position in Angola floating rate debt underperformed fixed coupon benchmark securities.

In local currency debt, the top detractors from relative returns were an underweight exposure in China and an overweight exposure in Russia, and issue selection in Indonesia and Turkey. China's renminbi outperformed as the economy recovered from the pandemic-driven downturn in March. We note that inflows from index-tracking investors due to the increase of the country's weight in widely followed benchmarks were also supportive of the renminbi. Domestic bond yields in China edged higher, counter to the trend in the broader market, as China's central bank maintained its policy rate despite limited inflation pressure. The Fund's positioning in Russia underperformed. Several factors weighed against Russian asset prices including the country's support for Armenia in geopolitical conflict with Azerbaijan and the poisoning of Russian opposition leader Alexei Navalny in August. In addition, growing market expectations of a Democratic sweep in the U.S. elections raised the probability of harsher sanction treatment of Russia by a new U.S. administration.

Emerging Markets Debt Blend (No.2) Portfolio

The Emerging Markets Debt Blend (No. 2) Portfolio (the "Fund") performance for the 6-month period ended 30 November 2020 for a Class I CHF Share was 7.56% (net of direct & indirect expenses) and 8.06% (gross of direct & indirect expenses). This performance compares to a blended benchmark (the "Benchmark") 50% JPMorgan EMBI Global Diversified (in CHF)/50% JPMorgan GBI-EM Global Diversified (Hedged into CHF) return of 5.01%.

Alternative Investment Fund Manager's Report (continued)

Performance Overview (continued)

Emerging Markets Debt Blend (No.2) Portfolio (continued)

The Fund outperformed its benchmark primarily as a result of country selection and issue selection in external sovereign debt, but local currency debt allocation, as well as off-benchmark exposure in hard currency corporate bonds also enhanced excess returns. Duration-adjusted returns that are explained by U.S. Treasury movements were negative, as were miscellaneous differences that represent pricing differences, among other factors.

Asset allocation decisions contributed positively to relative performance. At the start of the reporting period, the Fund's asset allocation favoured hard currency assets given the persistent price dislocation in many countries' sovereign bond markets. Following second quarter's strong performance, we began reducing exposure to U.S. dollar-denominated sovereign assets, replacing them with high-quality corporate credits with relative value compared to sovereign debt, as well as local currency debt. In the third quarter, we added to the Fund's exposure in local currency debt. These moves reflect our base case view that yields in several EM local bond markets remained attractive in the current environment of low inflation that allowed EM central banks to lower policy interest rates. In addition, as headwinds developed for the U.S. dollar, EM currencies benefitted.

In hard currency sovereign debt, the top positive contributors to relative outperformance were overweights in Angola and Ecuador, and underweights in China, Philippines, and Russia. The rebound in the price of oil had a positive impact on commodity exporters, including Angola. During the second quarter, the agreement in principle on a three-year moratorium on payments of interest and amortisations of US\$21.7 billion in debt owed to China further supported Angolan bonds. Ecuador benefitted from optimism over potentially higher recovery values post-restructuring and bond prices increased sharply ahead of the country's debt exchange that settled at the end of August. In Russia and China, our underweights were based on the view that valuations were expensive relative to their rating peers. As investment grade debt with limited spread cushion against rising U.S. Treasury yields underperformed the broader market, particularly in August, the underweight in Philippines enhanced performance. Other positive contributors to outperformance included an overweight in El Salvador; an underweight in Peru; and issue selection in Argentina, Ecuador, Mexico, Kazakhstan, Romania, Saudi Arabia, and Indonesia.

In local currency debt, the top contributors to relative performance included overweight exposures in Mexico and South Africa, and an underweight exposure in Turkey. In Mexico, a duration overweight and exposure to Pemex, Mexico's state-owned oil company, outperformed, benefiting from higher oil prices. We added exposure over the second quarter, including positions in hard currency Pemex bonds, which were trading at distressed levels relative to Mexico sovereign debt. The peso appreciated sharply in July and August, in line with the depreciation of the U.S. dollar. In South Africa, institutional investor demand and medium-term fiscal consolidation were supportive, and the rand appreciated after having been one of the weakest currencies during the height of the pandemic. The underweight exposure in Turkey enhanced excess returns as the Turkey lira remained under pressure especially during the latter part of the reporting, forcing the country's central bank to hike its policy rate by 675bps to 15%. The move toward more conventional monetary policy was offset by an escalation in geopolitical concerns over an outbreak in tensions between Armenia and Azerbaijan, threatening a proxy war between Russia (Armenia) and Turkey (Azerbaijan), which represented opposite sides of the conflict.

Top detractors from relative returns in external sovereign debt included an overweight in Argentina and issue selection in Angola. While Argentina bond prices gained in anticipation of the country's debt exchange that was completed in early September, bonds underperformed in October as foreign exchange reserve losses accelerated. Declines in dollar deposits in the financial system were important drivers of the drop in reserves as many Argentines sought to dollarise their assets. Offsetting some of the negative attribution were the Fund's holdings in Euro-denominated issues, which outperformed similar dollar-denominated securities. An off-benchmark position in Angola floating rate debt underperformed fixed coupon benchmark securities.

In local currency debt, the top detractors from relative returns were an underweight exposure in China and an overweight exposure in Russia, and issue selection in Indonesia and Turkey. China's renminbi outperformed as the economy recovered from the pandemic-driven downturn in March. We note that inflows from index-tracking investors due to the increase of the country's weight in widely followed benchmarks were also supportive of the renminbi. Domestic bond yields in China edged higher, counter to the trend in the broader market, as China's central bank maintained its policy rate despite limited inflation pressure. The Fund's positioning in Russia underperformed. Several factors weighed against Russian asset prices including the country's support for Armenia in geopolitical conflict with Azerbaijan and the poisoning of Russian opposition leader Alexei Navalny in August. In addition, growing market expectations of a Democratic sweep in the U.S. elections raised the probability of harsher sanction treatment of Russia by a new U.S. administration.

Alternative Investment Fund Manager's Report (continued)

Performance Overview (continued)

Leveraged Loan Portfolio

The Leveraged Loan Portfolio (the "Fund") Class M USD return for the 6-month period ended 30 November 2020 was 8.62% (net of expenses) and 8.72% (gross of expenses) in comparison to the benchmark return of 7.89% for the S&P/LSTA Leverage Loan Index. Following unprecedented measures from the Fed, a broader re-opening of capital markets, a generally more constructive view on a global economic recovery, and more certainty about the U.S. Presidential Election outcome, the Leveraged Loan market, like other risk asset classes, posted a robust recovery. During the six months, lower quality triple-c and single single-b rated loans outperformed with returns of 20.73% and 8.03% respectively as investors were focused on lower dollar priced assets as recovery prospects improved. From an industry perspective, all sectors were positive during the period and issues of companies most negatively impacted by the pandemic earlier in the year such as Retail Non Food/Drug (+14.38%), Airlines (+14.50%), and E&P (+21.08%) posted the strongest performance. During the reporting period, the average bid price of the index increased six points to \$95.11 and the discounted spread to maturity decreased 133 basis points to L+467.

Following the market dislocation in March, capital market activity was subdued; however, as improving data emerged and confidence of a recovery took hold, a favourable technical backdrop emerged for Leveraged Loans. We saw increased demand from Collateralised Loan Obligations (CLOs) as rating agency downgrades slowed and the average bid price of the index improved, enhancing new CLO issuance trends, as well as a slowing of retail loan mutual fund and Exchange Traded Fund (ETF) outflows. These trends, coupled with more favourable new issuance trends, albeit remaining below pandemic levels, made for a favourable technical backdrop. CLO formation totaled \$54 billion in the measured period while outflows from retail loan mutual funds were -\$7 billion during the period, which compares to -\$20 billion in the first four months of the year. New institutional issuance accounted for \$152 billion. While the new issuance recovery is noteworthy, it still lags that of the record setting high yield bond market.

The lagging 12-month default rate climbed to 3.83% at 30 November 2020, up from 3.14% at the beginning of the reporting period, but below the peak rate of 4.17% as of 30 September 2020. While default rates have increased from pre-pandemic levels, the default rate remains significantly below levels seen during the global financial crisis of 10.80% as unprecedented measures by the Fed and other factors have provided companies' access to capital amidst the financial stress the global pandemic has caused. During the reporting period, 21 issuers defaulted for \$18 billion worth of par value. The top five defaults as measured by par represented 54% of the total par amount defaulted, with four of the top five in commodity sectors (SeaDrill Partners, California Resources, Covia Holdings, Chesapeake Energy), and one in the retail sector (Ascena Retail Group). Lastly, November experienced zero defaults, further showing the improving trends.

The Fund's outperformance over the reporting period was mostly driven by security selection in the Retail Non Food/Drug, Healthcare, and Metals/Mining/Steel sectors. A combination of better than expected corporate earnings, proven access to capital, less uncertainty surrounding the results of the U.S. Presidential Election, and the increased likelihood of additional stimulus benefitted Fund positioning. The largest industry overweight positions at the end of the review period included Industrial Other, Consumer Products, and Retail Non Food/Drug. The Fund's largest underweights were in Technology, Financial/Lease, and Media Cable. Our largest overweight position was in the single-b plus category, while our largest underweight was in the double-B plus category.

Multi-Sector Allocation Strategies Market Review

Despite ongoing impact of the COVID virus, an environment of solid economic growth with strong market returns was supported by fiscal and monetary policy backing. Global government bond yields have remained mostly stable through the six months, with U.S. ten-year yields at the end of November at 0.87%, somewhat elevated from 0.60% at the end of our last reporting period, in May 2020. Credit markets have fared well over the period. U.S. high yield spreads narrowed some 225 bps ending November at 348 bps. Investment grade corporate spreads narrowed 70 bps, ending the period at 93 bps.

Global Aggregate Total Return Portfolio

The Global Aggregate Total Return Portfolio performance for the reporting period for a Class I USD Share was 6.11% (net of direct & indirect expenses) and 6.49% (gross of direct & indirect expenses). This performance compares to a benchmark return of 1.81% for the Bloomberg Barclays Global Aggregate (hedged into USD).

Alternative Investment Fund Manager's Report (continued)

Performance Overview (continued)

LIBOR Multi-Strategy (No.2) Portfolio

The LIBOR Multi-Strategy (No.2) Portfolio performance for a Class M GBP Share for the reporting period was 7.24% (net of direct & indirect expenses) and 7.38% (gross of direct & indirect expenses). This performance compares to a benchmark return of 0.03% for the ICE BofAML GBP 1 Month LIBOR.

Multi Asset Credit Portfolio

The Multi Asset Credit Portfolio performance for the reporting period for a class I GBP Share was 8.74% (net of direct & indirect expenses) and 9.21% (gross of direct & indirect expenses).

Multi Asset Credit (No.2) Portfolio

The Multi Asset Credit (No.2) Portfolio performance for the reporting period for a class I GBP Share was 7.77% (net of expenses) and 8.14% (gross of expenses).

Sincerely,



Peter J. Wilby, CFA
Stone Harbor Investment Partners LP

Alternative Investment Fund Manager's Report (continued)

Fund	Share Class	Currency	Inception Date	Total Expense Ratio ⁽⁵⁾ (Annualised)	Net Performance After Expenses	Performance Before Expenses ⁽⁶⁾	Benchmark Performance	Notes
Emerging Markets Debt Blend Portfolio ^(H)	I	AUD	01/04/2014	0.81%	5.16%	5.56%	2.74%	1
Emerging Markets Debt Blend Portfolio ^(H)	I	EUR	22/12/2010	0.81%	6.73%	7.14%	4.24%	2
Emerging Markets Debt Blend Portfolio ^(H)	I	GBP	30/09/2009	0.81%	6.66%	7.07%	4.16%	3
Emerging Markets Debt Blend Portfolio	I	USD	16/03/2011	0.81%	11.01%	11.41%	8.41%	4
Emerging Markets Debt Blend Portfolio ^(H)	M	USD	01/07/2011	0.06%	11.42%	11.45%	8.41%	4
Emerging Markets Debt Blend (No.2) Portfolio ^(H)	I	CHF	12/12/2012	0.85%	7.56%	7.99%	5.01%	5
Global Aggregate Total Return Portfolio	I	USD	18/12/2013	0.60%	6.11%	6.41%	1.81%	6
Leveraged Loan Portfolio ⁽¹⁾	I	USD	01/07/2014	0.70%	2.12%	2.23%	3.15%	7
Leveraged Loan Portfolio	M	USD	15/05/2008	0.20%	8.62%	8.72%	7.89%	7
LIBOR Multi-Strategy (No.2) Portfolio ⁽⁴⁾	I	USD	29/05/2015	0.55%	6.21%	6.47%	0.08%	8
LIBOR Multi-Strategy (No.2) Portfolio ^(H)	M	GBP	31/03/2014	0.10%	7.24%	7.29%	0.03%	9
Multi Asset Credit Portfolio ^(H)	I	GBP	21/03/2014	0.75%	8.74%	9.12%	-	-
Multi Asset Credit Portfolio ^{(3)(H)}	M	GBP	31/01/2017	0.10%	5.79%	5.84%	-	-
Multi Asset Credit (No.2) Portfolio	I	GBP	17/07/2017	0.75%	7.77%	8.14%	-	-
Sterling Core Plus Total Return Portfolio ⁽²⁾	I	GBP	01/10/2012	0.55%	(0.55)%	(0.54)%	(2.38)%	10

Notes

- 1 50% JPMorgan GBI-EM Global Diversified (in AUD)/40% JPMorgan EMBI Global Diversified (Hedged into AUD)/10% JPMorgan Corporate EM Bond Index Broad Diversified (Hedged into AUD)
- 2 50% JPMorgan GBI-EM Global Diversified (in EUR)/40% JPMorgan EMBI Global Diversified (Hedged into EUR)/10% JPMorgan Corporate Emerging Markets Bond Index Broad Diversified (Hedged into EUR)
- 3 50% JPMorgan GBI-EM Global Diversified (in GBP)/40% JPMorgan EMBI Global Diversified (Hedged into GBP)/10% JPMorgan Corporate EM Bond Index Broad Diversified (Hedged into GBP)
- 4 50% JPMorgan GBI-EM Global Diversified/40% JPMorgan EMBI Global Diversified/10% JPMorgan Corporate Emerging Markets Bond Index Broad Diversified
- 5 50% JPMorgan GBI-EM Global Diversified (in CHF)/50% JPMorgan EMBI Global Diversified (Hedged into CHF)
- 6 Bloomberg Barclays Global Aggregate Index (Hedged into USD)
- 7 S&P/LSTA Leveraged Loan Index
- 8 ICE BofAML U.S. 1 Month LIBOR
- 9 ICE BofAML GBP 1 Month LIBOR
- 10 FTSE Actuaries All Stocks Index (in GBP)

¹ The class terminated on 28 June 2020. Performance is less than six months.

² The Fund and class terminated on 8 June 2020. Performance is less than six months.

³ The class terminated on 3 November 2020. Performance is less than six months.

⁴ The class terminated on 16 November 2020. Performance is less than six months.

⁵ Total Expense Ratio (TER) does not include expenses of the Collective Investment Schemes held in the portfolio.

⁶ Expenses used to calculate the performance figures for the above table include all the expenses disclosed in the Statement of Comprehensive Income on pages 18 and 19.

^(H) Hedged Share Class.

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Unaudited Condensed Statement of Financial Position as at 30 November 2020

Notes	Stone Harbor Global Funds Plc Total ⁽¹⁾	Cross-Investment Eliminations ⁽¹⁾	Emerging Markets Debt Blend Portfolio ⁽¹⁾	Emerging Markets Debt Blend (No.2) Portfolio ⁽¹⁾
Current Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	1(a) 2,315,696,921	(8,817,694)	407,185,165	168,461,281
Unrealised gain on open futures contracts	1(b), 2 239,473	-	-	-
Unrealised gain on open forward foreign currency exchange contracts	1(b), 2 58,260,784	-	2,571,227	1,180,446
Credit default swaps at fair value	1(b), 2 26,159,907	-	-	-
Interest rate swaps at fair value	1(b), 2 7,128	-	-	-
Options purchased at fair value	1(b), 2 -	-	-	-
Cash at bank	1(j) 8,414,689	-	718	719
Cash at broker	1(k) 7,781,577	-	10,000	-
Interest receivable	13,220,197	-	-	-
Receivable for investments sold	5,708,736	-	-	-
Receivable for fund shares issued	16,723	-	-	-
Other assets	2,382,354	-	-	30,156
Total current assets	2,437,888,489	(8,817,694)	409,767,110	169,672,602
Current Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	1(b), 2 (743,996)	-	-	-
Unrealised loss on open forward foreign currency exchange contracts	1(b), 2 (1,022,205)	-	(54,138)	(1,859)
Credit default swaps at fair value	1(b), 2 (4,504,700)	-	-	-
Interest rate swaps at fair value	1(b), 2 (2,320)	-	-	-
Total return swaps at fair value	1(b), 2 (923,413)	-	-	-
Creditors - amounts falling due within one year				
Bank overdraft	(2,254,553)	-	-	-
Payable for investments purchased	(28,151,258)	-	-	-
Payable on fund shares redeemed	(6,509,315)	-	(9,315)	-
Cash due to broker	1(k) (57,288,131)	-	(2,400,000)	(1,010,000)
Management fees payable	6 (722,407)	-	(93,265)	-
Depositary fees payable	6 (97,091)	-	(19,780)	(9,116)
Alfmd expenses payable	(30,410)	-	(8,439)	(10,415)
Administration fees payable	6 (301,279)	-	(24,000)	(24,000)
Directors' fee payable	6 (44,275)	-	(7,379)	(7,379)
Transfer agent fees payable	(2,156)	-	(1,294)	(69)
Professional fees payable	(118,071)	-	(14,673)	(16,046)
Other liabilities	(113,182)	-	(28,863)	(20,007)
Total current liabilities (excluding Net Assets attributable to holders of redeemable participating shares)	(102,828,762)	-	(2,661,146)	(1,098,891)
Net Assets attributable to holders of redeemable participating shares	2,335,059,727	(8,817,694)	407,105,964	168,573,711

(1) In U.S. Dollars

(2) In Pound Sterling

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

Global Aggregate Total Return Portfolio ⁽¹⁾	Leveraged Loan Portfolio ⁽¹⁾	LIBOR Multi-Strategy (No.2) Portfolio ⁽¹⁾	Multi Asset Credit Portfolio ⁽¹⁾	Multi Asset Credit (No.2) Portfolio ⁽²⁾
4,970,229	13,794,770	52,385,223	49,174,498	1,219,882,733
11,012	-	12,400	64,934	113,204
4,551	-	1,736,733	1,741,823	38,221,726
12,388	-	100,565	394,330	19,215,449
-	-	-	-	5,339
-	-	-	-	-
323,644	51,155	568,285	399,473	5,296,401
98,565	-	661,813	219,560	5,087,370
-	-	-	-	9,902,769
-	2,658,671	-	-	2,284,693
-	-	-	16,723	-
482,794	364,132	43,780	226,350	925,200
5,903,183	16,868,728	55,508,799	52,237,691	1,300,934,884
(80)	-	(43,372)	(6,950)	(519,546)
(8,409)	-	(31,277)	(151,739)	(580,362)
(29,826)	-	(134,872)	(63,920)	(3,203,058)
-	-	-	-	(1,738)
-	-	(31,878)	(15,425)	(656,262)
-	-	-	(191)	(1,688,661)
-	(124,188)	-	-	(20,994,060)
-	(6,500,000)	-	-	-
-	-	(1,600,000)	(1,680,000)	(37,901,222)
(14,970)	(32,062)	(5,050)	(4,653)	(428,769)
(19,825)	(6,453)	(19,951)	(21,966)	-
(24)	(4,245)	(290)	(203)	(5,089)
(24,000)	(5,549)	(24,000)	(24,000)	(131,633)
(7,379)	(7,380)	(7,379)	(7,379)	-
(30)	(432)	(62)	(269)	-
(9,108)	(21,612)	(15,096)	(16,944)	(18,421)
(9,952)	(25,836)	(11,120)	(17,404)	-
(123,603)	(6,727,757)	(1,924,347)	(2,011,043)	(66,128,821)
5,779,580	10,140,971	53,584,452	50,226,648	1,234,806,063

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

Statement of Financial Position as at 31 May 2020

Notes	Stone Harbor Global Funds Plc Total ⁽¹⁾	Cross-Investment Eliminations ⁽¹⁾	Emerging Markets Debt Blend Portfolio ⁽¹⁾	Emerging Markets Debt Blend (No.2) Portfolio ⁽¹⁾	Global Aggregate Total Return Portfolio ⁽¹⁾	
Current Assets						
Financial assets at fair value through profit or loss:						
Investments at fair value	1(a)	2,327,408,683	(38,228,287)	364,300,483	146,928,085	4,709,185
Unrealised gain on open futures contracts	1(b), 2	2,045,421	-	-	-	-
Unrealised gain on open forward foreign currency exchange contracts	1(b), 2	3,855,427	-	1,226,788	824,547	2,088
Credit default swaps at fair value	1(b), 2	11,023,442	-	-	-	16,566
Interest rate swaps at fair value	1(b), 2	17,680	-	-	-	-
Total return swaps at fair value	1(b), 2	1,225,177	-	-	-	-
Options purchased at fair value	1(b), 2	18,809	-	-	-	-
Cash at bank	1(j)	11,893,240	-	46,291	-	279,415
Cash at broker	1(k)	50,917,054	-	320,000	-	159,401
Interest receivable		13,041,099	-	-	-	-
Receivable for investments sold		11,005,608	-	-	-	4,322
Receivable for fund shares issued		347	-	-	-	-
Other assets		3,204,903	-	43,878	66,177	391,246
Total current assets		2,435,656,890	(38,228,287)	365,937,440	147,818,809	5,562,223
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Unrealised loss on open futures contracts	1(b), 2	(782,793)	-	-	-	(26,933)
Unrealised loss on open forward foreign currency exchange contracts	1(b), 2	(25,070,834)	-	(347,597)	(15,866)	(19,643)
Credit default swaps at fair value	1(b), 2	(1,771,689)	-	-	-	(3,675)
Interest rate swaps at fair value	1(b), 2	-	-	-	-	-
Total return swaps at fair value	1(b), 2	(15,391)	-	-	-	-
Creditors - amounts falling due within one year						
Bank overdraft		(1,334,903)	-	(40,000)	-	(2,072)
Payable for investments purchased		(28,451,931)	-	-	-	(2,250)
Payable on fund shares redeemed		(6,265)	-	(6,265)	-	-
Cash due to broker	1(k)	(1,539,979)	-	(470,000)	(380,000)	-
Management fees payable	6	(783,809)	-	(89,069)	-	(14,887)
Depositary fees payable	6	(80,673)	-	(22,511)	(4,948)	(11,237)
AIFMD expenses payable		(47,867)	-	(11,743)	(10,243)	(23)
Administration fees payable	6	(77,521)	-	(12,000)	(12,000)	(12,000)
Directors' fee payable	6	(26,568)	-	(3,946)	(3,946)	(3,946)
Transfer agent fees payable		(1,458)	-	(653)	(34)	(14)
Professional fees payable		(177,252)	-	(17,401)	(20,277)	(13,242)
Other liabilities		(168,307)	-	(14,954)	(13,889)	(5,645)
Total current liabilities (excluding Net Assets attributable to holders of redeemable participating shares)		(60,337,240)	-	(1,036,139)	(461,203)	(115,567)
Net Assets attributable to holders of redeemable participating shares		2,375,319,650	(38,228,287)	364,901,301	147,357,606	5,446,656

⁽¹⁾ In U.S. Dollars

⁽²⁾ In Pound Sterling

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

Leveraged Loan Portfolio ⁽¹⁾	LIBOR Multi-Strategy (No. 2) Portfolio ⁽¹⁾	Multi Asset Credit Portfolio ⁽¹⁾	Multi Asset Credit (No. 2) Portfolio ⁽²⁾	Sterling Core Plus Total Return Portfolio ⁽²⁾
65,922,717	235,926,402	147,889,998	1,113,194,511	19,276,044
-	351,383	264,525	1,121,745	34,632
-	161,122	116,252	1,222,331	10,989
-	1,066,103	695,579	7,420,198	58,522
-	-	-	14,302	-
-	148,400	65,955	817,685	-
-	-	-	15,215	-
-	964,146	457,730	7,561,984	645,149
-	4,113,841	4,615,226	32,947,004	792,347
-	-	-	10,549,344	-
690,776	990	9,678	8,331,777	80
-	-	347	-	-
443,906	18,809	171,344	1,409,546	264,571
67,057,399	242,751,196	154,286,634	1,184,605,642	21,082,334
-	(171,501)	(57,340)	(413,250)	(13,072)
-	(1,901,318)	(1,834,577)	(16,753,018)	(195,561)
-	(352,997)	(90,739)	(1,042,129)	(29,120)
-	-	-	-	-
-	-	-	(63)	(12,387)
(51,948)	(898,490)	(187,428)	(74,683)	(50,673)
(926,475)	(12,500)	(122,250)	(22,154,349)	(1,011)
-	-	-	-	-
-	(340,000)	(80,000)	(218,394)	-
(32,681)	(30,922)	(11,618)	(469,334)	(19,771)
(4,951)	(12,351)	(12,943)	-	(9,490)
(11,995)	(992)	(621)	(4,713)	(5,196)
(5,517)	(12,000)	(12,000)	-	(9,710)
(3,947)	(3,946)	(3,946)	-	(2,339)
(339)	(14)	(369)	-	(28)
(30,999)	(18,572)	(20,420)	(25,165)	(20,411)
(96,207)	(8,635)	(16,653)	(9)	(9,960)
(1,165,059)	(3,764,238)	(2,450,904)	(41,155,107)	(378,729)
65,892,340	238,986,958	151,835,730	1,143,450,535	20,703,605

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

Unaudited Condensed Statement of Comprehensive Income For the financial period ended 30 November 2020

	Notes	Stone Harbor Global Funds Plc Total ⁽¹⁾	Cross-Investment Eliminations ⁽¹⁾	Emerging Markets Debt Blend Portfolio ⁽¹⁾	Emerging Markets Debt Blend (No.2) Portfolio ⁽¹⁾	Global Aggregate Total Return Portfolio ⁽¹⁾
Income						
Investment income	1(m)	52,861,650	-	9,815,606	3,942,513	71,833
Realised (losses)/gains on financial assets at fair value through profit or loss		38,468,943	(3,446,387)	(4,752,359)	732,887	(70,081)
Unrealised gains/(losses) on financial assets at fair value through profit or loss		143,519,688	1,916,314	42,494,801	16,870,144	348,182
Total income/(expense)		234,850,281	(1,530,073)	47,558,048	21,545,544	349,934
Expenses						
Management fees	6	(6,919,746)	-	(896,343)	(602,107)	(14,147)
Audit fees		(73,739)	-	(6,416)	(6,416)	(6,416)
Administration fees	6	(438,670)	-	(36,000)	(36,000)	(36,000)
Depository fees	6	(349,146)	-	(16,769)	(13,094)	(27,488)
AIFMD & other expenses		(92,665)	-	(19,812)	(14,017)	(10,286)
Directors' fees	6	(20,598)	-	(3,433)	(3,433)	(3,433)
Transfer agency fees		(2,907)	-	(1,925)	(104)	(45)
Professional fees		(46,716)	-	(7,521)	(6,017)	(7,521)
Other expenses		(1,432,764)	-	(16,228)	(11,761)	(7,374)
Total Expenses before waiver and reimbursement		(9,376,951)	-	(1,004,447)	(692,949)	(112,710)
Management fees waived	6	118,427	-	-	10,528	14,147
Reimbursement of other expenses	6	216,736	-	-	-	81,553
Total net expenses		(9,041,788)	-	(1,004,447)	(682,421)	(17,010)
Profit/(loss) for the financial period before:		225,808,493	(1,530,073)	46,553,601	20,863,123	332,924
Capital gains tax	7	(9,347)	-	-	-	-
Withholding tax	7	(17,672)	-	-	-	-
Net increase/(decrease) in Net Assets from operations attributable to holders of redeemable participating shares		225,781,474	(1,530,073)	46,553,601	20,863,123	332,924

(1) In U.S. Dollars

(2) In Pound Sterling

(3) Sterling Core Plus Total Return Portfolio terminated on 8 June 2020.

All recognised gains/losses are included in the Statement of Comprehensive Income. All amounts arose solely from continuing operations with the exception of Sterling Core Plus Total Return Portfolio which terminated on 8 June 2020.

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

Leveraged Loan Portfolio ⁽¹⁾	LIBOR Multi-Strategy (No. 2) Portfolio ⁽¹⁾	Multi Asset Credit Portfolio ⁽¹⁾	Multi Asset Credit (No. 2) Portfolio ⁽²⁾	Sterling Core Plus Total Return Portfolio ^{(2), (3)}
938,028	1,863,541	1,805,342	26,472,315	145
(2,798,758)	14,179,789	8,697,183	19,397,196	540,261
4,689,786	4,979,034	10,321,443	48,227,596	(626,870)
2,829,056	21,022,364	20,823,968	94,097,107	(86,464)
(2,813)	(144,127)	(185,009)	(3,900,760)	(2,039)
(12,411)	(7,093)	(7,093)	(20,435)	(1,015)
(10,745)	(36,000)	(36,000)	(189,144)	(1,509)
(8,000)	(26,665)	(29,983)	(174,298)	(377)
(19,103)	(14,509)	(14,938)	-	-
(3,433)	(3,433)	(3,433)	-	-
(447)	(102)	(179)	(55)	(26)
(7,521)	(7,521)	(7,521)	(2,379)	-
(115,960)	(9,811)	(9,542)	(944,112)	(26,426)
(180,433)	(249,261)	(293,698)	(5,231,183)	(31,392)
2,813	28,452	59,835	-	2,039
133,197	-	-	-	1,527
(44,423)	(220,809)	(233,863)	(5,231,183)	(27,826)
2,784,633	20,801,555	20,590,105	88,865,924	(114,290)
-	-	-	(7,188)	-
-	-	-	(13,590)	-
2,784,633	20,801,555	20,590,105	88,845,146	(114,290)

All recognised gains/losses are included in the Statement of Comprehensive Income. All amounts arose solely from continuing operations with the exception of Sterling Core Plus Total Return Portfolio which terminated on 8 June 2020.

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

Unaudited Condensed Statement of Comprehensive Income For the financial period ended 30 November 2019

	Notes	Stone Harbor Global Funds Plc Total ⁽¹⁾	Cross-Investment Eliminations ⁽¹⁾	Emerging Markets Debt Blend Portfolio ⁽¹⁾	Emerging Markets Debt Blend (No.2) Portfolio ⁽¹⁾	Global Aggregate Total Return Portfolio ⁽¹⁾
Income						
Investment income		56,157,146	-	13,335,928	4,392,912	78,478
Other income		23,820	-	1,899	775	320
Realised gains/(losses) on financial assets at fair value through profit or loss		(34,737,242)	(709,130)	(17,788,189)	967,270	96,019
Unrealised (losses)/gains on financial assets at fair value through profit or loss		52,865,786	(98,504)	25,525,377	(71,459)	(4,901)
Total income		74,309,510	(807,634)	21,075,015	5,289,498	169,916
Expenses						
Management fees	6	(6,748,832)	-	(935,407)	(577,403)	(13,615)
Audit fees		(82,634)	-	(7,040)	(7,040)	(7,040)
Administration fees	6	(522,368)	-	(35,800)	(35,800)	(35,800)
Depository fees	6	(359,281)	-	(38,833)	(9,000)	(9,000)
AIFMD & other expenses		(99,057)	-	(3,995)	(2,370)	(23,387)
Directors' fees	6	(26,202)	-	(3,766)	(3,766)	(3,766)
Transfer agency fees		(3,847)	-	(2,670)	(134)	(48)
Professional fees		(40,425)	-	(9,932)	(4,993)	(2,493)
Other expenses		(262,767)	-	(35,635)	(24,256)	(19,238)
Total Expenses before waiver and reimbursement		(8,145,413)	-	(1,073,078)	(664,762)	(114,387)
Management fees waived	6	315,779	-	-	10,370	13,615
Reimbursement of other expenses	6	110,135	-	-	-	84,434
Total net expenses		(7,719,499)	-	(1,073,078)	(654,392)	(16,338)
Profit for the financial period before:		66,590,011	(807,634)	20,001,937	4,635,106	153,578
Capital gains tax	7	(23,607)	-	-	-	-
Withholding tax	7	(40,270)	-	-	-	-
Net increase in Net Assets from operations attributable to holders of redeemable participating shares		66,526,134	(807,634)	20,001,937	4,635,106	153,578

⁽¹⁾ In U.S. Dollars

⁽²⁾ In Pound Sterling

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

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

Leveraged Loan Portfolio ⁽¹⁾	LIBOR Multi-Strategy (No. 2) Portfolio ⁽¹⁾	Multi Asset Credit Portfolio ⁽¹⁾	Multi Asset Credit (No. 2) Portfolio ⁽²⁾	Sterling Core Plus Total Return Portfolio ⁽²⁾
2,094,256	3,627,424	2,729,116	23,534,272	298,246
13,743	6,364	320	-	318
35,074	(7,426,700)	(2,264,496)	(7,043,711)	948,216
(459,705)	11,735,113	6,490,134	7,803,232	(31,721)
1,683,368	7,942,201	6,955,074	24,293,793	1,215,059
(13,857)	(196,576)	(207,970)	(3,779,298)	(49,973)
(13,615)	(7,781)	(7,781)	(20,127)	(5,649)
(10,368)	(35,800)	(35,800)	(236,264)	(29,171)
(8,113)	(9,000)	(9,000)	(212,908)	(7,359)
(4,754)	(19,718)	(23,241)	-	(17,211)
(3,766)	(3,766)	(3,766)	(140)	(2,734)
(207)	(50)	(508)	(74)	(109)
(2,244)	(2,493)	(2,493)	(8,836)	(3,740)
(50,162)	(27,784)	(35,793)	(40,145)	(15,571)
(107,086)	(302,968)	(326,352)	(4,297,792)	(131,517)
12,656	-	40,708	140,079	49,973
-	-	-	-	20,486
(94,430)	(302,968)	(285,644)	(4,157,713)	(61,058)
1,588,938	7,639,233	6,669,430	20,136,080	1,154,001
-	-	-	(18,817)	-
-	-	-	(32,099)	-
1,588,938	7,639,233	6,669,430	20,085,164	1,154,001

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

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

Unaudited Condensed Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares for the financial period ended 30 November 2020

	Notes	Stone Harbor Global Funds Plc Total	Cross-Investment Eliminations ⁽¹⁾	Emerging Markets Debt Blend Portfolio ⁽¹⁾	Emerging Markets Debt Blend (No.2) Portfolio ⁽¹⁾	Global Aggregate Total Return Portfolio ⁽¹⁾
Net Assets attributable to holders of redeemable participating shares at beginning of financial period		2,375,319,650	(38,228,287)	364,901,301	147,357,606	5,446,656
Net increase/(decrease) in Net Assets attributable to holders of redeemable participating shares resulting from operations		225,781,474	(1,530,073)	46,553,601	20,863,123	332,924
Proceeds from the issuance of redeemable participating shares		11,915,535	(521,340)	334,464	352,982	-
Payments on redemptions of redeemable participating shares		(396,807,773)	31,554,201	(4,683,402)	-	-
Transaction charge	1(p)	1,480,050	-	-	-	-
(Decrease)/increase in Net Assets resulting from capital transactions		(383,412,188)	31,032,861	(4,348,938)	352,982	-
Foreign currency translation	1(f)	117,370,791	(92,195)	-	-	-
Net Assets attributable to holders of redeemable participating shares		2,335,059,727	(8,817,694)	407,105,964	168,573,711	5,779,580

⁽¹⁾ In U.S. Dollars

⁽²⁾ In Pound Sterling

⁽³⁾ Sterling Core Plus Total Return Portfolio terminated on 8 June 2020.

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

Leveraged Loan Portfolio ⁽¹⁾	LIBOR Multi-Strategy (No. 2) Portfolio ⁽¹⁾	Multi Asset Credit Portfolio ⁽¹⁾	Multi Asset Credit (No. 2) Portfolio ⁽²⁾	Sterling Core Plus Total Return Portfolio ^{(2), (3)}
65,892,340	238,986,958	151,835,730	1,143,450,535	20,703,605
2,784,633	20,801,555	20,590,105	88,845,146	(114,290)
523,239	2,657,600	5,304,089	2,510,382	-
(59,396,040)	(209,552,638)	(127,955,550)	-	(20,589,315)
336,799	690,977	452,274	-	-
(58,536,002)	(206,204,061)	(122,199,187)	2,510,382	(20,589,315)
-	-	-	-	-
10,140,971	53,584,452	50,226,648	1,234,806,063	-

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

Unaudited Condensed Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares for the financial period ended 30 November 2019

	Notes	Stone Harbor Global Funds Plc Total ⁽¹⁾	Cross-Investment Eliminations ⁽¹⁾	Emerging Markets Debt Blend Portfolio ⁽¹⁾	Emerging Markets Debt Blend (No.2) Portfolio ⁽¹⁾	Global Aggregate Total Return Portfolio ⁽¹⁾
Net Assets attributable to holders of redeemable participating shares at beginning of financial period		2,554,024,291	(44,458,296)	507,055,920	148,006,050	5,342,112
Net increase in Net Assets attributable to holders of redeemable participating shares resulting from operations		66,526,134	(807,634)	20,001,937	4,635,106	153,578
Proceeds from the issuance of redeemable participating shares		84,173,517	(3,873,636)	12,550,752	445,659	-
Payments on redemptions of redeemable participating shares		(163,848,812)	3,664,842	(148,757,938)	-	-
(Decrease)/increase in Net Assets resulting from capital transactions		(79,675,295)	(208,794)	(136,207,186)	445,659	-
Foreign currency translation	1(f)	40,510,843	(59,677)	-	-	-
Net Assets attributable to holders of redeemable participating shares		2,581,385,973	(45,534,401)	390,850,671	153,086,815	5,495,690

⁽¹⁾ In U.S. Dollars

⁽²⁾ In Pound Sterling

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

Leveraged Loan Portfolio ⁽¹⁾	LIBOR Multi-Strategy (No.2) Portfolio ⁽¹⁾	Multi Asset Credit Portfolio ⁽¹⁾	Multi Asset Credit (No.2) Portfolio ⁽²⁾	Sterling Core Plus Total Return Portfolio ⁽²⁾
82,028,281	252,529,840	152,528,729	1,121,632,908	29,583,871
1,588,938	7,639,233	6,669,430	20,085,164	1,154,001
3,879,020	-	5,314,678	52,482,719	11,931
(5,119,920)	-	(713,954)	-	(10,300,000)
(1,240,900)	-	4,600,724	52,482,719	(10,288,069)
-	-	-	-	-
82,376,319	260,169,073	163,798,883	1,194,200,791	20,449,803

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

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2020

1. ACCOUNTING POLICIES

Basis of preparation

This interim report and unaudited condensed financial statements have been prepared for the financial period ended 30 November 2020.

Statement of Compliance

This interim report and unaudited condensed financial statements have been prepared in accordance with FRS 104 and the AIF Rulebook. The unaudited condensed financial statements should be read in conjunction with the Company's annual audited financial statements for the year ended 31 May 2020 which have been prepared in accordance with FRS 102 and Irish statute comprising the Companies Act 2014 and the AIF Rulebook. The Company has continued to avail of the exemption available to open-ended investment funds under FRS 102 and is not presenting a Cash Flow Statement. The format and wording of certain line items on the primary statements contains departures from the guidelines under the Companies Act 2014 to reflect this Company's structure as an investment fund.

The condensed interim report and unaudited condensed financial statements as at 30 November 2020 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 31 May 2020 was unqualified.

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

The Company maintains separate accounting records 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 Fund and the income arising thereon in proportion to the total valuation of each class. Upon redemption, shareholders are only entitled to their portion of the net assets held in the Fund in respect of which shares have been issued to them.

The significant accounting policies adopted by the Company are detailed below.

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

a) Security Valuation

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

The Company utilises current mid price for its fair valuation input 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 are normally valued on the basis of quotes obtained from brokers and dealers or pricing services using data reflecting the earlier closing of the principal markets for those securities.

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

Investments initially valued in currencies other than the functional currency of the Company are converted using exchange rates obtained from pricing services. As a result, the net assets of the 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 and approved by the 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 Alternative Investment Fund Manager ("AIFM") 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

1. ACCOUNTING POLICIES (continued)

a) Security Valuation (continued)

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 AIFM.

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 in on a regulated market or for which no quotation or value is available which would provide a fair valuation, or in respect of which the price is unrepresentative, the fair value of such a security is determined on the basis of the probable realisation value and is determined by a competent person appointed by the Directors and approved for the purpose by the Depositary, using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at 31 May 2020. 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 par.

b) Derivative financial instrument valuation

Forward Foreign Currency Exchange contracts

Certain Funds may enter into forward foreign currency 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 foreign currency contract fluctuates with changes in forward foreign currency exchange rates. Forward foreign currency 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 currency 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 exchange contract.

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

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2020 (continued)

1. ACCOUNTING POLICIES (continued)

b) Derivative financial instrument valuation (continued)

Futures contracts (continued)

Statement of Financial Position as assets and liabilities, respectively. Gains or losses are recognised but not considered realised until the contracts expire or are closed. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed in the Statement of Financial Position.

Options Contracts

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

Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying future, swap, security or currency transaction to determine the realised gain or loss. A Fund as a writer of an option has no control over whether the underlying future, swap, security or currency may be sold (call) or purchased (put) and as a result bears the market risk of an unfavourable change in the price of the future, swap, security or currency underlying the written option. There is the risk a Fund may not be able to enter into a closing transaction because of an illiquid market.

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

Swap Agreements

The Funds may invest in swap transactions, including, but not limited to, swap agreements on interest rates, security or commodity indexes, specific securities, commodities and credit and event-linked swaps. To the extent the Fund may invest in foreign currency denominated securities, it also may invest in currency exchange rate swap agreements. Swap transactions are privately negotiated agreements between the Funds and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market linked returns at specified, future intervals. The Funds may enter into interest rate, total return, cross-currency, credit default and other forms of swap agreements to manage its exposure to interest rates, currency and credit risk. In connection with these agreements, securities may be identified as collateral in accordance with the terms of the respective swap agreements. Interest rate swap agreements involve the exchange by the Funds with another party of their respective commitments to pay or receive interest, e.g. an exchange of floating rate payments for fixed rate payments with respect to the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or "cap", (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or "floor", or (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels. As at 30 November 2020, the net value of interest rate swaps was USD 4,808 (31 May 2020: USD 17,680), the net value of total return swaps was USD (923,478) (31 May 2020: USD 1,209,786).

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 30 November 2020, the net value of credit default swaps was USD 21,656,808 (31 May 2020: USD 9,251,753).

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2020 (continued)

1. ACCOUNTING POLICIES (continued)

b) Derivative financial instrument valuation (continued)

Swap Agreements (continued)

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 a 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 in good faith by the Investment Manager's Pricing and Fair Value Committee (the "Committee"), generally based upon recommendations provided 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/(losses) on credit-linked notes are included in the Statement of Comprehensive Income.

c) Cross Investments

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

In preparing the combined Company total Statement of Financial Position, the value of financial assets at fair value through profit or loss of the Company is reduced by the value of all cross investments as at 30 November 2020. In preparing the combined Company total Statement of Comprehensive Income, the net gain/(loss) on financial assets at fair value through profit or loss, is 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.

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2020 (continued)

1. ACCOUNTING POLICIES (continued)

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”). This is the U.S. Dollar for each of the active Funds, apart from Sterling Core Plus Total Return Portfolio and Multi Asset Credit (No.2) Portfolio, which is Pound Sterling. Certain Funds issue share classes in currencies other than the base currency of the Fund which are disclosed within Note 4 to the annual audited 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 condensed financial statements have been translated to U.S. Dollar.

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 the interpretations promulgated by the Central Bank from time to time. While the Company may attempt to hedge this risk, there can be no guarantee that it will be successful in doing so. Hedging transactions will be clearly attributable to a specific class.

Any costs related to such hedging shall be borne separately by the relevant class of shares. All gains or 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 markets.

g) Loan Participations and Assignments

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

1. ACCOUNTING POLICIES (continued)

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) Collateral and Margin Requirements

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

l) Investments in Collective Investment Schemes

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

Please refer to Note 12 to the financial statements for additional information.

m) Interest Income

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

n) Expenses/accruals

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

o) Net Assets attributable to holders of redeemable participating shares

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

1. ACCOUNTING POLICIES (continued)

p) Transaction Charge

To protect shareholders, a transaction charge may be levied on a shareholder buying or selling shares in a Fund to cover the Company's estimate of the costs of acquiring or disposing of securities. A charge of up to 3% of the subscription/redemption monies, as appropriate, may at the sole discretion of the Investment Manager and distributor, be deducted and retained by the Fund to cover such costs. Transaction costs are included in the net increase/(decrease) in net assets resulting from capital transactions in the Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares.

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

q) Equalisation

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

r) 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.

s) Distribution Policy

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

2. EFFICIENT PORTFOLIO MANAGEMENT

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

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

During the financial period 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 period end.

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2020 (continued)

3. NUMBER OF SHARES IN ISSUE

Transactions in redeemable participating shares were as follows for the financial period ended 30 November 2020.

	Emerging Markets Debt Blend Portfolio	Emerging Markets Debt Blend Portfolio	Emerging Markets Debt Blend Portfolio	Emerging Markets Debt Blend Portfolio	Emerging Markets Debt Blend Portfolio
	I - AUD	I - EUR	I - GBP	I - USD	M - USD
Shares in issue at the beginning of the financial period	603,950	403,500	156,073	812,203	1,267,408
Shares issued	1,435	292	114	1,195	-
Shares redeemed	-	(33,077)	-	-	-
Shares in issue at the end of the financial period	605,385	370,715	156,187	813,398	1,267,408
	Emerging Markets Debt Blend (No.2) Portfolio	Global Aggregate Total Return Portfolio	Leveraged Loan Portfolio	Leveraged Loan Portfolio	LIBOR Multi- Strategy (No.2) Portfolio
	I - CHF	I - USD	I - USD ⁽²⁾	M - USD	I - USD ⁽⁴⁾
Shares in issue at the beginning of the financial period	1,572,133	43,078	30,713	396,468	799,408
Shares issued	3,457	-	15	3,109	-
Shares redeemed	-	-	(30,728)	(340,259)	(799,408)
Shares in issue at the end of the financial period	1,575,590	43,078	-	59,318	-
	LIBOR Multi- Strategy (No.2) Portfolio	Multi Asset Credit Portfolio	Multi Asset Credit Portfolio	Multi Asset Credit (No.2) Portfolio	Sterling Core Plus Total Return Portfolio
	M - GBP	I - GBP	M - GBP ⁽³⁾	I - GBP	I - GBP ⁽¹⁾
Shares in issue at the beginning of the financial period	1,236,202	499,238	690,478	11,653,278	110,027
Shares issued	19,111	35,174	-	24,394	-
Shares redeemed	(886,128)	(206,797)	(690,478)	-	(110,027)
Shares in issue at the end of the financial period	369,185	327,615	-	11,677,672	-

⁽¹⁾ The fund terminated on 8 June 2020.

⁽²⁾ The class terminated on 28 July 2020.

⁽³⁾ The class terminated on 3 November 2020.

⁽⁴⁾ The class terminated on 16 November 2020.

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2020 (continued)

3. NUMBER OF SHARES IN ISSUE (continued)

Transactions in redeemable participating shares were as follows for the financial period ended 30 November 2019.

	Emerging Markets Debt Blend Portfolio	Emerging Markets Debt Blend Portfolio	Emerging Markets Debt Blend Portfolio	Emerging Markets Debt Blend Portfolio	Emerging Markets Debt Blend Portfolio
	I - AUD	I - EUR	I - GBP	I - USD	M - EUR ⁽¹⁾
Shares in issue at the beginning of the financial period	500,097	533,325	401,451	803,952	653,274
Shares issued	102,290	377	268	30,723	-
Shares redeemed	-	(101,576)	(245,767)	-	(653,274)
Shares in issue at the end of the financial period	602,387	432,126	155,952	834,675	-

	Emerging Markets Debt Blend Portfolio	Emerging Markets Debt Blend (No.2) Portfolio	Global Aggregate Total Return Portfolio	Leveraged Loan Portfolio	Leveraged Loan Portfolio
	M - USD	I - CHF	I - USD	I - USD	M - USD
Shares in issue at the beginning of the financial period	1,267,408	1,563,970	43,078	47,760	481,825
Shares issued	-	4,538	-	46	24,114
Shares redeemed	-	-	-	-	(31,973)
Shares in issue at the end of the financial period	1,267,408	1,568,508	43,078	47,806	473,966

	LIBOR Multi-Strategy (No.2) Portfolio	LIBOR Multi-Strategy (No.2) Portfolio	Multi Asset Credit Portfolio	Multi Asset Credit Portfolio	Multi Asset Credit (No.2) Portfolio
	I - USD	M - GBP	I - GBP	M - GBP	I - GBP
Shares in issue at the beginning of the financial period	799,408	1,236,202	444,755	690,478	11,114,199
Shares issued	-	-	37,686	-	514,187
Shares redeemed	-	-	(5,110)	-	-
Shares in issue at the end of the financial period	799,408	1,236,202	477,331	690,478	11,628,386

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2020 (continued)

3. NUMBER OF SHARES IN ISSUE (continued)

Transactions in redeemable participating shares were as follows for the financial period ended 30 November 2019.

	Sterling Core Plus Total Return Portfolio
	<u>I - GBP</u>
Shares in issue at the beginning of the financial period	166,031
Shares issued	65
Shares redeemed	<u>(56,125)</u>
Shares in issue at the end of the financial period	<u><u>109,971</u></u>

⁽¹⁾ The class terminated on 29 October 2019.

Subscriber Shares

The subscriber shares are fully paid up to the value of EUR 2 and as they do not form part of the redeemable participating shares of the Company, they do not form part of the NAV of the Company. They are thus disclosed in the financial statements by way of this note only.

In the opinion of the Directors, this disclosure reflects the nature of the Company's investment business. Subscriber shares do not entitle the holders to participate in the dividend or net assets of any Fund of the Company. The holders of redeemable participating shares are entitled to such dividends as the Directors may from time to time declare and in the event of a winding up, have the entitlements referred to in the Prospectus. The subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the Company.

Redeemable Participating Shares

Each of the redeemable participating shares entitles the shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Fund attributable to the relevant class in respect of which they are issued, save in the case of dividends declared prior to becoming a shareholder. Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those shares. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares. Redeemable participating shares are classed as liabilities per FRS 104.

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 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, 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.

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2020 (continued)

4. NET ASSET VALUE AND NET ASSET VALUE PER SHARE

Below are the net assets of each class at 30 November 2020 (each class is accumulating unless otherwise specified).

30 November 2020

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in shares	NAV per share
Emerging Markets Debt Blend Portfolio			
I - AUD	AUD 78,208,729	605,385	AUD 129.19
I - EUR	€ 46,005,398	370,715	€ 124.10
I - GBP	£ 24,927,534	156,187	£ 159.60
I - USD	\$ 101,153,959	813,398	\$ 124.36
M - USD	\$ 160,012,773	1,267,408	\$ 126.25
Emerging Markets Debt Blend (No.2) Portfolio			
I - CHF	CHF 152,609,780	1,575,590	CHF 96.86
Global Aggregate Total Return Portfolio			
I - USD	\$ 5,779,580	43,078	\$ 134.17
Leveraged Loan Portfolio			
M - USD	\$ 10,140,971	59,318	\$ 170.96
LIBOR Multi-Strategy (No.2) Portfolio			
M - GBP	£ 40,136,683	369,185	£ 108.72
Multi Asset Credit Portfolio			
I - GBP	£ 37,621,567	327,615	£ 114.83
Multi Asset Credit (No.2) Portfolio			
I - GBP	£ 1,234,806,063	11,677,672	£ 105.74

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

31 May 2020

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in shares	NAV per share
Emerging Markets Debt Blend Portfolio			
I - AUD	AUD 74,197,994	603,950	AUD 122.85
I - EUR	€ 46,913,867	403,500	€ 116.27
I - GBP	£ 23,352,506	156,073	£ 149.63
I - USD	\$ 90,989,001	812,203	\$ 112.03
M - USD	\$ 143,604,349	1,267,408	\$ 113.31
Emerging Markets Debt Blend (No.2) Portfolio			
I - CHF	CHF 141,566,452	1,572,133	CHF 90.05
Global Aggregate Total Return Portfolio			
I - USD	\$ 5,446,656	43,078	\$ 126.44
Leveraged Loan Portfolio			
I - USD	\$ 3,493,147	30,713	\$ 113.74
M - USD	\$ 62,399,193	396,468	\$ 157.39

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2020 (continued)

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

31 May 2020 (continued)

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in shares	NAV per share
LIBOR Multi-Strategy (No.2) Portfolio			
I - USD	\$ 84,045,191	799,408	\$ 105.13
M - GBP	£ 125,326,972	1,236,202	£ 101.38
Multi Asset Credit Portfolio			
I - GBP	£ 52,721,025	499,238	£ 105.60
M - GBP	£ 70,093,583	690,478	£ 101.51
Multi Asset Credit (No.2) Portfolio			
I - GBP	£ 1,143,450,535	11,653,278	£ 98.12
Sterling Core Plus Total Return Portfolio			
I - GBP	£ 20,703,605	110,027	£ 188.17

Below are the net assets of each class at 30 November 2019 (each class is accumulating unless otherwise specified).

30 November 2019

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in shares	NAV per share
Emerging Markets Debt Blend Portfolio			
I - AUD	AUD 77,582,173	602,387	AUD 128.79
I - EUR	€ 53,286,889	432,126	€ 123.31
I - GBP	£ 24,134,324	155,952	£ 154.75
I - USD	\$ 98,211,918	834,675	\$ 117.66
M - USD	\$ 150,190,272	1,267,408	\$ 118.50
Emerging Markets Debt Blend (No.2) Portfolio			
I - CHF	CHF 152,987,309	1,568,508	CHF 97.54
Global Aggregate Total Return Portfolio			
I - USD	\$ 5,495,690	43,078	\$ 127.58
Leveraged Loan Portfolio			
I - USD	\$ 5,609,879	47,806	\$ 117.35
M - USD	\$ 76,766,439	473,966	\$ 161.97
LIBOR Multi-Strategy (No.2) Portfolio			
I - USD	\$ 88,422,471	799,408	\$ 110.61
M - GBP	£ 132,776,612	1,236,202	£ 107.41
Multi Asset Credit Portfolio			
I - GBP	£ 53,066,946	477,331	£ 111.17
M - GBP	£ 73,565,315	690,478	£ 106.54
Multi Asset Credit (No.2) Portfolio			
I - GBP	£ 1,194,200,791	11,628,386	£ 102.70

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2020 (continued)

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

30 November 2019 (continued)

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in shares	NAV per share
Sterling Core Plus Total Return Portfolio			
I - GBP	£ 20,449,803	109,971	£ 185.96

5. FOREIGN CURRENCY TRANSACTIONS

The rates of exchange ruling at 30 November 2020 financial period end were:

1 USD =	Australian Dollar (AUD)	1.3571	Pound Sterling (GBP)	0.7490
	Brazilian Real (BRL)	5.3862	Mexican Peso (MXN)	20.1565
	Colombian Peso (COP)	3,586.2800	Polish Zloty (PLN)	3.7480
	Euro (EUR)	0.8360	Russian Ruble (RUB)	76.4950
	Japanese Yen (JPY)	104.2750	Swiss Franc (CHF)	0.9607
1 GBP =	Argentine Peso (ARS)	108.5334	Malaysian Ringgit (MYR)	5.4390
	Australian Dollar (AUD)	1.8118	Mexican Peso (MXN)	26.9099
	Brazilian Real (BRL)	7.1908	Peruvian Nuevo Sol (PEN)	4.8161
	Chilean Peso (CLP)	1024.0229	Polish Zloty (PLN)	5.0038
	Chinese Yuan (CNY)	8.7876	Romanian Leu (RON)	5.4375
	Colombian Peso (COP)	4787.8607	Russian Ruble (RUB)	102.1246
	Czech Koruna (CZK)	29.3578	South African Rand (ZAR)	20.6616
	Egyptian Pound (EGP)	20.9469	Thai Baht (THB)	40.3852
	Euro (EUR)	1.1161	Turkish Lira (TRY)	10.4431
	Hungarian Forint (HUF)	400.7659	U.S. Dollar (USD)	1.3350
	Indonesian Rupiah (IDR)	18,850.8964	Uruguayan Peso (UYU)	56.9132
	Japanese Yen (JPY)	139.2123		

The average exchange rates for the financial period ended 30 November 2020 were:

1 USD =	Pound Sterling (GBP)	0.7690
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The rates of exchange ruling at 31 May 2020 financial year end were:

1 USD =	Australian Dollar (AUD)	1.5065		
	Euro (EUR)	0.8990		
	Japanese Yen (JPY)	107.7350		
	Pound Sterling (GBP)	0.8089		
	Swiss Franc (CHF)	0.9607		
1 GBP =	Argentine Peso (ARS)	84.6633	Mexican Peso (MXN)	27.3590
	Brazilian Real (BRL)	6.7145	Peruvian Nuevo Sol (PEN)	4.2476
	Chilean Peso (CLP)	995.4690	Polish Zloty (PLN)	4.9504
	Chinese Yuan (CNY)	8.8341	Romanian Leu (RON)	5.3809
	Colombian Peso (COP)	4,590.3272	Russian Ruble (RUB)	87.3338
	Czech Koruna (CZK)	29.9198	South African Rand (ZAR)	21.7954
	Euro (EUR)	1.1114	Thai Baht (THB)	39.3267
	Hungarian Forint (HUF)	384.9331	Turkish Lira (TRY)	8.4334
	Indonesian Rupiah (IDR)	18,062.3466	U.S. Dollar (USD)	1.2363
	Malaysian Ringgit (MYR)	5.3748	Uruguayan Peso (UYU)	53.4533

The average exchange rates for the financial period ended 30 November 2019 were:

1 USD =	Pound Sterling (GBP)	0.7968
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Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2020 (continued)

6. FEES AND EXPENSES

Alternative Investment Fund Manager Fees

Under the AIFM agreement, the Company will pay to the AIFM an investment manager fee in consideration of these services in respect of each Portfolio. The AIFM Fee shall be calculated and accrued on each dealing day and payable monthly in arrears. The Prospectus discloses details of allowable fee rates that are permitted to be charged. Actual investment manager fee rates charged for the financial period for Class I Shares are disclosed in the table below.

Fund	Annual rate
Emerging Markets Debt Blend Portfolio	0.75%
Emerging Markets Debt Blend (No.2) Portfolio	0.75%
Global Aggregate Total Return Portfolio	0.50%
Leveraged Loan Portfolio	0.50%
LIBOR Multi-Strategy (No.2) Portfolio	0.45%
Multi Asset Credit Portfolio	0.65%
Multi Asset Credit (No.2) Portfolio	0.65%
Sterling Core Plus Total Return Portfolio ⁽¹⁾	0.45%

⁽¹⁾ The fund terminated on 8 June 2020.

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

The AIFM 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 Portfolios so that the net annual operating expenses of the Funds (exclusive of brokerage expenses, interest expense, taxes, borrowing costs, organisational, extraordinary and other expenses of the Class M Shares of SHIF, as described below) do not exceed the rates in the table below.

Fund	Class I	Class M
Emerging Markets Debt Blend Portfolio	0.85%	0.10%
Emerging Markets Debt Blend (No.2) Portfolio	0.85%	-
Global Aggregate Total Return Portfolio	0.60%	-
Leveraged Loan Portfolio	0.70%	0.20%
LIBOR Multi-Strategy (No.2) Portfolio	0.55%	0.10%
Multi Asset Credit Portfolio	0.75%	0.10%
Multi Asset Credit (No.2) Portfolio	0.75%	-
Sterling Core Plus Total Return Portfolio ⁽¹⁾	0.55%	-

⁽¹⁾ The Fund terminated on 8 June 2020.

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2020 (continued)

6. FEES AND EXPENSES (continued)

Alternative Investment Fund Manager Fees (continued)

Other expenses not included in the waiver reimbursement described above for the Class M Shares of SHIF that the Portfolios invest in are as follows:

Fund	USD
Emerging Markets Corporate Debt Fund	0.20%
Emerging Markets Debt Fund	0.20%
Emerging Markets Local Currency Debt Fund	0.25%
European High Yield Bond Fund	0.20%
Global High Yield Bond Fund	0.20%
Global Investment Grade Corporate Bond Fund	0.20%
High Yield Bond Fund	0.20%
Multi Asset Credit Opportunistic Fund	0.20%
Securitised Bond Fund ⁽¹⁾	0.20%

⁽¹⁾ The Fund terminated on 8 June 2020.

Administration Fee

The Administrator shall receive an administration fee of up to 0.10% per annum of the net asset value of each of the Funds during the financial period, 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 period ended 30 November 2020, administration fees amounted to USD 438,670 (30 November 2019: USD 522,368). Administration fees payable as at the financial period ended 30 November 2020 amounted to USD 301,292 (31 May 2020: USD 77,521).

Depositary Fee

Under the depositary agreement, the Company pays the Depositary a fee up to 0.15% per annum of the net asset value of each Fund (together with value added tax ("VAT"), if any, there on) exclusive of transaction charges, which shall be at normal commercial rates, (plus VAT, if any). 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-custodian (which shall be charged at normal commercial rates) together with VAT, if any, thereon.

During the financial period ended 30 November 2020, depositary fees amounted to USD 349,146 (30 November 2019: USD 359,281). Depositary fees payable as at the financial period ended 30 November 2020 amounted to USD 97,091 (31 May 2020: USD 37,510).

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, (vi) other operating expenses, (vii) marketing expenses, (viii) taxes, and (ix) commissions and brokerage fees.

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2020 (continued)

6. FEES AND EXPENSES (continued)

Directors Fees

The Company incurred Directors' fees of USD 20,598 (30 November 2019: USD 26,202) during the financial period ended 30 November 2020. Directors' fees payable as the financial period ended 30 November 2020 amounted to USD 44,275 (31 May 2020: USD 26,568).

7. TAXATION

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

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

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

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

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

8. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's audited financial statements for the year ended 31 May 2020.

9. LOAN FACILITY

The Company and SHIF jointly entered into a committed credit facility ("Line of Credit") with State Street Bank & Trust Company, to be utilised on a temporary basis for short-term liquidity purposes. The maximum amount of the Line of Credit available is USD 200,000,000 and the amount utilised by any Fund may not exceed 10% of that Fund's adjusted net assets. Each Fund will pay an annual commitment fee on its pro-rata portion of the Line of Credit, which will be reflected as an expense in the Statement of Comprehensive Income. Interest on borrowings is charged at the prevailing rate. At 30 November 2020, there was no outstanding balance on this facility (31 May 2020: USD Nil).

10. PORTFOLIO TURNOVER RATIO

The length of time a Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by the portfolio is known as "portfolio turnover". The Funds may engage in frequent and active trading of securities to achieve its investment objective, particularly during periods of volatile market movements. 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 year, multiplied by 100) for the financial periods ended 30 November 2020 and 30 November 2019 are as follows:

Fund	2020 %	2019 %
Emerging Markets Debt Blend Portfolio	39	21
Emerging Markets Debt Blend (No.2) Portfolio	43	12
Global Aggregate Total Return Portfolio	38	5
Leveraged Loan Portfolio	32	43
LIBOR Multi-Strategy (No.2) Portfolio	63	27
Multi Asset Credit Portfolio	65	41

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2020 (continued)

10. PORTFOLIO TURNOVER RATIO (continued)

Fund	2020 %	2019 %
Multi Asset Credit (No.2) Portfolio	151	85
Sterling Core Plus Total Return Portfolio ⁽¹⁾	1	38

⁽¹⁾ The fund terminated on 8 June 2020.

11. FAIR VALUE HIERARCHY

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

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

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

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

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 period split between those recognised in the Statement of Comprehensive Income, purchases, sales issues and settlements, and a sensitivity analysis of assumptions used in determining the fair value of Level 3 positions.

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

The following tables analyse under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value at 30 November 2020:

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2020 (continued)

11. FAIR VALUE HIERARCHY (continued)

Emerging Markets Debt Blend Portfolio

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Collective Investment Schemes	-	403,095,510	-	403,095,510
Deposits with Credit Institutions	-	4,089,655	-	4,089,655
Unrealised gain on open forward foreign currency exchange contracts	-	2,571,227	-	2,571,227
Total Assets	-	409,756,392	-	409,756,392

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(54,138)	-	(54,138)
Total Liabilities	-	(54,138)	-	(54,138)

Emerging Markets Debt Blend (No.2) Portfolio

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Collective Investment Schemes	-	166,572,810	-	166,572,810
Deposits with Credit Institutions	-	1,888,471	-	1,888,471
Unrealised gain on open forward foreign currency exchange contracts	-	1,180,446	-	1,180,446
Total Assets	-	169,641,727	-	169,641,727

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(1,859)	-	(1,859)
Total Liabilities	-	(1,859)	-	(1,859)

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2020 (continued)

11. FAIR VALUE HIERARCHY (continued)

Global Aggregate Total Return Portfolio

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Collective Investment Schemes	-	4,948,661	-	4,948,661
Deposits with Credit Institutions	-	21,568	-	21,568
Unrealised gain on open futures contracts	11,012	-	-	11,012
Unrealised gain on open forward foreign currency exchange contracts	-	4,551	-	4,551
Credit default swaps at positive fair value	-	12,388	-	12,388
Total Assets	11,012	4,987,168	-	4,998,180

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(80)	-	-	(80)
Unrealised loss on open forward foreign currency exchange contracts	-	(8,409)	-	(8,409)
Credit default swaps at negative fair value	-	(29,826)	-	(29,826)
Total Liabilities	(80)	(38,235)	-	(38,315)

Leveraged Loan Portfolio

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	-	11,546	11,546
Term Loans	-	9,349,976	85,213	9,435,189
Deposits with Credit Institutions	-	4,348,035	-	4,348,035
Total Assets	-	13,698,011	96,759	13,794,770

There were no financial liabilities at fair value through profit or loss as at 30 November 2020.

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2020 (continued)

11. FAIR VALUE HIERARCHY (continued)

LIBOR Multi-Strategy (No.2) Portfolio

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Collective Investment Schemes	-	50,776,032	-	50,776,032
Deposits with Credit Institutions	-	1,609,191	-	1,609,191
Unrealised gain on open futures contracts	12,400	-	-	12,400
Unrealised gain on open forward foreign currency exchange contracts	-	1,736,733	-	1,736,733
Credit default swaps at positive fair value	-	100,565	-	100,565
Total Assets	12,400	54,222,521	-	54,234,921

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(43,372)	-	-	(43,372)
Unrealised loss on open forward foreign currency exchange contracts	-	(31,277)	-	(31,277)
Credit default swaps at negative fair value	-	(134,872)	-	(134,872)
Total return swaps at negative fair value	-	(31,878)	-	(31,878)
Total Liabilities	(43,372)	(198,027)	-	(241,399)

Multi Asset Credit Portfolio

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Collective Investment Schemes	-	45,606,132	-	45,606,132
Deposits with Credit Institutions	-	3,568,366	-	3,568,366
Unrealised gain on open futures contracts	64,934	-	-	64,934
Unrealised gain on open forward foreign currency exchange contracts	-	1,741,823	-	1,741,823
Credit default swaps at positive fair value	-	394,330	-	394,330
Total Assets	64,934	51,310,651	-	51,375,585

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2020 (continued)

11. FAIR VALUE HIERARCHY (continued)

Multi Asset Credit Portfolio (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(6,950)	-	-	(6,950)
Unrealised loss on open forward foreign currency exchange contracts	-	(151,739)	-	(151,739)
Credit default swaps at negative fair value	-	(63,920)	-	(63,920)
Total return swaps at negative fair value	-	(15,425)	-	(15,425)
Total Liabilities	(6,950)	(231,084)	-	(238,034)

Multi Asset Credit (No.2) Portfolio

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	666,831	826,838,592	-	827,505,423
Term Loans	-	169,672,747	1,117,815	170,790,562
Deposits with Credit Institutions	-	221,586,748	-	221,586,748
Unrealised gain on open futures contracts	113,204	-	-	113,204
Unrealised gain on open forward foreign currency exchange contracts	-	38,221,726	-	38,221,726
Credit default swaps at positive fair value	-	19,215,449	-	19,215,449
Interest Rate Swaps at positive fair value	-	5,339	-	5,339
Total Assets	780,035	1,275,540,601	1,117,815	1,277,438,451

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2020 (continued)

11. FAIR VALUE HIERARCHY (continued)

Multi Asset Credit (No.2) Portfolio (continued)

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(519,546)	-	-	(519,546)
Unrealised loss on open forward foreign currency exchange contracts	-	(580,362)	-	(580,362)
Credit default swaps at negative fair value	-	(3,203,058)	-	(3,203,058)
Interest Rate Swaps at negative fair value	-	(1,738)	-	(1,738)
Total return swaps at negative fair value	-	(656,262)	-	(656,262)
Total Liabilities	(519,546)	(4,441,420)	-	(4,960,966)

The tables below and in the following pages analyse each Fund's fair value hierarchy of the financial assets and liabilities measured at fair value at 31 May 2020.

Emerging Markets Debt Blend Portfolio

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Collective Investment Schemes	-	363,279,020	-	363,279,020
Deposits with Credit Institutions	-	1,021,463	-	1,021,463
Unrealised gain on open forward foreign currency exchange contracts	-	1,226,788	-	1,226,788
Total Assets	-	365,527,271	-	365,527,271

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(347,597)	-	(347,597)
Total Liabilities	-	(347,597)	-	(347,597)

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2020 (continued)

11. FAIR VALUE HIERARCHY (continued)

Emerging Markets Debt Blend (No.2) Portfolio

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Collective Investment Schemes	-	146,321,613	-	146,321,613
Deposits with Credit Institutions	-	606,472	-	606,472
Unrealised gain on open forward foreign currency exchange contracts	-	824,547	-	824,547
Total Assets	-	147,752,632	-	147,752,632

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(15,866)	-	(15,866)
Total Liabilities	-	(15,866)	-	(15,866)

Global Aggregate Total Return Portfolio

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Collective Investment Schemes	-	4,567,358	-	4,567,358
Deposits with Credit Institutions	-	141,827	-	141,827
Unrealised gain on open forward foreign currency exchange contracts	-	2,088	-	2,088
Credit default swaps at positive fair value	-	16,566	-	16,566
Total Assets	-	4,727,839	-	4,727,839

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2020 (continued)

11. FAIR VALUE HIERARCHY (continued)

Global Aggregate Total Return Portfolio (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(26,933)	-	-	(26,933)
Unrealised loss on open forward foreign currency exchange contracts	-	(19,643)	-	(19,643)
Credit default swaps at negative fair value	-	(3,675)	-	(3,675)
Total Liabilities	(26,933)	(23,318)	-	(50,251)

Leveraged Loan Portfolio

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	11,007	1,000	539	12,546
Term Loans	-	64,337,230	-	64,337,230
Deposits with Credit Institutions	-	1,572,941	-	1,572,941
Total Assets	11,007	65,911,171	539	65,922,717

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

LIBOR Multi-Strategy (No.2) Portfolio

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Collective Investment Schemes	-	229,844,032	-	229,844,032
Deposits with Credit Institutions	-	6,082,370	-	6,082,370
Unrealised gain on open futures contracts	351,383	-	-	351,383
Unrealised gain on open forward foreign currency exchange contracts	-	161,122	-	161,122
Credit default swaps at positive fair value	-	1,066,103	-	1,066,103
Total return swaps at positive fair value	-	148,400	-	148,400
Total Assets	351,383	237,302,027	-	237,653,410

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2020 (continued)

11. FAIR VALUE HIERARCHY (continued)

LIBOR Multi-Strategy (No.2) Portfolio (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(171,501)	-	-	(171,501)
Unrealised loss on open forward foreign currency exchange contracts	-	(1,901,318)	-	(1,901,318)
Credit default swaps at negative fair value	-	(352,997)	-	(352,997)
Total Liabilities	(171,501)	(2,254,315)	-	(2,425,816)

Multi Asset Credit Portfolio

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Collective Investment Schemes	-	139,579,018	-	139,579,018
Deposits with Credit Institutions	-	8,310,980	-	8,310,980
Unrealised gain on open futures contracts	264,525	-	-	264,525
Unrealised gain on open forward foreign currency exchange contracts	-	116,252	-	116,252
Credit default swaps at positive fair value	-	695,579	-	695,579
Total return swaps at positive fair value	-	65,955	-	65,955
Total Assets	264,525	148,767,784	-	149,032,309

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(57,340)	-	-	(57,340)
Unrealised loss on open forward foreign currency exchange contracts	-	(1,834,577)	-	(1,834,577)
Credit default swaps at negative fair value	-	(90,739)	-	(90,739)
Total Liabilities	(57,340)	(1,925,316)	-	(1,982,656)

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2020 (continued)

11. FAIR VALUE HIERARCHY (continued)

Multi Asset Credit (No.2) Portfolio

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	827,881,687	-	827,881,687
Term Loans	-	164,559,913	-	164,559,913
Deposits with Credit Institutions	-	120,752,911	-	120,752,911
Unrealised gain on open futures contracts	1,121,745	-	-	1,121,745
Unrealised gain on open forward foreign currency exchange contracts	-	1,222,331	-	1,222,331
Credit default swaps at positive fair value	-	7,420,198	-	7,420,198
Interest Rate Swaps at positive fair value	-	14,302	-	14,302
Total return swaps at positive fair value	-	817,685	-	817,685
Options Purchased at fair value	-	15,215	-	15,215
Total Assets	1,121,745	1,122,684,242	-	1,123,805,987

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(413,250)	-	-	(413,250)
Unrealised loss on open forward foreign currency exchange contracts	-	(16,753,018)	-	(16,753,018)
Credit default swaps at negative fair value	-	(1,042,129)	-	(1,042,129)
Total return swaps at negative fair value	-	(63)	-	(63)
Total Liabilities	(413,250)	(17,795,210)	-	(18,208,460)

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2020 (continued)

11. FAIR VALUE HIERARCHY (continued)

Sterling Core Plus Total Return Portfolio

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	33	-	-	33
Collective Investment Schemes	-	19,145,467	-	19,145,467
Deposits with Credit Institutions	-	130,544	-	130,544
Unrealised gain on open futures contracts	34,632	-	-	34,632
Unrealised gain on open forward foreign currency exchange contracts	-	10,989	-	10,989
Credit default swaps at positive fair value	-	58,522	-	58,522
Total Assets	34,665	19,345,522	-	19,380,187

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(13,072)	-	-	(13,072)
Unrealised loss on open forward foreign currency exchange contracts	-	(195,561)	-	(195,561)
Credit default swaps at negative fair value	-	(29,120)	-	(29,120)
Total return swaps at negative fair value	-	(12,387)	-	(12,387)
Total Liabilities	(13,072)	(237,068)	-	(250,140)

Level 3 Reconciliations

The following tables detail the movement in level 3 investments for 30 November 2020 and 31 May 2020

Leveraged Loan Portfolio

	30 November 2020 USD	31 May 2020 USD
Opening fair value	539	-
Purchases	180,375	-
Sales	(99,750)	-
Realised gains/(losses) on sale of investments	2,250	-
Movement in unrealised appreciation/(depreciation) on investments	2,338	-
Transfers into/(out of) level 3	11,546	539
Closing fair value	97,298	539

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2020 (continued)

11. FAIR VALUE HIERARCHY (continued)

Level 3 Reconciliations (continued)

Multi Asset Credit (No.2) Portfolio

	30 November 2020 GBP	31 May 2020 GBP
Opening fair value	-	2,603,081
Purchases	274,825	440,695
Sales	-	(2,094,259)
Realised gains/(losses) on sale of investments	-	170,040
Movement in unrealised appreciation/(depreciation) on investments	(12,007)	(900,188)
Transfers into/(out of) level 3	854,997	(219,369)
Closing fair value	1,117,815	-

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2020 (continued)

12. CROSS-HOLDINGS

The LIBOR Multi-Strategy (No.2) Portfolio held 30,743 shares in the Leveraged Loan Portfolio as at the financial period ended 30 November 2020 (31 May 2020: 144,542 shares).

Issues and redemptions of shares, and the related realised gains and losses for the period ended 30 November 2020 were:

30 November 2020	Leveraged Loan Portfolio USD	Total USD
Fair value of investments	5,255,716	5,255,716
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	488,045	488,045
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	1,727,696	1,727,696
Movement in unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	(1,239,651)	(1,239,651)
Net realised gain on financial assets and liabilities through the Statement of Comprehensive Income	2,215,160	2,215,160
Net increase in Net Assets from operations (movement in unrealised gain plus net realised gain)	975,509	975,509

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

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2020 (continued)

12. CROSS-HOLDINGS (continued)

The Multi Asset Credit Portfolio held 20,835 shares in the Leveraged Loan Portfolio as at the financial period ended 30 November 2020 (31 May 2020: 87,061 shares).

Issues and redemptions of shares, and the related realised gains and losses for the period ended 30 November 2020 were:

30 November 2020	Leveraged Loan Portfolio USD	Total USD
Fair value of investments	<u>3,561,978</u>	<u>3,561,978</u>
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	<u>225,828</u>	<u>225,828</u>
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	<u>534,808</u>	<u>534,808</u>
Movement in unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	<u>(308,980)</u>	<u>(308,980)</u>
Net realised gain on financial assets and liabilities through the Statement of Comprehensive Income	<u>900,042</u>	<u>900,042</u>
Net increase in Net Assets from operations (movement in unrealised gain plus net realised gain)	<u><u>591,062</u></u>	<u><u>591,062</u></u>

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

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2020 (continued)

12. CROSS-HOLDINGS (continued)

The Sterling Core Plus Total Return Portfolio held Nil shares in the Leveraged Loan Portfolio as at the financial period ended 30 November 2020 (31 May 2020: 11,290 shares).

Issues and redemptions of shares, and the related realised gains and losses for the period ended 30 November 2020 were:

30 November 2020

	Leveraged Loan Portfolio	Total GBP	Total USD
Fair value of investments	-	-	-
Foreign currency transaction	-	-	92,195
Current unrealised gain/(loss) on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	-	-	-
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	282,748	282,748	357,637
Foreign currency transaction related to prior year unrealised	-	-	10,046
Movement in unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	(282,748)	(282,748)	(367,683)
Net realised gains on financial assets and liabilities through the Statement of Comprehensive Income	254,681	254,681	331,185
Net decrease in Net Assets (from operations (movement in unrealised gain plus net realised gain))	(28,067)	(28,067)	(36,498)

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

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2020 (continued)

12. CROSS-HOLDINGS (continued)

Combined issues and redemptions of shares, and the related realised gains and losses for the financial year ended 30 November 2020, were:

30 November 2020	Total USD
Fair value of investments	<u>8,817,694</u>
Foreign currency transaction	<u>92,195</u>
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	<u>713,873</u>
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	2,620,141
Foreign currency transaction related to prior year unrealised	<u>10,046</u>
Movement in unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	<u>(1,916,314)</u>
Net realised gain on financial assets and liabilities through the Statement of Comprehensive Income	<u>3,446,387</u>
Net increase in Net Assets from operations (movement in unrealised gain plus net realised gain)	<u><u>1,530,073</u></u>

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

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2020 (continued)

12. CROSS-HOLDINGS (continued)

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

31 May 2020	Leveraged Loan Portfolio USD	Total USD
Fair value of investments	22,749,108	22,749,108
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	1,727,696	1,727,696
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	2,512,164	2,512,164
Movement in unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	(784,468)	(784,468)
Net realised gain on financial assets and liabilities through the Statement of Comprehensive Income	627,469	627,469
Net decrease in Net Assets from operations (movement in unrealised gain plus net realised gain)	(156,999)	(156,999)

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

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2020 (continued)

12. CROSS-HOLDINGS (continued)

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

	Leveraged Loan Portfolio USD	Total USD
31 May 2020		
Fair value of investments	13,702,282	13,702,282
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	534,808	534,808
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	990,395	990,395
Movement in unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	(455,587)	(455,587)
Net realised gain on financial assets and liabilities through the Statement of Comprehensive Income	381,472	381,472
Net decrease in Net Assets from operations (movement in unrealised gain plus net realised gain)	(74,115)	(74,115)

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

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2020 (continued)

12. CROSS-HOLDINGS (continued)

Issues and redemptions of shares of Sterling Core Plus Total Return Portfolio, and the related realised gains and losses for the financial year ended 31 May 2020, were:

31 May 2020

	Leveraged Loan Portfolio	Total GBP	Total USD
Fair value of investments	1,437,332	1,437,332	1,776,897
Foreign currency transaction	-	-	(27,964)
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	282,748	282,748	357,637
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	762,438	762,438	989,408
Foreign currency transaction related to prior year unrealised	-	-	(25,029)
Movement in unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	(479,690)	(479,690)	(606,742)
Net realised gain on financial assets and liabilities through the Statement of Comprehensive Income	505,790	505,790	639,755
Net increase in Net Assets from operations (movement in unrealised gain plus net realised gain)	26,100	26,100	33,013

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

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2020 (continued)

12. CROSS-HOLDINGS (continued)

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

31 May 2020	Total USD
Fair value of investments	<u>38,228,287</u>
Foreign currency transaction	<u>(27,964)</u>
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	2,620,141
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	4,491,967
Foreign currency transaction related to prior year unrealised	<u>(25,029)</u>
Movement in unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	<u>(1,846,797)</u>
Net realised gain on financial assets and liabilities through the Statement of Comprehensive Income	<u>1,648,696</u>
Net decrease in Net Assets from operations (movement in unrealised gain plus net realised gain)	<u>(198,101)</u>

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

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2020 (continued)

12. CROSS-HOLDINGS (continued)

Weighted average holdings

The average number of shares held by LIBOR Multi-Strategy (No.2) Portfolio, and the average fair value of those holdings, in Leveraged Loan Portfolio during the financial period ended 30 November 2020 and the financial period ended 30 November 2019 was:

30 November 2020	<u>Average No. of shares held</u>	<u>Average fair value of shares</u>
Leveraged Loan Portfolio	78,934	12,816,052

30 November 2019	<u>Average No. of shares held</u>	<u>Average fair value of shares</u>
Leveraged Loan Portfolio	157,452	24,678,567

The average number of shares held by Multi Asset Credit Portfolio, and the average fair value of those holdings, in Leveraged Loan Portfolio during the financial period ended 30 November 2020 and the financial period ended 30 November 2019 was:

30 November 2020	<u>Average No. of shares held</u>	<u>Average fair value of shares</u>
Leveraged Loan Portfolio	40,604	6,587,995

30 November 2019	<u>Average No. of shares held</u>	<u>Average fair value of shares</u>
Leveraged Loan Portfolio	98,375	15,418,981

The average number of shares held by Sterling Core Plus Total Return Portfolio, and the average fair value of those holdings, during the financial period ended 30 November 2019 was:

30 November 2019⁽¹⁾	<u>Average No. of shares held</u>	<u>Average fair value of shares</u>
Leveraged Loan Portfolio	17,048	2,670,049

⁽¹⁾The Sterling Core Plus Total Return Portfolio terminated on 8 June 2020.

13. 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.

14. RELATED PARTY TRANSACTIONS

In accordance with FRS 104, the following summarises the related parties and related party transactions during the financial period.

Transactions with Key Management Personnel

Peter J. Wilby and Paul Timlin are partners in Stone Harbor Investment Partners LP, the Investment Manager and Distributor to the Funds. David Scott and Paul Timlin are limited partners of Stone Harbor Investment Partners (UK) LLP, the Sub Investment Manager. David Scott, Peter J. Wilby and Paul Timlin are also Directors of Stone Harbor Investment Partners Limited, the AIFM to the Funds. The AIFM management fees are disclosed below and in Note 6 to the financial statements.

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2020 (continued)

14. RELATED PARTY TRANSACTIONS (continued)

Transactions with Parties who have Significant Influence

During the financial period, the AIFM management fees of USD 6,919,745 (30 November 2019: USD 6,748,832) were incurred of which USD 722,407 is due as at 30 November 2020 (31 May 2020: USD 783,809).

During the financial period the AIFM fees of USD 118,427 (30 November 2019: USD 315,779) were waived.

Expenses of USD 216,736 (30 November 2019: USD 110,135) were reimbursed.

Investments in Related Entities

Under the Companies Act 2014, the Company is permitted to engage in cross-investment between sub-funds within the umbrella structure. The following information pertains to the cross-investment between sub-funds during the financial period and with sub-funds of SHIF.

Emerging Markets Debt Blend Portfolio invests in Emerging Markets Corporate Debt Fund, Emerging Markets Debt Fund and Emerging Markets Local Currency Debt Fund, each a sub-fund of Stone Harbor Investment Funds plc. The fair value of these investments as at 30 November 2020 is USD 37,654,716 (31 May 2020: USD 33,652,712) for Emerging Markets Corporate Debt Fund, USD 162,770,524 (31 May 2020: USD 175,317,404) for Emerging Markets Debt Fund and USD 202,670,270 (31 May 2020: USD 154,308,904) for Emerging Markets Local Currency Debt Fund.

Emerging Markets Debt Blend Portfolio (No.2) invests in Emerging Markets Debt Fund and Emerging Markets Local Currency Debt Fund, each a sub-fund of Stone Harbor Investment Funds plc. The fair value of these investments as at 30 November 2020 is USD 82,858,404 (31 May 2020: USD 85,514,654) for Emerging Markets Debt Fund and USD 83,714,406 (31 May 2020: USD 60,806,959) for Emerging Markets Local Currency Debt Fund.

Global Aggregate Total Return Portfolio invests in Emerging Markets Debt Fund, Emerging Markets Local Currency Debt Fund, Global High Yield Bond Fund, Global Investment Grade Corporate Bond Fund and Securitised Bond Fund, each a sub-fund of the Stone Harbor Investment Funds plc. The fair value of these investments as at 30 November 2020 is USD 732,883 (31 May 2020: USD 638,919) for Emerging Markets Debt Fund, USD 113,726 (31 May 2020: USD 105,400) for Emerging Markets Local Currency Debt Fund, USD 789,754 (31 May 2020: 689,794) for Global High Yield Bond Portfolio, USD 1,879,534 (31 May 2020: 1,736,099) for Global Investment Grade Corporate Bond Portfolio and USD 1,432,764 (31 May 2020: 1,397,146) for Securitised Bond Fund.

The LIBOR Multi-Strategy (No.2) Portfolio invests in Leveraged Loan Portfolio a sub-fund of the Company. LIBOR Multi-Strategy (No.2) Portfolio also invests in Emerging Markets Debt Fund, Emerging Markets Local Currency Debt Fund, Global High Yield Bond Fund, Global Investment Grade Corporate Bond Fund and Securitised Bond Fund, each a sub-fund of Stone Harbor Investments Funds Plc. The fair value of these investments as at 30 November 2020 is USD 5,255,716 (31 May 2020: 22,749,108) for Leveraged Loan Portfolio, USD 6,183,768 (31 May 2020: USD 26,751,696) for Emerging Markets Debt Fund, USD 1,064,014 (31 May 2020: USD 4,823,662) for Emerging Markets Local Currency Debt Fund, USD 6,970,555 (31 May 2020: 32,127,479) for Global High Yield Bond Fund, USD 17,339,846 (31 May 2020: 81,909,435) for Global Investment Grade Corporate Bond Fund and USD 13,962,133 (31 May 2020: 61,482,652) for Securitised Bond Fund.

The Multi-Asset Credit Portfolio invests in Leveraged Loan Portfolio a sub-fund of the Company. Multi Asset Credit Portfolio also invests in 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, High Yield Bond Fund, Multi Asset Credit Opportunistic Fund and Securitised Bond Fund, each a sub-fund of Stone Harbor Investments Funds Plc. The fair value of these investments as at 30 November 2020 is USD 3,561,978 (31 May 2020: USD 13,702,282) for Leveraged Loan Portfolio, USD 1,227,930 (31 May 2020: USD 5,103,456) for Emerging Markets Corporate Debt Fund, USD 6,100,861 (31 May 2020: USD 25,519,304) for Emerging Markets Debt Fund, USD 608,986 (31 May 2020: USD 2,729,626) for Emerging Markets Local Currency Debt Fund, USD 1,592,988 (31 May 2020: USD 6,748,458) for European High Yield Bond Fund, USD 2,295,637 (31 May 2020: 9,711,222) for Global Investment Grade Corporate Bond Fund, USD 4,292,209 (31 May 2020: USD 18,217,087) for High Yield Bond Fund, USD 24,530,546 (31 May 2020: 49,254,496) for Multi Asset Credit Opportunistic Fund and USD 1,394,997 (31 May 2020: 8,593,087) for Securitised Bond Fund.

14. RELATED PARTY TRANSACTIONS (continued)

Dealings with Connected Persons

The AIF Rulebook section on ‘Dealings by management company, general partner, depositary, alternative investment fund manager, investment manager or by delegates or group companies of these’ states that any transaction carried out with the Fund by a management company, general partner, depositary, alternative investment fund manager, investment manager or by delegates or group companies of these (“connected persons”) must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out above are applied to all transactions with connected persons; and the Directors are satisfied that transactions with connected parties entered into during the period complied with the obligations set out in paragraph 1 of section 1.viii of Part 1 of Chapter 2 of the AIF Rulebook.

15. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements entered into by the Investment Manager, on behalf of the Company, during the financial periods ended 30 November 2020 or 30 November 2019.

16. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

Sterling Core Plus Total Return Portfolio terminated on 8 June 2020.

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

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

On 11 December 2020 a revised Prospectus was noted by the Central Bank. This Prospectus update provided for, inter alia, : (i) the removal of three sub-funds from the Prospectus as a result of their approval having been withdrawn by the Central Bank; (ii) to reflect that the investment manager engages in fundamental analysis that integrates environmental, social and governance factors to evaluate the creditworthiness of issues for a number of sub-funds; (iii) to reflect that shareholders may receive annual reports by electronic means; (iv) to reflect a clarification around the Distributing Class M Shares of the Stone Harbor Leveraged Loan Portfolio; and (v) other minor amendments.

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

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

17. SIGNIFICANT EVENTS AFTER THE FINANCIAL PERIOD END

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

18. APPROVAL OF THE INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

The interim report and unaudited condensed financial statements were approved for filing with the Central Bank and distribution to shareholders on 26 January 2021.

Stone Harbor Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2020

Par		Fair Value USD	Fund %
Collective Investment Schemes - 99.02% (31 May 2020: 99.56%)			
366,651	Stone Harbor Investment Funds Plc - Emerging Markets Corporate Debt Fund Class M USD (Distributing)	37,654,716	9.25
1,752,257	Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	162,770,524	39.98
3,579,969	Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	202,670,270	49.79
	Total Collective Investment Schemes	403,095,510	99.02
Deposits with Credit Institutions - 1.00% (31 May 2020: 0.28%)			
United States - 1.00%			
4,089,655	State Street US Treasury Liquidity Fund	4,089,655	1.00
	Total Deposits with Credit Institutions	4,089,655	1.00
	Total Investments excluding Financial Derivative Instruments	407,185,165	100.02

Financial Derivative Instruments - 0.62% (31 May 2020: 0.24%)

Open Forward Foreign Currency Exchange Contracts - 0.62% (31 May 2020: 0.24%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/12/2020	J.P. Morgan Chase & Co	AUD 38,140,000	USD 26,879,584	1,224,426	0.30
04/12/2020	Barclays Bank Plc	EUR 24,200,000	USD 28,173,229	776,111	0.19
04/12/2020	J.P. Morgan Chase & Co	GBP 12,090,000	USD 15,619,724	521,230	0.13
21/12/2020	J.P. Morgan Chase & Co	COP 7,228,517,000	USD 1,996,276	17,700	0.01
07/12/2020	Citibank	PLN 7,520,000	USD 1,989,519	16,934	0.00
02/12/2020	J.P. Morgan Chase & Co	BRL 10,795,000	USD 1,997,225	6,989	0.00
02/12/2020	J.P. Morgan Chase & Co	USD 2,008,746	BRL 10,795,000	4,531	0.00
29/01/2021	J.P. Morgan Chase & Co	EUR 777,000	USD 927,727	3,306	0.00
21/12/2020	Citibank	RUB 152,600,000	USD 1,991,907	(738)	(0.00)
02/02/2021	J.P. Morgan Chase & Co	BRL 10,795,000	USD 2,005,928	(3,758)	(0.00)
04/12/2020	State Street Bank and Trust Company	USD 2,354,827	EUR 2,010,000	(49,642)	(0.01)
	Unrealised gain on open forward foreign currency exchange contracts			2,571,227	0.63
	Unrealised loss on open forward foreign currency exchange contracts			(54,138)	(0.01)
	Net unrealised gain on open forward foreign currency exchange contracts			2,517,089	0.62
	Total Financial Derivative Instruments			2,517,089	0.62

	Fair Value USD	Fund %
Total Investments - 100.64% (31 May 2020: 100.08%)	409,702,254	100.64
Other Net Liabilities - (0.64%) (31 May 2020: (0.08%))	(2,596,290)	(0.64)
Total Net Assets - 100.00%	407,105,964	100.00

Stone Harbor Emerging Markets Debt Blend Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Analysis of Total Assets	% of Total Assets
Collective Investment Schemes	98.37
Deposits with Credit Institutions	1.00
OTC financial derivative instruments	0.63
Other current assets	0.00
	<u>100.00</u>

Stone Harbor Emerging Markets Debt Blend (No.2) Portfolio

Schedule of Investments

As at 30 November 2020

Par		Fair Value USD	Fund %
Collective Investment Schemes - 98.81% (31 May 2020: 99.30%)			
891,987	Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	82,858,404	49.15
1,478,732	Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	83,714,406	49.66
	Total Collective Investment Schemes	166,572,810	98.81
Deposits with Credit Institutions - 1.12% (31 May 2020: 0.41%)			
United States - 1.12%			
1,888,471	State Street US Treasury Liquidity Fund	1,888,471	1.12
	Total Deposits with Credit Institutions	1,888,471	1.12
	Total Investments excluding Financial Derivative Instruments	168,461,281	99.93

Financial Derivative Instruments - 0.70% (31 May 2020: 0.55%)

Open Forward Foreign Currency Exchange Contracts - 0.70% (31 May 2020: 0.55%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/12/2020	State Street Bank and Trust Company	CHF 73,180,000	USD 79,679,921	1,160,008	0.69
21/12/2020	J.P. Morgan Chase & Co	COP 2,989,268,000	USD 825,537	7,320	0.01
07/12/2020	Citibank	PLN 3,109,000	USD 822,529	7,001	0.00
02/12/2020	J.P. Morgan Chase & Co	BRL 4,464,000	USD 825,902	2,890	0.00
02/12/2020	J.P. Morgan Chase & Co	USD 830,666	BRL 4,464,000	1,874	0.00
29/01/2021	J.P. Morgan Chase & Co	EUR 318,000	USD 379,687	1,353	0.00
21/12/2020	Citibank	RUB 63,100,000	USD 823,652	(305)	(0.00)
02/02/2021	J.P. Morgan Chase & Co	BRL 4,464,000	USD 829,501	(1,554)	(0.00)
	Unrealised gain on open forward foreign currency exchange contracts			1,180,446	0.70
	Unrealised loss on open forward foreign currency exchange contracts			(1,859)	(0.00)
	Net unrealised gain on open forward foreign currency exchange contracts			1,178,587	0.70
	Total Financial Derivative Instruments			1,178,587	0.70

	Fair Value USD	Fund %
Total Investments - 100.63% (31 May 2020: 100.26%)	169,639,868	100.63
Other Net Liabilities - (0.63%) (31 May 2020: (0.26%))	(1,066,157)	(0.63)
Total Net Assets - 100.00%	168,573,711	100.00

	% of Total Assets
Collective Investment Schemes	98.17
Deposit with Credit Institutions	1.11
OTC financial derivative instruments	0.70
Other current assets	0.02
	100.00

Stone Harbor Global Aggregate Total Return Portfolio

Schedule of Investments

As at 30 November 2020

Par		Fair Value USD	Fund %
Collective Investment Schemes - 85.63% (31 May 2020: 83.86%)			
7,890	Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	732,883	12.68
2,009	Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	113,726	1.97
7,436	Stone Harbor Investment Funds Plc - Global High Yield Bond Fund Class M USD (Distributing)	789,754	13.67
16,399	Stone Harbor Investment Funds Plc - Global Investment Grade Corporate Bond Fund Class M USD (Distributing)	1,879,534	32.52
14,356	Stone Harbor Investment Funds Plc - Securitised Bond Fund Class M USD (Distributing)	1,432,764	24.79
Total Collective Investment Schemes		4,948,661	85.63
Deposits with Credit Institutions - 0.37% (31 May 2020: 2.60%)			
United States - 0.37%			
21,568	State Street US Treasury Liquidity Fund	21,568	0.37
Total Deposits with Credit Institutions		21,568	0.37
Total Investments excluding Financial Derivative Instruments		4,970,229	86.00

Financial Derivative Instruments - (0.18)% (31 May 2020: (0.58)%)

Open Futures Contracts - 0.19% (31 May 2020: (0.50)%)

Notional Amount		Unrealised Gain/(Loss) USD	Fund %
621,055	Euro-Bund Futures	7,847	0.14
1,454,807	Japan 10 Year Bond Futures	3,165	0.05
179,230	U.K. Long Gilt Futures	(80)	(0.00)
Unrealised gain on open futures contracts		11,012	0.19
Unrealised loss on open futures contracts		(80)	(0.00)
Net unrealised gain on open futures contracts		10,932	0.19

Open Forward Foreign Currency Exchange Contracts - (0.07)% (31 May 2020: (0.32)%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
14/12/2020	J.P. Morgan Chase & Co	GBP 60,616	EUR 67,000	764	0.01
23/12/2020	Citibank	MXN 1,097,000	USD 53,629	679	0.01
23/12/2020	Citibank	EUR 45,000	USD 53,250	615	0.01
03/12/2020	J.P. Morgan Chase & Co	MXN 287,000	USD 13,710	527	0.01
03/12/2020	Goldman Sachs	MXN 274,000	USD 13,198	394	0.01
15/12/2020	Citibank	MXN 544,000	USD 26,606	345	0.00
14/12/2020	J.P. Morgan Chase & Co	EUR 22,000	JPY 2,709,366	337	0.01
14/12/2020	Goldman Sachs	EUR 34,000	GBP 30,328	189	0.00
14/12/2020	J.P. Morgan Chase & Co	EUR 22,000	USD 26,152	173	0.00
23/12/2020	Goldman Sachs	EUR 11,000	USD 13,022	145	0.00
23/12/2020	Citibank	USD 28,412	MXN 571,000	145	0.00
14/12/2020	Goldman Sachs	EUR 11,000	USD 13,039	124	0.00
14/12/2020	Citibank	GBP 10,000	USD 13,284	69	0.00

Stone Harbor Global Aggregate Total Return Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Financial Derivative Instruments - (0.18)% (31 May 2020: (0.58)%) (continued)

Open Forward Foreign Currency Exchange Contracts - (0.07)% (31 May 2020: (0.32)%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
14/12/2020	Goldman Sachs	USD	26,370	EUR	22,000	45	0.00
23/12/2020	Citibank	USD	13,125	EUR	11,000	(42)	(0.00)
03/12/2020	Citibank	USD	14,097	MXN	287,000	(140)	(0.00)
03/12/2020	J.P. Morgan Chase & Co	USD	13,446	MXN	274,000	(146)	(0.00)
21/12/2020	Citibank	JPY	5,584,062	AUD	73,000	(227)	(0.00)
15/12/2020	J.P. Morgan Chase & Co	USD	179,970	EUR	151,300	(1,084)	(0.02)
15/12/2020	J.P. Morgan Chase & Co	USD	146,225	JPY	15,477,200	(2,238)	(0.04)
15/12/2020	J.P. Morgan Chase & Co	USD	240,092	GBP	183,200	(4,532)	(0.07)
Unrealised gain on open forward foreign currency exchange contracts						4,551	0.06
Unrealised loss on open forward foreign currency exchange contracts						(8,409)	(0.13)
Net unrealised loss on open forward foreign currency exchange contracts						(3,858)	(0.07)

Credit Default Swaps - (0.30%) (31 May 2020: 0.24%)

Notional Amount	Clearing House	Reference Obligation	Fixed Rate (Pay)/Receive	Maturity date	Fair Value USD	Fund %
425,000	IE	CDX.EM.34	1.00%	20/12/2025	12,388	0.22
275,000	IE	CDX.NA.IG.35	1.00%	20/12/2025	(7,381)	(0.13)
225,000	IE	CDX.NA.HY.35	5.00%	20/12/2025	(22,445)	(0.39)
Credit default swaps at positive fair value					12,388	0.22
Credit default swaps at negative fair value					(29,826)	(0.52)
Total Credit Default Swaps at fair value					(17,438)	(0.30)
Total Financial Derivative Instruments					(10,364)	(0.18)

	Fair Value USD	Fund %
Total Investments - 85.82% (31 May 2020: 85.88%)	4,959,865	85.82
Other Net Assets - 14.18% (31 May 2020: 14.12%)	819,715	14.18
Total Net Assets - 100.00%	5,779,580	100.00

Analysis of Total Assets	% of Total Assets
Collective Investment Schemes	83.83
Deposits with Credit Institutions	0.37
Exchange traded financial derivative instruments	0.19
OTC financial derivative instruments	0.29
Other current assets	15.32
	100.00

The broker for the open futures contracts is Barclays Capital.

Stone Harbor Global Aggregate Total Return Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Investment Abbreviations:

IE - Intercontinental Exchange

CDX.EM. - Based on an index of 18 sovereign issues domiciled in Latin America, Eastern Europe, the Middle East and North Africa, and Asia.

CDX.NA.HY. - Based on an index of 100 non-investment grade entities. All entities are domiciled in North America.

CDX.NA.IG. - Based on an index of 125 equally weighted credit default swaps on investment grade entities, distributed among 6 sub-indices: high volatility, consumer, energy, financial industrial and technology, media and telecommunications.

Stone Harbor Leveraged Loan Portfolio

Schedule of Investments

As at 30 November 2020

Par	Fair Value USD	Fund %
Term Loans - 93.04% (31 May 2020: 97.64%)		
Aerospace/Defense - 1.74%		
78,151 MHI Holdings LLC - Initial Term Loan, 1 Month LIBOR + 5.000% due 21/09/26	77,761	0.76
101,490 Sequa Mezzanine Holdings LLC - Extended Term Loan (First Lien), 3 Month LIBOR + 6.750% due 28/11/23	99,079	0.98
	176,840	1.74
Airlines - 0.71%		
70,000 SkyMiles IP Ltd - Initial Term Loan, 3 Month LIBOR + 3.750% due 20/10/27	71,728	0.71
Automotive - 1.23%		
125,085 Navistar Inc - Tranche B Term Loan, 1 Month LIBOR + 3.500% due 06/11/24	124,772	1.23
Building Products - 3.72%		
103,132 Henry Holdings Inc - Initial Term Loan, 1 Month LIBOR + 4.000% due 05/10/23	103,083	1.02
100,369 Ply Gem Midco Inc - Initial Term Loan, 1 Month LIBOR + 3.750% due 12/04/25	99,868	0.98
175,171 White Cap Buyer LLC - Initial Closing Date Term Loan, 3 Month LIBOR + 4.000% due 19/10/27	173,920	1.72
	376,871	3.72
Chemicals - 3.53%		
98,958 Alpha 3 BV - Initial Term B-1 Loan, 3 Month LIBOR + 3.000% due 31/01/24	98,422	0.97
85,000 Diamond (BC) BV - New Term Loan, 3 Month LIBOR + 5.000% due 06/09/24	85,213	0.84
80,000 Illuminate Buyer LLC - Term Loan, 1 Month LIBOR + 4.000% due 16/06/27	79,933	0.79
95,180 IPS Acquisition LLC - Term B-2 Loan (First Lien), 1 Month LIBOR + 3.250% due 07/11/24	94,585	0.93
	358,153	3.53
Consumer Products - 4.15%		
142,825 Kronos Acquisition Intermediate Inc - Initial Loan, 1 Month LIBOR + 4.000% due 15/05/23	142,771	1.41
899,665 Revlon Consumer Products Corp - 2016 Term Loan, 3 Month LIBOR + 3.500% due 07/09/23	277,771	2.74
	420,542	4.15
Containers/Packaging - 1.49%		
153,382 Flex Acquisition Company Inc - Initial Term Loan, 3 Month LIBOR + 3.000% due 29/12/23	151,629	1.49
Drillers/Services - 0.72%		
74,398 ChampionX Corp - Initial Term Loan, 1 Month LIBOR + 2.500% due 09/05/25	72,972	0.72

Stone Harbor Leveraged Loan Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value USD	Fund %
Term Loans - 93.04% (31 May 2020: 97.64%) (continued)			
Electric - 3.23%			
100,000	Eagle Broadband Investments LLC - Initial Term Loan, 6 Month LIBOR + 3.000% due 08/10/27	99,625	0.98
227,645	Granite Acquisition Inc - Term B Loan (First Lien), 3 Month LIBOR + 3.500% due 19/12/21	227,716	2.25
		327,341	3.23
Financial/Lease - 2.91%			
141,790	Asurion LLC - Amendment No. 14 Replacement B-4 Term Loan, 1 Month LIBOR + 3.000% due 04/08/22	141,410	1.40
152,900	Hub International Ltd - B-2 Incremental Term Loan, 3 Month LIBOR + 4.000% due 25/04/25	153,378	1.51
		294,788	2.91
Food/Beverage/Tobacco - 3.75%			
153,224	Dole Food Company Inc - Tranche B Term Loan, 1 Month LIBOR + 2.750% due 06/04/24	152,170	1.50
123,421	Hostess Brands LLC - 2019 Refinancing Term B Loan (First Lien), 3 Month LIBOR + 2.250% due 03/08/25	122,324	1.21
107,204	Sunshine Investments BV - Facility B3, 3 Month LIBOR + 3.250% due 28/03/25	105,953	1.04
		380,447	3.75
Gaming - 2.79%			
125,941	Boyd Gaming Corp - Refinancing Term B Loan, 1 Week LIBOR + 2.250% due 15/09/23	124,360	1.23
166,150	Golden Nugget Inc - Initial B Term Loan, 2 Month LIBOR + 2.500% due 04/10/23	158,465	1.56
		282,825	2.79
Gas Pipelines - 1.36%			
87,302	Buckeye Partners LP - Initial Term Loan, 1 Month LIBOR + 2.750% due 01/11/26	86,578	0.86
54,110	Prairie ECI Acquiror LP - Initial Term Loan, 1 Month LIBOR + 4.750% due 11/03/26	50,883	0.50
		137,461	1.36
Healthcare - 13.36%			
145,729	Air Methods Corp - Initial Term Loan, 3 Month LIBOR + 3.500% due 22/04/24	137,011	1.35
144,750	Catalent Pharma Solutions Inc - Dollar Term B-2 Loan, 1 Month LIBOR + 2.250% due 18/05/26	145,021	1.43
154,503	Endo Luxembourg Finance Company I Sarl - Initial Term Loan, 3 Month LIBOR + 4.250% due 29/04/24	150,447	1.48
136,231	Envision Healthcare Corp - Initial Term Loan, 1 Month LIBOR + 3.750% due 10/10/25	112,092	1.11
105,033	Global Medical Response Inc - 2020 Refinancing Term Loan, 3 Month LIBOR + 4.750% due 02/10/25	103,668	1.02
183,753	Jaguar Holding Company I LLC - 2018 Term Loan, 1 Month LIBOR + 2.500% due 18/08/22	183,639	1.81
101,968	LifePoint Health Inc - Term B Loan (First Lien), 1 Month LIBOR + 3.750% due 16/11/25	100,845	0.99
135,552	Sunshine Luxembourg VII Sarl - Facility B1, 3 Month LIBOR + 4.250% due 01/10/26	135,541	1.34

Stone Harbor Leveraged Loan Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value USD	Fund %
Term Loans - 93.04% (31 May 2020: 97.64%) (continued)		
Healthcare - 13.36% (continued)		
156,920 Surgery Center Holdings Inc - Initial Term Loan, 1 Month LIBOR + 3.250% due 03/09/24	154,006	1.52
150,381 Team Health Holdings Inc - Initial Term Loan, 1 Month LIBOR + 2.750% due 06/02/24	132,335	1.31
	1,354,605	13.36
Industrial Other - 8.32%		
140,000 Alliance Laundry Systems LLC - Initial Term B Loan, 3 Month LIBOR + 3.500% due 08/10/27	139,898	1.38
142,885 Blount International Inc - New Refinancing Term Loan, 1 Month LIBOR + 3.750% due 12/04/23	143,242	1.41
121,135 Douglas Dynamics LLC - 2017 Replacement Term Loan Facility, 1 Month LIBOR + 3.750% due 08/06/26	121,135	1.19
100,000 Filtration Group Corp - Series A Term Loan, 1 Month LIBOR + 3.750% due 29/03/25	99,865	0.99
155,168 Gates Global LLC - Initial B-2 Dollar Term Loan, 1 Month LIBOR + 2.750% due 01/04/24	154,079	1.52
197,331 Robertshaw US Holding Corp - Initial Term Loan (First Lien), 1 Month LIBOR + 3.250% due 28/02/25	185,430	1.83
	843,649	8.32
Leisure - 5.98%		
129,350 Alterra Mountain Company - Additional Term Loan, 1 Month LIBOR + 2.750% due 01/08/26	129,431	1.28
101,206 Creative Artists Agency LLC - Closing Date Term Loan, 1 Month LIBOR + 3.750% due 27/11/26	99,688	0.98
109,234 Crown Finance US Inc - Initial Dollar Tranche Term Loan, 3 Month LIBOR + 2.250% due 28/02/25	84,305	0.83
168,034 Motion Finco Sarl, 3 Month LIBOR + 3.250% due 12/11/26	159,247	1.57
35,227 Motion Finco Sarl, 3 Month LIBOR + 3.250% due 12/11/26	33,385	0.33
101,430 UFC Holdings LLC - Term B-1 Loan (First Lien), 3 Month LIBOR + 3.250% due 29/04/26	100,669	0.99
	606,725	5.98
Media Cable - 0.99%		
102,832 CSC Holdings LLC - March 2017 Refinancing Term Loan, 1 Month LIBOR + 2.250% due 17/07/25	100,497	0.99
Media Other - 1.95%		
115,429 Diamond Sports Group LLC - Term Loan, 1 Month LIBOR + 3.250% due 24/08/26	97,538	0.96
100,978 Terrier Media Buyer Inc - Term B Loan, 1 Month LIBOR + 4.250% due 17/12/26	99,842	0.99
	197,380	1.95
Metals/Mining/Steel - 2.61%		
328,362 Covia Holdings Corp - Initial Term Loan, PRIME + 4.000% due 01/06/25	264,810	2.61
Restaurants - 0.73%		
75,000 IRB Holding Corp - 2020 Replacement Term B Loan, 3 Month LIBOR + 2.750% due 18/11/27	74,281	0.73

Stone Harbor Leveraged Loan Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value USD	Fund %
Term Loans - 93.04% (31 May 2020: 97.64%) (continued)		
Retail Non Food/Drug - 6.08%		
150,069 Bass Pro Group LLC - Initial Term Loan, 3 Month LIBOR + 5.000% due 25/09/24	150,309	1.48
94,763 Michaels Stores Inc - 2020 Refinancing Term B Loan, 1 Month LIBOR + 3.500% due 01/10/27	93,637	0.92
95,896 Party City Holdings Inc - 2018 Replacement Term Loan, 3 Month LIBOR + 2.500% due 19/08/22	87,457	0.86
90,885 Petco Animal Supplies Inc - Term Loan, 3 Month LIBOR + 3.250% due 26/01/23	86,114	0.85
199,854 PetSmart Inc - Amended Loan, 3 Month LIBOR + 4.000% due 11/03/22	199,159	1.97
	616,676	6.08
Satellite - 1.01%		
102,376 Iridium Satellite LLC - Initial Term Loan, 1 Month LIBOR + 3.750% due 04/11/26	102,576	1.01
Services Other - 7.60%		
99,749 Allied Universal Holdco LLC - Initial Term Loan, 1 Month LIBOR + 4.250% due 10/07/26	99,244	0.98
189,524 Dun & Bradstreet Corp - Initial Term Borrowing, 1 Month LIBOR + 3.750% due 06/02/26	188,682	1.86
152,206 GFL Environmental Inc - Effective Date Incremental Term Loan, 3 Month LIBOR + 3.000% due 30/05/25	152,089	1.50
87,876 Intrado Corp - Initial Term B Loan, 3 Month LIBOR + 4.000% due 10/10/24	83,843	0.82
147,362 Prime Security Services Borrower LLC - 2019 Refinancing Term B-1 Loan (First Lien), 3 Month LIBOR + 3.250% due 23/09/26	146,793	1.45
100,070 Weight Watchers International Inc - Initial Term Loan, 1 Month LIBOR + 4.750% due 29/11/24	100,425	0.99
	771,076	7.60
Technology - 9.99%		
95,755 Commscope Inc - Initial Term Loan, 1 Month LIBOR + 3.250% due 06/04/26	94,387	0.93
171,517 Dell International LLC (EMC Corp) - Refinancing Term B-1 Loan, 1 Month LIBOR + 2.000% due 19/09/25	171,460	1.69
119,325 MH Sub I LLC (Micro Holding Corp) - 2020 June New Term Loan (First Lien), 1 Month LIBOR + 3.750% due 13/09/24	118,430	1.17
103,932 Misys Ltd - Dollar Term Loan (First Lien), 3 Month LIBOR + 3.500% due 13/06/24	100,930	0.99
101,513 Rackspace Technology Global Inc - Term B Loan (First Lien), 3 Month LIBOR + 3.000% due 03/11/23	100,949	0.99
99,150 Surf Holdings Sarl - Dollar Tranche Term Loan (First Lien), 3 Month LIBOR + 3.500% due 05/03/27	97,291	0.96
124,460 Syniverse Holdings Inc - Tranche C Term Loan, 3 Month LIBOR + 5.000% due 09/03/23	108,540	1.07
102,493 TierPoint LLC - Initial Term Loan (First Lien), 1 Month LIBOR + 3.750% due 06/05/24	101,179	1.00
120,000 Ultimate Software Group Inc - 2020 Incremental Term Loan (First Lien), 3 Month LIBOR + 4.000% due 04/05/26	120,382	1.19
	1,013,548	9.99

Stone Harbor Leveraged Loan Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value USD	Fund %
Term Loans - 93.04% (31 May 2020: 97.64%) (continued)		
Wirelines - 3.09%		
108,405 Cincinnati Bell Inc - Tranche B Term Loan, 1 Month LIBOR + 3.250% due 02/10/24	108,507	1.07
105,000 Consolidated Communications Inc - Initial Term Loan, 1 Month LIBOR + 4.750% due 02/10/27	105,240	1.04
99,250 MTN Infrastructure TopCo Inc - 2020 Incremental Term Loan, 1 Month LIBOR + 4.000% due 17/11/24	99,250	0.98
	312,997	3.09
Total Term Loans	9,435,189	93.04
Transferable Securities - 0.11% (31 May 2020: 0.02%)		
Equities - 0.11% (31 May 2020: 0.02%)		
Drillers/Services - 0.11%		
1,797 Paragon Offshore Ltd Class A	539	0.00
898 Paragon Offshore Ltd Class B	11,007	0.11
	11,546	0.11
Total Equities	11,546	0.11
Total Transferable Securities	11,546	0.11
Deposits with Credit Institutions - 42.88% (31 May 2020: 2.39%)		
United States - 42.88%		
4,348,035 State Street US Treasury Liquidity Fund	4,348,035	42.88
Total Deposits with Credit Institutions	4,348,035	42.88
Total Investments excluding Financial Derivative Instruments	13,794,770	136.03
	Fair Value USD	Fund %
Total Investments - 136.03% (31 May 2020: 100.05%)	13,794,770	136.03
Other Net Liabilities - (36.03%) (31 May 2020: (0.05%))	(3,653,799)	(36.03)
Total Net Assets - 100.00%	10,140,971	100.00

	% of Total Assets
Analysis of Total Assets	
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.07
Deposits with Credit Institutions	25.77
Term Loans	55.93
Other current assets	18.23
	100.00

Investment Abbreviations:

LIBOR - London Interbank Offered Rate

Stone Harbor Leveraged Loan Portfolio

Schedule of Investments (continued)

As at 30 November 2020

LIBOR Rates:

1W US L - 1 Week LIBOR as of November 30, 2020 was 0.10%

1M US L - 1 Month LIBOR as of November 30, 2020 was 0.15%

2M US L - 2 Month LIBOR as of November 30, 2020 was 0.18%

3M US L - 3 Month LIBOR as of November 30, 2020 was 0.23%

6M US L - 6 Month LIBOR as of November 30, 2020 was 0.26%

PRIME - 3.25%

Stone Harbor LIBOR Multi-Strategy (No.2) Portfolio

Schedule of Investments

As at 30 November 2020

Par		Fair Value USD	Fund %
Collective Investment Schemes - 94.76% (31 May 2020: 96.17%)			
30,743	Stone Harbor Global Funds plc - Leveraged Loan Portfolio Class M USD (Accumulating)	5,255,716	9.81
66,569	Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	6,183,768	11.54
18,795	Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	1,064,014	1.98
65,629	Stone Harbor Investment Funds Plc - Global High Yield Bond Fund Class M USD (Distributing)	6,970,555	13.01
151,290	Stone Harbor Investment Funds Plc - Global Investment Grade Corporate Bond Fund Class M USD (Distributing)	17,339,846	32.36
139,902	Stone Harbor Investment Funds Plc - Securitised Bond Fund Class M USD (Distributing)	13,962,133	26.06
Total Collective Investment Schemes		50,776,032	94.76
Deposits with Credit Institutions - 3.00% (31 May 2020: 2.55%)			
United States - 3.00%			
1,609,191	State Street US Treasury Liquidity Fund	1,609,191	3.00
Total Deposits with Credit Institutions		1,609,191	3.00
Total Investments excluding Financial Derivative Instruments		52,385,223	97.76

Financial Derivative Instruments - 3.00% (31 May 2020: (0.29)%)

Open Futures Contracts - (0.06)% (31 May 2020: 0.08%)

Notional Amount		Unrealised Gain/(Loss) USD	Fund %
(4,374,214)	Euro-Bund Futures	(28,099)	(0.05)
(1,075,302)	Long Gilt Bond Futures	401	0.00
(14,348,242)	U.S. Treasury Note 2 Year Futures	(7,109)	(0.01)
(6,923,555)	U.S. Treasury Note 5 Year Futures	(8,164)	(0.02)
8,141,078	U.S. Treasury Notes 10 Year Futures	11,062	0.02
(5,185,687)	U.S. Ultra Bond Futures	937	0.00
Unrealised gain on open futures contracts		12,400	0.02
Unrealised loss on open futures contracts		(43,372)	(0.08)
Net unrealised loss on open futures contracts		(30,972)	(0.06)

Open Forward Foreign Currency Exchange Contracts - 3.18% (31 May 2020: (0.73)%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/12/2020	J.P. Morgan Chase & Co	GBP 37,170,000	USD 48,021,930	1,602,490	2.99
04/12/2020	State Street Bank and Trust Company	GBP 2,370,000	USD 3,102,060	62,048	0.11
14/12/2020	J.P. Morgan Chase & Co	GBP 918,285	EUR 1,015,000	11,578	0.02
03/12/2020	J.P. Morgan Chase & Co	MXN 5,650,000	USD 269,903	10,371	0.02
23/12/2020	Citibank	MXN 16,010,000	USD 782,679	9,906	0.02
23/12/2020	Citibank	EUR 630,000	USD 745,506	8,616	0.02
03/12/2020	Goldman Sachs	MXN 4,030,000	USD 194,114	5,798	0.01

Stone Harbor LIBOR Multi-Strategy (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Financial Derivative Instruments - 3.00% (31 May 2020: (0.29)%) (continued)

Open Forward Foreign Currency Exchange Contracts - 3.18% (31 May 2020: (0.73)%) (continued)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
14/12/2020	J.P. Morgan Chase & Co	EUR 320,000	JPY 39,408,960	4,900	0.01
15/12/2020	Citibank	MXN 4,060,000	USD 197,304	3,841	0.01
14/12/2020	Goldman Sachs	EUR 500,000	GBP 446,004	2,780	0.01
15/12/2020	Citibank	EUR 280,000	USD 332,380	2,684	0.01
04/12/2020	Barclays Bank Plc	GBP 270,000	USD 357,934	2,534	0.00
14/12/2020	J.P. Morgan Chase & Co	EUR 320,000	USD 380,400	2,517	0.00
15/12/2020	J.P. Morgan Chase & Co	GBP 250,000	USD 331,338	2,482	0.00
23/12/2020	Goldman Sachs	EUR 110,000	USD 130,219	1,453	0.00
23/12/2020	Citibank	USD 274,671	MXN 5,520,000	1,400	0.00
14/12/2020	Citibank	GBP 100,000	USD 132,835	690	0.00
14/12/2020	Goldman Sachs	USD 263,702	EUR 220,000	447	0.00
14/12/2020	Citibank	EUR 195,000	GBP 174,605	198	0.00
15/12/2020	Goldman Sachs	MXN 190,000	USD 9,481	(68)	(0.00)
14/12/2020	Goldman Sachs	EUR 90,000	USD 107,863	(168)	(0.00)
23/12/2020	Citibank	USD 131,250	EUR 110,000	(422)	(0.00)
14/12/2020	Citibank	JPY 12,380,290	EUR 100,000	(908)	(0.00)
15/12/2020	Citibank	USD 208,925	MXN 4,250,000	(1,633)	(0.00)
14/12/2020	Goldman Sachs	USD 225,207	EUR 190,000	(2,150)	(0.00)
03/12/2020	J.P. Morgan Chase & Co	USD 197,760	MXN 4,030,000	(2,152)	(0.00)
21/12/2020	Citibank	JPY 53,545,800	AUD 700,000	(2,181)	(0.00)
03/12/2020	Citibank	USD 277,528	MXN 5,650,000	(2,746)	(0.01)
15/12/2020	Citibank	USD 534,640	EUR 449,500	(3,258)	(0.01)
15/12/2020	J.P. Morgan Chase & Co	USD 820,561	GBP 626,200	(15,591)	(0.03)
Unrealised gain on open forward foreign currency exchange contracts				1,736,733	3.23
Unrealised loss on open forward foreign currency exchange contracts				(31,277)	(0.05)
Net unrealised gain on open forward foreign currency exchange contracts				1,705,456	3.18

Credit Default Swaps - (0.06%) (31 May 2020: 0.30%)

Notional Amount	Clearing House	Reference Obligation	Fixed Rate (Pay)/Receive	Maturity date	Fair Value USD	Fund %
3,450,000	IE	CDX.EM.34	1.00%	20/12/2025	100,565	0.19
5,025,000	IE	CDX.NA.IG.35	1.00%	20/12/2025	(134,872)	(0.25)
Credit default swaps at positive fair value					100,565	0.19
Credit default swaps at negative fair value					(134,872)	(0.25)
Total Credit Default Swaps at fair value					(34,307)	(0.06)

Total Return Swap - (0.06%) (31 May 2020: 0.06%)

Notional Amount	Counterparty	Maturity date	Fair Value USD	Fund %
775,000	J.P. Morgan Chase & Co	20/12/2020	(31,878)	(0.06)
Total Return Swap at fair value			(31,878)	(0.06)
Total Financial Derivative Instruments			1,608,299	3.00

Stone Harbor LIBOR Multi-Strategy (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

	Fair Value USD	Fund %
Total Investments - 100.76% (31 May 2020: 98.43%)	53,993,522	100.76
Other Net Liabilities - (0.76%) (31 May 2020: 1.57%)	(409,070)	(0.76)
Total Net Assets - 100.00%	53,584,452	100.00

Analysis of Total Assets	% of Total Assets
Collective Investment Schemes	91.47
Deposits with Credit Institutions	2.90
Exchange traded financial derivative instruments	0.02
OTC financial derivative instruments	3.32
Other current assets	2.29
	100.00

The broker for the open futures contracts is Barclays Capital.

Investment Abbreviations:

IE - Intercontinental Exchange

CDX.EM. - Based on an index of 18 sovereign issues domiciled in Latin America, Eastern Europe, the Middle East and North Africa, and Asia.

CDX.NA.IG. - equally weighted credit default swaps on investment grade entities, distributed among 6 sub-indices: high volatility, consumer, energy, financial industrial and technology, media and telecommunications.

Stone Harbor Multi Asset Credit Portfolio

Schedule of Investments

As at 30 November 2020

Par		Fair Value USD	Fund %
Collective Investment Schemes - 90.80% (31 May 2020: 91.93%)			
20,835	Stone Harbor Global Funds plc - Leveraged Loan Portfolio Class M USD (Accumulating)	3,561,978	7.09
11,957	Stone Harbor Investment Funds Plc - Emerging Markets Corporate Debt Fund Class M USD (Distributing)	1,227,930	2.44
65,677	Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	6,100,861	12.15
10,757	Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	608,986	1.21
15,132	Stone Harbor Investment Funds Plc - European High Yield Bond Fund Class M USD (Distribution)	1,592,988	3.17
20,030	Stone Harbor Investment Funds Plc - Global Investment Grade Corporate Bond Fund Class M USD (Distributing)	2,295,637	4.57
42,081	Stone Harbor Investment Funds Plc - High Yield Bond Fund Class M USD (Distributing)	4,292,209	8.55
243,589	Stone Harbor Investment Funds Plc - Multi Asset Credit Opportunistic Fund Class M USD (Distributing)	24,530,546	48.84
13,978	Stone Harbor Investment Funds Plc - Securitised Bond Fund Class M USD (Distributing)	1,394,997	2.78
	Total Collective Investment Schemes	45,606,132	90.80
Deposits with Credit Institutions - 7.10% (31 May 2020: 5.47%)			
United States - 7.10%			
3,568,365	State Street US Treasury Liquidity Fund	3,568,366	7.10
	Total Deposits with Credit Institutions	3,568,366	7.10
	Total Investments excluding Financial Derivative Instruments	49,174,498	97.90

Financial Derivative Instruments - 3.91% (31 May 2020: (0.55)%)

Open Futures Contracts - 0.11% (31 May 2020: 0.14%)

Notional Amount		Unrealised Gain/(Loss) USD	Fund %
(1,460,488)	Euro-Bund Futures	(6,950)	(0.01)
(179,217)	Long Gilt Bond Futures	67	0.00
874,492	U.S. Long Bond Futures	39	0.00
8,306,719	U.S. Treasury Note 5 Year Futures	11,344	0.02
13,247,016	U.S. Treasury Notes 10 Year Futures	17,484	0.03
(7,813,125)	U.S. Ultra Bond Futures	36,000	0.07
	Unrealised gain on open futures contracts	64,934	0.12
	Unrealised loss on open futures contracts	(6,950)	(0.01)
	Net unrealised gain on open futures contracts	57,984	0.11

Stone Harbor Multi Asset Credit Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Financial Derivative Instruments - 3.91% (31 May 2020: (0.55)%) (continued)

Open Forward Foreign Currency Exchange Contracts - 3.17% (31 May 2020: (1.13)%)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/12/2020	J.P. Morgan Chase & Co	GBP	38,860,000	USD	50,205,333	1,675,350	3.34
04/12/2020	State Street Bank and Trust Company	GBP	2,705,000	USD	3,574,858	36,496	0.08
15/12/2020	J.P. Morgan Chase & Co	GBP	220,000	USD	285,043	8,718	0.02
04/12/2020	Barclays Bank Plc	GBP	440,000	USD	583,300	4,129	0.01
14/12/2020	J.P. Morgan Chase & Co	GBP	235,226	EUR	260,000	2,966	0.01
23/12/2020	Citibank	MXN	4,170,000	USD	203,858	2,580	0.01
23/12/2020	Citibank	EUR	160,000	USD	189,335	2,188	0.00
03/12/2020	Goldman Sachs	MXN	1,100,000	USD	52,984	1,583	0.00
03/12/2020	J.P. Morgan Chase & Co	MXN	850,000	USD	40,605	1,560	0.00
15/12/2020	Citibank	MXN	2,110,000	USD	103,186	1,351	0.00
14/12/2020	J.P. Morgan Chase & Co	EUR	83,000	JPY	10,221,699	1,271	0.00
14/12/2020	Goldman Sachs	EUR	130,000	GBP	115,961	723	0.00
23/12/2020	Goldman Sachs	EUR	50,000	USD	59,190	661	0.00
14/12/2020	J.P. Morgan Chase & Co	EUR	80,000	USD	95,100	629	0.00
23/12/2020	Citibank	USD	91,209	MXN	1,833,000	465	0.00
14/12/2020	Goldman Sachs	EUR	40,000	USD	47,414	450	0.00
14/12/2020	Citibank	EUR	20,000	USD	23,607	325	0.00
14/12/2020	Citibank	GBP	40,000	USD	53,134	276	0.00
14/12/2020	Goldman Sachs	USD	59,932	EUR	50,000	102	0.00
23/12/2020	Citibank	USD	59,659	EUR	50,000	(192)	(0.00)
03/12/2020	Citibank	USD	41,752	MXN	850,000	(413)	(0.00)
03/12/2020	J.P. Morgan Chase & Co	USD	53,979	MXN	1,100,000	(587)	(0.00)
21/12/2020	Citibank	JPY	21,418,320	AUD	280,000	(872)	(0.00)
04/12/2020	State Street Bank and Trust Company	GBP	1,590,000	USD	2,125,931	(3,176)	(0.01)
15/12/2020	Citibank	USD	946,533	EUR	795,800	(5,768)	(0.01)
15/12/2020	J.P. Morgan Chase & Co	USD	351,968	GBP	268,600	(6,688)	(0.01)
03/12/2020	State Street Bank and Trust Company	USD	2,640,647	GBP	2,020,000	(56,170)	(0.11)
04/12/2020	State Street Bank and Trust Company	USD	5,229,966	GBP	3,975,712	(77,873)	(0.16)
Unrealised gain on open forward foreign currency exchange contracts						1,741,823	3.47
Unrealised loss on open forward foreign currency exchange contracts						(151,739)	(0.30)
Net unrealised gain on open forward foreign currency exchange contracts						1,590,084	3.17

Credit Default Swaps - 0.66% (31 May 2020: 0.40%)

Notional Amount	Clearing House	Reference Obligation	Fixed Rate (Pay)/Receive	Maturity date	Fair Value USD	Fund %
2,967,000	IE	CDX.NA.HY.34	(5.00)%	20/06/2025	289,912	0.58
3,375,000	IE	CDX.EM.34	1.00%	20/12/2025	98,379	0.20
225,000	IE	CDX.NA.IG.35	(1.00)%	20/12/2025	6,039	0.01
450,000	IE	ITRX.XOVER.34	5.00%	20/12/2025	(63,920)	(0.13)
Credit default swaps at positive fair value					394,330	0.79
Credit default swaps at negative fair value					(63,920)	(0.13)
Total Credit Default Swaps at fair value					330,410	0.66

Stone Harbor Multi Asset Credit Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Financial Derivative Instruments - 3.91% (31 May 2020: (0.55)%) (continued)

Total Return Swap - (0.03%) (31 May 2020: 0.04%)

Notional Amount	Counterparty	Maturity date	Fair Value USD	Fund %
375,000	J.P. Morgan Chase & Co	20/12/2020	(15,425)	(0.03)
Total Return Swap at fair value			(15,425)	(0.03)
Total Financial Derivative Instruments			1,963,053	3.91

	Fair Value USD	Fund %
Total Investments - 101.81% (31 May 2020: 96.85%)	51,137,551	101.81
Other Net Liabilities - (1.81%) (31 May 2020: 3.15%)	(910,903)	(1.81)
Total Net Assets - 100.00%	50,226,648	100.00

Analysis of Total Assets	% of Total Assets
Collective Investment Schemes	87.31
Deposits with Credit Institutions	6.83
Exchange traded financial derivative instruments	0.12
OTC financial derivative instruments	4.09
Other current assets	1.65
	100.00

The broker for the open futures contracts is Barclays Capital.

Investment Abbreviations:

IE - Intercontinental Exchange

CDX.EM. - Based on an index of 18 sovereign issues domiciled in Latin America, Eastern Europe, the Middle East and North Africa, and Asia.

CDX.NA.HY. - Based on an index of 100 non-investment grade entities. All entities are domiciled in North America.

CDX.NA.IG. - Based on an index of 125 equally weighted credit default swaps on investment grade entities, distributed among 6 sub-indices: high volatility, consumer, energy, financial industrial and technology, media and telecommunications.

ITRX.XOVER. - Based on an index comprising of 75 equally weighted credit default swaps on the most liquid sub-investment grade European corporate entities.

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments

As at 30 November 2020

Par		Fair Value GBP	Fund %
	Transferable Securities - 67.01% (31 May 2020: 72.40%)		
	Bonds - 66.76% (31 May 2020: 71.83%)		
	Emerging Markets - 29.79% (31 May 2020: 32.04%)		
	Angola - 0.58%		
3,655,385	Republic of Angola via Avenir II BV 7.867% due 01/07/23	2,464,213	0.20
455,000	Republic of Angola via Avenir II BV 4.980% due 07/12/23	305,026	0.03
7,085,000	Republic of Angola via Avenir II DAC 6.927% due 19/02/27	4,373,311	0.35
		7,142,550	0.58
	Argentina - 0.93%		
360,554	Argentine Republic Gov't International Bond 1.000% due 07/09/29	115,859	0.01
27,479,960	Argentine Republic Gov't International Bond 0.125% due 07/09/30	8,079,016	0.65
1,890,858	Argentine Republic Gov't International Bond 0.125% due 01/09/38	564,979	0.05
5,138,000	Argentine Republic Gov't International Bond 0.125% due 07/09/46	1,375,856	0.11
177,000	JS 6.750% due 02/05/25	117,664	0.01
606,000	MSU Energy SA 6.875% due 01/02/25	316,697	0.02
245,000	Pampa Energia SA 7.500% due 24/01/27	151,766	0.01
874,000	YPF SA 8.500% due 28/07/25	475,936	0.04
662,000	YPF SA 6.950% due 21/07/27	328,431	0.03
		11,526,204	0.93
	Bahrain - 0.34%		
846,000	Bahrain Gov't International Bond 13.500% due 20/09/29	720,222	0.06
501,000	Bahrain Gov't International Bond 5.625% due 30/09/31	393,268	0.03
1,688,000	Bahrain Gov't International Bond 5.450% due 16/09/32	1,314,948	0.11
1,045,000	Bahrain Gov't International Bond 6.000% due 19/09/44	797,541	0.06
1,130,000	Oil and Gas Holding Co 7.625% due 07/11/24	937,003	0.08
		4,162,982	0.34
	Belarus - 0.33%		
306,000	Belarus Gov't International Bond 6.875% due 28/02/23	237,621	0.02
2,515,000	Belarus Gov't International Bond 15.250% due 29/06/27	2,027,762	0.16
1,780,000	Belarus Gov't International Bond 6.200% due 28/02/30	1,343,700	0.11
680,000	Belarus Ministry of Finance 6.378% due 24/02/31	514,438	0.04
		4,123,521	0.33
	Benin - 0.16%		
2,107,000	Benin Gov't International Bond 5.750% due 26/03/26	1,968,689	0.16
	Brazil - 1.32%		
1,609,000	Adecoagro SA 6.000% due 21/09/27	1,264,329	0.10
319,000	Banco do Brasil SA 9.000% (Perpetual)	264,270	0.02
4,419,200	Brazil Minas SPE via State of Minas Gerais 10.666% due 15/02/28	3,543,918	0.29
2,040,000	Brazilian Gov't International Bond 12.500% due 01/05/22	314,637	0.03
390,000	Brazilian Gov't International Bond 10.250% due 01/10/28	64,516	0.00
1,949,000	Brazilian Gov't International Bond 5.000% due 27/01/45	1,614,982	0.13

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value GBP	Fund %
Transferable Securities - 67.01% (31 May 2020: 72.40%) (continued)			
Bonds - 66.76% (31 May 2020: 71.83%) (continued)			
Emerging Markets - 29.79% (31 May 2020: 32.04%) (continued)			
Brazil - 1.32% (continued)			
132,000	Brazilian Gov't International Bond 5.625% due 21/02/47	116,608	0.01
886,000	Brazilian Gov't International Bond 4.750% due 14/01/50	704,190	0.06
249,000	BRF GmbH 4.350% due 29/09/26	195,253	0.02
128,000	CSN Resources SA 7.625% due 17/04/26	103,981	0.01
1,835,000	Gol Finance SA 7.000% due 31/01/25	1,238,107	0.10
217,000	Itau Unibanco Holding SA 6.125% (Perpetual)	164,446	0.01
187,000	JBS Investments II GmbH 7.000% due 15/01/26	151,046	0.01
405,000	JSL Europe SA 7.750% due 26/07/24	323,603	0.03
157,000	Klabin Austria GmbH 7.000% due 03/04/49	147,363	0.01
291,000	Minerva Luxembourg SA 6.500% due 20/09/26	232,495	0.02
2,006,838	MV24 Capital BV 6.748% due 01/06/34	1,630,966	0.13
259,000	NBM US Holdings Inc 7.000% due 14/05/26	212,006	0.02
1,150,000	Petrobras Global Finance BV 5.750% due 01/02/29	996,522	0.08
2,320,000	Petrobras Global Finance BV 6.900% due 19/03/49	2,105,909	0.17
342,000	Rumo Luxembourg Sarl 5.250% due 01/10/28	277,174	0.02
2,434,941	Swiss Insured Brazil Power Finance Sarl 9.850% due 16/07/32	383,540	0.03
334,000	Usiminas International Sarl 5.875% due 18/07/26	272,241	0.02
		16,322,102	1.32
Cameroon - 0.13%			
1,974,000	Cameroon International Bond 9.500% due 19/11/25	1,614,905	0.13
Chile - 0.61%			
300,000,000	Bonos de la Tesoreria de la Republica en pesos 4.500% due 01/03/26	338,663	0.03
135,000,000	Bonos de la Tesoreria de la Republica en pesos 4.700% due 01/09/30	155,079	0.01
484,000	Celulosa Arauco y Constitucion SA 5.500% due 30/04/49	424,164	0.03
686,000	Celulosa Arauco y Constitucion SA 5.150% due 29/01/50	576,945	0.05
674,000	Corp Nacional del Cobre de Chile 7.250% due 01/08/27	562,593	0.04
1,673,000	Corp Nacional del Cobre de Chile 3.000% due 30/09/29	1,350,451	0.11
418,000	Corp Nacional del Cobre de Chile 5.625% due 18/10/43	434,716	0.04
2,589,000	Corp Nacional del Cobre de Chile 8.750% due 05/02/49	2,367,102	0.19
226,000	Corp Nacional del Cobre de Chile 3.700% due 30/01/50	185,946	0.02
185,000	Empresa Nacional de Telecomunicaciones SA 4.875% due 30/10/24	149,429	0.01
323,000	Enel Generacion Chile SA 4.250% due 15/04/24	262,125	0.02
677,000	Geopark Ltd 6.500% due 21/09/24	519,445	0.04
310,000	Geopark Ltd 5.500% due 17/01/27	227,339	0.02
		7,553,997	0.61
China - 0.61%			
200,000	China Evergrande Group 8.250% due 23/03/22	135,833	0.01
2,760,000	China Gov't Bond 3.190% due 04/11/24	316,111	0.03
9,040,000	China Gov't Bond 1.990% due 04/09/25	982,548	0.08
2,160,000	China Gov't Bond 3.290% due 23/05/29	246,418	0.02

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value GBP	Fund %
Transferable Securities - 67.01% (31 May 2020: 72.40%) (continued)		
Bonds - 66.76% (31 May 2020: 71.83%) (continued)		
Emerging Markets - 29.79% (31 May 2020: 32.04%) (continued)		
China - 0.61% (continued)		
3,570,000	401,980	0.03
439,000	342,083	0.03
913,000	715,285	0.06
200,000	152,944	0.01
492,000	393,459	0.03
350,000	264,784	0.02
154,000	116,307	0.01
400,000	324,520	0.03
200,000	152,265	0.01
300,000	238,193	0.02
476,000	389,020	0.03
380,000	295,619	0.02
275,000	211,649	0.02
1,750,000	1,302,415	0.10
600,000	451,949	0.04
140,000	108,191	0.01
	7,541,573	0.61
Colombia - 1.35%		
1,535,000	1,289,766	0.10
328,000	255,020	0.02
1,417,400,000	342,409	0.03
317,000,000	76,283	0.01
223,000,000	47,553	0.00
1,126,000	907,198	0.07
2,450,000	2,058,509	0.17
3,660,000	3,010,136	0.24
1,785,000	1,389,048	0.11
705,000	554,870	0.05
2,111,000	1,906,155	0.15
854,000	802,474	0.07
2,305,400,000	585,629	0.05
2,219,900,000	493,374	0.04
1,051,000,000	255,923	0.02
1,949,800,000	443,871	0.04
301,000	259,166	0.02
823,000	831,542	0.07
291,000	259,482	0.02
826,000	270,683	0.02
382,000	307,338	0.02
377,000	321,220	0.03
	16,667,649	1.35

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value GBP	Fund %
Transferable Securities - 67.01% (31 May 2020: 72.40%) (continued)			
Bonds - 66.76% (31 May 2020: 71.83%) (continued)			
Emerging Markets - 29.79% (31 May 2020: 32.04%) (continued)			
Costa Rica - 0.11%			
609,000	Costa Rica Gov't International Bond 4.375% due 30/04/25	409,335	0.03
613,000	Costa Rica Gov't International Bond 6.125% due 19/02/31	405,925	0.03
508,000	Costa Rica Gov't International Bond 5.625% due 30/04/43	303,041	0.03
372,000	Costa Rica Gov't International Bond 7.158% due 03/12/45	243,942	0.02
		1,362,243	0.11
Czech Republic - 0.06%			
110,000	Czech Republic Gov't Bond 3.850% due 29/09/21	3,882	0.00
2,880,000	Czech Republic Gov't Bond 2.400% due 17/09/25	105,654	0.01
7,920,000	Czech Republic Gov't Bond 0.250% due 10/02/27	258,444	0.02
4,270,000	Czech Republic Gov't Bond 0.950% due 15/05/30	141,738	0.01
5,560,000	Czech Republic Gov't Bond 4.200% due 04/12/36	266,758	0.02
		776,476	0.06
Dominican Republic - 0.47%			
804,000	Dominican Republic International Bond 6.600% due 28/01/24	669,317	0.05
1,242,000	Dominican Republic International Bond 5.500% due 27/01/25	1,015,483	0.08
2,150,000	Dominican Republic International Bond 6.850% due 27/01/45	1,876,651	0.15
1,462,000	Dominican Republic International Bond 6.500% due 15/02/48	1,233,517	0.10
1,344,000	Dominican Republic International Bond 5.875% due 30/01/60	1,052,635	0.09
		5,847,603	0.47
Ecuador - 0.27%			
2,073,542	Ecuador Gov't International Bond zero coupon due 31/07/30	695,038	0.06
2,647,321	Ecuador Gov't International Bond 0.500% due 31/07/30	1,269,136	0.10
3,039,076	Ecuador Gov't International Bond 0.500% due 31/07/35	1,253,494	0.10
229,834	Petroamazonas EP 4.625% due 06/12/21	159,242	0.01
		3,376,910	0.27
Egypt - 0.67%			
374,000	Egypt Gov't International Bond 5.250% due 10/06/25	287,843	0.02
124,000	Egypt Gov't International Bond 6.588% due 21/02/28	99,687	0.01
224,000	Egypt Gov't International Bond 7.600% due 03/01/29	187,708	0.02
327,000	Egypt Gov't International Bond 5.625% due 16/04/30	295,509	0.02
435,000	Egypt Gov't International Bond 6.375% due 11/04/31	400,538	0.03
1,567,000	Egypt Gov't International Bond 7.053% due 15/01/32	1,246,365	0.10
179,000	Egypt Gov't International Bond 6.875% due 30/04/40	134,140	0.01
1,217,000	Egypt Gov't International Bond 17.000% due 31/01/47	989,488	0.08
1,743,000	Egypt Gov't International Bond 7.903% due 21/02/48	1,353,713	0.11
676,000	Egypt Gov't International Bond 8.700% due 03/01/49	557,774	0.05
3,268,000	Egypt Gov't International Bond 8.875% due 29/05/50	2,732,412	0.22
20,000	Egypt Gov't International Bond 8.150% due 20/11/59	15,657	0.00
		8,300,834	0.67

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value GBP	Fund %
Transferable Securities - 67.01% (31 May 2020: 72.40%) (continued)			
Bonds - 66.76% (31 May 2020: 71.83%) (continued)			
Emerging Markets - 29.79% (31 May 2020: 32.04%) (continued)			
EL Salvador - 0.53%			
2,494,000	El Salvador Gov't International Bond 7.750% due 24/01/23	1,788,118	0.15
971,000	El Salvador Gov't International Bond 5.875% due 30/01/25	654,696	0.05
680,000	El Salvador Gov't International Bond 6.375% due 18/01/27	452,680	0.04
632,000	El Salvador Gov't International Bond 8.625% due 28/02/29	445,135	0.04
3,823,000	El Salvador Gov't International Bond 16.500% due 10/04/32	2,625,531	0.21
619,000	El Salvador Gov't International Bond 7.650% due 15/06/35	408,377	0.03
200,000	El Salvador Gov't International Bond 7.625% due 01/02/41	129,537	0.01
		6,504,074	0.53
Ethiopia - 0.11%			
1,905,000	Ethiopia International Bond 6.625% due 11/12/24	1,409,523	0.11
Gabon - 0.10%			
1,670,000	Gabon Gov't International Bond 6.950% due 16/06/25	1,274,931	0.10
Ghana - 0.78%			
515,000	Ghana Gov't International Bond 8.125% due 18/01/26	414,685	0.03
1,380,000	Ghana Gov't International Bond 6.375% due 11/02/27	1,042,068	0.08
419,000	Ghana Gov't International Bond 7.875% due 26/03/27	330,225	0.03
1,126,000	Ghana Gov't International Bond 7.625% due 16/05/29	864,368	0.07
181,000	Ghana Gov't International Bond 7.875% due 11/02/35	132,525	0.01
989,000	Ghana Gov't International Bond 8.627% due 16/06/49	725,634	0.06
4,995,000	Ghana Gov't International Bond 17.900% due 26/03/51	3,733,835	0.30
921,000	Ghana Gov't International Bond 8.750% due 11/03/61	679,730	0.06
585,000	Kosmos Energy Ltd 7.125% due 04/04/26	398,749	0.03
2,729,000	Tullow Oil Plc 7.000% due 01/03/25	1,323,567	0.11
		9,645,386	0.78
Guatemala - 0.17%			
152,000	Energuate Trust 5.875% due 03/05/27	118,852	0.01
1,313,000	Guatemala Gov't Bond 4.500% due 05/03/26	1,076,762	0.09
931,000	Guatemala Gov't Bond 6.125% due 06/01/50	893,919	0.07
		2,089,533	0.17
Honduras - 0.06%			
858,000	Honduras Gov't International Bond 5.625% due 24/06/30	724,614	0.06
Hong Kong - 0.13%			
366,000	CK Hutchison International 17 II Ltd 3.250% due 29/09/27	301,605	0.03
450,000	Goodman HK Finance 4.375% due 19/06/24	365,559	0.03
611,000	HKT Capital No 4 Ltd 3.000% due 14/07/26	490,804	0.04
220,000	OVPH Ltd 5.875% (Perpetual)	167,079	0.01
359,000	Towngas Finance Ltd 4.750% (Perpetual)	282,979	0.02
		1,608,026	0.13

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value GBP	Fund %
	Transferable Securities - 67.01% (31 May 2020: 72.40%) (continued)		
	Bonds - 66.76% (31 May 2020: 71.83%) (continued)		
	Emerging Markets - 29.79% (31 May 2020: 32.04%) (continued)		
	India - 0.26%		
550,000	ABJA Investment Co Pte Ltd 5.950% due 31/07/24	441,001	0.04
616,476	Adani Renewable Energy RJ Ltd 4.625% due 15/10/39	469,411	0.04
535,000	Adani Transmission Ltd 4.000% due 03/08/26	430,351	0.04
137,995	Adani Transmission Ltd 4.250% due 21/05/36	108,531	0.01
149,000	Greenko Dutch BV 5.250% due 24/07/24	115,582	0.01
1,253,000	Network i2i Ltd 11.300% (Perpetual)	984,296	0.08
500,000	UPL Corp Ltd 4.625% due 16/06/30	401,788	0.03
50,000	Vedanta Resources Finance II Plc 8.000% due 23/04/23	25,654	0.00
65,000	Vedanta Resources Finance II Plc 9.250% due 23/04/26	32,233	0.00
69,000	Vedanta Resources Ltd 6.375% due 30/07/22	39,848	0.00
235,000	Yes Bank 3.750% due 06/02/23	174,868	0.01
		3,223,563	0.26
	Indonesia - 1.57%		
72,287	Eterna Capital Pte Ltd 6.000% due 11/12/22	27,624	0.00
620,000	Indika Energy Capital IV Pte Ltd 8.250% due 22/10/25	502,135	0.04
638,000	Indonesia Asahan Aluminium Persero PT 5.710% due 15/11/23	530,826	0.04
54,000	Indonesia Asahan Aluminium Persero PT 6.530% due 15/11/28	50,497	0.00
2,914,000	Indonesia Asahan Aluminium Persero PT 5.450% due 15/05/30	2,600,131	0.21
1,254,000	Indonesia Asahan Aluminium Persero PT 6.757% due 15/11/48	1,273,033	0.10
2,694,000	Indonesia Asahan Aluminium Persero PT 5.800% due 15/05/50	2,499,993	0.20
428,000	Indonesia Gov't International Bond 4.750% due 08/01/26	375,688	0.03
73,000	Indonesia Gov't International Bond 3.850% due 15/10/30	64,095	0.01
514,000	Indonesia Gov't International Bond 6.625% due 17/02/37	553,865	0.04
2,426,000	Indonesia Gov't International Bond 5.125% due 15/01/45	2,381,617	0.19
159,000	Indonesia Gov't International Bond 5.250% due 08/01/47	161,209	0.01
726,000,000	Indonesia Treasury Bond 5.625% due 15/05/23	39,687	0.00
13,408,000,000	Indonesia Treasury Bond 8.375% due 15/03/24	786,304	0.06
7,392,000,000	Indonesia Treasury Bond 8.375% due 15/09/26	445,852	0.04
5,870,000,000	Indonesia Treasury Bond 7.000% due 15/05/27	331,631	0.03
1,254,000,000	Indonesia Treasury Bond 9.000% due 15/03/29	78,197	0.01
3,430,000,000	Indonesia Treasury Bond 8.250% due 15/06/32	204,244	0.02
3,655,000,000	Indonesia Treasury Bond 7.500% due 15/08/32	206,978	0.02
5,470,000,000	Indonesia Treasury Bond 6.625% due 15/05/33	289,737	0.02
15,040,000,000	Indonesia Treasury Bond 7.500% due 15/05/38	835,737	0.07
588,000	Listrindo Capital BV 9.900% due 14/09/26	459,426	0.03
874,000	Minejesa Capital BV 4.625% due 10/08/30	701,302	0.06
324,000	Minejesa Capital BV 5.625% due 10/08/37	258,576	0.02
1,525,000	Pertamina Persero PT 4.300% due 20/05/23	1,227,951	0.10
868,000	Pertamina Persero PT 3.650% due 30/07/29	724,119	0.06
379,000	Perusahaan Gas Negara PT 5.125% due 16/05/24	314,535	0.03
685,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.875% due 17/07/29	569,770	0.05
274,000	Star Energy Geothermal Darajat II 4.850% due 14/10/38	223,162	0.02

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value GBP	Fund %
	Transferable Securities - 67.01% (31 May 2020: 72.40%) (continued)		
	Bonds - 66.76% (31 May 2020: 71.83%) (continued)		
	Emerging Markets - 29.79% (31 May 2020: 32.04%) (continued)		
	Indonesia - 1.57% (continued)		
158,725	Star Energy Geothermal Wayang Windu Ltd 6.750% due 24/04/33	133,603	0.01
783,000	Theta Capital Pte Ltd 8.125% due 22/01/25	582,096	0.05
		19,433,620	1.57
	Iraq - 0.10%		
1,078,000	Iraq International Bond 6.752% due 03/09/23	783,111	0.06
736,875	Iraq International Bond 5.800% due 15/01/28	509,774	0.04
		1,292,885	0.10
	Israel - 0.18%		
268,000	Altice Financing SA 7.500% due 15/05/26	212,033	0.02
508,000	Altice Financing SA 5.000% due 15/01/28	390,523	0.03
695,000	Bank Leumi Le-Israel BM 3.275% due 29/01/31	536,197	0.04
607,000	Teva Pharmaceutical Finance Netherlands III BV 3.150% due 01/10/26	431,932	0.04
750,000	Teva Pharmaceutical Finance Netherlands III BV 6.750% due 01/03/28	629,539	0.05
		2,200,224	0.18
	Ivory Coast - 0.14%		
619,000	Ivory Coast Gov't International Bond 11.750% due 17/10/31	598,038	0.05
243,000	Ivory Coast Gov't International Bond 6.125% due 15/06/33	200,843	0.02
890,000	Ivory Coast Gov't International Bond 6.875% due 17/10/40	877,056	0.07
		1,675,937	0.14
	Jamaica - 0.02%		
135,398	Digicel Group 0.5 Ltd 10.000% due 04/01/24	81,134	0.01
101,225	Digicel International Finance Ltd 8.750% due 25/05/24	77,551	0.01
51,271	Digicel International Finance Ltd 13.000% due 31/12/25	36,802	0.00
40,409	Digicel International Finance Ltd 8.000% due 31/12/26	23,911	0.00
58,000	Digicel Ltd 6.750% due 01/03/23	28,130	0.00
		247,528	0.02
	Jordan - 0.13%		
2,043,000	Jordan Gov't International Bond 11.700% due 07/07/30	1,641,226	0.13
	Kazakhstan - 0.59%		
422,000	KazMunayGas National Co JSC 4.750% due 24/04/25	358,124	0.03
2,214,000	KazMunayGas National Co JSC 5.375% due 24/04/30	2,041,344	0.16
3,266,000	KazMunayGas National Co JSC 5.750% due 19/04/47	3,241,416	0.26
238,000	KazMunayGas National Co JSC 6.375% due 24/10/48	254,581	0.02
1,685,000	KazTransGas JSC 4.375% due 26/09/27	1,429,752	0.12
		7,325,217	0.59

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value GBP	Fund %
Transferable Securities - 67.01% (31 May 2020: 72.40%) (continued)			
Bonds - 66.76% (31 May 2020: 71.83%) (continued)			
Emerging Markets - 29.79% (31 May 2020: 32.04%) (continued)			
Kenya - 0.24%			
579,000	Kenya Gov't International Bond 6.875% due 24/06/24	470,759	0.04
714,000	Kenya Gov't International Bond 7.000% due 22/05/27	581,942	0.04
402,000	Kenya Gov't International Bond 8.000% due 22/05/32	345,056	0.03
1,906,000	Kenya Gov't International Bond 16.500% due 28/02/48	1,603,221	0.13
		3,000,978	0.24
Lebanon - 0.08%			
1,093,000	Lebanon Gov't International Bond 6.000% due 27/01/23*	110,524	0.01
1,450,000	Lebanon Gov't International Bond 6.400% due 26/05/23*	146,624	0.01
1,430,000	Lebanon Gov't International Bond 6.650% due 22/04/24*	144,601	0.01
1,925,000	Lebanon Gov't International Bond 6.650% due 26/02/30*	194,656	0.02
3,441,000	Lebanon Gov't International Bond 8.200% due 17/05/33*	354,397	0.03
		950,802	0.08
Macau - 0.25%			
131,000	Las Vegas Sands Corp 3.500% due 18/08/26	103,079	0.01
313,000	Melco Resorts Finance Ltd 4.875% due 06/06/25	239,907	0.02
340,000	Melco Resorts Finance Ltd 5.625% due 17/07/27	266,411	0.02
315,000	Melco Resorts Finance Ltd 5.750% due 21/07/28	249,181	0.02
131,000	Sands China Ltd 5.125% due 08/08/25	108,780	0.01
299,000	Sands China Ltd 3.800% due 01/08/26	235,010	0.02
994,000	Sands China Ltd 5.400% due 08/08/28	855,251	0.07
354,000	Studio City Finance Ltd 6.000% due 15/07/25	279,743	0.02
909,000	Studio City Finance Ltd 6.500% due 15/01/28	725,131	0.06
		3,062,493	0.25
Malaysia - 0.85%			
1,000,000	1MDB Energy Ltd 5.990% due 11/05/22	782,743	0.06
9,100,000	1MDB Global Investments Ltd 4.400% due 09/03/23	6,867,349	0.56
200,000	Axiata SPV2 Bhd 4.357% due 24/03/26	170,850	0.01
1,837,000	Gohl Capital Ltd 8.500% due 24/01/27	1,443,488	0.12
1,210,000	Malaysia Gov't Bond 3.906% due 15/07/26	238,875	0.02
1,430,000	Malaysia Gov't Bond 3.502% due 31/05/27	277,114	0.02
1,440,000	Malaysia Gov't Bond 3.733% due 15/06/28	283,182	0.02
910,000	Malaysia Gov't Bond 4.498% due 15/04/30	189,621	0.02
264,000	Resorts World Las Vegas LLC 4.625% due 16/04/29	197,251	0.02
		10,450,473	0.85
Mexico - 2.64%			
724,000	Aerovias de Mexico SA de CV 7.000% due 02/05/25*	192,517	0.02
308,000	America Movil SAB de CV 3.625% due 22/04/29	264,155	0.02
1,062,000	Axtel SAB de CV 6.375% due 14/11/24	834,877	0.07
1,160,000	Banco Mercantil del Norte SA 7.500% (Perpetual)	944,366	0.08
1,986,000	Banco Mercantil del Norte SA 13.500% (Perpetual)	1,578,235	0.13
276,000	Banco Nacional de Comercio Exterior SNC 3.800% due 11/08/26	208,155	0.02

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value GBP	Fund %	
Transferable Securities - 67.01% (31 May 2020: 72.40%) (continued)			
Bonds - 66.76% (31 May 2020: 71.83%) (continued)			
Emerging Markets - 29.79% (31 May 2020: 32.04%) (continued)			
Mexico - 2.64% (continued)			
208,000	BBVA Bancomer SA 6.750% due 30/09/22	168,653	0.01
281,000	Cemex SAB de CV 7.750% due 16/04/26	222,792	0.02
1,648,000	Cemex SAB de CV 7.375% due 06/05/27	1,385,627	0.11
1,197,486	Cometa Energia SA de CV 6.375% due 24/04/35	1,036,129	0.08
418,000	FEL Energy VI Sarl 5.750% due 12/01/40	330,944	0.03
743,000	Grupo Televisa SAB 6.625% due 15/01/40	761,495	0.06
5,799,900	Mexican Bonos 6.750% due 03/09/23	226,077	0.02
2,770,000	Mexican Bonos 8.000% due 07/12/23	112,804	0.01
15,500,000	Mexican Bonos 8.000% due 05/09/24	640,525	0.05
80,000	Mexican Bonos 10.000% due 05/12/24	3,538	0.00
3,960,000	Mexican Bonos 5.750% due 05/03/26	151,906	0.01
19,368,000	Mexican Bonos 7.500% due 03/06/27	807,723	0.06
14,440,000	Mexican Bonos 7.750% due 29/05/31	619,264	0.05
4,510,000	Mexican Bonos 7.750% due 23/11/34	193,239	0.02
5,770,000	Mexican Bonos 8.500% due 18/11/38	256,719	0.02
8,500,000	Mexican Bonos 7.750% due 13/11/42	350,035	0.03
262,029	Mexico Generadora de Energia S de rl 5.500% due 06/12/32	227,826	0.02
2,398,000	Mexico Gov't International Bond 4.500% due 22/04/29	2,076,281	0.17
4,617,000	Mexico Gov't International Bond 4.750% due 27/04/32	4,094,302	0.33
1,213,000	Mexico Gov't International Bond 3.771% due 24/05/61	906,991	0.07
461,000	Petroleos Mexicanos 6.875% due 16/10/25	362,143	0.03
778,000	Petroleos Mexicanos 6.875% due 04/08/26	605,331	0.05
10,100,000	Petroleos Mexicanos 7.470% due 12/11/26	301,903	0.02
14,000	Petroleos Mexicanos 6.490% due 23/01/27	10,526	0.00
1,113,000	Petroleos Mexicanos 5.350% due 12/02/28	782,989	0.06
192,000	Petroleos Mexicanos 6.840% due 23/01/30	140,910	0.01
3,597,000	Petroleos Mexicanos 5.950% due 28/01/31	2,516,460	0.20
1,250,000	Petroleos Mexicanos 6.500% due 02/06/41	813,172	0.07
151,000	Petroleos Mexicanos 5.625% due 23/01/46	90,653	0.01
11,074,000	Petroleos Mexicanos 7.690% due 23/01/50	7,664,418	0.62
115,000	Petroleos Mexicanos 6.950% due 28/01/60	74,187	0.01
431,000	Sixsigma Networks Mexico SA de CV 7.500% due 02/05/25	297,916	0.02
300,000	Southern Copper Corp 6.750% due 16/04/40	335,106	0.03
	32,590,889	2.64	
Mozambique - 0.24%			
4,566,000	Mozambique International Bond 5.000% due 15/09/31	3,012,893	0.24
Nigeria - 0.56%			
117,000	Access Bank Plc 10.500% due 19/10/21	91,868	0.01
1,912,000	IHS Netherlands Holdco BV 8.000% due 18/09/27	1,556,352	0.12
6,000	Nigeria Gov't International Bond 6.500% due 28/11/27	4,734	0.00
443,000	Nigeria Gov't International Bond 8.747% due 21/01/31	376,360	0.03
2,402,000	Nigeria Gov't International Bond 7.875% due 16/02/32	1,940,027	0.16
2,392,000	Nigeria Gov't International Bond 23.088% due 23/02/38	1,862,242	0.15

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value GBP	Fund %
Transferable Securities - 67.01% (31 May 2020: 72.40%) (continued)		
Bonds - 66.76% (31 May 2020: 71.83%) (continued)		
Emerging Markets - 29.79% (31 May 2020: 32.04%) (continued)		
Nigeria - 0.56% (continued)		
1,217,000	932,515	0.08
127,000	97,283	0.01
	6,861,381	0.56
Oman - 0.52%		
865,000	646,904	0.05
480,000	359,425	0.03
3,069,000	2,416,604	0.20
434,000	297,907	0.02
3,878,000	2,696,890	0.22
	6,417,730	0.52
Pakistan - 0.15%		
2,333,000	1,804,841	0.15
Panama - 0.69%		
1,257,000	1,065,115	0.09
1,985,022	1,712,854	0.14
1,542,000	1,242,542	0.10
550,000	412,485	0.03
497,000	397,085	0.03
486,000	562,087	0.05
870,000	716,318	0.06
346,000	264,091	0.02
841,000	928,472	0.07
1,381,000	1,207,199	0.10
	8,508,248	0.69
Papua New Guinea - 0.27%		
4,443,000	3,389,846	0.27
Peru - 0.71%		
158,000	128,463	0.01
346,000	263,054	0.02
1,057,000	850,651	0.07
250,000	204,785	0.02
1,033,000	831,786	0.07
516,000	458,005	0.04
1,118,000	274,258	0.02
1,569,000	352,386	0.03
907,000	733,895	0.06
683,000	762,991	0.06

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value GBP	Fund %
Transferable Securities - 67.01% (31 May 2020: 72.40%) (continued)			
Bonds - 66.76% (31 May 2020: 71.83%) (continued)			
Emerging Markets - 29.79% (31 May 2020: 32.04%) (continued)			
Peru - 0.71% (continued)			
2,252,000	Petroleos del Peru SA 9.500% due 19/06/32	1,914,551	0.15
2,209,000	Petroleos del Peru SA 5.625% due 19/06/47	1,996,662	0.16
		8,771,487	0.71
Philippines - 0.03%			
450,000	Bank of the Philippine Islands 2.500% due 10/09/24	349,706	0.03
Poland - 0.18%			
4,590,000	Poland Gov't Bond 2.250% due 25/04/22	945,842	0.08
756,000	Poland Gov't Bond 5.750% due 23/09/22	166,709	0.01
1,020,000	Poland Gov't Bond 2.500% due 25/04/24	220,275	0.02
918,000	Poland Gov't Bond 3.250% due 25/07/25	207,183	0.02
730,000	Poland Gov't Bond 2.500% due 25/07/27	161,934	0.01
2,502,000	Poland Gov't Bond 2.750% due 25/04/28	564,957	0.04
		2,266,900	0.18
Qatar - 0.76%			
4,746,000	Qatar Gov't International Bond 8.000% due 14/03/29	4,212,586	0.34
4,123,000	Qatar Gov't International Bond 10.206% due 23/04/48	4,424,919	0.36
810,000	Qatar Gov't International Bond 4.400% due 16/04/50	803,524	0.06
		9,441,029	0.76
Romania - 0.69%			
2,735,000	Romanian Gov't International Bond 5.000% due 12/02/29	571,171	0.05
671,000	Romanian Gov't International Bond 2.500% due 02/08/30	651,095	0.05
1,120,000	Romanian Gov't International Bond 3.650% due 24/09/31	208,702	0.02
807,000	Romanian Gov't International Bond 3.875% due 29/10/35	878,755	0.07
838,000	Romanian Gov't International Bond 4.125% due 11/03/39	920,489	0.07
747,000	Romanian Gov't International Bond 2.625% due 12/02/40	676,002	0.06
1,587,000	Romanian Gov't International Bond 9.250% due 03/04/49	1,865,416	0.15
1,992,000	Romanian Gov't International Bond 3.375% due 28/01/50	1,983,666	0.16
884,000	Romanian Gov't International Bond 4.000% due 14/02/51	727,224	0.06
		8,482,520	0.69
Russia - 1.37%			
2,024,000	Gazprom PJSC via Gaz Capital SA 4.950% due 06/02/28	1,729,954	0.14
1,588,000	Gazprom PJSC via Gaz Finance Plc 4.599% (Perpetual)	1,248,199	0.10
29,000,000	Russian Federal Bond - OFZ 7.400% due 07/12/22	300,295	0.03
40,300,000	Russian Federal Bond - OFZ 7.000% due 16/08/23	417,549	0.03
32,650,000	Russian Federal Bond - OFZ 7.750% due 16/09/26	359,655	0.03
79,320,000	Russian Federal Bond - OFZ 7.950% due 07/10/26	881,071	0.07
26,252,000	Russian Federal Bond - OFZ 7.050% due 19/01/28	280,322	0.02
5,500,000	Russian Federal Bond - OFZ 8.500% due 17/09/31	64,791	0.01
26,080,000	Russian Federal Bond - OFZ 7.700% due 23/03/33	290,871	0.02
25,200,000	Russian Federal Bond - OFZ 7.700% due 16/03/39	285,940	0.02
1,600,000	Russian Foreign Bond - Eurobond 4.750% due 27/05/26	1,382,908	0.11

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value GBP	Fund %
Transferable Securities - 67.01% (31 May 2020: 72.40%) (continued)			
Bonds - 66.76% (31 May 2020: 71.83%) (continued)			
Emerging Markets - 29.79% (31 May 2020: 32.04%) (continued)			
Russia - 1.37% (continued)			
5,600,000	Russian Foreign Bond - Eurobond 15.300% due 28/03/35	5,292,408	0.44
1,600,000	Russian Foreign Bond - Eurobond 5.625% due 04/04/42	1,639,827	0.13
1,400,000	Russian Foreign Bond - Eurobond 5.875% due 16/09/43	1,489,739	0.12
1,200,000	Russian Foreign Bond - Eurobond 5.250% due 23/06/47	1,224,814	0.10
		16,888,343	1.37
Saudi Arabia - 1.13%			
3,167,000	Acwa Power Management And Investments One Ltd 5.950% due 15/12/39	2,805,123	0.23
470,000	Saudi Arabian Oil Co 3.500% due 16/04/29	390,772	0.03
333,000	Saudi Arabian Oil Co 4.375% due 16/04/49	303,363	0.02
566,000	Saudi Arabian Oil Co 3.250% due 24/11/50	426,922	0.03
3,205,000	Saudi Gov't International Bond 3.250% due 26/10/26	2,654,230	0.22
767,000	Saudi Gov't International Bond 4.375% due 16/04/29	680,077	0.06
510,000	Saudi Gov't International Bond 4.500% due 17/04/30	459,664	0.04
4,035,000	Saudi Gov't International Bond 3.250% due 22/10/30	3,332,152	0.27
2,836,000	Saudi Gov't International Bond 10.500% due 16/01/50	2,924,185	0.23
		13,976,488	1.13
Singapore - 0.12%			
200,000	GLP Pte Ltd 3.875% due 04/06/25	156,221	0.02
833,000	LMIRT Capital Pte Ltd 7.250% due 19/06/24	614,003	0.05
200,000	TBG Global Pte Ltd 5.250% due 10/02/22	151,377	0.01
667,000	United Overseas Bank Ltd 3.875% (Perpetual)	516,156	0.04
		1,437,757	0.12
South Africa - 0.98%			
662,000	AngloGold Ashanti Holdings Plc 3.750% due 10/01/30	526,853	0.04
3,135,000	Eskom Holdings SOC Ltd 6.750% due 06/08/23	2,409,502	0.20
3,987,000	Eskom Holdings SOC Ltd 7.125% due 11/02/25	3,066,200	0.25
531,000	Eskom Holdings SOC Ltd 8.450% due 10/08/28	429,309	0.03
416,000	Sasol Financing International Ltd 4.500% due 14/11/22	315,104	0.03
11,535,000	South Africa Gov't Bond 10.500% due 21/12/26	650,808	0.05
720,000	South Africa Gov't Bond 8.000% due 31/01/30	32,741	0.00
20,340,000	South Africa Gov't Bond 7.000% due 28/02/31	827,171	0.07
9,320,000	South Africa Gov't Bond 8.875% due 28/02/35	391,389	0.03
20,108,000	South Africa Gov't Bond 6.250% due 31/03/36	665,715	0.05
10,562,000	South Africa Gov't Bond 6.500% due 28/02/41	328,881	0.03
329,000	South Africa Gov't International Bond 4.665% due 17/01/24	262,104	0.02
334,000	South Africa Gov't International Bond 4.875% due 14/04/26	266,400	0.02
300,000	South Africa Gov't International Bond 5.000% due 12/10/46	202,486	0.02
2,314,000	South Africa Gov't International Bond 5.750% due 30/09/49	1,675,313	0.14
		12,049,976	0.98

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value GBP	Fund %
Transferable Securities - 67.01% (31 May 2020: 72.40%) (continued)		
Bonds - 66.76% (31 May 2020: 71.83%) (continued)		
Emerging Markets - 29.79% (31 May 2020: 32.04%) (continued)		
South Korea - 0.12%		
803,000 Shinhan Bank Co Ltd 3.875% due 24/03/26	668,672	0.05
674,000 Shinhan Financial Group Co Ltd 5.875% due 23/07/22	546,185	0.05
333,000 Woori Bank 4.750% due 30/04/24	277,139	0.02
	1,491,996	0.12
Sri Lanka - 0.25%		
537,000 Sri Lanka Gov't International Bond 6.250% due 27/07/21	360,626	0.03
632,000 Sri Lanka Gov't International Bond 6.850% due 03/11/25	296,757	0.02
591,000 Sri Lanka Gov't International Bond 6.825% due 18/07/26	272,110	0.02
2,071,000 Sri Lanka Gov't International Bond 12.400% due 11/05/27	923,238	0.08
1,882,000 Sri Lanka Gov't International Bond 6.750% due 18/04/28	841,627	0.07
824,000 Sri Lanka Gov't International Bond 7.550% due 28/03/30	367,222	0.03
	3,061,580	0.25
Supranational - 0.14%		
6,770,000 European Investment Bank 7.250% due 28/06/21	969,093	0.08
5,400,000 European Investment Bank zero coupon due 27/08/21	738,902	0.06
	1,707,995	0.14
Taiwan - 0.04%		
500,000 Competition Team Technologies Ltd 4.250% due 03/12/29	433,446	0.04
Tanzania - 0.06%		
919,000 HTA Group Ltd 7.000% due 18/12/25	743,218	0.06
Thailand - 0.17%		
1,396,000 Bangkok Bank Pcl 3.733% due 25/09/34	1,064,607	0.09
135,000 PTT Treasury Center Co Ltd 4.500% due 25/10/42	116,809	0.01
23,640,000 Thailand Gov't Bond 3.775% due 25/06/32	725,515	0.06
180,000 Thailoil Treasury Center Co Ltd 4.875% due 23/01/43	157,895	0.01
	2,064,826	0.17
Trinidad and Tobago - 0.12%		
1,515,000 Trinidad and Tobago Gov't International Bond 4.375% due 16/01/24	1,194,011	0.10
357,000 Trinidad and Tobago Gov't International Bond 4.500% due 08/04/26	285,874	0.02
	1,479,885	0.12
Tunisia - 0.18%		
800,000 Banque Centrale de Tunisie International Bond 11.500% due 30/01/25	544,081	0.05
2,015,000 Banque Centrale de Tunisie International Bond 6.375% due 15/07/26	1,640,123	0.13
	2,184,204	0.18

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value GBP	Fund %
Transferable Securities - 67.01% (31 May 2020: 72.40%) (continued)			
Bonds - 66.76% (31 May 2020: 71.83%) (continued)			
Emerging Markets - 29.79% (31 May 2020: 32.04%) (continued)			
Turkey - 0.97%			
240,000	Akbank TAS 5.125% due 31/03/25	177,943	0.01
361,000	Akbank TAS 6.797% due 27/04/28	260,558	0.02
2,595,000	Hazine Mustesarligi Varlik Kiralama AS 5.800% due 21/02/22	1,974,727	0.16
446,000	Turk Telekomunikasyon AS 4.875% due 19/06/24	340,751	0.03
181,000	Turk Telekomunikasyon AS 6.875% due 28/02/25	146,888	0.01
1,120,000	Turkey Gov't Bond 11.000% due 03/02/22	103,441	0.01
50,000	Turkey Gov't Bond 12.200% due 18/01/23	4,714	0.00
1,450,000	Turkey Gov't Bond 7.100% due 08/03/23	122,880	0.01
1,180,000	Turkey Gov't Bond 9.000% due 24/07/24	102,541	0.01
1,770,000	Turkey Gov't Bond 10.600% due 11/02/26	162,032	0.01
440,000	Turkey Gov't Bond 11.000% due 24/02/27	40,406	0.00
744,000	Turkey Gov't Bond 5.250% due 13/03/30	540,651	0.04
2,798,000	Turkey Gov't Bond 6.000% due 14/01/41	1,971,692	0.16
262,000	Turkey Gov't International Bond 5.750% due 22/03/24	201,430	0.02
648,000	Turkey Gov't International Bond 6.350% due 08/10/24	507,217	0.04
1,004,000	Turkey Gov't International Bond 5.125% due 17/02/28	736,051	0.06
701,000	Turkey Gov't International Bond 7.625% due 26/04/29	583,160	0.05
1,360,000	Turkey Gov't International Bond 6.875% due 17/03/36	1,059,118	0.09
2,736,000	Turkey Gov't International Bond 5.750% due 11/05/47	1,848,269	0.15
705,000	Turkiye Garanti Bankasi AS 6.125% due 24/05/27	514,869	0.04
738,000	Ulker Biskuvi Sanayi AS 6.950% due 30/10/25	589,411	0.05
		11,988,749	0.97
Ukraine - 0.67%			
970,000	Metinvest BV 7.750% due 17/10/29	759,601	0.06
304,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.375% due 19/07/22	235,855	0.02
1,080,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.625% due 08/11/26	821,093	0.06
90,000	State Savings Bank of Ukraine via SSB #1 Plc 9.625% due 20/03/25	71,626	0.00
324,000	Ukraine Gov't International Bond 7.750% due 01/09/21	253,123	0.02
256,000	Ukraine Gov't International Bond 7.750% due 01/09/22	204,936	0.02
295,000	Ukraine Gov't International Bond 7.750% due 01/09/24	241,957	0.02
140,000	Ukraine Gov't International Bond 7.750% due 01/09/25	115,640	0.01
469,000	Ukraine Gov't International Bond 6.750% due 20/06/26	453,249	0.04
2,328,000	Ukraine Gov't International Bond 9.750% due 01/11/28	2,082,153	0.17
274,000	Ukraine Gov't International Bond 4.375% due 27/01/30	230,773	0.02
753,000	Ukraine Gov't International Bond 7.375% due 25/09/32	607,472	0.05
420,000	Ukraine Gov't International Bond 7.253% due 15/03/33	335,339	0.03
746,000	Ukreximbank via Biz Finance Plc 9.750% due 22/01/25	589,514	0.05
1,621,000	VF Ukraine PAT via VFU Funding Plc 6.200% due 11/02/25	1,268,826	0.10
		8,271,157	0.67
United Arab Emirates - 1.13%			
600,000	Abu Dhabi Crude Oil Pipeline LLC 3.650% due 11/02/29	516,835	0.04
561,000	Abu Dhabi Crude Oil Pipeline LLC 4.600% due 11/02/47	522,504	0.04

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value GBP	Fund %
Transferable Securities - 67.01% (31 May 2020: 72.40%) (continued)		
Bonds - 66.76% (31 May 2020: 71.83%) (continued)		
Emerging Markets - 29.79% (31 May 2020: 32.04%) (continued)		
United Arab Emirates - 1.13% (continued)		
720,000 Abu Dhabi Gov't International Bond 4.125% due 11/10/47	685,593	0.06
415,000 DP World Plc 6.850% due 02/07/37	412,799	0.03
1,436,000 DP World Plc 5.625% due 25/09/48	1,316,789	0.11
1,657,000 DP World Plc 9.400% due 30/09/49	1,378,261	0.12
1,689,000 DP World Salaam 6.000% (Perpetual)	1,376,611	0.11
2,077,000 Finance Department Gov't of Sharjah 4.000% due 28/07/50	1,610,199	0.13
1,052,000 Galaxy Pipeline Assets Bidco Ltd 1.750% due 30/09/27	794,881	0.07
504,000 MAF Global Securities Ltd 5.500% (Perpetual)	379,873	0.03
834,000 MAF Sukuk Ltd 3.933% due 28/02/30	660,811	0.05
1,827,000 MDGH - GMTN BV 4.500% due 07/11/28	1,643,897	0.13
3,180,000 Sharjah Sukuk Program Ltd 3.854% due 03/04/26	2,592,587	0.21
	13,891,640	1.13
Uruguay - 0.35%		
13,134,000 Uruguay Gov't International Bond 9.875% due 20/06/22	239,253	0.02
1,853,000 Uruguay Gov't International Bond 4.375% due 27/10/27	1,629,556	0.13
2,650,000 Uruguay Gov't International Bond 8.500% due 15/03/28	49,007	0.00
564,110 Uruguay Gov't International Bond 5.100% due 18/06/50	581,651	0.05
1,826,000 Uruguay Gov't International Bond 4.975% due 20/04/55	1,869,102	0.15
	4,368,569	0.35
Venezuela - 0.09%		
14,100,000 Petroleos de Venezuela SA 6.000% due 16/05/24*	390,772	0.03
4,976,000 Petroleos de Venezuela SA 6.000% due 15/11/26*	139,770	0.01
183,000 Petroleos de Venezuela SA 5.375% due 12/04/27*	5,072	0.00
1,834,000 Petroleos de Venezuela SA 9.750% due 17/05/35*	48,081	0.01
3,862,000 Venezuela Gov't International Bond 7.750% due 13/10/19*	274,814	0.02
3,000,000 Venezuela Gov't International Bond 8.250% due 13/10/24*	213,475	0.02
	1,071,984	0.09
Vietnam - 0.08%		
1,265,000 Mong Duong Finance Holdings BV 5.125% due 07/05/29	1,004,234	0.08
Zambia - 0.15%		
553,000 First Quantum Minerals Ltd 7.250% due 01/04/23	423,537	0.03
150,000 First Quantum Minerals Ltd 6.500% due 01/03/24	114,602	0.01
706,000 First Quantum Minerals Ltd 7.500% due 01/04/25	550,633	0.05
1,005,000 First Quantum Minerals Ltd 6.875% due 01/03/26	779,129	0.06
	1,867,901	0.15
Total Emerging Markets	367,930,689	29.79
High Yield - 22.92% (31 May 2020: 23.68%)		
Aerospace/Defense - 0.64%		
2,960,000 Bombardier Inc 6.000% due 15/10/22	2,113,661	0.17
200,000 Leonardo SpA 1.500% due 07/06/24	182,699	0.02

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value GBP	Fund %
Transferable Securities - 67.01% (31 May 2020: 72.40%) (continued)			
Bonds - 66.76% (31 May 2020: 71.83%) (continued)			
High Yield - 22.92% (31 May 2020: 23.68%) (continued)			
Aerospace/Defense - 0.64% (continued)			
300,000	Leonardo SpA 4.875% due 24/03/25	308,631	0.03
684,000	Moog Inc 4.250% due 15/12/27	528,530	0.04
700,000	Rolls-Royce Plc 4.625% due 16/02/26	674,504	0.05
100,000	Rolls-Royce Plc 5.750% due 15/10/27	108,791	0.01
2,025,000	Signature Aviation US Holdings Inc 4.000% due 03/01/28	1,521,818	0.12
153,000	TransDigm Inc 8.000% due 15/12/25	125,318	0.01
2,914,000	TransDigm Inc 6.250% due 15/03/26	2,316,392	0.19
		7,880,344	0.64
Agriculture - 0.01%			
200,000	Tereos Finance Groupe I SA 4.125% due 16/06/23	177,785	0.01
Airlines - 0.25%			
1,197,000	Delta Air Lines Inc 7.000% due 01/05/25	1,025,301	0.08
910,000	Delta Air Lines Inc 7.375% due 15/01/26	767,224	0.06
459,000	Delta Air Lines Inc 4.750% due 20/10/28	370,447	0.03
500,000	Heathrow Finance Plc 6.000% due 03/03/25	534,687	0.04
500,000	International Consolidated Airlines Group SA 0.500% due 07/04/23	416,298	0.04
		3,113,957	0.25
Automotive - 1.89%			
700,000	Adient Global Holdings Ltd 3.500% due 15/08/24	622,920	0.05
100,000	Adler Pelzer Holding GmbH 4.125% due 04/01/24	82,739	0.01
550,000	Faurecia SE 3.125% due 15/06/26	510,531	0.04
300,000	Faurecia SE 2.375% due 15/06/27	271,823	0.02
200,000	Faurecia SE 3.750% due 15/06/28	189,167	0.02
300,000	Fiat Chrysler Automobiles NV 3.375% due 07/07/23	286,208	0.02
400,000	Fiat Chrysler Automobiles NV 3.875% due 01/05/26	404,114	0.03
400,000	Fiat Chrysler Finance Europe SENC 4.750% due 15/07/22	383,167	0.03
1,829,000	Ford Motor Co 8.500% due 21/04/23	1,537,872	0.12
1,500,000	Ford Motor Credit Co LLC 1.514% due 17/02/23	1,342,925	0.11
834,000	Ford Motor Credit Co LLC 5.584% due 18/03/24	671,611	0.05
1,182,000	Ford Motor Credit Co LLC 5.125% due 16/06/25	957,030	0.08
400,000	Ford Motor Credit Co LLC 3.250% due 15/09/25	374,655	0.03
1,599,000	Ford Motor Credit Co LLC 3.375% due 13/11/25	1,209,925	0.10
300,000	Ford Motor Credit Co LLC 2.330% due 25/11/25	271,823	0.02
1,894,000	Ford Motor Credit Co LLC 4.125% due 17/08/27	1,468,328	0.12
3,903,000	Ford Motor Credit Co LLC 5.113% due 05/03/29	3,168,183	0.26
2,472,000	General Motors Co 6.800% due 01/10/27	2,387,668	0.19
200,000	Grupo Antolin-Irausa SA 3.250% due 30/04/24	176,067	0.01
575,000	IHO Verwaltungs GmbH 3.625% due 15/05/25	528,036	0.04
100,000	IHO Verwaltungs GmbH 3.875% due 15/05/27	92,975	0.01
350,000	Jaguar Land Rover Automotive Plc 5.000% due 15/02/22	350,770	0.03
300,000	Jaguar Land Rover Automotive Plc 6.875% due 15/11/26	271,507	0.02
800,000	LKQ European Holdings BV 3.625% due 01/04/26	737,642	0.06
800,000	Panther BF Aggregator 2 LP 4.375% due 15/05/26	743,118	0.06

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value GBP	Fund %
Transferable Securities - 67.01% (31 May 2020: 72.40%) (continued)		
Bonds - 66.76% (31 May 2020: 71.83%) (continued)		
High Yield - 22.92% (31 May 2020: 23.68%) (continued)		
Automotive - 1.89% (continued)		
634,000 Panther BF Aggregator 2 LP 6.250% due 15/05/26	505,163	0.04
1,518,000 Panther BF Aggregator 2 LP 8.500% due 15/05/27	1,225,612	0.10
750,000 Parts Europe SA 6.500% due 16/07/25	698,743	0.06
200,000 Renault SA 2.375% due 25/05/26	180,000	0.02
400,000 Schaeffler AG 2.750% due 10/12/25	376,542	0.03
100,000 Superior Industries International Inc 6.000% due 15/06/25	85,971	0.01
100,000 Tenneco Inc 4.875% due 15/04/22	91,667	0.01
600,000 ZF Europe Finance BV 1.250% due 23/10/23	532,929	0.04
300,000 ZF Europe Finance BV 2.000% due 23/02/26	264,935	0.02
100,000 ZF Finance GmbH 2.750% due 25/05/27	89,810	0.01
200,000 ZF Finance GmbH 3.750% due 21/09/28	188,719	0.02
	23,280,895	1.89
Building Products - 0.75%		
1,485,000 Advanced Drainage Systems Inc 5.000% due 30/09/27	1,171,894	0.10
1,147,000 American Woodmark Corp 4.875% due 15/03/26	881,533	0.07
1,080,000 Cemex SAB de CV 5.450% due 19/11/29	882,119	0.07
1,875,000 Griffon Corp 5.750% due 01/03/28	1,490,465	0.12
1,238,000 Specialty Building Products Holdings LLC 6.375% due 30/09/26	965,558	0.08
1,359,000 Standard Industries Inc 3.375% due 15/01/31	1,023,030	0.08
1,107,000 TopBuild Corp 5.625% due 01/05/26	859,759	0.07
384,000 US Concrete Inc 6.375% due 01/06/24	297,517	0.02
1,345,000 US Concrete Inc 5.125% due 03/01/29	1,038,483	0.09
781,000 White Cap Buyer LLC 6.875% due 15/10/28	623,496	0.05
	9,233,854	0.75
Chemicals - 0.91%		
400,000 Ashland Services BV 2.000% due 30/01/28	356,809	0.03
725,000 Axalta Coating Systems Dutch Holding B BV 3.750% due 15/01/25	663,981	0.05
800,000 CeramTec BondCo GmbH 5.250% due 15/12/25	726,454	0.06
1,720,000 CF Industries Inc 5.150% due 15/03/34	1,559,667	0.13
2,323,000 Chemours Co 7.000% due 15/05/25	1,802,129	0.15
350,000 Chemours Co 4.000% due 15/05/26	314,591	0.03
400,000 Diamond (BC) BV 5.625% due 15/08/25	364,701	0.03
1,465,000 GCP Applied Technologies Inc 5.500% due 15/04/26	1,128,678	0.09
1,434,000 Illuminate Buyer LLC 9.000% due 07/01/28	1,196,298	0.10
200,000 INEOS Finance Plc 2.125% due 15/11/25	177,993	0.01
100,000 INEOS Group Holdings SA 5.375% due 01/08/24	91,059	0.01
700,000 Kronos International Inc 3.750% due 15/09/25	637,246	0.05
1,000,000 OCI NV 3.125% due 01/11/24	914,499	0.07
650,000 Solvay Finance SACA 5.869% due 29/12/49	663,885	0.05
500,000 Starfruit Finco BV 6.500% due 01/10/26	471,626	0.04
200,000 Synthomer Plc 3.875% due 07/01/25	187,587	0.01
	11,257,203	0.91

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value GBP	Fund %
Transferable Securities - 67.01% (31 May 2020: 72.40%) (continued)			
Bonds - 66.76% (31 May 2020: 71.83%) (continued)			
High Yield - 22.92% (31 May 2020: 23.68%) (continued)			
Consumer Products - 0.08%			
400,000	Coty Inc 4.000% due 15/04/23	338,054	0.03
725,000	Energizer Gamma Acquisition BV 4.625% due 15/07/26	675,304	0.05
		1,013,358	0.08
Containers/Packaging - 0.66%			
1,600,000	Ardagh Packaging Finance Plc 4.750% due 15/07/27	1,661,841	0.14
300,000	Ball Corp 4.375% due 15/12/23	296,994	0.02
150,000	CANPACK SA 2.375% due 11/01/27	138,192	0.01
1,325,000	Crown European Holdings SA 3.375% due 15/05/25	1,287,086	0.10
1,505,000	Flex Acquisition Co Inc 6.875% due 15/01/25	1,157,939	0.09
610,000	Graham Packaging Co Inc 7.125% due 15/08/28	489,753	0.04
1,659,000	Intelligent Packaging Ltd Finco Inc 6.000% due 15/09/28	1,323,237	0.11
500,000	OI European Group BV 3.125% due 15/11/24	461,548	0.04
200,000	Silgan Holdings Inc 3.250% due 15/03/25	181,774	0.02
500,000	Silgan Holdings Inc 2.250% due 06/01/28	455,133	0.04
700,000	Trivium Packaging Finance BV 3.750% due 15/08/26	644,128	0.05
		8,097,625	0.66
Drillers/Services - 0.25%			
1,767,000	Archrock Partners LP 6.250% due 04/01/28	1,367,992	0.11
1,416,000	ChampionX Corp 6.375% due 05/01/26	1,063,350	0.09
2,464,000	Transocean Inc 8.000% due 01/02/27	692,109	0.05
		3,123,451	0.25
Electric - 0.50%			
1,510,000	Calpine Corp 4.500% due 15/02/28	1,169,500	0.09
1,169,000	Covanta Holding Corp 5.875% due 01/07/25	914,934	0.07
1,200,000	Covanta Holding Corp 5.000% due 09/01/30	958,391	0.08
500,000	EDP - Energias de Portugal SA 4.496% due 30/04/79	493,175	0.04
995,000	NRG Energy Inc 5.750% due 15/01/28	814,771	0.07
200,000	RWE AG 3.500% due 21/04/75	194,484	0.02
1,495,000	Vistra Operations Co LLC 5.625% due 15/02/27	1,184,489	0.10
535,000	Vistra Operations Co LLC 5.000% due 31/07/27	424,217	0.03
		6,153,961	0.50
Exploration & Production - 1.86%			
1,110,000	Alta Mesa Holdings LP 7.875% due 15/12/24	965	0.00
1,483,000	Antero Resources Corp 5.000% due 03/01/25	874,077	0.07
1,966,000	Cenovus Energy Inc 5.375% due 15/07/25	1,621,754	0.13
1,600,000	CNX Resources Corp 7.250% due 14/03/27	1,268,531	0.10
135,000	CNX Resources Corp 6.000% due 15/01/29	102,384	0.01
2,741,000	Hilcorp Energy I LP 5.750% due 01/10/25	2,014,396	0.16
2,236,000	Leviathan Bond Ltd 6.500% due 30/06/27	1,851,457	0.15
1,542,000	Leviathan Bond Ltd 6.750% due 30/06/30	1,270,515	0.10
734,000	Murphy Oil Corp 5.750% due 15/08/25	518,237	0.04
1,110,000	Murphy Oil Corp 5.875% due 01/12/27	757,383	0.06
808,000	Occidental Petroleum Corp 5.550% due 15/03/26	601,541	0.05

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value GBP	Fund %
Transferable Securities - 67.01% (31 May 2020: 72.40%) (continued)			
Bonds - 66.76% (31 May 2020: 71.83%) (continued)			
High Yield - 22.92% (31 May 2020: 23.68%) (continued)			
Exploration & Production - 1.86% (continued)			
4,307,000	Occidental Petroleum Corp 8.875% due 15/07/30	3,647,507	0.30
880,000	Occidental Petroleum Corp 7.500% due 05/01/31	694,581	0.06
747,000	Occidental Petroleum Corp 7.875% due 15/09/31	598,347	0.05
934,000	Occidental Petroleum Corp 6.600% due 15/03/46	685,170	0.06
1,401,000	Parsley Energy LLC 5.375% due 15/01/25	1,082,849	0.09
657,000	Parsley Energy LLC 4.125% due 15/02/28	517,645	0.04
1,191,000	QEP Resources Inc 5.250% due 01/05/23	764,085	0.06
700,000	Repsol International Finance BV 4.500% due 25/03/75	691,107	0.06
950,000	SM Energy Co 6.125% due 15/11/22	635,811	0.05
363,000	WPX Energy Inc 5.750% due 01/06/26	286,583	0.02
547,000	WPX Energy Inc 5.875% due 15/06/28	441,997	0.04
2,563,000	WPX Energy Inc 4.500% due 15/01/30	2,007,705	0.16
		22,934,627	1.86
Financial/Lease - 0.89%			
1,201,000	Acrisure LLC 8.125% due 15/02/24	946,591	0.08
1,542,000	Acrisure LLC 7.000% due 15/11/25	1,186,054	0.10
673,000	Alliant Holdings Intermediate LLC 4.250% due 15/10/27	512,608	0.04
2,249,000	Alliant Holdings Intermediate LLC 6.750% due 15/10/27	1,805,350	0.15
1,408,000	Ally Financial Inc 8.000% due 01/11/31	1,514,929	0.12
497,000	CIT Group Inc 6.125% due 09/03/28	458,288	0.04
965,000	HUB International Ltd 7.000% due 01/05/26	755,169	0.06
400,000	Pinewood Finance Co Ltd 3.250% due 30/09/25	406,710	0.03
700,000	Refinitiv US Holdings Inc 4.500% due 15/05/26	659,706	0.05
200,000	Refinitiv US Holdings Inc 6.875% due 15/11/26	193,686	0.01
766,000	Springleaf Finance Corp 8.875% due 01/06/25	640,806	0.05
2,255,000	Springleaf Finance Corp 7.125% due 15/03/26	1,946,398	0.16
		11,026,295	0.89
Food/Beverage/Tobacco - 0.85%			
1,517,000	Chobani LLC 7.500% due 15/04/25	1,190,960	0.10
2,376,000	JBS SA 6.500% due 15/04/29	2,040,010	0.17
900,000	Kraft Heinz Foods Co 4.125% due 01/07/27	999,897	0.08
1,749,000	Kraft Heinz Foods Co 3.750% due 01/04/30	1,410,762	0.11
1,025,000	Pilgrim's Pride Corp 5.750% due 15/03/25	789,605	0.06
1,255,000	Pilgrim's Pride Corp 5.875% due 30/09/27	1,011,718	0.08
2,024,000	Post Holdings Inc 4.625% due 15/04/30	1,585,226	0.13
200,000	Primo Water Holdings Inc 3.875% due 31/10/28	183,726	0.02
750,000	Sigma Holdco BV 5.750% due 15/05/26	672,879	0.05
600,000	Sunshine Mid BV 13.000% due 15/05/26	561,790	0.05
		10,446,573	0.85
Gaming - 0.87%			
615,000	Boyd Gaming Corp 8.625% due 01/06/25	512,338	0.04
246,000	Boyd Gaming Corp 6.000% due 15/08/26	192,324	0.02
1,609,000	Churchill Downs Inc 5.500% due 01/04/27	1,271,262	0.10
400,000	Gamma Bidco SpA 6.250% due 15/07/25	374,751	0.03

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value GBP	Fund %
Transferable Securities - 67.01% (31 May 2020: 72.40%) (continued)			
Bonds - 66.76% (31 May 2020: 71.83%) (continued)			
High Yield - 22.92% (31 May 2020: 23.68%) (continued)			
Gaming - 0.87% (continued)			
850,000	International Game Technology Plc 3.500% due 15/06/26	779,456	0.06
1,387,000	International Game Technology Plc 6.250% due 15/01/27	1,157,739	0.09
250,000	International Game Technology Plc 2.375% due 15/04/28	216,604	0.02
322,000	International Game Technology Plc 5.250% due 15/01/29	255,536	0.02
1,085,000	Jacobs Entertainment Inc 7.875% due 01/02/24	827,857	0.07
1,111,000	MGM Growth Properties Operating Partnership LP 5.750% due 01/02/27	928,832	0.08
400,000	Scientific Games International Inc 3.375% due 15/02/26	354,098	0.03
633,000	Scientific Games International Inc 8.250% due 15/03/26	509,371	0.04
1,628,000	Scientific Games International Inc 7.250% due 15/11/29	1,296,407	0.10
1,020,000	Station Casinos LLC 5.000% due 01/10/25	771,179	0.06
1,298,000	VICI Properties LP 4.125% due 15/08/30	1,003,409	0.08
100,000	William Hill Plc 4.875% due 09/07/23	107,000	0.01
200,000	William Hill Plc 4.750% due 05/01/26	223,000	0.02
		10,781,163	0.87
Gas Pipelines - 1.29%			
1,113,000	Antero Midstream Partners LP 5.375% due 15/09/24	781,572	0.06
1,554,000	Antero Midstream Partners LP 5.750% due 03/01/27	1,062,879	0.09
1,482,000	Antero Midstream Partners LP 5.750% due 15/01/28	1,001,728	0.08
2,137,000	DCP Midstream Operating LP 5.125% due 15/05/29	1,699,437	0.14
1,917,000	EQM Midstream Partners LP 6.500% due 07/01/27	1,585,114	0.13
2,140,000	Genesis Energy LP 6.000% due 15/05/23	1,559,778	0.13
1,825,000	Genesis Energy LP 7.750% due 01/02/28	1,258,916	0.10
1,858,000	Holly Energy Partners LP 5.000% due 01/02/28	1,372,886	0.11
300,000	Naturgy Finance BV 3.375% (Perpetual)	286,286	0.02
176,000	Tallgrass Energy Partners LP 7.500% due 10/01/25	136,032	0.01
2,469,000	Tallgrass Energy Partners LP 6.000% due 01/03/27	1,828,565	0.15
4,061,000	Targa Resources Partners LP 6.500% due 15/07/27	3,300,391	0.27
		15,873,584	1.29
Healthcare - 2.03%			
600,000	Avantor Funding Inc 3.875% due 15/07/28	564,478	0.04
200,000	Bausch Health Cos Inc 4.500% due 15/05/23	179,551	0.01
3,278,000	Bausch Health Cos Inc 6.125% due 15/04/25	2,529,491	0.20
1,650,000	Bausch Health Cos Inc 7.000% due 15/01/28	1,336,871	0.11
480,000	Bausch Health Cos Inc 5.250% due 15/02/31	364,256	0.03
1,200,000	Catalent Pharma Solutions Inc 5.000% due 15/07/27	947,552	0.08
900,000	Catalent Pharma Solutions Inc 2.375% due 01/03/28	805,300	0.06
1,499,000	Centene Corp 4.250% due 15/12/27	1,189,202	0.10
961,000	Centene Corp 3.375% due 15/02/30	755,588	0.06
1,369,000	Charles River Laboratories International Inc 5.500% due 01/04/26	1,078,624	0.09
400,000	Cheplapharm Arzneimittel GmbH 3.500% due 11/02/27	360,598	0.03
1,150,000	Encompass Health Corp 4.500% due 01/02/28	902,850	0.07
273,000	Encompass Health Corp 4.625% due 04/01/31	218,331	0.02
1,690,000	Endo Finance LLC 9.500% due 31/07/27	1,395,344	0.11
994,000	Endo Finance LLC 6.000% due 30/06/28	588,933	0.05

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value GBP	Fund %
Transferable Securities - 67.01% (31 May 2020: 72.40%) (continued)		
Bonds - 66.76% (31 May 2020: 71.83%) (continued)		
High Yield - 22.92% (31 May 2020: 23.68%) (continued)		
Healthcare - 2.03% (continued)		
725,000 Grifols SA 3.200% due 01/05/25	658,157	0.05
500,000 Grifols SA 2.250% due 15/11/27	454,875	0.04
1,125,000 HCA Inc 5.375% due 01/09/26	959,059	0.08
1,103,000 HCA Inc 5.625% due 01/09/28	970,170	0.08
718,000 HCA Inc 3.500% due 09/01/30	557,351	0.04
500,000 IQVIA Inc 3.250% due 15/03/25	454,746	0.04
1,415,000 IQVIA Inc 5.000% due 15/05/27	1,117,613	0.09
800,000 IQVIA Inc 2.250% due 15/01/28	725,534	0.06
2,745,000 LifePoint Health Inc 4.375% due 15/02/27	2,071,525	0.17
1,261,000 LifePoint Health Inc 5.375% due 15/01/29	944,534	0.08
1,000,000 Nidda BondCo GmbH 5.000% due 30/09/25	906,345	0.07
600,000 Nidda Healthcare Holding GmbH 3.500% due 30/09/24	539,614	0.04
1,000 Par Pharmaceutical Inc 7.500% due 01/04/27	810	0.00
1,560,000 Tenet Healthcare Corp 4.625% due 15/07/24	1,190,113	0.10
423,000 Tenet Healthcare Corp 7.500% due 01/04/25	347,259	0.03
	25,114,674	2.03
Home Builders - 0.30%		
964,000 KB Home 4.800% due 15/11/29	795,632	0.06
1,546,000 Mattamy Group Corp 4.625% due 01/03/30	1,215,007	0.10
894,000 TRI Pointe Group Inc 5.700% due 15/06/28	762,724	0.06
1,188,000 Weekley Homes LLC 4.875% due 15/09/28	932,401	0.08
	3,705,764	0.30
Industrial Other - 0.60%		
400,000 Belden Inc 2.875% due 15/09/25	363,593	0.03
322,000 Hillenbrand Inc 5.750% due 15/06/25	258,525	0.02
350,000 Kapla Holding SAS 3.375% due 15/12/26	307,518	0.02
100,000 Loxam SAS 3.250% due 14/01/25	89,423	0.01
500,000 Loxam SAS 6.000% due 15/04/25	449,454	0.04
750,000 Loxam SAS 3.750% due 15/07/26	678,113	0.05
100,000 Novafives SAS 5.000% due 15/06/25	78,021	0.01
1,187,000 Park-Ohio Industries Inc 6.625% due 15/04/27	904,345	0.07
400,000 Platin 1426 GmbH 5.375% due 15/06/23	357,495	0.03
400,000 Q-Park Holding I BV 2.000% due 01/03/27	349,037	0.03
200,000 Rebecca Bidco GmbH 5.750% due 15/07/25	189,234	0.01
250,000 Rexel SA 2.750% due 15/06/26	228,682	0.02
1,600,000 Thyssenkrupp AG 1.375% due 03/03/22	1,426,455	0.12
100,000 Vertical Holdco GmbH 6.625% due 15/07/28	96,619	0.01
500,000 Vertical Midco GmbH 4.375% due 15/07/27	471,309	0.04
1,385,000 WESCO Distribution Inc 7.250% due 15/06/28	1,166,931	0.09
	7,414,754	0.60
Leisure - 0.37%		
600,000 Carnival Corp 1.875% due 11/07/22	509,709	0.04
100,000 Carnival Corp 10.125% due 02/01/26	105,009	0.01
100,000 CPUK Finance Ltd 4.875% due 28/02/47	100,305	0.01

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value GBP	Fund %
Transferable Securities - 67.01% (31 May 2020: 72.40%) (continued)			
Bonds - 66.76% (31 May 2020: 71.83%) (continued)			
High Yield - 22.92% (31 May 2020: 23.68%) (continued)			
Leisure - 0.37% (continued)			
150,000	Motion Bondco DAC 4.500% due 15/11/27	130,626	0.01
500,000	Motion Finco Sarl 7.000% due 15/05/25	476,984	0.04
1,652,000	NCL Corp Ltd 3.625% due 15/12/24	1,107,634	0.09
828,000	Royal Caribbean Cruises Ltd 5.250% due 15/11/22	611,966	0.05
1,086,000	Royal Caribbean Cruises Ltd 9.125% due 15/06/23	881,580	0.07
575,000	WMG Acquisition Corp 3.625% due 15/10/26	533,449	0.04
100,000	WMG Acquisition Corp 2.750% due 15/07/28	92,292	0.01
		4,549,554	0.37
Lodging - 0.12%			
1,886,000	Hilton Domestic Operating Co Inc 4.875% due 15/01/30	1,525,689	0.12
Media Cable - 2.02%			
600,000	Altice Finco SA 4.750% due 15/01/28	514,740	0.04
1,781,000	Altice France Holding SA 6.000% due 15/02/28	1,356,452	0.11
500,000	Altice France SA 2.500% due 15/01/25	439,899	0.04
4,938,000	Altice France SA 7.375% due 01/05/26	3,887,560	0.31
500,000	Altice France SA 5.875% due 01/02/27	479,325	0.04
350,000	Altice France SA 3.375% due 15/01/28	309,853	0.03
1,414,000	CCO Holdings LLC 5.375% due 01/06/29	1,158,314	0.09
2,518,000	CCO Holdings LLC 4.500% due 15/08/30	1,989,816	0.16
4,654,000	CSC Holdings LLC 7.500% due 01/04/28	3,891,263	0.32
2,071,000	DISH DBS Corp 7.750% due 01/07/26	1,772,330	0.14
1,405,000	DISH DBS Corp 7.375% due 07/01/28	1,143,165	0.09
550,000	Midcontinent Communications 5.375% due 15/08/27	432,490	0.04
847,000	Radiate Holdco LLC 4.500% due 15/09/26	661,365	0.05
1,155,000	Radiate Holdco LLC 6.500% due 15/09/28	921,284	0.07
250,000	Tele Columbus AG 3.875% due 05/02/25	215,806	0.02
400,000	Telenet Finance Luxembourg Notes Sarl 3.500% due 01/03/28	373,402	0.03
1,600,000	Telenet Finance Luxembourg Notes Sarl 5.500% due 01/03/28	1,286,544	0.10
1,050,000	UPC Holding BV 3.875% due 15/06/29	955,543	0.08
700,000	Virgin Media Secured Finance Plc 5.000% due 15/04/27	739,479	0.06
600,000	Virgin Media Secured Finance Plc 4.250% due 15/01/30	617,250	0.05
300,000	Vmed O2 UK Financing I Plc 4.000% due 31/01/29	308,046	0.03
1,200,000	Ziggo Bond Co BV 3.375% due 28/02/30	1,083,318	0.09
400,000	Ziggo BV 2.875% due 15/01/30	366,127	0.03
		24,903,371	2.02
Media Other - 1.35%			
200,000	Banijay Group SAS 6.500% due 03/01/26	180,513	0.01
3,211,000	Diamond Sports Group LLC 5.375% due 15/08/26	1,868,505	0.15
425,000	Netflix Inc 3.625% due 15/05/27	426,727	0.03
2,109,000	Netflix Inc 4.875% due 15/04/28	1,811,351	0.15
700,000	Netflix Inc 3.875% due 15/11/29	727,941	0.06
700,000	Netflix Inc 3.625% due 15/06/30	715,904	0.06
1,514,000	Netflix Inc 4.875% due 15/06/30	1,314,778	0.11
565,000	Nexstar Broadcasting Inc 4.750% due 11/01/28	436,293	0.03

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value GBP	Fund %	
Transferable Securities - 67.01% (31 May 2020: 72.40%) (continued)			
Bonds - 66.76% (31 May 2020: 71.83%) (continued)			
High Yield - 22.92% (31 May 2020: 23.68%) (continued)			
Media Other - 1.35% (continued)			
1,355,000	Sinclair Television Group Inc 5.625% due 01/08/24	1,036,029	0.08
457,000	Sinclair Television Group Inc 4.125% due 12/01/30	343,593	0.03
1,962,000	Sirius XM Radio Inc 5.000% due 01/08/27	1,549,210	0.13
1,210,000	Sirius XM Radio Inc 4.125% due 07/01/30	949,384	0.08
714,000	TEGNA Inc 4.750% due 15/03/26	568,238	0.05
1,311,000	TEGNA Inc 4.625% due 15/03/28	1,005,308	0.08
1,322,000	Terrier Media Buyer Inc 8.875% due 15/12/27	1,071,300	0.09
900,000	United Group BV 3.125% due 15/02/26	792,285	0.06
2,280,000	Univision Communications Inc 6.625% due 06/01/27	1,826,281	0.15
	16,623,640	1.35	
Metals/Mining/Steel - 0.27%			
400,000	Constellium SE 4.250% due 15/02/26	366,459	0.03
1,203,000	Freeport-McMoRan Inc 5.000% due 01/09/27	958,328	0.08
822,000	Freeport-McMoRan Inc 5.400% due 14/11/34	763,862	0.06
1,646,000	Kaiser Aluminum Corp 4.625% due 01/03/28	1,273,550	0.10
	3,362,199	0.27	
Paper/Forest Products - 0.13%			
400,000	ProGroup AG 3.000% due 31/03/26	364,061	0.03
800,000	Smurfit Kappa Acquisitions ULC 2.750% due 01/02/25	775,854	0.06
500,000	WEPA Hygieneprodukte GmbH 2.875% due 15/12/27	453,141	0.04
	1,593,056	0.13	
Restaurants - 0.17%			
1,074,000	1011778 BC ULC 4.375% due 15/01/28	831,969	0.07
1,399,000	1011778 BC ULC 4.000% due 15/10/30	1,045,282	0.08
250,000	Stonegate Pub Co Financing 2019 Plc 8.250% due 31/07/25	257,023	0.02
	2,134,274	0.17	
Retail Food/Drug - 0.32%			
245,000	Albertsons Cos Inc 4.625% due 15/01/27	193,643	0.02
1,070,000	Albertsons Cos Inc 5.875% due 15/02/28	866,941	0.07
468,000	Albertsons Cos Inc 3.500% due 15/03/29	350,198	0.03
1,164,000	Albertsons Cos Inc 4.875% due 15/02/30	954,445	0.08
200,000	Casino Guichard Perrachon SA 1.865% due 13/06/22	178,975	0.01
500,000	Casino Guichard Perrachon SA 4.498% due 07/03/24	411,363	0.03
200,000	Iceland Bondco Plc 6.750% due 15/07/24	204,796	0.02
300,000	Picard Groupe SAS 3.000% due 30/11/23	268,210	0.02
600,000	Quatrim SASU 5.875% due 15/01/24	556,410	0.04
	3,984,981	0.32	
Retail Non Food/Drug - 0.25%			
200,000	B&M European Value Retail SA 3.625% due 15/07/25	205,015	0.02
200,000	CBR Fashion Finance BV 5.125% due 01/10/22	179,067	0.01
200,000	Douglas GmbH 6.250% due 15/07/22	166,419	0.01
250,000	eG Global Finance Plc 4.375% due 07/02/25	220,264	0.02

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value GBP	Fund %
Transferable Securities - 67.01% (31 May 2020: 72.40%) (continued)			
Bonds - 66.76% (31 May 2020: 71.83%) (continued)			
High Yield - 22.92% (31 May 2020: 23.68%) (continued)			
Retail Non Food/Drug - 0.25% (continued)			
450,000	eG Global Finance Plc 6.250% due 30/10/25	414,599	0.03
200,000	Hanesbrands Finance Luxembourg SCA 3.500% due 15/06/24	188,093	0.02
400,000	Levi Strauss & Co 3.375% due 15/03/27	371,493	0.03
200,000	Marks & Spencer Plc 3.750% due 19/05/26	202,592	0.02
200,000	Tendam Brands SAU 5.000% due 15/09/24	166,491	0.01
1,235,000	William Carter Co 5.625% due 15/03/27	976,516	0.08
		3,090,549	0.25
Satellite - 0.32%			
2,143,000	Hughes Satellite Systems Corp 6.625% due 01/08/26	1,791,482	0.14
1,982,000	Intelsat Jackson Holdings SA 5.500% due 01/08/23*	1,002,098	0.08
1,494,000	ViaSat Inc 5.625% due 15/04/27	1,177,111	0.10
		3,970,691	0.32
Services Other - 1.03%			
600,000	Aramark International Finance Sarl 3.125% due 01/04/25	537,652	0.04
200,000	Elis SA 1.000% due 03/04/25	175,200	0.01
400,000	Elis SA 2.875% due 15/02/26	374,313	0.03
2,769,000	Expedia Group Inc 6.250% due 01/05/25	2,371,700	0.19
1,194,000	GFL Environmental Inc 3.750% due 08/01/25	913,913	0.07
231,000	GFL Environmental Inc 5.125% due 15/12/26	182,777	0.02
870,000	GFL Environmental Inc 8.500% due 01/05/27	721,308	0.06
500,000	Intertrust Group BV 3.375% due 15/11/25	456,624	0.04
1,050,000	Iron Mountain UK Plc 3.875% due 15/11/25	1,067,431	0.09
600,000	La Financiere Atalian SASU 4.000% due 15/05/24	504,240	0.04
150,000	Paprec Holding SA 4.000% due 31/03/25	134,031	0.01
1,710,000	Prime Security Services Borrower LLC 5.750% due 15/04/26	1,391,325	0.11
277,000	Prime Security Services Borrower LLC 3.375% due 31/08/27	205,149	0.02
1,323,000	Prime Security Services Borrower LLC 6.250% due 15/01/28	1,039,126	0.08
400,000	SPIE SA 2.625% due 18/06/26	375,646	0.03
800,000	Techem Verwaltungsgesellschaft 674 mbH 6.000% due 30/07/26	754,218	0.06
200,000	Techem Verwaltungsgesellschaft 675 mbH 2.000% due 15/07/25	176,690	0.02
1,760,000	WW International Inc 8.625% due 01/12/25	1,378,253	0.11
		12,759,596	1.03
Technology - 0.28%			
726,000	Avaya Inc 6.125% due 15/09/28	575,069	0.05
700,000	Infineon Technologies AG 2.875% (Perpetual)	646,918	0.05
200,000	Nokia Oyj 2.000% due 11/03/26	185,940	0.02
500,000	Nokia Oyj 3.125% due 15/05/28	492,948	0.04
683,000	ON Semiconductor Corp 3.875% due 09/01/28	527,579	0.04
1,199,000	SS&C Technologies Inc 5.500% due 30/09/27	963,206	0.08
		3,391,660	0.28

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value GBP	Fund %
Transferable Securities - 67.01% (31 May 2020: 72.40%) (continued)			
Bonds - 66.76% (31 May 2020: 71.83%) (continued)			
High Yield - 22.92% (31 May 2020: 23.68%) (continued)			
Transport Other - 0.14%			
1,100,000	Atlantia SpA 1.625% due 03/02/25	981,910	0.08
350,000	Avis Budget Finance Plc 4.750% due 30/01/26	308,730	0.02
400,000	CMA CGM SA 6.500% due 15/07/22	364,773	0.03
100,000	CMA CGM SA 5.250% due 15/01/25	88,570	0.01
		1,743,983	0.14
Wireless - 0.66%			
1,125,000	Altice France Holding SA 8.000% due 15/05/27	1,090,483	0.09
500,000	Matterhorn Telecom SA 3.125% due 15/09/26	446,453	0.03
2,030,000	Sprint Capital Corp 8.750% due 15/03/32	2,336,512	0.19
3,260,000	Sprint Corp 7.625% due 15/02/25	2,928,703	0.24
1,200,000	Vodafone Group Plc 3.100% due 03/01/79	1,111,594	0.09
300,000	Vodafone Group Plc 2.625% due 27/08/80	275,860	0.02
		8,189,605	0.66
Wirelines - 0.86%			
544,000	CenturyLink Inc 4.000% due 15/02/27	421,786	0.03
2,254,000	Consolidated Communications Inc 6.500% due 10/01/28	1,832,561	0.15
675,000	DKT Finance ApS 7.000% due 17/06/23	624,777	0.05
200,000	eircom Finance DAC 3.500% due 15/05/26	183,795	0.02
450,000	eircom Finance DAC 2.625% due 15/02/27	399,777	0.03
1,350,000	SoftBank Group Corp 3.125% due 19/09/25	1,236,920	0.10
2,295,000	Telecom Italia Capital SA 6.000% due 30/09/34	2,037,868	0.17
400,000	Telecom Italia SpA 3.250% due 16/01/23	378,743	0.03
1,400,000	Telecom Italia SpA 3.625% due 25/05/26	1,377,547	0.11
1,400,000	Telefonica Europe BV 3.750% (Perpetual)	1,289,671	0.11
800,000	Telefonica Europe BV 4.375% (Perpetual)	775,528	0.06
		10,558,973	0.86
	Total High Yield	283,011,688	22.92
Investment Grade - 14.05% (31 May 2020: 16.11%)			
Aerospace/Defense - 0.08%			
1,225,000	Boeing Co 3.600% due 05/01/34	930,017	0.08
Airlines - 0.09%			
775,000	Delta Air Lines Inc 4.375% due 19/04/28	569,798	0.05
650,000	Southwest Airlines Co 5.250% due 04/05/25	555,819	0.04
		1,125,617	0.09
Asset Backed Securities - 0.93%			
251,082	Drive Auto Receivables Trust 2016-C 4.180% due 15/03/24	190,591	0.02
1,050,000	Drive Auto Receivables Trust 2019-1 3.780% due 15/04/25	804,379	0.07
1,295,000	Drive Auto Receivables Trust 2020-1 2.360% due 16/03/26	994,271	0.08
329,353	Hertz Vehicle Financing II LP 2.960% due 25/10/21	247,094	0.02
2,702,511	Invitation Homes 2017-SFR2 Trust 0.986% due 17/12/36	2,031,663	0.16
1,139,412	Invitation Homes 2018-SFR1 Trust 0.836% due 17/03/37	848,410	0.07

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value GBP	Fund %
Transferable Securities - 67.01% (31 May 2020: 72.40%) (continued)		
Bonds - 66.76% (31 May 2020: 71.83%) (continued)		
Investment Grade - 14.05% (31 May 2020: 16.11%) (continued)		
Asset Backed Securities - 0.93% (continued)		
1,375,000		
Navient Private Education Refi Loan Trust 2020-A 1.041% due 15/11/68		
	1,027,222	0.08
825,000		
New Residential Advance Receivables Trust Advance Receivables Backed 2020 1.426% due 15/08/53		
	620,626	0.05
865,000		
NRZ Advance Receivables Trust 2015 1.317% due 15/10/52		
	650,006	0.05
850,000		
NRZ Advance Receivables Trust 2015 1.475% due 15/09/53		
	640,131	0.05
1,225,000		
Ocwen Master Advance Receivables Trust 1.278% due 15/08/52		
	920,658	0.07
458,928		
OneMain Financial Issuance Trust 2017-1 0.941% due 14/09/32		
	344,073	0.03
1,600,000		
SMB Private Education Loan Trust 1.891% due 17/05/32		
	1,219,908	0.10
1,114,940		
Towd Point Mortgage Trust 2017-6 2.750% due 25/10/57		
	860,844	0.07
115,000		
World Financial Network Credit Card Master Trust zero coupon due 15/07/25		
	87,119	0.01
	11,486,995	0.93
Automotive - 0.58%		
600,000		
Daimler AG 0.875% due 12/01/21		
	538,383	0.04
1,250,000		
Ford Credit Auto Owner Trust 2018-REV1 3.190% due 15/07/31		
	1,027,959	0.08
700,000		
Ford Motor Credit Co LLC 4.271% due 09/01/27		
	543,720	0.04
1,250,000		
General Motors Financial Co Inc 4.350% due 17/01/27		
	1,065,868	0.09
700,000		
Hyundai Capital America 3.250% due 20/09/22		
	546,199	0.04
1,175,000		
Lear Corp 5.250% due 15/05/49		
	1,057,157	0.09
550,000		
Nissan Motor Co Ltd 3.043% due 15/09/23		
	428,648	0.04
525,000		
RCI Banque SA 0.750% due 12/01/22		
	473,740	0.04
524,691		
Tesla Auto Lease Trust 2018-B 3.710% due 20/08/21		
	396,305	0.03
675,000		
Volkswagen Group of America Finance LLC 1.250% due 24/11/25		
	506,464	0.04
600,000		
Volkswagen International Finance NV 1.875% due 30/03/27		
	590,860	0.05
	7,175,303	0.58
Banking - 0.13%		
975,000		
Bank of Ireland Group Plc 4.500% due 25/11/23		
	795,830	0.06
675,000		
BPCE SA 1.652% due 10/06/26		
	513,858	0.04
375,000		
HSBC Holdings Plc 3.950% due 18/05/24		
	302,743	0.03
	1,612,431	0.13
Building Products - 0.07%		
975,000		
Vulcan Materials Co 4.500% due 15/06/47		
	906,487	0.07
Capital Goods - 0.08%		
575,000		
Parker-Hannifin Corp 1.125% due 01/03/25		
	537,303	0.04
500,000		
Smiths Group Plc 2.000% due 23/02/27		
	486,687	0.04
	1,023,990	0.08

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value GBP	Fund %
Transferable Securities - 67.01% (31 May 2020: 72.40%) (continued)		
Bonds - 66.76% (31 May 2020: 71.83%) (continued)		
Investment Grade - 14.05% (31 May 2020: 16.11%) (continued)		
Chemicals - 0.19%		
675,000 Eastman Chemical Co 3.500% due 01/12/21	520,896	0.04
1,150,000 Huntsman International LLC 4.500% due 01/05/29	993,624	0.08
400,000 LYB International Finance III LLC 1.250% due 10/01/25	302,874	0.03
550,000 Nutrien Ltd 3.950% due 13/05/50	497,005	0.04
	2,314,399	0.19
Commercial Mortgage Backed Securities - 0.70%		
1,500,000 280 Park Avenue 2017-280P Mortgage Trust 1.021% due 15/09/34	1,125,060	0.09
1,125,000 BBCMS 2018-TALL Mortgage Trust 0.863% due 15/03/37	818,782	0.07
925,000 BBCMS 2018-TALL Mortgage Trust 1.112% due 15/03/37	667,338	0.05
1,105,824 BBCMS Trust 2018 1.141% due 15/10/37	790,784	0.06
1,370,315 CGDBB Commercial Mortgage Trust 2017-BIOC 0.931% due 15/07/32	1,027,106	0.08
453,898 CGMS Commercial Mortgage Trust 2017 1.241% due 15/07/30	326,737	0.03
2,000,000 Citigroup Commercial Mortgage Trust 2018 0.971% due 15/12/36	1,455,284	0.12
75,000 Csail 2015-C2 Commercial Mortgage Trust 3.849% due 15/06/57	58,824	0.00
600,000 HMH Trust 2017 6.291% due 07/05/31	379,467	0.03
1,201,655 JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9 5.337% due 15/05/47	818,694	0.07
1,641,557 Morgan Stanley Capital I Trust 2017-ASHF 0.991% due 15/11/34	1,182,509	0.10
	8,650,585	0.70
Computers - 0.06%		
1,025,000 International Business Machines Corp 1.700% due 15/05/27	797,297	0.06
Consumer Products - 0.11%		
425,000 Kimberly-Clark Corp 1.050% due 15/09/27	321,934	0.03
1,125,000 WRKCo Inc 3.900% due 01/06/28	971,175	0.08
	1,293,109	0.11
Drillers/Services - 0.04%		
600,000 Halliburton Co 5.000% due 15/11/45	509,610	0.04
Electric - 0.54%		
350,000 American Electric Power Co Inc 0.750% due 11/01/23	262,599	0.02
625,000 Appalachian Power Co 3.700% due 05/01/50	562,919	0.05
400,000 Duke Energy Corp 0.900% due 15/09/25	301,260	0.03
875,000 Electricite de France SA 4.500% due 21/09/28	783,039	0.06
875,000 Enel Finance International NV 4.625% due 14/09/25	765,375	0.06
425,000 Entergy Texas Inc 3.550% due 30/09/49	367,482	0.03
665,000 Exelon Generation Co LLC 5.600% due 15/06/42	561,098	0.05
525,000 FirstEnergy Corp 4.850% due 15/07/47	482,425	0.04

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value GBP	Fund %
Transferable Securities - 67.01% (31 May 2020: 72.40%) (continued)		
Bonds - 66.76% (31 May 2020: 71.83%) (continued)		
Investment Grade - 14.05% (31 May 2020: 16.11%) (continued)		
Electric - 0.54% (continued)		
850,000 Georgia Power Co 4.300% due 15/03/42	800,176	0.07
550,000 Iberdrola Finanzas SA 7.375% due 29/01/24	666,662	0.05
675,000 NextEra Energy Capital Holdings Inc 2.250% due 01/06/30	530,243	0.04
600,000 Xcel Energy Inc 3.500% due 01/12/49	532,271	0.04
	6,615,549	0.54
Exploration & Production - 0.38%		
675,000 Apache Corp 5.100% due 09/01/40	523,247	0.04
1,325,000 BP Capital Markets Plc 4.375% (Perpetual)	1,061,936	0.09
500,000 Chevron Corp 3.078% due 11/05/50	418,922	0.03
675,000 Concho Resources Inc 3.750% due 01/10/27	575,443	0.05
1,600,000 Diamondback Energy Inc 2.875% due 01/12/24	1,250,103	0.10
1,000,000 Total Capital International SA 3.127% due 29/05/50	823,743	0.07
	4,653,394	0.38
Financial/Lease - 4.42%		
875,000 ABN AMRO Bank NV 1.000% due 16/04/25	825,571	0.07
1,200,000 Air Lease Corp 3.625% due 12/01/27	949,221	0.08
800,000 Allianz SE 3.099% due 06/07/47	825,425	0.07
796,958 American Credit Acceptance Receivables Trust 2018 3.750% due 15/10/24	601,285	0.05
1,125,000 American Homes 4 Rent LP 4.250% due 15/02/28	968,683	0.08
1,136,832 Ashford Hospitality Trust 2018-ASHF 1.041% due 15/04/35	817,139	0.07
500,000 Banco Bilbao Vizcaya Argentaria SA 3.500% due 10/02/27	522,051	0.04
600,000 Bank of America Corp 3.950% due 21/04/25	504,412	0.04
675,000 Bank of America Corp 2.496% due 13/02/31	533,929	0.04
325,000 Barclays Plc 4.836% due 05/09/28	275,854	0.02
450,000 Barclays Plc 2.645% due 24/06/31	351,194	0.03
1,150,000 BX Trust 2019-CALM 1.017% due 15/11/32	857,353	0.07
375,000 CAMB Commercial Mortgage Trust 1.211% due 15/12/37	281,631	0.02
675,000 Capital One Financial Corp 3.750% due 28/07/26	563,518	0.05
575,000 Capital One Financial Corp 3.750% due 09/03/27	490,977	0.04
1,120,918 CGDBB Commercial Mortgage Trust 2017-BIOC 1.111% due 15/07/32	839,920	0.07
1,650,000 CHT 2017-COSMO Mortgage Trust 1.071% due 15/11/36	1,212,992	0.10
1,150,000 Citigroup Inc 2.876% due 24/07/23	895,171	0.07
800,000 Citigroup Inc 4.400% due 10/06/25	686,550	0.06
25,000 Citigroup Inc 2.666% due 29/01/31	20,172	0.00
725,000 Cooperatieve Rabobank UA 4.125% due 14/09/22	699,765	0.06
625,000 Credit Suisse Group AG 4.207% due 12/06/24	507,909	0.04
1,400,000 Danske Bank A/S 1.621% due 09/11/26	1,048,319	0.09
1,000,000 DBGS Mortgage Trust 0.786% due 15/06/33	745,921	0.06
700,000 Deutsche Bank AG 3.700% due 30/05/24	563,537	0.05
325,000 Deutsche Bank AG 2.222% due 18/09/24	248,618	0.02
1,375,000 Deutsche Bank AG 2.129% due 24/11/26	1,043,355	0.08
650,000 Discover Bank 4.250% due 13/03/26	560,562	0.05
650,000 Equitable Holdings Inc 3.900% due 20/04/23	525,679	0.04

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value GBP	Fund %
Transferable Securities - 67.01% (31 May 2020: 72.40%) (continued)			
Bonds - 66.76% (31 May 2020: 71.83%) (continued)			
Investment Grade - 14.05% (31 May 2020: 16.11%) (continued)			
Financial/Lease - 4.42% (continued)			
575,000	Five Corners Funding Trust II 2.850% due 15/05/30	481,449	0.04
825,000	Flagship Credit Auto Trust 2016-3 3.890% due 15/11/22	626,417	0.05
600,000	GATX Corp 4.550% due 07/11/28	544,386	0.04
650,000	GE Capital International Funding Co Unlimited Co 3.373% due 15/11/25	534,510	0.04
250,000	Goldman Sachs Group Inc 3.500% due 01/04/25	207,471	0.02
1,025,000	Goldman Sachs Group Inc 3.272% due 29/09/25	837,590	0.07
250,000	GS Mortgage Securities Corp Trust 2018 4.141% due 15/09/31	116,199	0.01
675,000	Healthpeak Properties Inc 3.250% due 15/07/26	564,435	0.05
511,011	Homeward Opportunities Fund I Trust 2018-2 3.985% due 25/11/58	393,508	0.03
675,000	HSBC Holdings Plc 1.589% due 24/05/27	510,263	0.04
1,325,000	Intesa Sanpaolo SpA 4.000% due 23/09/29	1,116,998	0.09
1,336,548	Invitation Homes 2018-SFR2 Trust 1.041% due 17/06/37	1,006,226	0.08
1,189,511	Invitation Homes 2018-SFR3 Trust 1.136% due 17/07/37	895,653	0.07
1,130,712	Invitation Homes 2018-SFR4 Trust 1.236% due 17/01/38	855,993	0.07
575,000	JPMorgan Chase & Co 3.625% due 01/12/27	488,756	0.04
375,000	JPMorgan Chase & Co 2.956% due 13/05/31	307,160	0.02
7,010,000	JPMorgan Chase Bank 3.130% due 23/11/29	797,991	0.06
1,325,000	Kemper Corp 2.400% due 30/09/30	1,002,599	0.08
950,000	KeyBank 3.900% due 13/04/29	823,590	0.07
650,000	Lloyds Banking Group Plc 4.582% due 10/12/25	548,743	0.04
210,073	Mill City Mortgage Loan Trust 2017-2 2.750% due 25/07/59	160,288	0.01
1,425,000	Mizuho Financial Group Inc 1.979% due 09/08/31	1,086,764	0.09
1,100,221	Motel 6 Trust 2017-MTL6 1.338% due 15/08/34	822,004	0.07
1,150,000	MSCG Trust 2018-SELF 1.041% due 15/10/37	863,994	0.07
1,200,000	MTRO Commercial Mortgage Trust 2019-TECH 1.041% due 15/12/33	896,954	0.07
650,000	Nippon Life Insurance Co 5.100% due 16/10/44	544,081	0.04
700,000	Nomura Holdings Inc 1.851% due 16/07/25	541,394	0.04
800,000	Northwestern Mutual Life Insurance Co 3.625% due 30/09/59	692,076	0.06
700,000	Office Properties Income Trust 4.250% due 15/05/24	538,359	0.04
975,000	PNC Bank 2.700% due 22/10/29	798,732	0.06
725,000	Prologis LP 2.125% due 15/04/27	580,978	0.05
650,000	Public Storage 3.094% due 15/09/27	547,007	0.04
1,000,000	Santander Holdings USA Inc 3.244% due 05/10/26	810,115	0.07
165,000	SITE Centers Corp 4.250% due 01/02/26	132,081	0.01
435,000	SITE Centers Corp 4.700% due 06/01/27	347,321	0.03
1,041,333	SMB Private Education Loan Trust 2017-B 0.891% due 15/10/35	779,651	0.06
1,000,000	Societe Generale SA 2.625% due 16/10/24	787,286	0.06
1,175,000	Standard Chartered Plc 2.819% due 30/01/26	927,582	0.08
275,000	Standard Chartered Plc 5.700% due 26/03/44	273,556	0.02
725,000	Sumitomo Mitsui Financial Group Inc 2.142% due 23/09/30	546,275	0.04
700,000	Synchrony Financial 3.700% due 04/08/26	575,295	0.05
708,820	Tharaldson Hotel Portfolio Trust 2018-THPT 0.876% due 11/11/34	512,559	0.04

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value GBP	Fund %
Transferable Securities - 67.01% (31 May 2020: 72.40%) (continued)		
Bonds - 66.76% (31 May 2020: 71.83%) (continued)		
Investment Grade - 14.05% (31 May 2020: 16.11%) (continued)		
Financial/Lease - 4.42% (continued)		
189,901 Towd Point Mortgage Trust 2016-5 2.500% due 25/10/56	145,468	0.01
759,530 Towd Point Mortgage Trust 2017-4 2.750% due 25/06/57	589,894	0.05
926,098 Towd Point Mortgage Trust 2018-4 3.000% due 25/06/58	737,787	0.06
2,495,000 Trafigura Securitisation Finance Plc 2018-1 0.871% due 15/03/22	1,869,501	0.15
1,025,000 Truist Bank 2.250% due 11/03/30	807,715	0.07
950,000 UBS Group AG 3.491% due 23/05/23	741,349	0.06
450,000 UBS Group AG 1.008% due 30/07/24	339,718	0.03
775,000 Unibail-Rodamco-Westfield SE 2.500% due 26/02/24	749,644	0.06
650,000 Unum Group 4.000% due 15/06/29	540,754	0.04
456,348 Verus Securitization Trust 2019-2 3.211% due 25/05/59	346,535	0.03
592,524 Verus Securitization Trust 2019-3 2.784% due 25/07/59	454,252	0.04
1,400,000 WEA Finance LLC 2.875% due 15/01/27	1,050,897	0.09
1,000,000 Wells Fargo & Co 2.572% due 11/02/31	797,221	0.06
	54,561,737	4.42
Food/Beverage/Tobacco - 0.18%		
600,000 Conagra Brands Inc 1.375% due 11/01/27	454,291	0.04
575,000 Mondelez International Inc 2.750% due 13/04/30	472,725	0.04
725,000 Pernod Ricard International Finance LLC 2.750% due 10/01/50	539,617	0.04
775,000 Unilever NV 1.000% due 14/02/27	745,534	0.06
	2,212,167	0.18
Gaming - 0.11%		
700,000 Las Vegas Sands Corp 3.200% due 08/08/24	548,272	0.05
950,000 Sands China Ltd 4.600% due 08/08/23	760,963	0.06
	1,309,235	0.11
Gas Distributors - 0.09%		
600,000 Naturgy Finance BV 1.500% due 29/01/28	589,086	0.05
600,000 Sempra Energy 4.000% due 01/02/48	537,050	0.04
	1,126,136	0.09
Gas Pipelines - 0.48%		
650,000 Boardwalk Pipelines LP 5.950% due 06/01/26	566,907	0.05
875,000 CenterPoint Energy Inc 4.250% due 01/11/28	779,633	0.06
650,000 Cheniere Corpus Christi Holdings LLC 5.125% due 30/06/27	565,693	0.04
450,000 Dominion Energy Gas Holdings LLC 3.000% due 15/11/29	372,766	0.03
1,050,000 Energy Transfer Operating LP 6.000% due 15/06/48	893,296	0.07
725,000 Enterprise Products Operating LLC 4.875% due 16/08/77	504,706	0.04
625,000 Kinder Morgan Energy Partners LP 5.500% due 01/03/44	581,613	0.05
1,425,000 Sabine Pass Liquefaction LLC 5.000% due 15/03/27	1,237,050	0.10
650,000 Western Midstream Operating LP 5.450% due 01/04/44	456,140	0.04
	5,957,804	0.48

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value GBP	Fund %
Transferable Securities - 67.01% (31 May 2020: 72.40%) (continued)		
Bonds - 66.76% (31 May 2020: 71.83%) (continued)		
Investment Grade - 14.05% (31 May 2020: 16.11%) (continued)		
Government Entity - 0.94%		
2,000,000 Fannie Mae Pool 2.500% due 14/12/50	1,569,823	0.13
3,650,000 Fannie Mae Pool 3.000% due 14/12/50	2,856,263	0.23
7,625,000 Fannie Mae Pool 3.500% due 14/12/50	6,024,634	0.49
1,450,000 Fannie Mae Pool 4.000% due 14/12/50	1,158,778	0.09
	11,609,498	0.94
Healthcare - 0.35%		
525,000 AbbVie Inc 3.200% due 21/11/29	446,365	0.04
875,000 AbbVie Inc 4.550% due 15/03/35	832,876	0.07
575,000 Cigna Corp 4.375% due 15/10/28	518,779	0.04
500,000 CVS Health Corp 4.300% due 25/03/28	440,339	0.04
400,000 CVS Health Corp 4.780% due 25/03/38	380,618	0.03
1,025,000 HCA Inc 5.250% due 15/06/49	1,018,602	0.08
600,000 Mylan NV 3.125% due 22/11/28	641,903	0.05
	4,279,482	0.35
Industrial Other - 0.25%		
650,000 Carrier Global Corp 3.577% due 05/04/50	551,998	0.05
675,000 Emerson Electric Co 1.800% due 15/10/27	532,131	0.04
1,325,000 Flowserve Corp 3.500% due 10/01/30	1,043,055	0.08
1,225,000 Otis Worldwide Corp 2.565% due 15/02/30	987,157	0.08
	3,114,341	0.25
Insurance - 0.06%		
725,000 American International Group Inc 4.375% due 15/01/55	698,623	0.06
Lodging - 0.22%		
1,775,000 Hilton Orlando Trust 2018-ORL 0.911% due 15/12/34	1,293,375	0.10
900,000 Hyatt Hotels Corp 5.375% due 23/04/25	754,746	0.06
825,000 Marriott International Inc 5.750% due 01/05/25	716,283	0.06
	2,764,404	0.22
Media Cable - 0.17%		
1,425,000 Charter Communications Operating LLC 6.484% due 23/10/45	1,528,584	0.12
575,000 Comcast Corp 3.969% due 01/11/47	544,853	0.05
	2,073,437	0.17
Media Other - 0.10%		
699,000 Discovery Communications LLC 4.000% due 15/09/55	583,418	0.05
650,000 Interpublic Group of Cos Inc 4.650% due 01/10/28	585,720	0.05
	1,169,138	0.10

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value GBP	Fund %	
Transferable Securities - 67.01% (31 May 2020: 72.40%) (continued)			
Bonds - 66.76% (31 May 2020: 71.83%) (continued)			
Investment Grade - 14.05% (31 May 2020: 16.11%) (continued)			
Metals/Mining/Steel - 0.12%			
625,000	Anglo American Capital Plc 4.000% due 09/11/27	529,360	0.04
325,000	ArcelorMittal SA 4.550% due 03/11/26	267,135	0.02
700,000	BHP Billiton Finance Ltd 3.000% due 29/05/24	701,298	0.06
	1,497,793	0.12	
Non Agency Residential Mortgage Backed Securities - 0.06%			
223,559	Deephaven Residential Mortgage Trust 2.976% due 25/12/57	168,095	0.01
725,412	FWD Securitization Trust 2.810% due 25/06/49	557,939	0.05
	726,034	0.06	
Real Estate Investment Trusts - 0.04%			
675,000	American Tower Corp 1.300% due 15/09/25	513,696	0.04
Refining - 0.17%			
250,000	Marathon Petroleum Corp 5.125% due 15/12/26	219,486	0.02
400,000	Marathon Petroleum Corp 3.800% due 01/04/28	327,788	0.03
1,050,000	Phillips 66 2.150% due 15/12/30	784,010	0.06
1,025,000	Valero Energy Corp 2.850% due 15/04/25	807,585	0.06
	2,138,869	0.17	
Restaurants - 0.14%			
675,000	Darden Restaurants Inc 3.850% due 01/05/27	552,088	0.05
550,000	McDonald's Corp 4.450% due 01/03/47	534,336	0.04
725,000	Starbucks Corp 3.350% due 12/03/50	597,925	0.05
	1,684,349	0.14	
Retail Food/Drug - 0.06%			
900,000	Walgreens Boots Alliance Inc 3.200% due 15/04/30	731,616	0.06
Retail Non Food/Drug - 0.25%			
600,000	Dollar Tree Inc 4.000% due 15/05/25	507,611	0.04
825,000	O'Reilly Automotive Inc 1.750% due 15/03/31	616,437	0.05
450,000	Tractor Supply Co 1.750% due 11/01/30	338,638	0.03
675,000	VF Corp 2.050% due 23/04/22	516,934	0.04
325,000	VF Corp 2.400% due 23/04/25	259,241	0.02
975,000	Walmart Inc 3.550% due 26/06/25	826,800	0.07
	3,065,661	0.25	
Services Other - 0.28%			
500,000	Amazon.com Inc 2.700% due 06/03/60	413,549	0.03
1,550,000	Expedia Group Inc 3.250% due 15/02/30	1,179,388	0.10
1,250,000	Visa Inc 2.000% due 15/08/50	898,244	0.07
600,000	Waste Management Inc 1.150% due 15/03/28	450,629	0.04
700,000	Western Union Co 2.850% due 10/01/25	560,723	0.04
	3,502,533	0.28	

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value GBP	Fund %
Transferable Securities - 67.01% (31 May 2020: 72.40%) (continued)		
Bonds - 66.76% (31 May 2020: 71.83%) (continued)		
Investment Grade - 14.05% (31 May 2020: 16.11%) (continued)		
Subprime - 0.07%		
1,092,352 Metlife Securitization Trust 3.000% due 25/04/55	861,559	0.07
Technology - 0.80%		
1,375,000 Agilent Technologies Inc 2.100% due 06/04/30	1,076,913	0.09
600,000 Alphabet Inc 1.100% due 15/08/30	446,552	0.04
125,000 Alphabet Inc 1.900% due 15/08/40	92,750	0.01
375,000 Baidu Inc 3.875% due 29/09/23	304,067	0.02
275,000 Baidu Inc 3.625% due 07/06/27	227,839	0.02
1,375,000 Broadcom Inc 5.000% due 15/04/30	1,248,685	0.10
1,050,000 Equinix Inc 1.800% due 15/07/27	808,109	0.07
625,000 Fiserv Inc 3.500% due 07/01/29	537,352	0.04
1,000,000 Flex Ltd 3.750% due 01/02/26	832,584	0.07
575,000 NXP BV 5.350% due 01/03/26	515,745	0.04
450,000 Seagate HDD Cayman 4.125% due 15/01/31	380,706	0.03
600,000 Telefonaktiebolaget LM Ericsson 1.875% due 01/03/24	567,641	0.05
625,000 Tencent Holdings Ltd 3.595% due 19/01/28	515,482	0.04
650,000 Tencent Holdings Ltd 3.240% due 03/06/50	507,955	0.04
900,000 TSMC Global Ltd 1.000% due 28/09/27	669,799	0.05
1,075,000 TSMC Global Ltd 1.375% due 28/09/30	789,713	0.06
425,000 VMware Inc 4.700% due 15/05/30	389,044	0.03
	9,910,936	0.80
Transport Other - 0.22%		
600,000 Abertis Infraestructuras SA 2.375% due 27/09/27	595,812	0.05
1,100,000 FedEx Corp 4.400% due 15/01/47	1,041,130	0.08
700,000 Kansas City Southern 2.875% due 15/11/29	565,769	0.05
650,000 Ryder System Inc 3.650% due 18/03/24	533,290	0.04
	2,736,001	0.22
Wireless - 0.22%		
625,000 Crown Castle International Corp 3.800% due 15/02/28	534,451	0.04
546,851 Freddie Mac Whole Loan Securities Trust 2017-SC02 3.500% due 25/05/47	420,400	0.04
300,000 T-Mobile USA Inc 3.875% due 15/04/30	258,101	0.02
300,000 T-Mobile USA Inc 4.500% due 15/04/50	280,782	0.02
400,000 Vodafone Group Plc 4.650% due 20/01/22	378,524	0.03
950,000 Vodafone Group Plc 4.250% due 17/09/50	874,395	0.07
	2,746,653	0.22
Wirelines - 0.27%		
475,000 AT&T Inc 4.350% due 03/01/29	425,405	0.03
500,000 AT&T Inc 3.650% due 06/01/51	397,632	0.03
800,000 Deutsche Telekom International Finance BV 0.875% due 30/01/24	743,110	0.06
600,000 Orange SA 2.000% due 15/01/29	623,558	0.05
460,000 Syneos Health Inc 3.625% due 15/01/29	347,787	0.03

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value GBP	Fund %
	Transferable Securities - 67.01% (31 May 2020: 72.40%) (continued)		
	Bonds - 66.76% (31 May 2020: 71.83%) (continued)		
	Investment Grade - 14.05% (31 May 2020: 16.11%) (continued)		
	Wirelines - 0.27% (continued)		
550,000	Verizon Communications Inc 4.500% due 08/10/33	525,718	0.04
400,000	Verizon Communications Inc 2.875% due 20/11/50	314,460	0.03
		3,377,670	0.27
	Total Investment Grade	173,464,155	14.05
	Total Bonds	824,406,532	66.76
	Short Term Investments - 0.20% (31 May 2020: 0.57%)		
	China - 0.10%		
1,679,000	ENN Clean Energy International Investment Ltd 7.500% due 27/02/21	1,268,636	0.10
	Colombia - 0.00%		
100,000,000	Colombia Gov't International Bond 7.750% due 14/04/21	21,239	0.00
	Egypt - 0.05%		
2,875,000	Egypt Treasury Bills zero coupon due 15/06/21	128,167	0.01
9,350,000	Egypt Treasury Bills zero coupon due 28/09/21	402,546	0.04
		530,713	0.05
	Lebanon - 0.01%		
1,047,000	Lebanon Gov't International Bond 8.250% due 12/04/21*	105,873	0.01
	United States - 0.04%		
675,000	Royal Caribbean Cruises Ltd 2.650% due 28/11/20	505,599	0.04
	Total Short Term Investments	2,432,060	0.20
	Equities - 0.05% (31 May 2020: Nil)		
	Exploration & Production - 0.05%		
26,265	Oasis Petroleum Inc	666,831	0.05
	Total Equities	666,831	0.05
	Total Transferable Securities	827,505,423	67.01
	Term Loans - 13.83% (31 May 2020: 14.39%)		
	Aerospace/Defense - 0.29%		
1,536,603	CPI International Inc - Initial Term Loan (First Lien), 1 Month LIBOR + 3.500% due 26/07/24	1,128,671	0.09
1,453,325	MHI Holdings LLC - Initial Term Loan, 1 Month LIBOR + 5.000% due 21/09/26	1,083,150	0.09
1,862,040	Sequa Mezzanine Holdings LLC - Extended Term Loan (First Lien), 3 Month LIBOR + 6.750% due 28/11/23	1,361,610	0.11
		3,573,431	0.29

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value GBP	Fund %
Term Loans - 13.83% (31 May 2020: 14.39%) (continued)			
Airlines - 0.12%			
807,975	Delta Air Lines Inc - Term Loan, 3 Month LIBOR + 4.750% due 29/04/23	612,011	0.05
1,050,000	SkyMiles IP Ltd - Initial Term Loan, 3 Month LIBOR + 3.750% due 20/10/27	805,904	0.07
		1,417,915	0.12
Automotive - 0.25%			
1,200,925	Belron Finance 2019 LLC - Dollar Second Incremental Loan, 3 Month LIBOR + 2.500% due 30/10/26	885,481	0.07
1,147,128	Clarios Global LP - Initial Dollar Term Loan (First Lien), 1 Month LIBOR + 3.500% due 30/04/26	851,722	0.07
1,869,311	Navistar Inc - Tranche B Term Loan, 1 Month LIBOR + 3.500% due 06/11/24	1,396,681	0.11
		3,133,884	0.25
Building Products - 0.42%			
1,402,305	Beacon Roofing Supply Inc - Initial Term Loan, 1 Month LIBOR + 2.250% due 02/01/25	1,029,533	0.09
1,363,089	Henry Holdings Inc - Initial Term Loan, 1 Month LIBOR + 4.000% due 05/10/23	1,020,524	0.08
1,535,598	Ply Gem Midco Inc - Initial Term Loan, 1 Month LIBOR + 3.750% due 12/04/25	1,144,467	0.09
2,615,000	White Cap Buyer LLC - Initial Closing Date Term Loan, 3 Month LIBOR + 4.000% due 19/10/27	1,944,738	0.16
		5,139,262	0.42
Chemicals - 0.68%			
2,693,737	Alpha 3 BV - Initial Term B-1 Loan, 3 Month LIBOR + 3.000% due 31/01/24	2,006,776	0.16
1,108,601	Diamond (BC) BV - Initial USD Term Loan, 3 Month LIBOR + 3.000% due 06/09/24	815,245	0.07
350,000	Diamond (BC) BV - New Term Loan, 3 Month LIBOR + 5.000% due 06/09/24	262,818	0.02
2,247,478	Ferro Corp - Tranche B-1 Term Loan, 3 Month LIBOR + 2.250% due 14/02/24	1,663,057	0.14
1,780,000	Illuminate Buyer LLC - Term Loan, 1 Month LIBOR + 4.000% due 16/06/27	1,332,173	0.11
1,556,426	IPS Acquisition LLC - Term B-2 Loan (First Lien), 1 Month LIBOR + 3.250% due 07/11/24	1,158,533	0.09
1,531,162	PQ Corp - Initial Term Loan, 3 Month LIBOR + 3.000% due 07/02/27	1,146,896	0.09
		8,385,498	0.68
Consumer Products - 0.27%			
1,391,803	Kronos Acquisition Intermediate Inc - Initial Loan, 1 Month LIBOR + 4.000% due 15/05/23	1,042,115	0.09
694,526	Prestige Brands Inc - Term B-4 Loan, 1 Month LIBOR + 2.000% due 26/01/24	520,387	0.04
3,847,641	Revlon Consumer Products Corp - 2016 Term Loan, 3 Month LIBOR + 3.500% due 07/09/23	889,824	0.07
1,145,000	Weber-Stephen Products LLC Term Loan B, 1 Month LIBOR + 3.250% due 30/10/27	855,681	0.07
		3,308,007	0.27

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value GBP	Fund %
Term Loans - 13.83% (31 May 2020: 14.39%) (continued)		
Containers/Packaging - 0.37%		
2,250,000 Berry Global Inc - Term W Loan, 1 Month LIBOR + 2.000% due 01/10/22	1,681,249	0.14
2,091,042 Flex Acquisition Company Inc - Initial Term Loan, 3 Month LIBOR + 3.000% due 29/12/23	1,548,364	0.12
555,000 Graham Packaging Company Inc - Initial Term Loan, 1 Month LIBOR + 3.750% due 04/08/27	415,744	0.03
1,315,000 Pactiv Evergreen Inc - Tranche B-2 U.S. Term Loan, 1 Month LIBOR + 3.250% due 05/02/26	970,331	0.08
	4,615,688	0.37
Drillers/Services - 0.07%		
794,838 ChampionX Corp - Initial Term Loan, 1 Month LIBOR + 2.500% due 09/05/25	583,951	0.05
335,750 ChampionX Holding Inc - Term Loan, 3 Month LIBOR + 5.000% due 28/05/27	254,318	0.02
	838,269	0.07
Electric - 0.50%		
1,830,002 Calpine Corp - Term Loan (2015), 1 Month LIBOR + 2.250% due 15/01/24	1,362,481	0.11
1,090,000 Eagle Broadband Investments LLC - Initial Term Loan, 6 Month LIBOR + 3.000% due 08/10/27	813,388	0.07
3,059,389 Granite Acquisition Inc - Term B Loan (First Lien), 3 Month LIBOR + 3.500% due 19/12/21	2,292,308	0.19
2,239,885 Vistra Operations Company LLC - 2018 Incremental Term Loan, 1 Month LIBOR + 1.750% due 31/12/25	1,663,493	0.13
	6,131,670	0.50
Financial/Lease - 0.54%		
1,736,546 Alliant Holdings Intermediate LLC - 2019 New Term Loan, 1 Month LIBOR + 4.000% due 09/05/25	1,271,773	0.10
1,969,090 Asurion LLC - Amendment No. 14 Replacement B-4 Term Loan, 1 Month LIBOR + 3.000% due 04/08/22	1,470,968	0.12
1,350,061 Hub International Ltd - B-2 Incremental Term Loan, 3 Month LIBOR + 4.000% due 25/04/25	1,014,405	0.08
1,662,459 Refinitiv US Holdings Inc - Initial Dollar Term Loan, 1 Month LIBOR + 3.250% due 01/10/25	1,238,432	0.10
1,145,000 Ryan Specialty Group LLC - Initial Term Loan, 1 Month LIBOR + 3.250% due 01/09/27	856,216	0.07
1,140,000 Sophia LP - Closing Date Term Loan, 3 Month LIBOR + 3.750% due 07/10/27	849,454	0.07
	6,701,248	0.54
Food/Beverage/Tobacco - 0.82%		
570,000 Chobani LLC - 2020 New Term Loan, 1 Month LIBOR + 3.500% due 20/10/27	425,807	0.03
2,144,315 Dole Food Company Inc - Tranche B Term Loan, 1 Month LIBOR + 2.750% due 06/04/24	1,595,127	0.13
1,281,788 Froneri International Ltd - Facility B2 (First Lien), 1 Month LIBOR + 2.250% due 31/01/27	939,028	0.08
580,000 Froneri International Ltd - Second Lien Facility (USD), 1 Month LIBOR + 5.750% due 31/01/28	434,984	0.04

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value GBP	Fund %
Term Loans - 13.83% (31 May 2020: 14.39%) (continued)			
Food/Beverage/Tobacco - 0.82% (continued)			
2,901,607	Hostess Brands LLC - 2019 Refinancing Term B Loan (First Lien), 3 Month LIBOR + 2.250% due 03/08/25	2,154,089	0.17
1,638,755	Nomad Foods Ltd - Facility B4, 1 Month LIBOR + 2.250% due 15/05/24	1,210,225	0.10
1,150,000	Shearer's Foods LLC - Term Loan (First Lien), 3 Month LIBOR + 4.000% due 23/09/27	860,763	0.07
918,850	Sigma Bidco BV - Term Loan B, 2 Month LIBOR + 3.000% due 02/07/25	675,519	0.05
2,550,438	Sunshine Investments BV - Facility B3, 3 Month LIBOR + 3.250% due 28/03/25	1,888,082	0.15
		10,183,624	0.82
Gaming - 0.35%			
1,231,490	Boyd Gaming Corp - Refinancing Term B Loan, 1 Week LIBOR + 2.250% due 15/09/23	910,847	0.07
1,159,547	Caesars Resort Collection LLC - Term B Loan, 1 Month LIBOR + 2.750% due 23/12/24	841,997	0.07
2,022,901	Golden Nugget Inc - Initial B Term Loan, 2 Month LIBOR + 2.500% due 04/10/23	1,445,147	0.12
1,543,636	VICI Properties 1 LLC - Term B Loan, 1 Month LIBOR + 1.750% due 20/12/24	1,128,850	0.09
		4,326,841	0.35
Gas Pipelines - 0.20%			
2,074,575	Buckeye Partners LP - Initial Term Loan, 1 Month LIBOR + 2.750% due 01/11/26	1,541,063	0.12
1,318,304	Prairie ECI Acquiror LP - Initial Term Loan, 1 Month LIBOR + 4.750% due 11/03/26	928,562	0.08
		2,469,625	0.20
Healthcare - 1.89%			
2,481,584	Air Methods Corp - Initial Term Loan, 3 Month LIBOR + 3.500% due 22/04/24	1,747,601	0.14
2,290,000	Avantor Funding Inc - Incremental B-4 Dollar Term Loan, 1 Month LIBOR + 2.500% due 08/11/27	1,717,793	0.14
2,060,903	Bausch Health Companies Inc - Initial Term Loan, 1 Month LIBOR + 3.000% due 02/06/25	1,527,377	0.12
827,400	Catalent Pharma Solutions Inc - Dollar Term B-2 Loan, 1 Month LIBOR + 2.250% due 18/05/26	620,915	0.05
1,904,691	Change Healthcare Holdings LLC - Closing Date Term Loan, 3 Month LIBOR + 2.500% due 01/03/24	1,415,201	0.12
2,392,300	Endo Luxembourg Finance Company I Sarl - Initial Term Loan, 3 Month LIBOR + 4.250% due 29/04/24	1,744,881	0.14
3,001,538	Envision Healthcare Corp - Initial Term Loan, 1 Month LIBOR + 3.750% due 10/10/25	1,849,895	0.15
2,631,871	Global Medical Response Inc - 2020 Refinancing Term Loan, 3 Month LIBOR + 4.750% due 02/10/25	1,945,738	0.16
1,936,397	IQVIA Inc - Incremental Term B-2 Dollar Loan, 1 Month LIBOR + 1.750% due 17/01/25	1,435,776	0.12
2,683,408	Jaguar Holding Company I LLC - 2018 Term Loan, 1 Month LIBOR + 2.500% due 18/08/22	2,008,713	0.16

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value GBP	Fund %
Term Loans - 13.83% (31 May 2020: 14.39%) (continued)			
Healthcare - 1.89% (continued)			
2,057,223	LifePoint Health Inc - Term B Loan (First Lien), 1 Month LIBOR + 3.750% due 16/11/25	1,523,959	0.12
2,934,744	Sunshine Luxembourg VII Sarl - Facility B1, 3 Month LIBOR + 4.250% due 01/10/26	2,198,049	0.18
2,432,833	Surgery Center Holdings Inc - Initial Term Loan, 1 Month LIBOR + 3.250% due 03/09/24	1,788,438	0.15
2,671,354	Team Health Holdings Inc - Initial Term Loan, 1 Month LIBOR + 2.750% due 06/02/24	1,760,828	0.14
		23,285,164	1.89
Industrial Other - 1.11%			
1,065,000	Alliance Laundry Systems LLC - Initial Term B Loan, 3 Month LIBOR + 3.500% due 08/10/27	797,142	0.06
1,716,194	Blount International Inc - New Refinancing Term Loan, 1 Month LIBOR + 3.750% due 12/04/23	1,288,705	0.10
1,727,937	Douglas Dynamics LLC - 2017 Replacement Term Loan Facility, 1 Month LIBOR + 3.750% due 08/06/26	1,294,287	0.11
1,237,053	Filtration Group Corp - Initial Dollar Term Loan, 1 Month LIBOR + 3.000% due 29/03/25	909,513	0.07
1,405,000	Filtration Group Corp - Series A Term Loan, 1 Month LIBOR + 3.750% due 29/03/25	1,050,971	0.09
2,635,214	Gates Global LLC - Initial B-2 Dollar Term Loan, 1 Month LIBOR + 2.750% due 01/04/24	1,960,025	0.16
625,000	Hayward Industries Inc - 2020 Incremental Term Loan (First Lien), 1 Month LIBOR + 3.750% due 04/08/26	460,540	0.04
1,907,437	Hayward Industries Inc - Initial Term Loan (First Lien), 1 Month LIBOR + 3.500% due 05/08/24	1,405,522	0.11
1,647,750	Robertshaw US Holding Corp - Initial Term Loan (First Lien), 1 Month LIBOR + 3.250% due 28/02/25	1,159,786	0.09
1,000,000	Robertshaw US Holding Corp - Initial Term Loan (Second Lien), 1 Month LIBOR + 8.000% due 28/02/26	582,375	0.05
1,024,462	Titan Acquisition Ltd - Initial Term Loan, 3 Month LIBOR + 3.000% due 28/03/25	740,631	0.06
1,180,000	Vertical U.S. Newco Inc Term Loan B, 6 Month LIBOR + 4.250% due 30/07/27	882,896	0.07
1,705,250	Welbilt Inc - Term B Loan (2018), 1 Month LIBOR + 2.500% due 23/10/25	1,211,034	0.10
		13,743,427	1.11
Leisure - 0.59%			
1,216,134	Alterra Mountain Company - Initial Bluebird Term Loan, 1 Month LIBOR + 2.750% due 31/07/24	885,023	0.07
278,600	Alterra Mountain Company - Additional Term Loan, 1 Month LIBOR + 2.750% due 01/08/26	208,812	0.02
1,817,326	Creative Artists Agency LLC - Closing Date Term Loan, 1 Month LIBOR + 3.750% due 27/11/26	1,340,824	0.11
2,219,619	Crown Finance US Inc - Initial Dollar Tranche Term Loan, 3 Month LIBOR + 2.250% due 28/02/25	1,283,152	0.10
1,632,079	Motion Finco Sarl, 3 Month LIBOR + 3.250% due 12/11/26	1,158,560	0.09
214,502	Motion Finco Sarl, 3 Month LIBOR + 3.250% due 12/11/26	152,268	0.01

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value GBP	Fund %
Term Loans - 13.83% (31 May 2020: 14.39%) (continued)			
Leisure - 0.59% (continued)			
1,352,730	NASCAR Holdings LLC - Initial Term Loan, 1 Month LIBOR + 2.750% due 19/10/26	999,734	0.08
1,758,743	UFC Holdings LLC - Term B-1 Loan (First Lien), 3 Month LIBOR + 3.250% due 29/04/26	1,307,481	0.11
		7,335,854	0.59
Media Cable - 0.59%			
1,300,000	Cablevision Lightpath LLC Term Loan B, 3 Month LIBOR + 3.250% due 15/09/27	969,893	0.08
1,470,440	Charter Communications Operating LLC - Term B-1 Loan, 1 Month LIBOR + 1.750% due 30/04/25	1,093,495	0.09
1,389,071	Cogeco Communications (USA) II LP - Term B Loan, 1 Month LIBOR + 2.000% due 03/01/25	1,025,797	0.08
2,419,762	CSC Holdings LLC - March 2017 Refinancing Term Loan, 1 Month LIBOR + 2.250% due 17/07/25	1,771,331	0.14
2,294,585	Numericable U.S. LLC - USD TLB-11 Term Loan, 1 Month LIBOR + 2.750% due 31/07/25	1,674,327	0.14
1,018,143	Radiate HoldCo LLC - Term B Loan, 1 Month LIBOR + 3.500% due 25/09/26	757,144	0.06
		7,291,987	0.59
Media Other - 0.22%			
1,482,050	Diamond Sports Group LLC - Term Loan, 1 Month LIBOR + 3.250% due 24/08/26	938,042	0.08
526,831	Hubbard Radio LLC - Term Loan, 3 Month LIBOR + 3.500% due 28/03/25	382,777	0.03
1,855,975	Terrier Media Buyer Inc - Term B Loan, 1 Month LIBOR + 4.250% due 17/12/26	1,374,552	0.11
		2,695,371	0.22
Metals/Mining/Steel - 0.13%			
2,556,266	Covia Holdings Corp - Initial Term Loan, PRIME + 4.000% due 01/06/25	1,544,153	0.13
Restaurants - 0.17%			
1,343,748	IRB Holding Corp - 2020 Replacement Term B Loan, 3 Month LIBOR + 2.750% due 05/02/25	990,929	0.08
545,000	IRB Holding Corp - 2020 Replacement Term B Loan, 3 Month LIBOR + 2.750% due 18/11/27	404,313	0.03
994,969	Whatabrands LLC - 2020 Refinancing Term Loan, 1 Month LIBOR + 2.750% due 31/07/26	735,552	0.06
		2,130,794	0.17
Retail Non Food/Drug - 0.52%			
2,447,576	Bass Pro Group LLC - Initial Term Loan, 3 Month LIBOR + 5.000% due 25/09/24	1,836,251	0.15
1,145,000	Harbor Freight Tools USA Inc - Initial Loan (2020), 1 Month LIBOR + 3.250% due 19/10/27	853,282	0.07
1,047,375	Michaels Stores Inc - 2020 Refinancing Term B Loan, 1 Month LIBOR + 3.500% due 01/10/27	775,205	0.06
1,355,425	Party City Holdings Inc - 2018 Replacement Term Loan, 3 Month LIBOR + 2.500% due 19/08/22	925,919	0.07

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value GBP	Fund %
Term Loans - 13.83% (31 May 2020: 14.39%) (continued)			
Retail Non Food/Drug - 0.52% (continued)			
1,982,426	Petco Animal Supplies Inc - Term Loan, 3 Month LIBOR + 3.250% due 26/01/23	1,406,941	0.11
911,469	PetSmart Inc - Amended Loan, 3 Month LIBOR + 4.000% due 11/03/22	680,348	0.06
		6,477,946	0.52
Satellite - 0.21%			
1,380,000	Intelsat Jackson Holdings SA - Tranche B-3 Term Loan, PRIME + 2.750% due 27/11/23	1,046,913	0.08
2,109,400	Iridium Satellite LLC - Initial Term Loan, 1 Month LIBOR + 3.750% due 04/11/26	1,583,102	0.13
		2,630,015	0.21
Services Other - 1.30%			
1,778,884	AlixPartners LLP - 2017 Refinancing Term Loan, 1 Month LIBOR + 2.500% due 04/04/24	1,308,752	0.10
927,663	Allied Universal Holdco LLC - Initial Term Loan, 1 Month LIBOR + 4.250% due 10/07/26	691,336	0.05
497,500	Aramark Intermediate HoldCo Corp - U.S. Term B-4 Loan, 1 Month LIBOR + 1.750% due 15/01/27	362,825	0.03
1,160,000	Asplundh Tree Expert LLC - Initial Term Loan, 1 Month LIBOR + 2.500% due 07/09/27	870,821	0.07
1,141,940	Clean Harbors Inc - Initial Term Loan, 1 Month LIBOR + 1.750% due 28/06/24	854,997	0.07
1,665,813	Deerfield Dakota Holding LLC - Initial Dollar Term Loan (First Lien), 1 Month LIBOR + 3.750% due 09/04/27	1,246,194	0.10
1,775,539	Dun & Bradstreet Corp - Initial Term Borrowing, 1 Month LIBOR + 3.750% due 06/02/26	1,324,032	0.11
1,934,069	GFL Environmental Inc - Effective Date Incremental Term Loan, 3 Month LIBOR + 3.000% due 30/05/25	1,447,581	0.12
1,852,436	Intrado Corp - Initial Term B Loan, 3 Month LIBOR + 4.000% due 10/10/24	1,323,863	0.11
1,168,200	KAR Auction Services Inc - Tranche B-6 Term Loan, 1 Month LIBOR + 2.250% due 19/09/26	856,976	0.07
1,984,557	Prime Security Services Borrower LLC - 2019 Refinancing Term B-1 Loan (First Lien), 3 Month LIBOR + 3.250% due 23/09/26	1,480,761	0.12
1,165,402	Realogy Group LLC - Extended 2025 Term Loan, 1 Month LIBOR + 2.250% due 08/02/25	850,923	0.07
1,593,799	Trans Union LLC - 2019 Replacement Term B-5 Loan, 1 Month LIBOR + 1.750% due 16/11/26	1,178,973	0.09
1,150,000	TruGreen Ltd Partnership - Second Refinancing Term Loan (First Lien), 1 Month LIBOR + 4.000% due 02/11/27	860,315	0.07
1,916,849	Weight Watchers International Inc - Initial Term Loan, 1 Month LIBOR + 4.750% due 29/11/24	1,440,874	0.12
		16,099,223	1.30
Technology - 1.59%			
1,032,413	BY Crown Parent LLC - Initial B-1 Term Loan, 1 Month LIBOR + 3.000% due 02/02/26	768,964	0.06
1,150,000	Camelot U.S. Acquisition 1 Co - Amendment No. 2 Incremental Term Loan, 1 Month LIBOR + 3.000% due 30/10/26	859,507	0.07

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value GBP	Fund %
Term Loans - 13.83% (31 May 2020: 14.39%) (continued)		
Technology - 1.59% (continued)		
1,212,824 Commscope Inc - Initial Term Loan, 1 Month LIBOR + 3.250% due 06/04/26	895,471	0.07
1,254,309 Cornerstone OnDemand Inc - Term Loan, 1 Month LIBOR + 4.250% due 22/04/27	940,256	0.08
2,656,283 Dell International LLC (EMC Corp) - Refinancing Term B-1 Loan, 1 Month LIBOR + 2.000% due 19/09/25	1,988,981	0.16
1,451,362 MH Sub I LLC (Micro Holding Corp) - 2020 June New Term Loan (First Lien), 1 Month LIBOR + 3.750% due 13/09/24	1,078,969	0.09
1,265,937 MH Sub I LLC (Micro Holding Corp) - Amendment No. 2 Initial Term Loan (First Lien), 1 Month LIBOR + 3.750% due 13/09/24	931,343	0.08
1,382,475 Misys Ltd - Dollar Term Loan (First Lien), 3 Month LIBOR + 3.500% due 13/06/24	1,005,608	0.08
1,202,823 Plantronics Inc - Initial Term B Loan, 1 Month LIBOR + 2.500% due 02/07/25	872,592	0.07
2,698,131 Rackspace Technology Global Inc - Term B Loan (First Lien), 3 Month LIBOR + 3.000% due 03/11/23	2,009,768	0.16
809,552 SS&C Technologies Holdings Inc - Term B-3 Loan, 1 Month LIBOR + 1.750% due 16/04/25	598,710	0.05
613,130 SS&C Technologies Holdings Inc - Term B-4 Loan, 1 Month LIBOR + 1.750% due 16/04/25	453,444	0.04
1,630,912 Surf Holdings Sarl - Dollar Tranche Term Loan (First Lien), 3 Month LIBOR + 3.500% due 05/03/27	1,198,707	0.10
1,058,663 Syniverse Holdings Inc - Tranche C Term Loan, 3 Month LIBOR + 5.000% due 09/03/23	691,542	0.06
1,852,530 TierPoint LLC - Initial Term Loan (First Lien), 1 Month LIBOR + 3.750% due 06/05/24	1,369,834	0.11
685,000 Ultimate Software Group Inc - 2020 Incremental Term Loan (First Lien), 3 Month LIBOR + 4.000% due 04/05/26	514,725	0.04
1,065,618 Ultimate Software Group Inc - Initial Term Loan (First Lien), 1 Month LIBOR + 3.750% due 04/05/26	794,603	0.06
1,358,167 Vertiv Group Corp - Initial Term Loan, 1 Month LIBOR + 3.000% due 02/03/27	1,002,782	0.08
1,218,774 Western Digital Corp - U.S. Term B-4 Loan, 1 Month LIBOR + 1.750% due 29/04/23	911,536	0.07
957,875 Xperi Holding Corp - Initial Term B Loan, 1 Month LIBOR + 4.000% due 01/06/25	717,752	0.06
	19,605,094	1.59
Transport Other - 0.16%		
1,674,225 Genesee & Wyoming Inc - Initial Term Loan, 3 Month LIBOR + 2.000% due 30/12/26	1,247,214	0.10
955,000 XPO Logistics Inc - Refinancing Term Loan (2018), 1 Month LIBOR + 2.000% due 24/02/25	709,070	0.06
	1,956,284	0.16
Wireless - 0.07%		
1,185,432 SBA Senior Finance II LLC - Initial Term Loan, 1 Month LIBOR + 1.750% due 11/04/25	876,998	0.07

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value GBP	Fund %
Term Loans - 13.83% (31 May 2020: 14.39%) (continued)			
Wirelines - 0.40%			
1,048,045	Cincinnati Bell Inc - Tranche B Term Loan, 1 Month LIBOR + 3.250% due 02/10/24	785,760	0.06
2,060,000	Consolidated Communications Inc - Initial Term Loan, 1 Month LIBOR + 4.750% due 02/10/27	1,546,551	0.13
1,285,761	Hargray Communications Group Inc - Initial Term Loan, 1 Month LIBOR + 3.000% due 16/05/24	956,202	0.08
883,125	Level 3 Financing Inc - Tranche B 2027 Term Loan, 1 Month LIBOR + 3.000% due 01/03/27	647,790	0.05
1,277,625	MTN Infrastructure TopCo Inc - 2020 Incremental Term Loan, 1 Month LIBOR + 4.000% due 17/11/24	956,987	0.08
		4,893,290	0.40
	Total Term Loans	170,790,562	13.83
Deposits with Credit Institutions - 17.95% (31 May 2020: 10.56%)			
United States - 17.95%			
295,829,236	State Street US Treasury Liquidity Fund	221,586,748	17.95
	Total Deposits with Credit Institutions	221,586,748	17.95
	Total Investments excluding Financial Derivative Instruments	1,219,882,733	98.79

Financial Derivative Instruments - 4.26% (31 May 2020: (0.66)%)

Open Futures Contracts - (0.03%) (31 May 2020: 0.07%)

Notional Amount		Unrealised Gain/(Loss) GBP	Fund %
(68,786,614)	Euro-Bund Futures	(303,671)	(0.02)
(268,480)	Long Gilt Bond Futures	100	0.00
(261,952)	U.S. Long Bond Futures	(70)	(0.00)
(1,697,234)	U.S. Treasury Note 5 Year Futures	(2,001)	(0.00)
(152,649,359)	U.S. Treasury Notes 10 Year Futures	(213,804)	(0.02)
(24,547,197)	U.S. Ultra Bond Futures	113,104	0.01
	Unrealised gain on open futures contracts	113,204	0.01
	Unrealised loss on open futures contracts	(519,546)	(0.04)
	Net unrealised loss on futures contract	(406,342)	(0.03)

Open Forward Foreign Currency Exchange Contracts - 3.05% (31 May 2020: (1.36)%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	Fund %
04/12/2020	Barclays Bank Plc	GBP 568,564,999	USD 734,601,545	18,329,062	1.49
04/12/2020	State Street Bank and Trust Company	GBP 573,960,001	USD 741,978,936	18,198,203	1.48
04/12/2020	State Street Bank and Trust Company	GBP 77,610,000	EUR 86,060,314	497,756	0.04

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Financial Derivative Instruments - 4.26% (31 May 2020: (0.66)%) (continued)

Open Forward Foreign Currency Exchange Contracts - 3.05% (31 May 2020: (1.36)%) (continued)

Settlement Date	Counterparty		Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	Fund %
14/12/2020	J.P. Morgan Chase Bank	GBP	17,614,781	EUR 19,470,000	166,324	0.01
23/12/2020	Citibank	MXN	320,570,000	USD 15,671,666	148,508	0.01
23/12/2020	Citibank	EUR	13,010,000	USD 15,395,286	133,234	0.01
03/12/2020	J.P. Morgan Chase Bank	MXN	82,660,000	USD 3,948,706	113,649	0.01
15/12/2020	J.P. Morgan Chase Bank	EUR	9,402,598	USD 11,120,371	98,357	0.00
03/12/2020	Goldman Sachs	MXN	79,640,000	USD 3,836,039	85,827	0.01
15/12/2020	Citibank	MXN	159,080,000	USD 7,780,318	75,650	0.01
14/12/2020	J.P. Morgan Chase Bank	EUR	6,490,000	JPY 799,262,970	74,433	0.01
14/12/2020	Goldman Sachs	EUR	9,910,000	GBP 8,839,799	41,260	0.00
14/12/2020	J.P. Morgan Chase Bank	EUR	6,480,000	USD 7,703,099	38,166	0.00
23/12/2020	Goldman Sachs	EUR	3,310,000	USD 3,918,398	32,749	0.00
23/12/2020	Citibank	USD	8,321,836	MXN 167,242,000	31,768	0.00
14/12/2020	Goldman Sachs	EUR	3,290,000	USD 3,899,821	27,740	0.00
04/12/2020	Goldman Sachs	THB	26,139,500	USD 834,715	22,006	0.00
07/12/2020	J.P. Morgan Chase Bank	CZK	11,566,005	USD 505,216	15,547	0.00
14/12/2020	Citibank	GBP	2,950,000	USD 3,918,640	15,242	0.00
18/12/2020	Goldman Sachs	HUF	114,260,400	USD 365,879	11,044	0.00
07/12/2020	Citibank	CZK	8,126,431	USD 355,031	10,879	0.00
14/12/2020	Goldman Sachs	USD	7,875,118	EUR 6,570,000	10,006	0.00
15/12/2020	J.P. Morgan Chase Bank	GBP	482,368	EUR 527,197	9,902	0.00
04/12/2020	Barclays Bank Plc	GBP	720,000	EUR 797,292	5,606	0.00
07/12/2020	J.P. Morgan Chase Bank	PLN	1,300,000	USD 341,571	3,962	0.00
18/12/2020	Citibank	HUF	42,572,000	USD 136,808	3,751	0.00
10/12/2020	HSBC Bank	TRY	942,500	USD 116,000	3,140	0.00
07/12/2020	Goldman Sachs	PLN	934,000	USD 245,296	2,929	0.00
18/12/2020	J.P. Morgan Chase Bank	HUF	30,033,595	USD 96,175	2,901	0.00
07/12/2020	Citibank	PLN	816,000	USD 214,206	2,633	0.00
10/12/2020	Goldman Sachs	TRY	716,144	USD 88,000	2,492	0.00
10/12/2020	J.P. Morgan Chase Bank	TRY	609,000	USD 75,000	1,995	0.00
15/12/2020	J.P. Morgan Chase Bank	EUR	315,290	GBP 280,973	1,585	0.00
10/12/2020	HSBC Bank	USD	121,648	TRY 942,500	1,090	0.00
30/12/2020	Citibank	USD	523,095	CNY 3,443,000	809	0.00
29/01/2021	Citibank	USD	175,107	MXN 3,538,401	468	0.00
29/01/2021	J.P. Morgan Chase Bank	USD	104,889	MXN 2,119,019	298	0.00
29/01/2021	Goldman Sachs	USD	104,836	MXN 2,118,508	278	0.00
02/12/2020	Citibank	USD	154,939	BRL 833,000	212	0.00
10/12/2020	Citibank	TRY	56,848	USD 7,000	187	0.00
10/12/2020	Citibank	USD	7,354	TRY 56,848	78	0.00
08/01/2021	J.P. Morgan Chase Bank	USD	142,806	IDR 2,023,990,000	(11)	(0.00)
10/12/2020	Goldman Sachs	USD	91,287	TRY 716,144	(30)	(0.00)
19/01/2021	J.P. Morgan Chase Bank	USD	17,321	PEN 63,000	(109)	(0.00)
19/01/2021	J.P. Morgan Chase Bank	PEN	63,000	USD 17,647	(135)	(0.00)
02/02/2021	Citibank	BRL	833,000	USD 154,721	(166)	(0.00)
19/01/2021	J.P. Morgan Chase Bank	USD	38,978	COP 141,865,214	(373)	(0.00)
04/12/2020	Goldman Sachs	USD	265,882	THB 8,084,144	(1,016)	(0.00)
19/01/2021	Goldman Sachs	USD	174,020	PEN 632,909	(1,086)	(0.00)
29/01/2021	Citibank	CLP	177,275,104	USD 232,889	(1,146)	(0.00)
10/12/2020	J.P. Morgan Chase Bank	USD	75,705	TRY 609,000	(1,467)	(0.00)
19/01/2021	Citibank	USD	235,346	PEN 856,048	(1,489)	(0.00)

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Financial Derivative Instruments - 4.26% (31 May 2020: (0.66)%) (continued)

Open Forward Foreign Currency Exchange Contracts - 3.05% (31 May 2020: (1.36)%) (continued)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	Fund %
21/12/2020	Goldman Sachs	RUB 26,600,000	USD 349,356	(1,687)	(0.00)
07/12/2020	Citibank	USD 138,865	PLN 529,000	(1,708)	(0.00)
19/01/2021	Citibank	PEN 856,048	USD 239,803	(1,847)	(0.00)
02/12/2020	Citibank	BRL 833,000	USD 157,217	(1,919)	(0.00)
21/12/2020	Goldman Sachs	USD 192,082	RUB 14,954,046	(2,286)	(0.00)
08/01/2021	Citibank	USD 81,988	IDR 1,209,402,590	(2,509)	(0.00)
07/12/2020	J.P. Morgan Chase Bank	USD 349,951	CZK 7,800,000	(3,565)	(0.00)
19/01/2021	Citibank	USD 396,525	COP 1,442,913,900	(3,733)	(0.00)
04/12/2020	State Street Bank and Trust Company	GBP 1,350,000	EUR 1,513,547	(6,177)	(0.00)
23/12/2020	Citibank	USD 3,949,420	EUR 3,310,000	(9,520)	(0.00)
14/12/2020	Goldman Sachs	USD 484,065	ZAR 7,955,102	(21,838)	(0.00)
15/12/2020	J.P. Morgan Chase Bank	USD 1,711,830	GBP 1,306,200	(24,199)	(0.00)
03/12/2020	Citibank	USD 4,060,256	MXN 82,660,000	(30,095)	(0.00)
03/12/2020	J.P. Morgan Chase Bank	USD 3,908,087	MXN 79,640,000	(31,862)	(0.00)
21/12/2020	Citibank	JPY 1,633,911,840	AUD 21,360,000	(49,830)	(0.00)
15/12/2020	J.P. Morgan Chase Bank	EUR 9,253,629	GBP 8,394,395	(101,424)	(0.01)
15/12/2020	J.P. Morgan Chase Bank	USD 52,008,396	EUR 43,772,796	(279,135)	(0.02)
Unrealised gain on open forward foreign currency exchange contracts				38,221,726	3.08
Unrealised loss on open forward foreign currency exchange contracts				(580,362)	(0.03)
Net unrealised gain on open forward foreign currency exchange contracts				37,641,364	3.05

Credit Default Swaps - 1.29% (31 May 2020: 0.56%)

Notional Amount	Clearing House	Reference Obligation	Fixed Rate (Pay)/Receive	Maturity date	Fair Value GBP	Fund %
185,219,000	IE	CDX.NA.HY.34	5.00%	20/06/2025	13,556,183	1.09
259,025,000	IE	CDX.EM.34 1	(1.00)%	20/12/2025	5,655,527	0.46
1,974,000	IE	CDX.EM.30 1	1.00%	20/12/2023	3,739	0.00
1,710,000	IE	CDX.EM.33 0	1.00%	20/06/2025	(8,502)	(0.00)
30,025,000	IE	ITRX.XOVER.34	(5.00)%	20/12/2025	(3,194,556)	(0.26)
Credit default swaps at positive fair value					19,215,449	1.55
Credit default swaps at negative fair value					(3,203,058)	(0.26)
Total Credit Default Swaps at fair value					16,012,391	1.29

Interest Rate Swaps - 0.00% (31 May 2020: 0.00%)

Notional Amount	Counterparty	Fund Pays	Fund Receives	Maturity date	Fair Value GBP	Fund %
1,005,690	Goldman Sachs	CDI at maturity	Fixed 7.24%	04/01/2027	3,135	0.00
959,978	Goldman Sachs	CDI at maturity	Fixed 6.28%	02/01/2025	2,204	0.00
1,505,510	Goldman Sachs	Fixed 6.67%	6 month CDI	04/01/2027	(1,738)	(0.00)
Interest Rate Swaps at positive fair value					5,339	0.00
Interest Rate Swaps at negative fair value					(1,738)	(0.00)
Total Interest Rate Swaps at fair value					3,601	0.00

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

Financial Derivative Instruments - 4.26% (31 May 2020: (0.66)%) (continued)

Total Return Swap - (0.05%) (31 May 2020: 0.07%)

Notional Amount	Counterparty	Maturity date	Fair Value GBP	Fund %
21,300,000	J.P. Morgan Chase & Co	20/12/2020	(656,262)	(0.05)
Total Return Swaps at fair value			(656,262)	(0.05)
Total Financial Derivative Instruments			52,594,752	4.26

	Fair Value GBP	Fund %
Total Investments - 103.05% (31 May 2020: 96.69%)	1,272,477,485	103.05
Other Net Liabilities - (3.05%) (31 May 2020: 3.31%)	(37,671,422)	(3.05)
Total Net Assets - 100.00%	1,234,806,063	100.00

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	42.79
Transferable securities dealt in on another regulated market	10.52
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	10.29
Term Loans	13.13
Deposits with Credit Institutions	17.03
Exchange traded financial derivative instruments	0.01
OTC financial derivative instruments	4.42
Other Assets	1.81
	100.00

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

LIBOR - London Interbank Offered Rate

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.

CDX.EM. - Based on an index of 18 sovereign issues domiciled in Latin America, Eastern Europe, the Middle East and North Africa, and Asia.

Investment Abbreviations (continued):

CDX.NA.HY. - Based on an index of 100 non-investment grade entities. All entities are domiciled in North America.

ITRX.XOVER. - Based on an index comprising of 75 equally weighted credit default swaps on the most liquid sub-investment grade European corporate entities.

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2020

LIBOR Rates:

1M US L - 1 Month LIBOR as of November 30, 2020 was 0.15%

3M US L - 2 Month LIBOR as of November 30, 2020 was 0.23%

6M US L - 6 Month LIBOR as of November 30, 2020 was 0.26%

PRIME - 3.25%

Stone Harbor Emerging Markets Debt Blend Portfolio

Schedule of Portfolio Changes

Listed below and overleaf are cumulative investment purchases and cumulative investment sales in excess of 1% of the total investment purchases or sales respectively during the financial period ended 30 November 2020. 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
Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	1,035,956	56,623,346
Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	209,732	18,964,974
Stone Harbor Investment Funds Plc - Emerging Markets Corporate Debt Fund Class M USD (Distributing)	16,263	1,612,908

Top Major Sales	Par	Proceeds USD
Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	572,357	51,132,369
Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	319,818	17,375,268
Stone Harbor Investment Funds Plc - Emerging Markets Corporate Debt Fund Class M USD (Distributing)	8,841	877,840

Stone Harbor Emerging Markets Debt Blend (No.2) Portfolio

Schedule of Portfolio Changes (continued)

Top Major Purchases	Par	Cost USD
Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	476,895	26,058,903
Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	109,868	9,938,709
Top Major Sales	Par	Proceeds USD
Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	249,458	22,271,115
Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	126,684	6,863,760

Stone Harbor Global Aggregate Total Return Portfolio

Schedule of Portfolio Changes (continued)

Top Major Purchases	Par	Cost USD
Stone Harbor Investment Funds Plc - Global Investment Grade Corporate Bond Fund Class M USD (Distributing)	248	27,795
Stone Harbor Investment Funds Plc - Global High Yield Bond Fund Class M USD (Distributing)	222	22,432
Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	182	16,421
Stone Harbor Investment Funds Plc - Securitised Bond Fund Class M USD (Distributing)	112	11,147
Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	53	2,888

There were no sales during financial period ended 30 November 2020.

Stone Harbor Leveraged Loan Portfolio

Schedule of Portfolio Changes (continued)

Top Major Purchases	Par	Cost USD
Vertical U.S. Newco Inc Term Loan B, 6 Month LIBOR + 4.250% due 30/07/27	415,000	406,700
White Cap Buyer LLC - Initial Closing Date Term Loan, 3 Month LIBOR + 4.000% due 19/10/27	395,000	391,050
IRB Holding Corp - 2020 Replacement Term B Loan, 3 Month LIBOR + 2.750% due 05/02/25	369,056	356,139
Illuminate Buyer LLC - Term Loan, 1 Month LIBOR + 4.000% due 16/06/27	330,000	321,750
Consolidated Communications Inc - Initial Term Loan, 1 Month LIBOR + 4.750% due 02/10/27	305,000	300,425
Misys Ltd - Dollar Term Loan (First Lien), 3 Month LIBOR + 3.500% due 13/06/24	290,000	266,075
MH Sub I LLC (Micro Holding Corp) - 2020 June New Term Loan (First Lien), 1 Month LIBOR + 3.750% due 13/09/24	270,000	261,900
Xperi Holding Corp - Initial Term B Loan, 1 Month LIBOR + 4.000% due 01/06/25	280,000	253,400
Ultimate Software Group Inc - 2020 Incremental Term Loan (First Lien), 3 Month LIBOR + 4.000% due 04/05/26	220,000	216,700
Pactiv Evergreen Inc - Tranche B-2 U.S. Term Loan, 1 Month LIBOR + 3.250% due 05/02/26	210,000	209,475
PQ Corp - Initial Term Loan, 3 Month LIBOR + 3.000% due 07/02/27	209,475	206,333
Dun & Bradstreet Corp - Initial Term Borrowing, 1 Month LIBOR + 3.750% due 06/02/26	190,000	187,625
Global Medical Response Inc - 2020 Refinancing Term Loan, 3 Month LIBOR + 4.750% due 02/10/25	185,000	185,000
Global Medical Response Inc - 2018 Term Loan 3 Month LIBOR + 3.250% due 28/04/22	185,000	183,612
Diamond (BC) BV - New Term Loan, 3 Month LIBOR + 5.000% due 06/09/24	185,000	180,375
SkyMiles IP Ltd - Initial Term Loan, 3 Month LIBOR + 3.750% due 20/10/27	170,000	170,000
Michaels Stores Inc - 2020 Refinancing Term B Loan, 1 Month LIBOR + 3.500% due 01/10/27	170,000	167,450
Kronos Acquisition Intermediate Inc - Initial Loan, 1 Month LIBOR + 4.000% due 15/05/23	143,069	141,281
Alliance Laundry Systems LLC - Initial Term B Loan, 3 Month LIBOR + 3.500% due 08/10/27	140,000	139,475
Filtration Group Corp - Series A Term Loan, 1 Month LIBOR + 3.750% due 29/03/25	100,000	99,500
Eagle Broadband Investments LLC - Initial Term Loan, 6 Month LIBOR + 3.000% due 08/10/27	100,000	99,438
Allied Universal Holdco LLC - Initial Term Loan, 1 Month LIBOR + 4.250% due 10/07/26	100,000	99,000
IRB Holding Corp - 2020 Replacement Term B Loan, 3 Month LIBOR + 2.750% due 18/11/27	75,000	74,250

Stone Harbor Leveraged Loan Portfolio

Schedule of Portfolio Changes (continued)

Top Major Sales	Par	Proceeds USD
Granite Acquisition Inc - Term B Loan (First Lien) 3 Month LIBOR + 3.500% due 19/12/21	937,893	930,985
Frontier Communications Corp - Term B-1 Loan 3 Month LIBOR + 3.750% due 15/06/24	872,288	859,184
West Corp - Initial Term B Loan 3 Month LIBOR + 4.000% due 10/10/24	921,027	823,711
Hayward Industries Inc - Initial Term Loan (First Lien) 1 Month LIBOR + 3.500% due 05/08/24	817,038	797,711
Froneri International Limited - Facility B2 (First Lien) 1 Month LIBOR + 2.250% due 29/01/27	820,000	788,662
Numericable U.S. LLC - USD TLB-11 Term Loan 1 Month LIBOR + 2.750% due 31/07/25	798,312	762,175
Caesars Resort Collection LLC - Term B Loan 1 Month LIBOR + 2.750% due 23/12/24	772,668	727,457
Air Methods Corp - Initial Term Loan 3 Month LIBOR + 3.500% due 22/04/24	834,460	711,563
MH Sub I LLC - Amendment No. 2 Initial Term Loan (First Lien) 3 Month LIBOR + 3.750% due 13/09/24	730,652	710,514
Refresco Holding BV - Facility B3 3 Month LIBOR + 3.250% due 28/03/25	716,774	701,917
aguar Holding Co I LLC - 2018 Term Loan 1 Month LIBOR + 2.500% due 18/08/22	690,157	686,369
Genesse & Wyoming Inc - Term Loan 3 Month LIBOR + 2.000% due 30/12/26	697,190	683,081
Alpha 3 BV - Initial Term B-1 Loan 3 Month LIBOR + 3.000% due 31/01/24	696,788	682,619
Plantronics Inc - Initial Term B Loan 3 Month LIBOR + 2.500% due 02/07/25	716,232	676,743
Weight Watchers International Inc - Initial Term Loan 1 Month LIBOR + 4.750% due 29/11/24	671,867	665,956
Envision Healthcare Corp - Initial Term Loan 1 Month LIBOR + 3.750% due 10/10/25	935,825	662,770
Team Health Holdings Inc - Initial Term Loan 1 Month LIBOR + 2.750% due 06/02/24	805,000	662,575
LifePoint Health Inc - Term B Loan (First Lien) 1 Month LIBOR + 3.750% due 17/11/25	661,304	647,469
Bass Pro Group LLC - Initial Term Loan 3 Month LIBOR + 5.000% due 25/09/24	635,698	633,821
Ferro Corp - Tranche B-1 Term Loan, 3 Months LIBOR + 2.250% due 14/02/24	631,605	622,131
CPI International Inc - Initial Term Loan (First Lien), 1 Month LIBOR + 3.500% due 26/07/24	640,025	612,824
Welbilt Inc - Term B Loan (2018), 1 Month LIBOR + 2.500% due 23/10/25	675,596	611,759

Stone Harbor LIBOR Multi-Strategy (No.2) Portfolio

Schedule of Portfolio Changes (continued)

Top Major Purchases

	Par	Cost USD
Stone Harbor Investment Funds Plc - Securitised Bond Fund Class M USD (Distributing)	21,748	2,153,145
Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	19,642	1,738,201
Stone Harbor Investment Funds Plc - Global Investment Grade Corporate Bond Fund Class M USD (Distributing)	14,344	1,602,768
Stone Harbor Investment Funds Plc - Global High Yield Bond Fund Class M USD (Distributing)	6,773	679,515
Stone Harbor Global Funds Plc - Leveraged Loan Portfolio Class M USD (Accumulating)	1,714	284,015
Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	2,442	133,126

Top Major Sales

	Par	Proceeds USD
Stone Harbor Investment Funds Plc - Global Investment Grade Corporate Bond Fund Class M USD (Distributing)	625,051	70,241,186
Stone Harbor Investment Funds Plc - Securitised Bond Fund Class M USD (Distributing)	508,680	50,389,531
Stone Harbor Investment Funds Plc - Global High Yield Bond Fund Class M USD (Distributing)	277,135	28,010,750
Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	275,783	25,029,310
Stone Harbor Global Funds Plc - Leveraged Loan Portfolio Class M USD (Accumulating)	115,514	18,752,916
Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	73,170	4,047,725

Stone Harbor Multi Asset Credit Portfolio

Schedule of Portfolio Changes (continued)

Top Major Purchases

	Par	Cost USD
Stone Harbor Investment Funds Plc - Multi Asset Credit Opportunistic Fund Class M USD (Distributing)	29,694	2,954,471
Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	19,475	1,738,657
Stone Harbor Investment Funds Plc - High Yield Bond Fund Class M USD (Distributing)	12,545	1,245,228
Stone Harbor Investment Funds Plc - Global Investment Grade Corporate Bond Fund Class M USD (Distributing)	9,407	1,037,916
Stone Harbor Investment Funds Plc - European High Yield Bond Portfolio Class M USD (Distributing)	4,660	478,073
Stone Harbor Investment Funds Plc - Securitised Bond Fund Class M USD (Distributing)	4,491	449,675
Stone Harbor Investment Funds Plc - Emerging Markets Corporate Debt Fund Class M USD (Distributing)	4,443	438,696
Stone Harbor Global Funds Plc - Leveraged Loan Portfolio Class M USD (Accumulating)	1,393	237,325
Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	1,545	86,261

Top Major Sales

	Par	Proceeds USD
Stone Harbor Investment Funds Plc - Multi Asset Credit Opportunistic Fund Class M USD (Distributing)	314,937	30,844,160
Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	261,641	23,824,312
Stone Harbor Investment Funds Plc - High Yield Bond Fund Class M USD (Distributing)	161,779	16,091,046
Stone Harbor Global Funds Plc - Leveraged Loan Portfolio Class M USD (Accumulating)	67,619	10,968,691
Stone Harbor Investment Funds Plc - Global Investment Grade Corporate Bond Fund Class M USD (Distributing)	79,720	8,953,895
Stone Harbor Investment Funds Plc - Securitised Bond Fund Class M USD (Distributing)	78,122	7,732,853
Stone Harbor Investment Funds Plc - European High Yield Bond Portfolio Class M USD (Distributing)	57,708	5,874,283
Stone Harbor Investment Funds Plc - Emerging Markets Corporate Debt Fund Class M USD (Distributing)	46,970	4,658,048
Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	41,447	2,270,079

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Portfolio Changes (continued)

Top Major Purchases	Par	Cost GBP
Fannie Mae Pool 3.500% due 15/08/50	10,625,000	8,869,591
Fannie Mae Pool 3.500% due 15/07/50	10,625,000	8,864,078
Fannie Mae Pool 3.500% due 15/10/50	10,625,000	8,710,177
Fannie Mae Pool 3.500% due 15/09/50	10,625,000	8,577,285
Argentine Republic Gov't International Bond 0.125% due 09/07/30	21,784,000	7,078,067
Fannie Mae Pool 3.500% due 15/11/50	7,625,000	6,186,870
Fannie Mae Pool 3.500% due 15/12/50	7,625,000	6,128,810
Russian Foreign Bond - Eurobond 5.100% due 28/03/35	5,600,000	5,384,847
Petroleos Mexicanos 7.690% due 23/01/50	6,998,000	4,712,561
Occidental Petroleum Corp 8.875% due 15/07/20	4,307,000	3,648,335
Fannie Mae Pool 3.000% due 15/10/50	4,150,000	3,383,200
Fannie Mae Pool 3.000% due 15/11/50	4,150,000	3,358,103
Ford Motor Credit Co LLC 5.113% due 03/05/29	3,903,000	3,035,243
Colombia Gov't International Bond 3.875% due 25/04/27	3,473,000	2,897,520
Fannie Mae Pool 3.000% due 15/12/50	3,650,000	2,896,692
Egypt Gov't International Bond 8.875% due 29/05/50	3,528,000	2,870,825
Saudi Gov't International Bond 3.250% due 26/10/26	3,205,000	2,702,096
Colombia Gov't International Bond 5.000% due 15/06/45	2,927,000	2,695,207
Republic of Angola via Avenir Issuer II Ireland DAC 6.927% due 19/02/27	3,904,286	2,436,864
Oman Gov't International Bond 7.375% due 28/10/32	3,069,000	2,315,482

Top Major Sales	Par	Proceeds GBP
Fannie Mae Pool 3.500% due 25/06/49	10,625,000	8,874,582
Fannie Mae Pool 3.500% due 15/07/50	10,625,000	8,866,295
Fannie Mae Pool 3.500% due 15/09/50	10,625,000	8,699,209
Fannie Mae Pool 3.500% due 15/10/50	10,625,000	8,656,329
Fannie Mae Pool 3.500% due 15/08/50	10,625,000	8,569,666
Petroleos Mexicanos 7.690% due 23/01/50	11,271,000	7,595,986
Argentine Republic Gov't International Bond 0.125% due 09/01/38	17,374,000	6,197,301
Fannie Mae Pool 3.500% due 15/11/50	7,625,000	6,125,406
Ecopetrol SA 6.875% due 29/04/30	5,892,000	5,536,637
Egypt Gov't International Bond 5.625% due 16/04/30	5,666,000	4,801,515
Petroleos Mexicanos 6.840% due 23/01/30	5,169,000	3,662,456
Fannie Mae Pool 3.000% due 15/10/50	4,150,000	3,355,846
Fannie Mae Pool 3.000% due 15/11/50	4,150,000	3,296,822
Angolan Gov't International Bond 9.500% due 12/11/25	4,525,000	3,173,931
Angolan Gov't International Bond 9.125% due 26/11/49	5,003,000	3,167,746
Ukraine Gov't International Bond zero coupon due 31/05/40	4,035,000	2,853,393
Saudi Gov't International Bond 4.500% due 22/04/60	2,756,000	2,693,508
Petroleos Mexicanos 6.500% due 23/01/29	3,803,000	2,655,823
Occidental Petroleum Corp 3.125% due 15/02/22	3,437,000	2,511,467
Petroleos Mexicanos 5.950% due 28/01/31	3,698,000	2,476,493

Stone Harbor Sterling Core Plus Total Return Portfolio⁽¹⁾

Schedule of Portfolio Changes (continued)

There were no purchases during financial period ended 30 November 2020.

Top Major Sales	Par	Proceeds GBP
Stone Harbor Investment Funds Plc - Global Investment Grade Corporate Bond Fund Class M USD (Distributing)	81,274	6,908,585
Stone Harbor Investment Funds Plc - Securitised Bond Fund Class M USD (Distributing)	62,355	4,807,231
Stone Harbor Investment Funds Plc - Global High Yield Bond Fund Class M USD (Distributing)	35,955	2,789,123
Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	36,911	2,488,045
Stone Harbor Global Funds Plc - Leveraged Loan Portfolio Class M USD (Accumulating)	11,290	1,409,265
Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	10,063	439,548

⁽¹⁾ The fund terminated on 8 June 2020.

Supplemental Information

Benchmark and Other Definitions

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 are a type of mortgage-backed security that is secured by mortgages on commercial properties, instead of residential real estate.
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.
Indices	The indices referred to herein are broad based securities market indices. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index.
Investment Grade	Refers to bonds that have a relatively low risk of default, ranging from highest credit quality to good credit quality. Bonds rated below investment grade are considered to have significant speculative characteristics.
Risk Asset	A term broadly used to describe any financial security or instrument that is not a risk-free asset - that is, a high quality government bond. Risk assets would therefore include equities, commodities, property and all areas of fixed income apart from high quality sovereign bonds, such as gilts or treasuries.
RMBS	Residential mortgage-backed securities 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.
Tranche	Portions of debt or structured financing. Each portion (or tranche) is one several related securities offered at the same time but with a different set of risks, rewards and maturities.

Supplemental Information (continued)

Benchmark and Other Definitions (continued)

Bloomberg Barclays Global Aggregate 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 U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Euro-dollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.
FTSE Actuaries All Share Index	A capitalisation-weighted index, comprising around 1,000 of more than 2,000 companies traded on the London Stock Exchange. It aims to represent at least 98% of the full capital value of all UK companies that qualify as eligible for inclusion. FTSE All-Share is the aggregation of the FTSE 100 Index, FTSE 250 Index and FTSE Small Cap Index.
ICE BofAML 1 Month GBP LIBOR Index	The ICE BofAML GBP 1 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 1 month to maturity and with a coupon equal to that day's 1 month GBP 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 1-Month instrument.
ICE BofAML 1 Month USD LIBOR Index	The ICE BofAML USD 1 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 1 month to maturity and with a coupon equal to that day's 1 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 1-Month instrument.
ICE BofAML 3 Month USD LIBOR Index	The ICE BofAML 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	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 USD350 million for the CEMBI Broad Diversified. The CEMBI Broad Diversified limits the weights of those index countries with larger corporate debt stocks by only including a specified portion of these countries' eligible current face amounts of debt outstanding.
JPMorgan EMBI Global Diversified	The JPMorgan EMBI Global Diversified (EMBI Global Diversified) tracks total returns for U.S. Dollar-denominated debt instruments issued by emerging markets sovereign and quasi-sovereign entities: Brady bonds, loans, and Eurobonds. The index limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts outstanding. The countries covered in the EMBI Global Diversified are identical to those covered by the EMBI Global.

Supplemental Information (continued)

Benchmark and Other Definitions (continued)

JPMorgan GBI-EM Global Diversified

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/LSTA Leveraged Loan Index (LLI)

Reflects the market-weighted performance of U.S. Dollar-denominated institutional leveraged loan portfolios. Facilities are eligible for inclusion in the index if they are U.S. Dollar-denominated term loans from syndicated credits and meet the following criteria at issuance: minimum initial term of one year; minimum initial spread of LIBOR+125; minimum initial size of USD 50 million. The index primarily consists of senior secured facilities; however, it does include second lien and unsecured loans if they are broadly held by Collateralised Loan Obligations ("CLO's") and other traditional loan accounts. Loans are retired when there is no bid posted on the facility for at least 12 successive weeks or when the loan is repaid.