
Stone Harbor 

Investment 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 435238 and established as an umbrella fund with segregated liability between sub-funds)

Additional Information for German Investors

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

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

The Prospectus, the key investor information document, the memorandum and articles of association 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, Ballindamm 36, 20095 Hamburg) and from the Investment Manager website; www.shiplp.com.

Additional Information for Qualified Investors in Switzerland

The Company and the following 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, 8021 Zurich. Investors in Switzerland can obtain the documents of the Company, such as the Prospectus, the constitution, the Key Investor Documents (KIIDs), and the annual and semi-annual reports free of charge from the Swiss representative and from the Investment Manager website; www.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 Fund**
- **Stone Harbor Emerging Markets Local Currency Debt Fund**
- **Stone Harbor Emerging Markets Corporate Debt Fund**
- **Stone Harbor European High Yield Bond Fund**

Contents

	Page
Organisation	2
Background to the Stone Harbor Investment Funds Plc	3
Investment Objectives and Policies	4
Calculation of Net Asset Value	7
Investment Manager's Report	8
Unaudited Condensed Statement of Financial Position	20
Unaudited Condensed Statement of Comprehensive Income	24
Unaudited Condensed Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares	28
Notes to the Unaudited Condensed Financial Statements	32
Schedule of Investments	
Stone Harbor Emerging Markets Corporate Debt Fund	82
Stone Harbor Emerging Markets Debt Fund	88
Stone Harbor Emerging Markets Debt Explorer Fund	98
Stone Harbor Emerging Markets Local Currency Debt Fund	109
Stone Harbor ESG Emerging Markets Debt Blend Fund	115
Stone Harbor European High Yield Bond Fund	122
Stone Harbor Global High Yield Bond Fund	127
Stone Harbor Global Investment Grade Corporate Bond Fund	133
Stone Harbor High Yield Bond Fund	139
Stone Harbor High Yield Emerging Markets Corporate Debt Fund	146
Stone Harbor Investment Grade Emerging Markets Debt Fund	151
Stone Harbor Multi Asset Credit Opportunistic Fund	156
Stone Harbor Securitised Bond Fund	173
Schedule of Portfolio Changes	
Stone Harbor Emerging Markets Corporate Debt Fund	176
Stone Harbor Emerging Markets Debt Fund	178
Stone Harbor Emerging Markets Debt Explorer Fund	180
Stone Harbor Emerging Markets Local Currency Debt Fund	182
Stone Harbor ESG Emerging Markets Debt Blend Fund	184
Stone Harbor European High Yield Bond Fund	186
Stone Harbor Global High Yield Bond Fund	189
Stone Harbor Global Investment Grade Corporate Bond Fund	191
Stone Harbor High Yield Bond Fund	193
Stone Harbor High Yield Emerging Markets Corporate Debt Fund	195
Stone Harbor Investment Grade Emerging Markets Debt Fund	197
Stone Harbor Investment Grade Emerging Markets Debt Allocation Fund	199
Stone Harbor Multi Asset Credit Opportunistic Fund	202
Stone Harbor Securitised Bond Fund	204
Supplemental Information	
Benchmark and Other Definitions	206

Organisation

Board of Directors

Thomas Flanagan (American)*
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)

Registered Office

Arthur Cox
10 Earlsfort Terrace
Dublin 2
D02 T380
Ireland

Depositary

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

Administrator

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

Transfer Agent

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

Promoter

Stone Harbor Investment Partners LP
31 West 52nd Street
16th Floor
New York, NY 10019
USA

Auditor

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2
D02 AY28
Ireland

Investment Manager and Distributor

Stone Harbor Investment Partners LP
31 West 52nd Street
16th Floor
New York, NY 10019
USA

Sub Investment Manager

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

Manager

Stone Harbor Investment Partners Limited
10 Earlsfort Terrace
Dublin 2
D02 T380
Ireland

Legal Advisers

Arthur Cox
10 Earlsfort Terrace
Dublin 2
D02 T380
Ireland

Company Secretary

Bradwell Limited
10 Earlsfort Terrace
Dublin 2
D02 T380
Ireland

Governance Service Provider

Bridge Consulting
Ferry House
48-53 Mount Street Lower
Dublin 2
D02 PT98
Ireland

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

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds (each a “Fund”, together the “Funds”). The articles of association provide that the Company may offer separate classes of shares, each representing interests in a Fund, with each Fund comprising a separate and distinct schedule of investments. The Company has obtained the approval of the Central Bank of Ireland (the “Central Bank”) for the establishment of the following active Funds as at 30 November 2020:

Fund	Launch Date
Stone Harbor Emerging Markets Corporate Debt Fund	1 June 2011
Stone Harbor Emerging Markets Debt Fund	1 June 2007
Stone Harbor Emerging Markets Debt Explorer Fund	6 September 2017
Stone Harbor Emerging Markets Local Currency Debt Fund	2 October 2007
Stone Harbor European High Yield Bond Fund	5 June 2015
Stone Harbor ESG Emerging Markets Debt Blend Fund ⁽¹⁾	4 June 2020
Stone Harbor Global High Yield Bond Fund	23 October 2017
Stone Harbor Global Investment Grade Corporate Bond Fund	23 October 2017
Stone Harbor High Yield Bond Fund	1 June 2007
Stone Harbor High Yield Emerging Markets Corporate Debt Fund	6 October 2017
Stone Harbor Investment Grade Emerging Markets Debt Fund	25 January 2012
Stone Harbor Investment Grade Emerging Markets Debt Allocation Fund ⁽²⁾	21 June 2011
Stone Harbor Multi Asset Credit Opportunistic Fund	15 March 2018
Stone Harbor Securitised Bond Fund	23 October 2017

⁽¹⁾The Fund launched on 4 June 2020.

⁽²⁾The Fund terminated on 4 June 2020.

Details of Funds not yet launched can be found in the prospectus of the Company dated 22 October 2020 (the “Prospectus”). Additional Funds may be established by the Company with the prior approval of the Central Bank.

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

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

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

Investment Objectives and Policies

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

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

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

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

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

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

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

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

Stone Harbor ESG Emerging Markets Debt Blend Fund (“ESG Emerging Markets Debt Blend Fund”)⁽¹⁾

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

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

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

Investment Objectives and Policies (continued)

Stone Harbor Global High Yield Bond Fund ("Global High Yield Bond Fund")

The primary investment objective of the Global High Yield Bond Fund is to aim to generate a total return (i.e. capital appreciation). The generation of high current income is a secondary objective. The Fund invests at least 70% of its net assets in high-yield corporate bonds, debentures, notes (including structured notes and freely transferable promissory notes), securitised loan participations, equipment trust certificates and rule 144A securities which are issued by U.S. and non-U.S. corporations, which are listed or traded on regulated markets worldwide. The Fund may also invest in securities whose return is based on the return of high yield market securities, including derivative instruments and instruments created to hedge or gain exposure to these markets, rather than investing directly in securities of high yield issuers. In addition the Fund may purchase participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. The Fund may invest in securities rated higher than high yield when the Investment Manager believes that a more defensive investment strategy is appropriate in light of market or economic conditions.

Stone Harbor Global Investment Grade Corporate Bond Fund ("Global Investment Grade Corporate Bond Fund")

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

Stone Harbor High Yield Bond Fund ("High Yield Bond Fund")

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

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

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

Investment Objectives and Policies (continued)

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

business organisations economically tied to an Emerging Market Country rated investment grade by Moody's Investors Service, Inc, Standard & Poor's Rating Services or Fitch Ratings Limited when the Investment Manager believes that a more defensive investment strategy is appropriate in light of market or economic conditions.

Stone Harbor Investment Grade Emerging Markets Debt Fund ("Investment Grade Emerging Markets Debt Fund")

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

Stone Harbor Investment Grade Emerging Markets Debt Allocation Fund ("Investment Grade Emerging Markets Debt Allocation Fund")⁽²⁾

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

The Fund terminated during financial period ended 30 November 2020.

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

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

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

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

⁽¹⁾ ESG Emerging Markets Debt Blend Fund launched on 4 June 2020.

⁽²⁾ Investment Grade Emerging Market Debt Allocation Fund terminated on 4 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 constitution of the Company.

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

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

Benchmarks

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

Dear Shareholder,

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 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 challenges, 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.

Investment 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 GBIE 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 Corporate Debt Fund

The total return of the Emerging Markets Corporate Debt Fund (the “Fund”) for the 6 month period ended 30 November 2020 for a Class M USD Accumulating Share was 12.83% (net of expenses) and 12.93% (gross of expenses). This performance compares to a benchmark return of 8.66% for the JPMorgan CEMBI Broad Diversified Index. The index spread over comparable maturity U.S. Treasury securities tightened by 164 bps, ending the period at 301 bps. The high yield subsector outperformed, returning 11.39%, while the investment grade sub-sector returned 6.74%. In terms of performance by regions, Africa and Latin America outperformed.

The Fund outperformed its benchmark due to issue selection decisions and country exposures. Overweight exposures in Argentina, Brazil, Colombia, Mexico, Ukraine, and India, as well as underweight exposures in Singapore and South Korea enhanced performance during the reporting period. 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 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. Higher oil prices enabled select oil and gas exploration and production companies, such as Geopark (Colombia) to stabilise cash flows and contemplate restarting production. The recovery in prices of metals, including copper and iron ore, supported the outperformance of bonds of producers such as Southern Copper (Mexico) and Metinvest (Ukraine). The prospect of improving growth, especially in Asia, further drove prices higher for bonds of the Brazilian paper producers.

Positive issue selection in Brazil, Colombia, Mexico, Peru, Israel, Saudi Arabia, South Africa, UAE, Ukraine, China, India, and Malaysia contributed to relative returns.

Investment Manager's Report (continued)

Performance Overview (continued)

Emerging Markets Corporate Debt Fund (continued)

From an industry perspective, overweights and issue selection in airlines, exploration & production, and metals/mining/steel contributed to relative performance. These were industries that suffered the steepest decline during the initial phase of the COVID pandemic and as oil prices dropped dramatically in the first quarter, but then rallied significantly as the economy began to reopen and restrictions eased. Issue selection in electric, as well as an underweight exposure and issue selection in financial/lease contributed positively to excess returns.

Attribution from credit rating was also positive, with overweights and issue selection in non-investment grade credits (BB, B, and CCC-rated), and underweights in investment grade credits (A and BBB-rated) contributing to excess returns.

Emerging Markets Debt Fund

The total return of the Emerging Markets Debt Fund (the "Fund") for the 6 month period ended 30 November 2020 for a Class I USD Accumulating Share was 14.38% (net of expenses) and 14.72% (gross of expenses). This performance compares to a benchmark return of 9.96% for the JPMorgan EMBI Global Diversified Index.

The Fund outperformed its benchmark as a result of both country selection and issue selection. Off-benchmark exposure in hard currency corporate bonds, particularly in Brazil, Colombia, Israel, Mexico, and Saudi Arabia also enhanced performance. Duration-adjusted returns that are explained by U.S. Treasury movements were negative, as were miscellaneous differences that represent pricing differences, among other factors.

Among the top positive contributors to relative outperformance were overweights and issue selection in Ecuador and Mexico, an overweight in Angola, and underweights in China and Philippines. 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 Mexico, the performance of bonds of Pemex, the state-owned oil company, propelled the country's strong results particularly in the second quarter as the Pemex spread tightened relative to comparable-maturity Mexican sovereign bonds. Rising oil prices and the government's commitment to back the oil company supported Pemex bonds. Angola, an oil exporter, also benefitted from the rebound in the price of oil. 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. In China, our underweight was based on the view that valuations were expensive relative to the country's 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 overweights and issue selection in El Salvador, Egypt, Kazakhstan; an underweight in India; and issue selection in Argentina, Dominican Republic, Romania, UAE, and Indonesia.

The top detractors from relative returns 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.

Emerging Markets Debt Explorer Fund

The total return of the Emerging Markets Debt Explorer Fund (the "Fund") for the 6 month period ended 30 November 2020 for a Class I EUR Share was 12.32% (net of expenses) and 12.80% (gross of expenses). The market reference for the Fund (33.3% JPMorgan EMBI Global Diversified/33.3% JPMorgan GBI-EM Global Diversified/33.3% JPMorgan Corporate Emerging Markets Bond Index Broad Diversified) returned 5.58%.

The Fund's hard currency sovereign debt exposure contributed most to the Fund's total returns. The top positive contributors included Angola, Ecuador, and Mexico. 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 Mexico, the performance of bonds of Pemex, the state-owned oil company, propelled the country's strong results,

Investment Manager's Report (continued)

Performance Overview (continued)

Emerging Markets Debt Explorer Fund (continued)

particularly during the start of the reporting period, as the Pemex spread tightened relative to comparable-maturity Mexican sovereign bonds. Rising oil prices and the government's commitment to back the oil company supported Pemex bonds. Other positive contributors included Argentina, El Salvador, and Ghana, among others.

In hard currency corporate debt, exposures in Brazil, Colombia, Mexico, and Ukraine contributed most to total returns. Higher oil prices enabled select oil and gas exploration and production companies, such as Geopark (Colombia) to stabilise cash flows and contemplate restarting production. In Ukraine, progress continued on reforms mandated under their IMF program, which provided support to corporate bonds. The stabilisation of commodity prices provided support to producers. In particular, recovery in prices of metals, including copper and iron ore, supported the outperformance of bonds of producer, such as Metinvest (Ukraine) and CSN Resources (Brazil). The recovery in the airlines industry towards the end of the reporting period also benefitted the Fund's exposure in Brazil's GOL Airlines.

The Fund's exposure to local currency debt in Indonesia, Mexico, and South Africa further enhanced total returns. 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.

Some of the positive attribution was offset by exposure in Russia, where several factors weighed against 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 Local Currency Debt Fund

The total return of the Emerging Markets Local Currency Debt Fund (the "Fund") for the 6 month period ended 30 November 2020 for a Class I USD Accumulating Share was 7.49% (net of expenses) and 7.93% (gross of expenses). This performance compares to a benchmark return of 7.09% for the JPMorgan GBI-EM Global Diversified.

The Fund outperformed its benchmark as a result of both FX and duration positioning. Off-benchmark exposure in select U.S. dollar-denominated debt also enhanced performance. Miscellaneous differences that represent pricing differences, among other factors were negative.

In terms of total management, the top contributors to relative performance included Mexico (FX and duration overweight, issue selection, and off-benchmark external sovereign debt), South Africa (FX and duration overweight, issue selection), and Turkey (FX and duration underweights). 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 period, forcing the country's central bank to hike its policy rate by 675 bps 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 were China (FX underweight, duration overweight), and issue selection in Indonesia. 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 amortisation. 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.

Investment Manager's Report (continued)

Performance Overview (continued)

Emerging Markets Local Currency Debt Fund (continued)

The Fund's positioning in Russia (FX and duration overweight) also 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.

ESG Emerging Markets Debt Blend Fund

The total return of the Stone Harbor ESG Emerging Markets Debt Blend Fund's (the "Fund") for the period since inception (4 June 2020) through 30 November 2020 for a Class I USD Accumulating Share was 5.84% (net of expenses) and 6.23% (gross of expenses). This compares to a blended benchmark (33.3% JPM JESG GBI-EM ex CCC (in EUR)/33.3% JPM JESG EMBI ex CCC (Hedged into EUR)/33.3% JPM JESG CEMBI ex CCC (Hedged into EUR) return of 4.39%.

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 exposure in hard currency corporate bonds also enhanced excess returns. Duration-adjusted returns that are explained by U.S. Treasury movements were positive. Miscellaneous differences that represent pricing differences, among other factors, detracted from relative returns.

We participated in two new green bond issuances in June. The first is a Brazilian railroad company using the proceeds to finance investments to improve energy efficiency such as new energy-efficient locomotives and rolling stock and other investments to increase capacity of freight trains. The second is a Green Sukuk bond issued by the Republic of Indonesia. Proceeds will be used exclusively for spending in the form of budget allocation, subsidies or project funding of Eligible Green Projects. Later in the reporting period, we participated in a new green bond issuance by the government of Egypt, the first green government bond in the Middle East North Africa region. The proceeds from the transaction will be spent on environmentally-friendly green projects, including in clean transportation, renewable energy, energy efficiency, pollution control and reduction, climate change adaptation, and the sustainable management of water and sanitation. We also added a new position in a green bond issued by the Brazilian paper and pulp producer Klabin. Proceeds of the bonds will be used to fund Research and Development (R&D) to reduce environmental impact and adaptation to climate change. In addition to the bonds added in Q3, we continued to hold positions in various other green bonds. These positions include bonds of three Indian renewable power generators, Adani Green Energy, Greenko, and Neerg Energy, as well as a Green Sukuk bond issued by the Republic of Indonesia to fund or subsidise eligible green projects, a green bond issued by the government of Hungary for green investment projects, a Polish zloty-denominated green bond issued by KfW with a German sovereign guarantee funding loans under KfW "Renewable Energies - Standard" and "Energy-efficient Construction" programs, and a Brazilian real-denominated green bond issued by the International Bank for Reconstruction and Development (World Bank) funding mitigation and adaptation projects. Three portfolio credits have been upgraded to higher ESG bands: Singapore's DBS Group Holdings, India's Bharti Airtel, Hong Kong's Hutchison International.

We divested a position in Adani Transmission, an Indian power company that has been flagged for thermal coal because a subsidiary of the company operates a thermal coal power station which in combination with power purchased from third parties raises the revenue share of coal power to 15% according to Sustainalytics' revenue estimation rules. The issuer has also been removed from the benchmark index.

In hard currency sovereign debt, the top positive contributors to relative outperformance were overweights in Dominican Republic, Jamaica, Romania, and Senegal; and underweights in Ecuador, Peru, Turkey, China, and Philippines. Issue selection in Mexico, Hungary, Romania, and Turkey also enhanced relative returns. Some of the positive attribution was offset by issue selection in Dominican Republic and Oman, and an overweight in Mexico.

In local currency debt, the top contributors to relative performance included overweight exposures in Brazil, Mexico, Poland, and South Africa; and underweight exposures in Peru and Turkey. On the other hand, an overweight exposure and issue selection in Russia detracted from performance, as did issue selection in Poland and Turkey.

In hard currency corporate debt, overweight exposures in Brazil, Colombia, India, and Mexico; as well as issue selection in Colombia, Turkey, and Ukraine enhanced performance. Some of this positive attribution was offset by overweight exposures in China and Turkey, and issue selection in Brazil, India, and Mexico.

Investment Manager's Report (continued)

Performance Overview (continued)

European High Yield Bond Fund

The Stone Harbor European High Yield Bond Fund (the "Fund") performance for the 6 months ended 30 November 2020 for a Class M USD Accumulating Share was 8.48% (net of expenses) and 8.58% (gross of expenses). This performance compares to a benchmark return of 9.60% for the Bloomberg Barclays Pan European High Yield 2% Capped excluding Financials Index (Hedged into U.S. dollar).

Throughout this 6-month period the European high yield market saw a continuation of the strong reversal in sentiment post the Q1 COVID induced sell-off. Concerns around a second wave of the virus and resulting economic shutdowns were more than offset by continued fiscal and monetary support alongside hope around a vaccine and the ability for companies to recover quickly in the face of pent up demand. Even during the seasonally quiet summer months when macro data showed some signs of stalling and Brexit / U.S. elections concerns resurfaced, the market was able to largely brush these off without a significant negative impact. In addition, Q2 and Q3 reporting season, while weak, generally didn't represent any major surprises to the downside. Idiosyncratic risk does remain elevated with a number of companies seeking restructuring advice, however, worst case fears around a wave of defaults has not yet been realised. In fact the speed of the market recovery has seen sponsors far more willing to recommit to their investments than walk away - this in particular has offered a degree of support to some of the more stressed parts of the European high yield market. As a result, the market compressed significantly during the period with CCCs generating a total return of almost 18%. By the end of the period, European high yield spreads, as represented by the Barclays Pan European High Yield 2% Capped excluding Financials Index (Hedged into U.S. dollar), tightened 183 bps to end the period at 374 bps. This level is just 50 bps wider to where the market started 2020, and notably over 500 bps off the year wises. The yield-to-worst ended the period at 3.16%.

New issuance for the period was up over 30% year-over-year. Despite the volatile market backdrop there were a number of reasons for the strength of issuance. Key to this was clearly the quick recovery in market sentiment post the initial COVID shutdown, driven by monetary and fiscal policy support. There were a large number of corporates that needed to issue debt in order to bolster liquidity as well as the recent fallen angels needing to refinance. Issuance was initially focused on higher quality corporates and refinancing transactions; however, as risk sentiment strengthened diversity of credit quality increased.

Top performing sectors for the reporting period at the index level included home builders, largely driven by a single distressed credit story, as well as the services other, and leisure sectors. The bottom performers included healthcare, media cable, and financials, all clear outperformers during the COVID induced sell off.

The Fund underperformed the index as a result of both industry and issue selection. At the industry level, overweights to defensive sectors including media cable and healthcare, and underweights to auto, lodging, and transport were the primary detractors from performance. An underweight to electric and overweight to airlines, food, leisure, and services proved a partial offset. Issue selection contributed negatively driven by auto, food, leisure, retail non food/drug, and services, which more than offset positive selection in transport, media cable, and gaming.

Similar to our last writing, the post-COVID environment continues to balance weak fundamentals against very strong technicals. While optimism around vaccines has solidified, and has allowed for the market to look through near term challenges, much is now priced in at current levels. As focus shifts from whether a company has the liquidity to survive to what the credit profile will look like as things normalise, we believe dispersion will increase, especially against what are now less compelling valuations. While near-term technicals/sentiment support corporates across the quality spectrum, we believe a disciplined approach to credit selection remains the best course of action as we move through 2021.

Global High Yield Bond Fund

The Stone Harbor Global High Yield Bond Fund (the "Fund") performance for the 6 month period ended 30 November 2020 for a Class M USD Accumulating Share was 14.17% (net of expenses) and 14.27% (gross of expenses). This compares to the ICE BofAML Global Non-Financial High Yield Constrained Index (Hedged into USD) return of 10.74%.

The high yield market posted strong gains in the first half of the reporting period as strong fiscal and monetary support spurred a quicker than expected rebound from March's lows, resulting in the economy and corporate profits outperforming expectations. Additionally, optimism for a vaccine and strong retail inflows contributed to the market recovery. In the second half of the reporting period, the market fluctuated as positive events and sentiment mixed with rising virus cases, renewed lockdown restrictions, the absence of additional fiscal stimulus,

Investment Manager's Report (continued)

Performance Overview (continued)

Global High Yield Bond Fund (continued)

and a heavy primary calendar as companies sought to boost liquidity or refinance to lower rates. After the U.S. elections in early November, the market resumed its strong recovery as election uncertainty gave way to divided government and positive vaccine news. Lower quality bonds outperformed during the period as bonds that had suffered the steepest decline earlier in 2020 rallied significantly among economic recovery and easing restrictions. The recovery in commodity prices caused energy credits to outperform, and the global economic recovery contributed to a rebound in transportation and leisure-related industries.

The emerging markets debt markets held onto gains and was supported by several important factors during the reporting period. 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 or lesser developed countries, and 4) sharp increase in oil and commodity prices from depressed levels, positively impacting resource-intensive emerging markets countries.

Industry selection contributed positively to the Fund's relative performance. Overweights to airlines and E&P contributed the most significantly, slightly offset by an underweight in retail. Airlines and E&P rebounded from distressed levels brought about by COVID as substantial fiscal and monetary stimulus and positive vaccine data sparked optimism for a strong rebound in the global economy and corporate profits. Security selection decisions in E&P, airlines, and metals/mining enhanced relative results significantly, with additional positive contributions from leisure, financials, healthcare, midstream, and aerospace. Security selection in drillers slightly detracted from relative performance. From a credit quality perspective, an underweight to BB issues and an overweight in CCCs positively impacted relative performance, with BB-rated, B-rated, and CCC-rated issue selection all enhancing the Fund's performance,

Global Investment Grade Corporate Bond Fund

The Global Investment Grade Corporate Bond Fund (the "Fund") performance for the 6 month period ended 30 November 2020 for a Class M USD Accumulating Share was 8.29% (net of expenses) and 8.39% (gross of expenses). This performance compares to a benchmark return of 5.99% for the Bloomberg Barclays Global Aggregate Corporate Index (Hedged into USD).

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 412 bps. Investment grade corporate spreads narrowed 70 bps, ending the period at 104 bps.

High Yield Bond Fund

The total return of the Stone Harbor High Yield Bond Fund (the "Fund") for the 6-month period ended 30 November 2020 for a Class M USD Accumulating share was 10.16% (net of expenses) and 10.26% (gross of expenses). This compares to a benchmark return of 10.42% for the ICE BofAML U.S. High Yield Constrained Index.

The high yield market posted strong gains in the first half of the reporting period as strong fiscal and monetary support spurred a quicker than expected rebound from March's lows, resulting in the economy and corporate profits outperforming expectations. Additionally, optimism for a vaccine and strong retail inflows contributed to the market recovery. In the second half of the reporting period, the market fluctuated as positive events and sentiment mixed with rising virus cases, renewed lockdown restrictions, the absence of additional fiscal stimulus, and a heavy primary calendar as companies sought to boost liquidity or refinance to lower rates. After the U.S. elections in early November, the market resumed its strong recovery as election uncertainty gave way to divided government and positive vaccine news. Lower quality bonds outperformed during the period as bonds that had suffered the steepest decline earlier in 2020 rallied significantly among economic recovery and easing restrictions. The recovery in commodity prices caused energy credits to outperform, and the global economic recovery contributed to a rebound in transportation and leisure-related industries.

Investment Manager's Report (continued)

Performance Overview (continued)

High Yield Bond Fund (continued)

While the Fund's performance was positive, slightly more defensive positioning in certain industries caused underperformance relative to the benchmark due to negative industry selection. While issue selection overall was positive, negative security selection decisions in retail and food slightly offset positive contributions from security selection in aerospace and leisure. Aerospace benefitted from an overweight to Bombardier, which announced an agreement to divest one of its business units to repay debt, while an overweight position in cruise lines contributed positively in leisure. Among industry selection decisions, underweights to financials and metals/mining and an overweight in building products detracted the most from performance. This performance was partially offset by an overweight in aerospace and an underweight in refining. From a credit quality perspective, an underweight in CCC-rated bonds and issue selection in BB-rated bonds impaired results. Some of the negative attribution was offset by issue selection in B-rated bonds.

High Yield Emerging Markets Corporate Debt Fund

The total return of the High Yield Emerging Markets Corporate Debt Fund (the "Fund") for the 6 month period ended 30 November 2020 for a Class I USD Accumulating Share was 13.71% (net of expenses) and 14.26% (gross of expenses). This performance compares to a return of 11.39% for the JPMorgan CEMBI Broad Diversified High Yield Index.

The Fund outperformed its benchmark due to issue selection decisions and country exposures. The rebound in commodity and oil prices generally had a positive impact on producers in emerging markets. Overweight exposures in Argentina, Brazil, Mexico, Ghana, Ukraine, and India 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 corporates 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 Ghana, Tullow Oil was supported by the successful closing of an asset sale that provided a liquidity buffer into 2021, and also benefitted from higher oil prices. 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). Underweight exposures in Russia, Hong Kong, Macau, and Philippines also contributed positively during the reporting period.

Positive issue selection in Brazil, Colombia, Mexico, Peru, Russia, South Africa, Turkey, Ukraine, China, Hong Kong, and Macau contributed to relative returns. Some of the positive attribution was offset by issue selection in Argentina, Ghana, and India.

From an industry perspective, overweights and issue selection in airlines and metals/mining/steel, and an overweight in exploration & production, contributed to excess returns. These were industries that suffered the steepest decline during the initial phase of the COVID pandemic and as oil prices dropped dramatically in the first quarter, but then rallied significantly as the economy began to reopen and restrictions eased. Issue selection in wireless as well as an underweight exposure and issue selection in financial/lease enhanced performance.

Attribution from credit rating was also positive, with overweights and issue selection in lower quality credits (B and CCC-rated), and underweights in BB-rated and investment grade credits contributing to excess returns.

Investment Grade Emerging Markets Debt Fund

The total return of the Investment Grade Emerging Markets Debt Fund (the "Fund") for the 6 month period ended 30 November 2020 for a Class I USD Accumulating Share was 9.11% (net of expenses) and 9.48% (gross of expenses). This performance compares to a return of 6.70% for the JPMorgan EMBI Global Diversified Investment Grade Index.

The Fund outperformed the benchmark as a result of country selection and issue selection. Out-of-benchmark exposure to hard currency corporate debt - particularly in Colombia, Mexico, Morocco, Saudi Arabia, and UAE - also enhanced performance. Duration-adjusted returns that are explained by U.S. Treasury movements, and miscellaneous differences, which represent temporary fund pricing discrepancies among other factors were negative.

Investment Manager's Report (continued)

Performance Overview (continued)

Investment Grade Emerging Markets Debt Fund (continued)

Among the top positive contributors to relative outperformance were overweights and issue selection Mexico, Kazakhstan, Romania, and Indonesia; and underweights in Peru, Poland, China, and Philippines. In Mexico, the performance of bonds of Pemex, the state-owned oil company, propelled the country's strong results particularly in the second quarter as the Pemex spread tightened relative to comparable-maturity Mexican sovereign bonds. Rising oil prices and the government's commitment to back the oil company supported Pemex bonds. In Romania, off-benchmark Euro-denominated sovereign bonds outperformed benchmark securities. In China, our underweight was based on the view that valuations were expensive relative to the country's 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 issue selection in Panama and the UAE.

The top detractors from relative returns included underweights and issue selection in Colombia and Malaysia.

Multi Asset Credit Opportunistic Fund

The Multi Asset Credit Opportunistic Fund (the "Fund") performance for the 6 month period ended 30 November 2020 for a class M USD Accumulating Share was 10.08% (net of expenses) and 10.18% (gross of expenses).

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.

Securitised Bond Fund

The securitised Bond Portfolio (the "Fund") performance for the 6 month period ended 30 November 2020 for a Class M USD Accumulating Share was 2.97% (net of expenses) and 3.07% (gross of expenses). This compares to a benchmark return of 0.16% for the ICE BofAML 3-Month LIBOR Index. The allocation to commercial mortgage-backed securities ("CMBS"), and non-agency residential mortgage-backed securities ("RMBS") aided the strong relative performance. Duration positioning modestly subtracted from Fund performance during the period relative to the benchmark, however the positive contribution from asset allocation and issue selection were significantly higher, resulting in the outperformance.

Interest rate volatility over the six-month period from June thru November was extremely low as the Fed was actively buying Treasuries and agency MBS while communicating to the market that interest rates would remain exceptionally low for the foreseeable future. In addition to keeping interest rates low the Fed, with the help of the Treasury, began implementing a plethora of programs aimed at keeping markets functioning and consumers spending. For the securitised market, the Term Asset-Backed Securities Lending Facility (TALF) was probably the most beneficial. Given the TALF program's success in restarting the securitised market post the 2008-2009 global financial crisis, the Fed was quick to announce TALF 2.0 in March, once the severe negative economic impact of COVID emerged and intensified. The announcement and implementation of TALF 2.0 combined with declining COVID rates during the summer, and spectacular vaccine news in the fall not only backstopped spreads, but resulted in significant reversal of March's massive spread widening in CMBS, RMBS, and asset-backed securities (ABS) markets. Most senior (triple- and double A-rated) bonds are now back to pre-COVID levels.

As government stimulus pumped money to consumers, forbearances and modifications tamped delinquencies and state economies slowly reopened, the securitised sectors tightened considerably, as did the general broader market. The upcoming COVID vaccines spurred interest in consumer sensitive sectors such as hotels, airplanes and container leases. Floater sectors, such as the Federal Family Education Loan (FFEL) Program's student loans, jumped on news that the use of the USD LIBOR Index could possibly be extended beyond its sunset date at the end of 2021. The Federal Reserve Board extended its lending facilities, including TALF, through the end of 2020 to provide a backstop for spreads.

Investment Manager's Report (continued)

Performance Overview (continued)

Securitised Bond Fund (continued)

At the start of the reporting period, given our strong confidence that the market had overreacted in March, we added to the Fund's CMBS and RMBS overweight in early to mid-summer. While the Fund has historically been mainly positioned in triple A-rated bonds, as the securitised market continued to improve into the fall, we began modestly shifting the Fund's positions down in credit to take advantage of sectors and positions where spreads were still wide relative to pre-COVID levels. We believe the Fund will benefit from this slight repositioning in 2021 when a large percentage of the U.S. population is vaccinated, resulting in a strong economic rebound.

Sincerely,

A handwritten signature in blue ink, appearing to read 'P. Wilby', is positioned above the typed name.

Peter J. Wilby, CFA
Stone Harbor Investment Partners LP

Investment Manager's Report (continued)

Fund	Share Class	Currency	Inception Date	Total Expense Ratio (Annualised)	Net Performance After Expenses	Performance Before Expenses	Benchmark Performance	Notes
Emerging Markets Corporate Debt Fund ^(H1)	I	EUR	08/06/2011	1.05%	11.64%	12.16%	8.03%	1
Emerging Markets Corporate Debt Fund	I	USD	08/01/2015	1.05%	12.22%	12.74%	8.66%	2
Emerging Markets Corporate Debt Fund	M	USD	01/06/2011	0.20%	12.83%	12.93%	8.66%	2
Emerging Markets Corporate Debt Fund	M (Dist)	USD	31/07/2017	0.20%	12.70%	12.80%	8.66%	2
Emerging Markets Debt Fund ^(H1)	D1	JPY	23/07/2012	0.68%	14.02%	14.37%	9.68%	3
Emerging Markets Debt Fund ^(H1)	I	EUR	01/06/2007	0.68%	13.66%	14.01%	9.22%	4
Emerging Markets Debt Fund ^(H1)	I (Dist)	EUR	21/05/2018	0.68%	13.68%	14.02%	9.22%	4
Emerging Markets Debt Fund	I	USD	29/02/2008	0.69%	14.38%	14.72%	9.96%	5
Emerging Markets Debt Fund	M (Dist)	USD	29/07/2011	0.13%	14.70%	14.77%	9.96%	5
Emerging Markets Debt Fund	M	USD	01/06/2007	0.13%	14.67%	14.74%	9.96%	5
Emerging Markets Debt Explorer Fund ^(H1)	I	EUR	06/09/2017	0.95%	12.32%	12.80%	-	-
Emerging Markets Debt Explorer Fund ^(H1)	M	AUD	31/10/2019	0.20%	9.88%	9.98%	-	-
Emerging Markets Local Currency Debt Fund	I (Dist)	AUD	24/07/2012	0.89%	(3.18)%	(2.73)%	(3.53)%	6
Emerging Markets Local Currency Debt Fund	I	CHF	19/04/2011	0.89%	1.29%	1.74%	0.91%	7
Emerging Markets Local Currency Debt Fund	I	EUR	04/01/2010	0.88%	(0.06)%	0.38%	(0.42)%	8
Emerging Markets Local Currency Debt Fund	I	GBP	15/10/2008	0.89%	(0.46)%	(0.02)%	(0.83)%	9
Emerging Markets Local Currency Debt Fund	I	USD	02/10/2007	0.89%	7.49%	7.93%	7.09%	10
Emerging Markets Local Currency Debt Fund ^(H1)	M (Dist)	GBP	25/11/2016	0.13%	0.32%	0.34%	0.13%	9
Emerging Markets Local Currency Debt Fund	M	USD	15/03/2010	0.14%	7.89%	7.96%	7.09%	10
Emerging Markets Local Currency Debt Fund	M (Dist)	USD	29/07/2011	0.14%	7.90%	7.97%	7.09%	10
European High Yield Bond Fund ^(H1)	M	USD	05/06/2015	0.20%	8.48%	8.58%	9.60%	11
European High Yield Bond Fund ^(H1)	M (Dist)	USD	24/04/2019	0.20%	8.50%	8.60%	9.60%	11
ESG Emerging Markets Debt Blend Fund ^{(H1)(2)}	I	EUR	04/06/2020	0.80%	5.84%	6.23%	4.39%	12
Global High Yield Bond Fund	M	USD	23/10/2017	0.20%	14.17%	14.27%	10.74%	13
Global High Yield Bond Fund	M (Dist)	USD	07/02/2019	0.20%	14.49%	14.59%	10.74%	13
Global Investment Grade Corporate Bond Fund ^(H1)	M	GBP	28/12/2017	0.20%	8.03%	8.13%	5.68%	14
Global Investment Grade Corporate Bond Fund	M	USD	23/10/2017	0.20%	8.29%	8.39%	5.99%	15
Global Investment Grade Corporate Bond Fund	M (Dist)	USD	07/02/2019	0.20%	8.25%	8.35%	5.99%	15
High Yield Bond Fund ^(H1)	I	CHF	27/03/2013	0.70%	9.15%	9.50%	9.55%	16
High Yield Bond Fund ^{(H1)(3)}	I	EUR	19/03/2009	0.70%	5.34%	5.53%	6.01%	17
High Yield Bond Fund ^(H1)	I	GBP	12/08/2009	0.70%	9.40%	9.75%	9.82%	18
High Yield Bond Fund	I	USD	04/04/2008	0.70%	9.89%	10.24%	10.42%	19
High Yield Bond Fund	M	USD	01/06/2007	0.20%	10.16%	10.26%	10.42%	19
High Yield Bond Fund	M (Dist)	USD	24/04/2019	0.20%	10.18%	10.28%	10.42%	19
High Yield Emerging Markets Corporate Debt Fund	I	USD	06/10/2017	1.10%	13.71%	14.26%	11.39%	20
Investment Grade Emerging Markets Debt Fund ^{(H1)(4)}	I	EUR	23/09/2020	0.75%	2.91%	3.05%	1.89%	21
Investment Grade Emerging Markets Debt Fund	I	USD	25/01/2012	0.75%	9.11%	9.48%	6.70%	22
Investment Grade Emerging Markets Debt Fund	M	USD	05/11/2019	0.20%	9.41%	9.51%	6.70%	22
Investment Grade Emerging Markets Debt Allocation Fund ^{(H1)(5)}	I	EUR	14/12/2016	0.90%	0.77%	0.78%	0.31%	23
Multi Asset Credit Opportunistic Fund ^(H1)	I	SEK	09/12/2019	0.85%	9.87%	10.30%	-	-
Multi Asset Credit Opportunistic Fund	I (Dist)	USD	26/02/2020	0.85%	10.31%	10.74%	-	-

Investment Manager's Report (continued)

Fund	Share Class	Currency	Inception Date	Total Expense Ratio (Annualised)	Net Performance After Expenses	Performance Before Expenses	Benchmark Performance	Notes
Multi Asset Credit Opportunistic Fund	M	USD	15/03/2018	0.20%	10.08%	10.18%	-	-
Multi Asset Credit Opportunistic Fund	M (Dist)	USD	24/04/2019	0.20%	10.67%	10.77%	-	-
Securitised Bond Fund ^(H)	M	GBP	28/12/2017	0.20%	2.43%	2.53%	0.09%	24
Securitised Bond Fund	M	USD	23/10/2017	0.20%	2.97%	3.07%	0.16%	25
Securitised Bond Fund	M (Dist)	USD	07/02/2019	0.20%	2.56%	2.66%	0.16%	25

Notes

- 1 JPMorgan Corporate Emerging Markets Bond Index Broad Diversified (Hedged into EUR)
- 2 JPMorgan Corporate Emerging Markets Bond Index Broad Diversified
- 3 JPMorgan EMBI Global Diversified (Hedged into JPY)
- 4 JPMorgan EMBI Global Diversified (Hedged into EUR)
- 5 JPMorgan EMBI Global Diversified
- 6 JPMorgan GBI-EM Global Diversified (in AUD)
- 7 JPMorgan GBI-EM Global Diversified (in CHF)
- 8 JPMorgan GBI-EM Global Diversified (in EUR)
- 9 JPMorgan GBI-EM Global Diversified (in GBP)
- 10 JPMorgan GBI-EM Global Diversified
- 11 Bloomberg Barclays Pan Euro HY 2% Capped ex Financials Index (Hedged into USD)
- 12 33.3% JESG EMBI Global Diversified ex. CCC (Hedged in EUR)/33.3% JESG GBI-EM Global Diversified ex. CCC (in EUR)/ 33.3% JESG CEMBI Broad Diversified ex. CCC (Hedged in EUR)
- 13 ICE BofAML Global Non-Financial High Yield Constrained Index (Hedged into USD)
- 14 Bloomberg Barclays Global Agg Corporate Index (Hedged into GBP)
- 15 Bloomberg Barclays Global Agg Corporate Index (Hedged into USD)
- 16 ICE BofAML US High Yield Constrained Index (Hedged into CHF)
- 17 ICE BofAML US High Yield Constrained Index (Hedged into EUR)
- 18 ICE BofAML US High Yield Constrained Index (Hedged into GBP)
- 19 ICE BofAML US High Yield Constrained Index
- 20 JPMorgan CEMBI Broad Diversified High Yield
- 21 JPMorgan EMBI Global Diversified Investment Grade (Hedged into EUR)
- 22 JPMorgan EMBI Global Diversified Investment Grade
- 23 50% JPMorgan EMBI Global Diversified Investment Grade (Hedged into EUR)/50% JPMorgan GBI-EM Global Diversified Investment Grade 15% Capped (in EUR)
- 24 ICE BofAML GBP 3 Month LIBOR (in GBP)
- 25 ICE BofAML 3 Month LIBOR

¹ The class terminated on 14 July 2020. Performance is less than six months.

² The class launched on 4 June 2020. Performance is less than six months.

³ The class terminated on 10 September 2020. Performance is less than six months.

⁴ The class launched on 23 September 2020. Performance is less than six months.

⁵ The class terminated on 4 June 2020. Performance is less than six months.

^(H) Hedged Share Class.

Unaudited Condensed Statement of Financial Position as at 30 November 2020

	Notes	Stone Harbor Investment Funds Plc Total	Cross - Investment Eliminations	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund	Emerging Markets Local Currency Debt Fund
Current Assets							
Financial assets at fair value through profit or loss:							
Investments at fair value	1(a)	2,474,527,365	(9,838,699)	100,054,123	767,341,198	203,288,396	1,041,977,167
Unrealised gain on open futures contracts	1(b), 2	92,760	-	-	-	-	-
Unrealised gain on open forward foreign currency exchange contracts	1(b), 2	14,153,926	-	1,532,423	1,111,719	4,777,823	3,591,408
Credit default swaps at fair value	1(b), 2	316,214	-	-	-	-	-
Interest rate swaps at fair value	1(b), 2	630,602	-	-	-	102,056	528,546
Options purchased at fair value	1(b), 2	-	-	-	-	-	-
Cash at bank	1(j)	3,878,779	-	463	31,757	71,270	892,019
Cash at broker	1(k)	1,507,183	-	-	620,000	-	370,000
Interest receivable		35,829,648	-	1,342,296	9,681,771	3,062,166	17,442,274
Receivable for investments sold		16,165,105	-	-	1,545,389	1,653,714	12,461,275
Receivable for fund shares issued		818,685	-	-	-	-	818,685
Other assets		4,422,336	-	26,753	562,582	270,208	2,187,668
Total current assets		2,552,342,603	(9,838,699)	102,956,058	780,894,416	213,225,633	1,080,269,042
Current Liabilities							
Financial liabilities at fair value through profit or loss:							
Unrealised loss on open futures contracts	1(b), 2	(21,770)	-	-	-	-	-
Unrealised loss on open forward foreign currency exchange contracts	1(b), 2	(4,056,832)	-	-	(656,425)	(591,357)	(2,014,366)
Credit default swaps at fair value	1(b), 2	(124,289)	-	-	-	-	-
Interest rate swaps at fair value	1(b), 2	(14,634)	-	-	-	(14,634)	-
Creditors - amounts falling due within one year							
Bank overdraft		(2,256,400)	-	(2,770)	(6,488)	(3,895)	(953,644)
Payable for investments purchased		(24,272,621)	-	(182,000)	(2,663,084)	(3,318,682)	(15,472,527)
Payable on fund shares redeemed		(55,247)	-	-	(17,159)	-	(5,848)
Cash due to broker	1(k)	(9,770,000)	-	(1,250,000)	(810,000)	(3,780,000)	(1,630,000)
Management fees payable	6	(514,522)	-	(26,689)	(102,390)	(19,238)	(287,187)
Depositary fees payable	6	(437,159)	-	(15,576)	(99,876)	-	(227,237)
Administration fees payable	6	(411,693)	-	(29,610)	(129,746)	-	(160,986)
Directors' fee payable	6	(46,643)	-	(4,951)	(4,975)	-	(4,975)
Transfer agent fees payable		(15,235)	-	(1,067)	(3,868)	-	(5,299)
Professional fees payable		(221,941)	-	(19,493)	(31,795)	(939)	(13,378)
Other liabilities		(430,879)	-	(22,413)	(77,204)	(98,203)	(45,814)
Total current liabilities (excluding Net Assets attributable to holders of redeemable participating shares)		(42,649,865)	-	(1,554,569)	(4,603,010)	(7,826,948)	(20,821,261)
Net Assets attributable to holders of redeemable participating shares		2,509,692,738	(9,838,699)	101,401,489	776,291,406	205,398,685	1,059,447,781

(1) ESG Emerging Markets Debt Blend Fund launched on 4 June 2020.

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

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

ESG Emerging Markets Debt Blend Fund ⁽¹⁾	European High Yield Bond Fund	Global High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	High Yield Bond Fund	High Yield Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Debt Fund	Multi Asset Credit Opportunistic Fund	Securitised Bond Fund
45,128,441	15,562,768	7,474,749	36,754,418	86,428,935	73,098,629	32,516,540	41,381,143	30,306,142
-	-	-	65,365	-	-	-	27,395	-
860,175	3,996	7,711	543,429	492,073	-	18,518	773,689	440,178
-	-	-	-	-	-	-	316,214	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
717,873	541,928	62,954	198,154	73,405	463	1,516	1,180,032	619
-	-	-	160,453	-	-	-	338,788	17,942
576,419	180,850	117,135	294,927	1,167,773	1,118,774	268,331	425,528	115,921
167,348	-	-	-	193,800	-	-	143,579	-
-	-	-	-	-	-	-	-	-
200,165	71,134	216,989	58,693	184,885	100,481	179,771	306,361	42,690
47,650,421	16,360,676	7,879,538	38,075,439	88,540,871	74,318,347	32,984,676	44,892,729	30,923,492
-	-	-	(1,457)	-	-	-	(15,860)	(4,453)
(63,229)	(437,235)	(28,927)	(57,791)	-	-	(20,600)	(101,116)	-
-	-	-	-	-	-	-	(124,289)	-
-	-	-	-	-	-	-	-	-
(706,804)	-	-	(500,000)	-	(2,650)	(24)	-	(80,125)
(602,647)	-	(16,000)	-	(948,800)	(359,000)	(243,088)	(466,793)	-
(9,210)	-	-	-	-	(23,030)	-	-	-
(590,000)	-	-	(290,000)	(350,000)	-	-	(790,000)	(280,000)
(11,290)	-	-	-	(21,233)	(24,744)	(14,569)	(7,182)	-
(2,436)	(8,115)	(19,620)	(23,863)	(19,284)	-	(7,913)	-	(11,647)
-	(4,418)	(4,426)	(30,160)	(28,279)	-	(9,591)	-	(13,610)
(2,658)	(3,733)	(4,914)	(4,899)	(4,973)	-	(4,934)	-	(4,899)
-	(337)	(232)	(940)	(1,921)	-	(71)	-	(1,434)
(18,088)	(10,567)	(24,081)	(22,954)	(28,318)	(6,063)	(10,337)	(7,903)	(25,952)
(7,814)	(4,401)	(20,797)	(27,303)	(94,930)	(1,766)	(10,834)	(631)	(17,906)
(2,014,176)	(468,806)	(118,997)	(959,367)	(1,497,738)	(417,253)	(321,961)	(1,513,774)	(440,026)
45,636,245	15,891,870	7,760,541	37,116,072	87,043,133	73,901,094	32,662,715	43,378,955	30,483,466

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 Investment Funds Plc Total	Cross - Investment Eliminations	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund	Emerging Markets Local Currency Debt Fund
Current Assets							
Financial assets at fair value through profit or loss:							
Investments at fair value	1(a)	3,104,136,510	(8,992,280)	88,429,000	839,958,666	138,401,864	1,459,260,387
Unrealised gain on open futures contracts	1(b), 2	84,180	-	-	-	-	-
Unrealised gain on open forward foreign currency exchange contracts	1(b), 2	12,750,038	-	1,081,423	725,476	2,290,239	6,696,984
Credit default swaps at fair value	1(b), 2	261,150	-	-	-	-	-
Interest rate swaps at fair value	1(b), 2	1,330,055	-	-	-	120,965	1,209,090
Options purchased at fair value	1(b), 2	84,122	-	-	62,393	17,124	-
Cash at bank	1(j)	12,865,721	-	-	100,417	40,302	1,998,929
Cash at broker	1(k)	6,232,094	-	-	2,050,000	-	1,870,000
Interest receivable		51,556,314	-	1,360,726	12,398,699	2,162,151	29,484,839
Receivable for investments sold		18,581,250	-	1,505,969	1,046,811	558,915	10,937,944
Receivable for fund shares issued		3,356,887	-	186,787	1,283,845	-	979,396
Other assets		1,757,293	-	104,188	21,325	278,733	54,194
Total current assets		3,212,995,614	(8,992,280)	92,668,093	857,647,632	143,870,293	1,512,491,763
Current Liabilities							
Financial liabilities at fair value through profit or loss:							
Unrealised loss on open futures contracts	1(b), 2	(276,420)	-	-	-	-	-
Unrealised loss on open forward foreign currency exchange contracts	1(b), 2	(14,423,202)	-	-	(3,144,052)	(1,089,339)	(8,023,223)
Credit default swaps at fair value	1(b), 2	(92,310)	-	-	-	-	-
Interest rate swaps at fair value	1(b), 2	(8,580)	-	-	-	(8,580)	-
Creditors - amounts falling due within one year							
Bank overdraft		(3,095,861)	-	(179,959)	(1,283,845)	-	(983,593)
Payable for investments purchased		(49,756,539)	-	(1,136,212)	(9,849,349)	(512,853)	(17,994,088)
Payable on fund shares redeemed		(167,995)	-	-	(778)	-	(137,724)
Cash due to broker	1(k)	(1,630,000)	-	(340,000)	-	(980,000)	-
Management fees payable	6	(723,709)	-	(25,324)	(118,160)	(17,860)	(478,989)
Depository fees payable	6	(268,768)	-	(9,069)	(51,223)	-	(145,531)
Administration fees payable	6	(247,932)	-	(13,801)	(60,590)	-	(106,989)
Directors' fee payable	6	(25,328)	-	(2,627)	(2,651)	-	(2,651)
Transfer agent fees payable		(9,132)	-	(732)	(2,325)	-	(3,548)
Professional fees payable		(511,795)	-	(80,401)	(55,292)	(12,378)	(29,840)
Other liabilities		(253,305)	-	(23,527)	(35,496)	(1,265)	(38,569)
Total current liabilities (excluding Net Assets attributable to holders of redeemable participating shares)		(71,490,876)	-	(1,811,652)	(14,603,761)	(2,622,275)	(27,944,745)
Net Assets attributable to holders of redeemable participating shares		3,141,504,738	(8,992,280)	90,856,441	843,043,871	141,248,018	1,484,547,018

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

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

European High Yield Bond Fund	Global High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	High Yield Bond Fund	High Yield Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Debt Fund	Investment Grade Emerging Markets Debt Allocation Fund	Multi Asset Credit Opportunistic Fund	Securitised Bond Fund
20,048,667	35,435,758	136,665,851	110,248,088	54,984,587	29,070,514	38,514,827	62,520,642	97,338,474
-	-	2,110	-	-	-	-	82,070	-
59,523	820	96,676	589,371	-	-	591,859	610,823	160
-	-	-	-	-	-	-	261,150	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	1,727	2,178	700	-
545,599	183,408	1,107,357	-	9,316	6,188	1,498	138,429	8,673,007
-	-	1,097,193	-	-	-	-	1,127,501	87,400
192,677	538,760	1,139,345	1,565,682	972,907	308,853	530,337	697,211	182,489
67,219	569,280	536,115	1,936,857	336,728	132,747	330,094	615,022	-
16,720	173,398	274,537	83,713	-	-	-	246,049	110,564
132,344	164,407	31,539	160,484	95,892	146,751	193,830	256,818	101,925
21,062,749	37,065,831	140,950,723	114,584,195	56,399,430	29,666,780	40,164,623	66,556,415	106,494,019
-	-	(220,042)	-	-	-	-	(35,339)	(21,039)
(535,131)	(73,954)	(865,244)	(141,784)	-	(25,367)	(155,909)	(159,890)	(149,214)
-	-	-	-	-	-	-	(92,310)	-
-	-	-	-	-	-	-	-	-
-	(167,785)	(260,349)	(54,738)	-	-	-	(165,592)	-
(181,297)	(498,812)	(474,729)	(1,423,218)	(336,728)	(90,075)	(172,449)	(807,574)	(16,258,795)
-	-	-	(959)	(18,329)	-	(10,205)	-	-
-	-	-	-	-	-	-	(310,000)	-
-	-	-	(28,909)	(21,507)	(13,614)	(13,300)	(6,046)	-
(5,001)	(8,829)	(14,645)	(9,592)	-	(5,326)	(11,790)	-	(7,200)
(3,179)	(5,108)	(18,732)	(16,202)	-	(4,181)	(5,500)	-	(13,293)
(1,612)	(2,590)	(2,575)	(2,649)	-	(2,610)	(2,607)	-	(2,575)
(236)	(198)	(585)	(670)	-	(38)	(38)	-	(735)
(23,660)	(37,893)	(35,011)	(53,569)	(17,502)	(26,165)	(58,156)	(20,415)	(58,856)
(2,163)	(15,129)	(20,019)	(87,665)	(758)	(6,248)	(8,887)	(265)	(13,071)
(752,279)	(810,298)	(1,911,931)	(1,819,955)	(394,824)	(173,624)	(438,841)	(1,597,431)	(16,524,778)
20,310,470	36,255,533	139,038,792	112,764,240	56,004,606	29,493,156	39,725,782	64,958,984	89,969,241

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 Investment Funds Plc Total	Cross - Investment Eliminations	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund	Emerging Markets Local Currency Debt Fund
Income							
Investment income	1(m)	82,349,190	-	2,950,260	28,629,285	5,955,765	33,506,137
Realised (losses)/gains on financial assets at fair value through profit or loss		(60,732,827)	-	3,713,123	(3,849,845)	7,121,973	(84,754,717)
Unrealised gains/(losses) on financial assets at fair value through profit or loss		285,384,789	(846,419)	8,609,101	91,928,320	18,335,267	143,676,018
Total income/(expense)		307,001,152	(846,419)	15,272,484	116,707,760	31,413,005	92,427,438
Expenses							
Management fees	6	(5,463,222)	-	(248,044)	(1,259,760)	(103,286)	(3,158,837)
Audit fees		(184,758)	-	(12,411)	(11,348)	(23,956)	(11,348)
Administration fees	6	(741,961)	-	(43,963)	(198,670)	(38,037)	(265,919)
Depository fees	6	(723,383)	-	(21,324)	(147,036)	(41,198)	(311,793)
Directors' fees	6	(21,129)	-	(2,324)	(2,324)	-	(2,324)
Transfer agency fees		(22,060)	-	(1,504)	(5,313)	(409)	(7,021)
Professional fees		(123,121)	-	(11,532)	(14,138)	(7,224)	(11,633)
Other expenses		(626,217)	-	(28,430)	(152,622)	(63,570)	(218,512)
Total Expenses before waiver and reimbursement		(7,905,851)	-	(369,532)	(1,791,211)	(277,680)	(3,987,387)
Management fees waived	6	149,267	-	25,711	-	-	-
Reimbursement of other expenses	6	177,266	-	-	-	-	-
Total net expenses		(7,579,318)	-	(343,821)	(1,791,211)	(277,680)	(3,987,387)
Profit/(loss) for the financial period before:							
		299,421,834	(846,419)	14,928,663	114,916,549	31,135,325	88,440,051
Capital gains tax	7	(1,691,872)	-	-	-	(36,144)	(1,648,160)
Withholding tax	7	(1,184,282)	-	(152)	(4,816)	(60,623)	(1,092,683)
Net increase/(decrease) in Net Assets from operations attributable to holders of redeemable participating shares		296,545,680	(846,419)	14,928,511	114,911,733	31,038,558	85,699,208

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

All recognised gains/losses are included in the Statement of Comprehensive Income. All amounts arose solely from continuing operations with the exception of Investment Grade Emerging Market Debt Allocation Fund which terminated on 4 June 2020.

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

ESG Emerging Markets Debt Blend Fund ⁽¹⁾	European High Yield Bond Fund	Global High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	High Yield Bond Fund	High Yield Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Debt Fund	Investment Grade Emerging Markets Debt Allocation Fund ⁽²⁾	Multi Asset Credit Opportunistic Fund	Securitised Bond Fund
1,056,137	328,337	725,529	1,350,453	2,938,587	2,263,327	569,689	30,036	1,470,213	518,928
715,973	(1,328,017)	326,892	7,477,867	4,523,656	37,745	571,711	1,992,537	2,575,760	371,067
3,163,651	1,033,885	1,931,495	261,673	5,565,839	5,854,408	1,681,461	(940,853)	3,312,494	1,640,517
4,935,761	34,205	2,983,916	9,089,993	13,028,082	8,155,480	2,822,861	1,081,720	7,358,467	2,530,512
(126,640)	-	-	-	(172,046)	(274,485)	(60,242)	(3,080)	(56,802)	-
-	(10,360)	(11,348)	(11,348)	(11,348)	(23,956)	(11,348)	(271)	(26,202)	(17,731)
(7,309)	(7,281)	(9,507)	(48,380)	(45,106)	(16,539)	(14,151)	(396)	(19,250)	(26,200)
(18,734)	(11,082)	(28,364)	(36,495)	(29,082)	(9,981)	(10,509)	(764)	(37,280)	(17,834)
-	(2,121)	(2,324)	(2,324)	(2,324)	-	(2,324)	(51)	-	(2,324)
(215)	(402)	(281)	(1,225)	(3,097)	(72)	(105)	(3)	(924)	(1,420)
(3,803)	(10,279)	(7,713)	(8,055)	(14,139)	(8,639)	(14,139)	(287)	(3,503)	(6,268)
(13,397)	(10,754)	(13,101)	(31,872)	(26,815)	(304)	(13,372)	(8,931)	(20,047)	(22,639)
(170,098)	(52,279)	(72,638)	(139,699)	(303,957)	(333,976)	(126,190)	(13,783)	(164,008)	(94,416)
1,244	-	-	-	31,411	-	34,660	1,204	55,037	-
-	36,785	53,778	46,111	-	-	-	-	-	34,261
(168,854)	(15,494)	(18,860)	(93,588)	(272,546)	(333,976)	(91,530)	(12,579)	(108,971)	(60,155)
4,766,907	18,711	2,965,056	8,996,405	12,755,536	7,821,504	2,731,331	1,069,141	7,249,496	2,470,357
(5,107)	-	-	-	-	-	-	-	(2,461)	-
(18,709)	-	-	-	(22)	-	(25)	(1,934)	(1,438)	(3,880)
4,743,091	18,711	2,965,056	8,996,405	12,755,514	7,821,504	2,731,306	1,067,207	7,245,597	2,466,477

⁽¹⁾ ESG Emerging Markets Debt Blend Fund launched on 4 June 2020.

⁽²⁾ Investment Grade Emerging Market Debt Allocation Fund terminated on 4 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 Investment Grade Emerging Market Debt Allocation Fund which terminated on 4 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 Investment Funds Plc Total	Cross - Investment Eliminations	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund	Emerging Markets Local Currency Debt Fund	European High Yield Bond Fund
Income								
Investment income	1(m)	111,816,477	-	3,153,944	27,574,526	1,226,291	66,385,857	445,131
Other income		58,757	-	3,218	11,541	2,840	9,062	5,163
Realised gains/(losses) on financial assets at fair value through profit or loss		(96,230,886)	-	(1,537,710)	18,683,314	(1,483,709)	(110,368,934)	721,404
Unrealised gains/(losses) on financial assets at fair value through profit or loss		168,573,561	(60,721)	3,057,352	(15,521,545)	(349,081)	167,310,447	589,479
Total income/(expense)		184,217,909	(60,721)	4,676,804	30,747,836	(603,659)	123,336,432	1,761,177
Expenses								
Management fees	6	(8,099,564)	-	(263,910)	(1,415,686)	(115,965)	(5,634,425)	-
Audit fees		(204,109)	-	(13,615)	(12,449)	(23,044)	(12,449)	(10,303)
Administration fees	6	(991,164)	-	(48,238)	(240,327)	(11,673)	(448,916)	(11,471)
Depository fees	6	(906,028)	-	(21,242)	(167,543)	(28,576)	(469,512)	(13,961)
Directors' fees	6	(25,963)	-	(2,548)	(2,548)	(172)	(2,548)	(2,109)
Transfer agency fees		(22,478)	-	(1,742)	(5,692)	(363)	(8,636)	(410)
Professional fees		(132,676)	-	(11,830)	(11,570)	(19,786)	(11,548)	(7,480)
Other expenses		(583,556)	-	(34,260)	(168,539)	(3,245)	(212,589)	(9,909)
Total Expenses before waiver and reimbursement		(10,965,538)	-	(397,385)	(2,024,354)	(202,824)	(6,800,623)	(55,643)
Management fees waived	6	212,129	-	20,721	-	47,979	-	-
Reimbursement of other expenses	6	126,507	-	-	-	-	-	30,443
Total net expenses		(10,626,902)	-	(376,664)	(2,024,354)	(154,845)	(6,800,623)	(25,200)
Profit for the financial period before:								
		173,591,007	(60,721)	4,300,140	28,723,482	(758,504)	116,535,809	1,735,977
Capital gains tax	7	(1,271,087)	-	-	-	(1,853)	(1,265,986)	-
Withholding tax	7	(1,958,549)	-	(8,613)	(50,758)	(46,287)	(1,808,086)	(777)
Net (decrease)/increase in Net Assets from operations attributable to holders of redeemable participating shares		170,361,371	(60,721)	4,291,527	28,672,724	(806,644)	113,461,737	1,735,200

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

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

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

Global High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	High Yield Bond Fund	High Yield Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Debt Fund	Investment Grade Emerging Markets Debt Allocation Fund	Multi Asset Credit Opportunistic Fund	Securitised Bond Fund
1,123,257	2,416,623	3,434,358	1,913,184	547,249	890,819	1,293,266	1,362,788
2,858	2,840	4,704	3,048	2,840	2,540	4,693	2,840
(571,486)	2,466,155	(2,444,923)	(942,974)	691,337	(416,719)	(763,837)	(342,515)
864,190	4,311,779	2,721,453	1,888,785	906,401	1,433,206	660,020	696,662
1,418,819	9,197,397	3,715,592	2,862,043	2,147,827	1,909,846	1,194,142	1,719,775
-	-	(203,002)	(260,396)	(76,113)	(130,067)	-	-
(12,449)	(12,449)	(12,449)	(23,044)	(12,449)	(13,615)	(25,204)	(19,452)
(8,235)	(59,605)	(50,841)	(21,518)	(12,964)	(16,738)	(19,359)	(40,012)
(19,434)	(40,281)	(27,846)	(12,383)	(15,960)	(28,754)	(36,983)	(22,010)
(2,548)	(2,548)	(2,548)	(345)	(2,548)	(2,548)	(172)	(2,548)
(402)	(1,109)	(2,150)	(98)	(108)	(277)	(276)	(1,170)
(2,493)	(2,493)	(10,074)	(23,576)	(6,236)	(6,336)	(14,435)	(3,993)
(18,406)	(30,372)	(49,079)	(3,245)	(13,680)	(15,374)	(3,245)	(20,518)
(63,967)	(148,857)	(357,989)	(344,605)	(140,058)	(213,709)	(99,674)	(109,703)
-	-	35,494	26,343	35,113	46,479	-	-
25,634	113	-	-	-	-	48,793	18,160
(38,333)	(148,744)	(322,495)	(318,262)	(104,945)	(167,230)	(50,881)	(91,543)
1,380,486	9,048,653	3,393,097	2,543,781	2,042,882	1,742,616	1,143,261	1,628,232
-	-	-	-	-	(720)	(2,528)	-
(2,577)	-	(694)	(12,057)	(295)	(28,360)	(249)	290
1,377,909	9,048,653	3,392,403	2,531,724	2,042,587	1,713,536	1,140,484	1,628,522

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 Investment Funds Plc Total	Cross - Investment Eliminations	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund	Emerging Markets Local Currency Debt Fund
Net Assets attributable to holders of redeemable participating shares at beginning of financial period		3,141,504,738	(8,992,280)	90,856,441	843,043,871	141,248,018	1,484,547,018
Net increase/(decrease) in Net Assets attributable to holders of redeemable participating shares resulting from operations		296,545,680	(846,419)	14,928,511	114,911,733	31,038,558	85,699,208
Proceeds from the issuance of redeemable participating shares		261,269,817	-	2,232,577	40,761,401	36,501,590	107,649,464
Payments on redemptions of redeemable participating shares		(1,175,686,553)	-	(5,565,700)	(216,542,390)	(3,493,250)	(611,956,788)
Transaction charge	1(p)	3,419,881	-	29,812	589,668	103,769	1,895,937
Distributions paid	1(t)	(18,958,385)	-	(1,080,152)	(6,472,877)	-	(8,387,058)
Increase/(decrease) in Net Assets resulting from capital transactions		(929,955,240)	-	(4,383,463)	(181,664,198)	33,112,109	(510,798,445)
Foreign currency translation	1(f)	1,597,560	-	-	-	-	-
Net Assets attributable to holders of redeemable participating shares		2,509,692,738	(9,838,699)	101,401,489	776,291,406	205,398,685	1,059,447,781

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

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

ESG Emerging Markets Debt Blend Fund ⁽¹⁾	European High Yield Bond Fund	Global High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	High Yield Bond Fund	High Yield Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Debt Fund	Investment Grade Emerging Markets Debt Allocation Fund ⁽²⁾	Multi Asset Credit Opportunistic Fund	Securitized Bond Fund
-	20,310,470	36,255,533	139,038,792	112,764,240	56,004,606	29,493,156	39,725,782	64,958,984	89,969,241
4,743,091	18,711	2,965,056	8,996,405	12,755,514	7,821,504	2,731,306	1,067,207	7,245,597	2,466,477
40,893,154	2,580,777	701,947	2,668,619	10,739,523	10,074,984	438,253	-	2,969,408	2,613,968
-	(7,005,646)	(31,705,782)	(112,908,702)	(49,069,631)	-	-	(40,792,989)	(31,023,089)	(64,416,913)
-	47,415	145,734	187,534	130,980	-	-	-	103,783	177,089
-	(59,857)	(601,947)	(866,576)	(277,493)	-	-	-	(875,728)	(326,396)
40,893,154	(4,437,311)	(31,460,048)	(110,919,125)	(38,476,621)	10,074,984	438,253	(40,792,989)	(28,825,626)	(61,952,252)
-	-	-	-	-	-	-	-	-	-
45,636,245	15,891,870	7,760,541	37,116,072	87,043,133	73,901,094	32,662,715	-	43,378,955	30,483,466

⁽¹⁾ ESG Emerging Markets Debt Blend Fund launched on 4 June 2020.

⁽²⁾ Investment Grade Emerging Market Debt Allocation Fund terminated on 4 June 2020.

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 Investment Funds Plc Total	Cross - Investment Eliminations	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund	Emerging Markets Local Currency Debt Fund	European High Yield Bond Fund
Net Assets attributable to holders of redeemable participating shares at beginning of financial period		4,145,286,697	-	93,655,291	1,126,551,527	30,659,245	2,296,296,096	25,458,550
Net increase/(decrease) in Net Assets attributable to holders of redeemable participating shares resulting from operations		170,361,371	(60,721)	4,291,527	28,672,724	(806,644)	113,461,737	1,735,200
Proceeds from the issuance of redeemable participating shares		190,705,559	(8,800,000)	31,902,253	27,491,225	69,850,122	46,366,527	773,944
Payments on redemptions of redeemable participating shares		(926,672,180)	-	(21,567,615)	(226,301,968)	(397,573)	(645,895,191)	(2,459,208)
Transaction charge	1(p)	1,063,290	-	29,018	-	242,305	785,156	6,133
Distributions paid	1(t)	(29,302,592)	-	(1,381,867)	(9,090,872)	(100,903)	(13,021,669)	(113,888)
(Decrease)/increase in Net Assets resulting from capital transactions		(764,205,923)	(8,800,000)	8,981,789	(207,901,615)	69,593,951	(611,765,177)	(1,793,019)
Foreign currency translation	1(f)	(296,723)	-	-	-	-	-	-
Net Assets attributable to holders of redeemable participating shares		3,551,145,422	(8,860,721)	106,928,607	947,322,636	99,446,552	1,797,992,656	25,400,731

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

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

Global High Yield Bond Fund	Global Investment Grade Corporate Bond Fund	High Yield Bond Fund	High Yield Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Debt Fund	Investment Grade Emerging Markets Debt Allocation Fund	Multi Asset Credit Opportunistic Fund	Securitised Bond Fund
38,698,703	148,731,208	117,244,199	56,784,876	27,474,187	35,677,568	50,181,297	94,963,266
1,377,909	9,048,653	3,392,403	2,531,724	2,042,587	113,461,737	1,140,484	1,628,522
1,953,725	3,242,974	3,288,135	-	8,800,000	36,853	1,060,999	4,653,286
(1,974,770)	(9,146,191)	(2,960,663)	-	(9,200,000)	-	-	(6,497,273)
-	-	-	-	-	-	-	-
(1,120,297)	(1,759,307)	(508,574)	-	-	-	(1,060,985)	(1,131,646)
(1,141,342)	(7,662,524)	(181,102)	-	(400,000)	36,853	14	(2,975,633)
-	-	-	-	-	-	-	-
38,935,270	150,117,337	120,455,500	59,316,600	29,116,774	37,427,957	51,321,795	93,616,155

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

1. ACCOUNTING POLICIES

Basis of preparation

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

Statement of Compliance

This condensed interim report and unaudited financial statements have been prepared in accordance with the FRS 104 and the UCITS Regulations. The condensed interim report and unaudited 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 UCITS Regulations. The Company has continued to avail of the exemption available to open-ended investment funds under FRS 102 and is not presenting a cash flow statement. The format and wording of certain line items on the primary statements contains departures from the guidelines under the Companies Act 2014 to reflect this Company's structure as an investment fund.

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

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

The 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 year in which they arise.

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

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

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

The Directors have adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available and have delegated to the Administrator in consultation with the Investment Manager the responsibility for applying the valuation methods. For instance, certain securities or investments for which daily market quotes are not readily available may be valued, pursuant to guidelines established by the Directors, with

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

1. ACCOUNTING POLICIES (continued)

a) Security Valuation (continued)

reference to other securities or indices. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Directors, or persons acting at their direction, generally based upon recommendations provided by the Investment Manager.

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

In the case of any security not listed, quoted or dealt on a regulated market or for which no quotation or value is available which would provide a fair valuation, or in respect of which the price is unrepresentative, the fair value of such a security is determined on the basis of the probable realisation value and is determined by a competent person appointed by the Directors and approved for the purpose by the depositary, using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at 30 November 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 exchange contracts in connection with settling planned purchases or sales of securities, to hedge the currency exposure associated with some or all of a Fund's securities or as a part of an investment strategy. A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a forward foreign currency exchange contract fluctuates with changes in forward foreign currency exchange rates. Forward foreign currency exchange contracts are marked to market daily and the change in value is recorded by a Fund as an unrealised gain or loss. Realised gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed are recorded upon delivery or receipt of the currency. These contracts may involve market risk in excess of the unrealised gain or loss reflected on the Statement of Financial Position. Spot forward foreign exchange contracts are used to facilitate settlement of non-U.S. Dollar denominated securities. In addition, a Fund could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavourably to the base currency. Please refer to the Schedule of Investments to show counterparty exposure on each forward foreign currency exchange contract.

Futures Contracts

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

1. ACCOUNTING POLICIES (continued)

b) Derivative financial instrument valuation (continued)

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, net value of interest rate swaps was USD 615,968 (31 May 2020: USD 1,321,475).

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, net value of credit default swaps was USD 191,925 (31 May 2020: USD 168,840).

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

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

1. ACCOUNTING POLICIES (continued)

b) Derivative financial instrument valuation (continued)

Swap Agreements (continued)

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 unfavorable changes in interest rates.

Credit-Linked Notes

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

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 gains or losses on financial assets at fair value through profit or loss, are reduced by the amount of realised and unrealised gains and losses earned during the financial year on such cross investments.

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

d) Security Transactions

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

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

1. ACCOUNTING POLICIES (continued)

e) Recognition/de-recognition of financial instruments

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

f) Foreign Currency

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

The 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 may hedge against movements of the currency denominations of the hedged classes versus other currencies subject to the Regulations and 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 specific classes.

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

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

g) Loan Participations and Assignments

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

h) Mortgage-Related and Other Asset-Backed Securities

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

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

1. ACCOUNTING POLICIES (continued)

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

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 Investment Funds

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

Please refer to Note 12 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.

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.

1. ACCOUNTING POLICIES (continued)

p) Transaction Charge (continued)

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) Transaction Costs

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

s) Taxation

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

t) Distribution Policy

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

2. EFFICIENT PORTFOLIO MANAGEMENT

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

Each of the Funds may employ investment techniques and financial derivative instruments for efficient portfolio management and/or investment purposes subject to the conditions and 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 Corporate Debt Fund	Emerging Markets Corporate Debt Fund	Emerging Markets Corporate Debt Fund	Emerging Markets Corporate Debt Fund	Emerging Markets Debt Fund
	I - EUR	I - USD	M - USD	M - USD (Dist)	D1 - JPY
Shares in issue at the beginning of the financial period	366,257	22,602	1	413,713	38,221,920
Shares issued	-	1,330	-	20,705	-
Shares redeemed	-	-	-	(55,811)	(1,710,046)
Shares in issue at the end of the financial period	366,257	23,932	1	378,607	36,511,874
	Emerging Markets Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Fund
	I - EUR	I - EUR (Dist)	I - USD	M - USD	M - USD (Dist)
Shares in issue at the beginning of the financial period	45,113	162,535	2,052,219	415,393	3,821,631
Shares issued	1,974	-	13,341	23,039	358,899
Shares redeemed	(13,319)	-	(356,657)	(66,005)	(1,396,149)
Shares in issue at the end of the financial period	33,768	162,535	1,708,903	372,427	2,784,381
	Emerging Markets Debt Explorer Fund	Emerging Markets Debt Explorer Fund	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund
	I - EUR	M - AUD	I - AUD (Dist)	I - CHF	I - EUR
Shares in issue at the beginning of the financial period	251,118	1,900,948	449,828	47,733	1,784,858
Shares issued	-	496,632	104,470	-	2,114
Shares redeemed	-	(51,493)	(28,239)	-	(1,727,160)
Shares in issue at the end of the financial period	251,118	2,346,087	526,059	47,733	59,812

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 2020.

	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund
	I - GBP	I - USD	M - GBP (Dist) ⁽³⁾	M - USD	M - USD (Dist)
Shares in issue at the beginning of the financial period	277,837	6,353,770	395,814	167,811	4,144,553
Shares issued	50,453	8,197	-	27,515	1,516,890
Shares redeemed	(16,126)	(1,826,505)	(395,814)	(9,615)	(571,182)
Shares in issue at the end of the financial period	312,164	4,535,462	-	185,711	5,090,261

	ESG Emerging Markets Debt Blend Fund	European High Yield Bond Fund	European High Yield Bond Fund	Global High Yield Bond Fund	Global High Yield Bond Fund
	I - EUR ⁽¹⁾	M - USD	M - USD (Dist)	M - USD	M - USD (Dist)
Shares in issue at the beginning of the financial period	-	117,975	68,180	1	379,159
Shares issued	360,459	17,941	4,660	-	6,995
Shares redeemed	-	(16,372)	(57,708)	-	(313,090)
Shares in issue at the end of the financial period	360,459	119,544	15,132	1	73,064

	Global Investment Grade Corporate Bond Fund	Global Investment Grade Corporate Bond Fund	Global Investment Grade Corporate Bond Fund	High Yield Bond Fund	High Yield Bond Fund
	M - GBP	M - USD	M - USD (Dist)	I - CHF	I - EUR ⁽⁴⁾
Shares in issue at the beginning of the financial period	100,040	170,555	949,765	27,800	114,273
Shares issued	-	1	23,999	-	-
Shares redeemed	-	(170,555)	(786,045)	-	(114,273)
Shares in issue at the end of the financial period	100,040	1	187,719	27,800	-

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 2020.

	High Yield Bond Fund	High Yield Bond Fund	High Yield Bond Fund	High Yield Bond Fund	High Yield Emerging Markets Corporate Debt Fund
	I - GBP	I - USD	M - USD	M - USD (Dist)	I - USD
Shares in issue at the beginning of the financial period	56,196	184,706	94,614	191,315	562,552
Shares issued	-	-	46,224	12,545	90,310
Shares redeemed	-	(1,902)	(19,405)	(161,779)	-
Shares in issue at the end of the financial period	56,196	182,804	121,433	42,081	652,862

	Investment Grade Emerging Markets Debt Fund	Investment Grade Emerging Markets Debt Fund	Investment Grade Emerging Markets Debt Fund	Investment Grade Emerging Markets Debt Allocation Fund	Multi Asset Credit Opportunistic Fund
	I - EUR ⁽⁵⁾	I - USD	M - USD	I - EUR ⁽²⁾	I - SEK
Shares in issue at the beginning of the financial period	-	141,097	88,000	317,000	1,500,935
Shares issued	3,697	-	-	-	1,088
Shares redeemed	-	-	-	(317,000)	-
Shares in issue at the end of the financial period	3,697	141,097	88,000	-	1,502,023

	Multi Asset Credit Opportunistic Fund	Multi Asset Credit Opportunistic Fund	Multi Asset Credit Opportunistic Fund	Securitised Bond Fund	Securitised Bond Fund
	I - USD (Dist)	M - USD	M - USD (Dist)	M - GBP	M - USD
Shares in issue at the beginning of the financial period	8,090	1	528,832	100,000	1
Shares issued	29	-	29,694	-	-
Shares redeemed	(775)	-	(314,937)	-	-
Shares in issue at the end of the financial period	7,344	1	243,589	100,000	1

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 2020.

	Securitized Bond Fund
	<u>M - USD (Dist)</u>
Shares in issue at the beginning of the financial period	791,043
Shares issued	26,352
Shares redeemed	<u>(649,158)</u>
Shares in issue at the end of the financial period	<u><u>168,237</u></u>

(1) The class launched on 4 June 2020.

(2) The class terminated on 4 June 2020.

(3) The class terminated on 14 July 2020.

(4) The class terminated on 10 September 2020.

(5) The class launched on 23 September 2020.

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

	Emerging Markets Corporate Debt Fund	Emerging Markets Corporate Debt Fund	Emerging Markets Corporate Debt Fund	Emerging Markets Corporate Debt Fund	Emerging Markets Corporate Debt Fund
	I - EUR	I - USD	M - AUD ⁽¹⁾	M - USD	M - USD (Dist)
Shares in issue at the beginning of the financial period	366,257	98,130	38,456	1	287,534
Shares issued	-	2,007	-	-	327,009
Shares redeemed	-	<u>(15,153)</u>	<u>(38,456)</u>	-	<u>(155,563)</u>
Shares in issue at the end of the financial period	<u><u>366,257</u></u>	<u><u>84,984</u></u>	<u><u>-</u></u>	<u><u>1</u></u>	<u><u>458,980</u></u>

	Emerging Markets Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Fund
	D1 - JPY	I - EUR	I - EUR (Dist)	I - USD	M - AUD ⁽¹⁾
Shares in issue at the beginning of the financial period	58,651,982	95,973	150,596	2,209,371	265,949
Shares issued	-	19,570	7,792	4,922	-
Shares redeemed	<u>(51,090)</u>	<u>(571)</u>	<u>(1,752)</u>	<u>(208,726)</u>	<u>(265,949)</u>
Shares in issue at the end of the financial period	<u><u>58,600,892</u></u>	<u><u>114,972</u></u>	<u><u>156,636</u></u>	<u><u>2,005,567</u></u>	<u><u>-</u></u>

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 Fund	Emerging Markets Debt Fund	Emerging Markets Debt Fund	Emerging Markets Debt Explorer Fund	Emerging Markets Debt Explorer Fund
	M - AUD (Dist) ⁽²⁾	M - USD	M - USD (Dist)	I - EUR	I - GBP (Dist)
Shares in issue at the beginning of the financial period	384,340	841,376	3,925,101	251,118	36,701
Shares issued	5,076	4,733	220,371	-	6,290
Shares redeemed	(389,416)	(53,425)	(1,071,000)	-	(3,335)
Shares in issue at the end of the financial period	-	792,684	3,074,472	251,118	39,656

	Emerging Markets Debt Explorer Fund	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund
	M - AUD ⁽³⁾	I - AUD (Dist)	I - CHF	I - EUR	I - GBP
Shares in issue at the beginning of the financial period	-	487,935	47,733	3,160,586	277,439
Shares issued	1,011,729	192,119	-	67,020	197
Shares redeemed	-	(11,544)	-	(1,353,801)	-
Shares in issue at the end of the financial period	1,011,729	668,510	47,733	1,873,805	277,636

	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund	Emerging Markets Local Currency Debt Fund
	I - USD	M - AUD ⁽¹⁾	M - GBP (Dist)	M - USD	M - USD (Dist)
Shares in issue at the beginning of the financial period	8,529,927	719,438	395,814	1,482,806	6,387,364
Shares issued	7,200	-	-	3,289	376,296
Shares redeemed	(1,730,292)	(719,438)	-	(440,536)	(1,670,713)
Shares in issue at the end of the financial period	6,806,835	-	395,814	1,045,559	5,092,947

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.

	European High Yield Bond Fund	European High Yield Bond Fund	Global High Yield Bond Fund	Global High Yield Bond Fund	Global Investment Grade Corporate Bond Fund
	M - USD	M - USD (Dist)	M - USD	M - USD (Dist)	M - GBP
Shares in issue at the beginning of the financial period	166,437	67,440	1	382,308	100,040
Shares issued	-	8,372	-	19,053	-
Shares redeemed	(16,318)	(4,905)	-	(19,340)	-
Shares in issue at the end of the financial period	150,119	70,907	1	382,021	100,040

	Global Investment Grade Corporate Bond Fund	Global Investment Grade Corporate Bond Fund	High Yield Bond Fund	High Yield Bond Fund	High Yield Bond Fund
	M - USD	M - USD (Dist)	I - CHF	I - EUR	I - GBP
Shares in issue at the beginning of the financial period	255,600	995,527	27,800	114,273	57,333
Shares issued	-	30,321	-	-	3,043
Shares redeemed	(30,315)	(47,163)	-	-	(5,518)
Shares in issue at the end of the financial period	225,285	978,685	27,800	114,273	54,858

	High Yield Bond Fund	High Yield Bond Fund	High Yield Bond Fund	High Yield Emerging Markets Corporate Debt Fund	Investment Grade Emerging Markets Debt Fund
	I - USD	M - USD	M - USD (Dist)	I - USD	I - USD
Shares in issue at the beginning of the financial period	201,491	102,497	181,762	562,552	205,600
Shares issued	-	-	25,995	-	-
Shares redeemed	-	(2,656)	(11,502)	-	(64,503)
Shares in issue at the end of the financial period	201,491	99,841	196,255	562,552	141,097

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.

	Investment Grade Emerging Markets Debt Fund	Investment Grade Emerging Markets Debt Allocation Fund	Multi Asset Credit Opportunistic Fund	Multi Asset Credit Opportunistic Fund	Securitised Bond Fund
	M - USD ⁽⁴⁾	I - EUR	M - USD	M - USD (Dist)	M - GBP
Shares in issue at the beginning of the financial period	-	301,288	1	505,720	100,000
Shares issued	88,000	296	-	10,597	-
Shares redeemed	-	-	-	-	-
Shares in issue at the end of the financial period	88,000	301,584	1	516,317	100,000
	Securitised Bond Fund	Securitised Bond Fund			
	M - USD	M - USD (Dist)			
Shares in issue at the beginning of the financial period	1	817,189			
Shares issued	-	46,215			
Shares redeemed	-	(64,515)			
Shares in issue at the end of the financial period	1	798,889			

⁽¹⁾ The class terminated on 9 July 2019.

⁽²⁾ The class terminated on 10 September 2019.

⁽³⁾ The class launched on 31 October 2019.

⁽⁴⁾ The class launched on 5 November 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 102.

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

3. NUMBER OF SHARES IN ISSUE (continued)

Multi-Class Allocations

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

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

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

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

The swing pricing adjustment amount for a Fund will be calculated from time to time and applied by reference to the estimated costs of dealing in the underlying investments of the Fund. Where there are net cash-flows into the Fund in excess of the applicable pre-determined threshold (if any), the swing pricing adjustment will increase the NAV per share and/or initial subscription price per share. Where there are net cash-flows out of the Fund in excess of the applicable pre-determined threshold (if any), the swing pricing adjustment will decrease the NAV per share and/or initial subscription price per share. The NAV per share and/or initial subscription price per share, as adjusted by any swing pricing adjustment, will be applicable to all transactions in shares in the Fund on the relevant dealing day. Therefore, for an investor who subscribes to the Fund on a dealing day when the swing pricing adjustment increases the NAV per share and/or initial subscription price per share, the cost per share to the investor will be greater than it would have been absent the swing pricing adjustment. For an investor who redeems a certain number of shares from the Fund on a dealing day when the swing pricing adjustment decreases the NAV per share, the amount received by the investor in redemption proceeds for the shares redeemed will be less than it would have been absent the swing pricing adjustment. The swing pricing adjustment is effective from 27 October 2020. There was no swing pricing adjustment made at 30 November 2020.

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 Corporate Debt Fund			
I - EUR	€ 49,425,592	366,257	€ 134.95
I - USD	\$ 3,395,797	23,932	\$ 141.89
M - USD	\$ 166	1	\$ 166.16
M - USD (Dist)	\$ 38,882,660	378,607	\$ 102.70
Emerging Markets Debt Fund			
D1 - JPY	JPY 4,491,551,527	36,511,874	JPY 123.02
I - EUR	€ 6,235,941	33,768	€ 184.67

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 REDEEMABLE PARTICIPATING SHARE (continued)

30 November 2020 (continued)

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in shares	NAV per share
Emerging Markets Debt Fund (continued)			
I - EUR (Dist)	€ 15,320,316	162,535	€ 94.26
I - USD	\$ 362,234,346	1,708,903	\$ 211.97
M - USD	\$ 86,567,274	372,427	\$ 232.44
M - USD (Dist)	\$ 258,646,397	2,784,381	\$ 92.89
Emerging Markets Debt Explorer Fund			
I - EUR	€ 24,539,598	251,118	€ 97.72
M - AUD	AUD 238,914,827	2,346,087	AUD 101.84
Emerging Markets Local Currency Debt Fund			
I - AUD (Dist)	AUD 44,406,468	526,059	AUD 84.41
I - CHF	CHF 4,530,565	47,733	CHF 94.92
I - EUR	€ 8,321,853	59,812	€ 139.13
I - GBP	£ 63,777,602	312,164	£ 204.31
I - USD	\$ 615,364,420	4,535,462	\$ 135.68
M - USD	\$ 22,266,158	185,711	\$ 119.90
M - USD (Dist)	\$ 288,171,559	5,090,261	\$ 56.61
ESG Emerging Markets Debt Blend Fund⁽¹⁾			
I - EUR	€ 38,151,033	360,459	€ 105.84
European High Yield Bond Fund			
M - USD	\$ 17,416,924	119,544	\$ 145.69
M - USD (Dist)	\$ 1,592,922	15,132	\$ 105.27
Global High Yield Bond Fund			
M - USD	\$ 235	1	\$ 234.61
M - USD (Dist)	\$ 7,760,306	73,064	\$ 106.21
Global Investment Grade Corporate Bond Fund			
M - GBP	£ 11,685,644	100,040	£ 116.81
M - USD	\$ 150	1	\$ 149.60
M - USD (Dist)	\$ 21,515,011	187,719	\$ 114.61
High Yield Bond Fund			
I - CHF	CHF 3,285,101	27,800	CHF 118.17
I - GBP	£ 10,638,726	56,196	£ 189.32
I - USD	\$ 38,299,164	182,804	\$ 209.51
M - USD	\$ 26,619,792	121,433	\$ 219.21
M - USD (Dist)	\$ 4,292,211	42,081	\$ 102.00
High Yield Emerging Markets Corporate Debt Fund			
I - USD	\$ 73,901,094	652,862	\$ 113.20
Investment Grade Emerging Markets Debt Fund			
I - EUR ⁽²⁾	€ 380,507	3,697	€ 102.91
I - USD	\$ 22,368,854	141,097	\$ 158.53
M - USD	\$ 9,838,699	88,000	\$ 111.80

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 REDEEMABLE PARTICIPATING SHARE (continued)

30 November 2020 (continued)

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in shares	NAV per share
Multi Asset Credit Opportunistic Fund			
I - SEK	SEK 154,804,319	1,502,023	SEK 103.06
I - USD (Dist)	\$ 741,806	7,344	\$ 101.01
M - USD	\$ 109	1	\$ 109.12
M - USD (Dist)	\$ 24,530,743	243,589	\$ 100.71
Securitized Bond Fund			
M - GBP	£ 10,256,895	100,000	£ 102.57
M - USD	\$ 118	1	\$ 118.42
M - USD (Dist)	\$ 16,789,886	168,237	\$ 99.80

⁽¹⁾ The fund launched on 4 June 2020.

⁽²⁾ The class launched on 23 September 2020.

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 Corporate Debt Fund			
I - EUR	€ 44,272,088	366,257	€ 120.88
I - USD	\$ 2,857,804	22,602	\$ 126.44
M - USD	\$ 147	1	\$ 147.26
M - USD (Dist)	\$ 38,752,453	413,713	\$ 93.67
Emerging Markets Debt Fund			
D1 - JPY	JPY 4,123,823,951	38,221,920	JPY 107.89
I - EUR	€ 7,329,342	45,113	€ 162.47
I - EUR (Dist)	€ 13,755,613	162,535	€ 84.63
I - USD	\$ 380,310,739	2,052,219	\$ 185.32
M - USD	\$ 84,199,722	415,393	\$ 202.70
M - USD (Dist)	\$ 316,802,093	3,821,631	\$ 82.90
Emerging Markets Debt Explorer Fund			
I - EUR	€ 21,846,670	251,118	€ 87.00
M - AUD ⁽¹⁾	AUD 176,177,910	1,900,948	AUD 92.68
Emerging Markets Local Currency Debt Fund			
I - AUD (Dist)	AUD 40,139,708	449,828	AUD 89.23
I - CHF	CHF 4,473,036	47,733	CHF 93.71
I - EUR	€ 248,474,417	1,784,858	€ 139.21
I - GBP	£ 57,029,901	277,837	£ 205.26
I - USD	\$ 802,040,619	6,353,770	\$ 126.23
M - GBP (Dist)	£ 50,428,202	395,814	£ 127.40
M - USD	\$ 18,648,820	167,811	\$ 111.13
M - USD (Dist)	\$ 223,315,946	4,144,553	\$ 53.88

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 REDEEMABLE PARTICIPATING SHARE (continued)

31 May 2020 (continued)

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in shares	NAV per share
European High Yield Bond Fund			
M - USD	\$ 15,843,671	117,975	\$ 134.30
M - USD (Dist)	\$ 6,748,671	68,180	\$ 98.98
Global High Yield Bond Fund			
M - USD	\$ 206	1	\$ 205.50
M - USD (Dist)	\$ 36,255,328	379,159	\$ 95.62
Global Investment Grade Corporate Bond Fund			
M - GBP	£ 10,817,325	100,040	£ 108.13
M - USD	\$ 23,561,602	170,555	\$ 138.15
M - USD (Dist)	\$ 102,103,729	949,765	\$ 107.50
High Yield Bond Fund			
I - CHF	CHF 3,009,609	27,800	CHF 108.26
I - EUR	€ 22,789,590	114,273	€ 199.43
I - GBP	£ 9,724,752	56,196	£ 173.05
I - USD	\$ 35,214,970	184,706	\$ 190.65
M - USD	\$ 18,826,758	94,614	\$ 198.99
M - USD (Dist)	\$ 18,217,085	191,315	\$ 95.22
High Yield Emerging Markets Corporate Debt Fund			
I - USD	\$ 56,004,606	562,552	\$ 99.55
Investment Grade Emerging Markets Debt Fund			
I - USD	\$ 20,500,877	141,097	\$ 145.30
M - USD ⁽²⁾	\$ 8,992,279	88,000	\$ 102.18
Investment Grade Emerging Markets Debt Allocation Fund			
I - EUR	€ 35,713,399	317,000	€ 112.66
Multi Asset Credit Opportunistic Fund			
I - SEK ⁽³⁾	SEK 140,792,072	1,500,935	SEK 93.80
I - USD (Dist) ⁽⁴⁾	\$ 755,706	8,090	\$ 93.41
M - USD	\$ 99	1	\$ 99.13
M - USD (Dist)	\$ 49,254,480	528,832	\$ 93.14
Securitised Bond Fund			
M - GBP	£ 10,013,880	100,000	£ 100.14
M - USD	\$ 115	1	\$ 115.00
M - USD (Dist)	\$ 77,588,964	791,043	\$ 98.08

⁽¹⁾ The class launched on 31 October 2019.

⁽²⁾ The class launched on 5 November 2019.

⁽³⁾ The class launched on 9 December 2019.

⁽⁴⁾ The class launched on 26 February 2020.

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 REDEEMABLE PARTICIPATING SHARE (continued)

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 issue	NAV per share
Emerging Markets Corporate Debt Fund			
I - EUR	€ 46,065,181	366,257	€ 125.77
I - USD	\$ 11,012,616	84,984	\$ 129.58
M - USD	\$ 150	1	\$ 150.31
M - USD (Dist)	\$ 45,124,360	458,980	\$ 98.31
Emerging Markets Debt Fund			
D1 - JPY	JPY 6,839,721,494	58,600,892	JPY 116.72
I - EUR	€ 20,279,046	114,972	€ 176.38
I - EUR (Dist)	€ 14,762,353	156,636	€ 94.25
I - USD	\$ 396,359,202	2,005,567	\$ 197.63
M - USD	\$ 170,900,175	792,684	\$ 215.60
M - USD (Dist)	\$ 278,969,098	3,074,472	\$ 90.74
Emerging Markets Debt Explorer Fund			
I - EUR	€ 23,987,586	251,118	€ 95.52
I - GBP (Dist)	£ 3,566,734	39,656	£ 89.94
M - AUD ⁽¹⁾	AUD 101,100,317	1,011,729	AUD 99.93
Emerging Markets Local Currency Debt Fund			
I - AUD (Dist)	AUD 62,721,521	668,510	AUD 93.82
I - CHF	CHF 4,844,362	47,733	CHF 101.49
I - EUR	€ 273,987,535	1,873,805	€ 146.22
I - GBP	£ 56,708,731	277,636	£ 204.26
I - USD	\$ 894,571,602	6,806,835	\$ 131.42
M - GBP (Dist)	£ 51,636,518	395,814	£ 130.46
M - USD	\$ 120,372,605	1,045,559	\$ 115.13
M - USD (Dist)	\$ 293,532,742	5,092,947	\$ 57.64
European High Yield Bond Fund			
M - USD	\$ 20,679,639	150,119	\$ 137.76
M - USD (Dist)	\$ 7,327,214	70,907	\$ 103.34
Global High Yield Bond Fund			
M - USD	\$ 213	1	\$ 212.94
M - USD (Dist)	\$ 38,935,057	382,021	\$ 101.92
Global Investment Grade Corporate Bond Fund			
M - GBP	£ 10,809,242	100,040	£ 108.05
M - USD	\$ 30,664,313	225,285	\$ 136.11
M - USD (Dist)	\$ 105,471,265	978,685	\$ 107.77
High Yield Bond Fund			
I - CHF	CHF 3,111,038	27,800	CHF 111.91
I - EUR	€ 23,529,207	114,273	€ 205.90
I - GBP	£ 9,817,776	54,858	£ 178.97
I - USD	\$ 39,056,706	201,491	\$ 193.84

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 REDEEMABLE PARTICIPATING SHARE (continued)

30 November 2019 (continued)

Fund/Share Class	Net Asset Value ("NAV")	Number of shares in issue	NAV per share
High Yield Bond Fund (continued)			
M - USD	\$ 20,147,804	99,841	\$ 201.80
M - USD (Dist)	\$ 19,495,322	196,255	\$ 99.34
High Yield Emerging Markets Corporate Debt Fund			
I - USD	\$ 59,316,600	562,552	\$ 105.44
Investment Grade Emerging Markets Debt Fund			
I - USD	\$ 20,256,315	141,097	\$ 143.56
M - USD ⁽²⁾	\$ 8,860,459	88,000	\$ 100.69
Investment Grade Emerging Markets Debt Allocation Fund			
I - EUR	€ 33,945,174	301,584	€ 112.56
Multi Asset Credit Opportunistic Fund			
M - USD	\$ 104	1	\$ 103.52
M - USD (Dist)	\$ 51,321,691	516,317	\$ 99.40
Securitised Bond Fund			
M - GBP	£ 10,220,321	100,000	£ 102.20
M - USD	\$ 117	1	\$ 116.79
M - USD (Dist)	\$ 80,396,048	798,889	\$ 100.63

⁽¹⁾ The class launched on 31 October 2019.

⁽²⁾ The class launched on 5 November 2019.

5. FOREIGN CURRENCY TRANSACTIONS

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

1 USD = 1.00	Australian Dollar (AUD)	1.3571	Malaysian Ringgit (MYR)	4.0740
	Brazilian Real (BRL)	5.3862	Mexican Peso (MXN)	20.1565
	Chilean Peso (CLP)	767.0300	Peruvian Nuevo Sol (PEN)	3.6075
	Chinese Yuan (CNY)	6.5822	Polish Zloty (PLN)	3.7480
	Colombian Peso (COP)	3,586.2800	Pound Sterling (GBP)	0.7490
	Czech Koruna (CZK)	21.9901	Russian Ruble (RUB)	76.4950
	Egyptian Pound (EGP)	15.6900	South African Rand (ZAR)	15.4763
	Euro (EUR)	0.8360	Romanian Leu (RON)	4.0729
	Hungarian Forint (HUF)	300.1881	Thai Baht (THB)	30.2500
	Indonesian Rupiah (IDR)	14,120.0000	Turkish Lira (TRY)	7.8223
	Japanese Yen (JPY)	104.2750	Uruguayan Peso (UYU)	42.6300
	Kazakhstan Tenge (KZT)	425.7350		
1 EUR = 1.00	Pound sterling (GBP)	0.8960	U.S. Dollar (USD)	1.1962

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

1 USD = 1.00	Euro (EUR)	0.8532
--------------	------------	--------

The rates of exchange ruling at 31 May 2020 financial year end were:

1 USD = 1.00	Argentine Peso (ARS)	68.4812	Mexican Peso (MXN)	22.1298
	Australian Dollar (AUD)	1.5065	Nigerian Naira (NGN)	386.5800

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

5. FOREIGN CURRENCY TRANSACTIONS (continued)

Brazilian Real (BRL)	5.4311	Peruvian Nuevo Sol (PEN)	3.4357
Chilean Peso (CLP)	805.2000	Philippine Peso (PHP)	50.6200
Colombian Peso (COP)	3,712.9550	Polish Zloty (PLN)	4.0042
Czech Koruna (CZK)	24.2011	Pound Sterling (GBP)	0.8089
Egyptian Pound (EGP)	15.8600	Russian Ruble (RUB)	70.6413
Euro (EUR)	0.8990	Singapore Dollar (SGD)	1.4134
Hungarian Forint (HUF)	311.3589	South African Rand (ZAR)	17.6295
Indian Rupee (INR)	75.6163	Swedish Krona (SEK)	9.4184
Indonesian Rupiah (IDR)	14,610.0000	Swiss Franc (CHF)	0.9607
Japanese Yen (JPY)	107.7350	Thai Baht (THB)	31.8100
Kazakhstan Tenge (KZT)	411.8400	Turkish Lira (TRY)	6.8215
Malaysian Ringgit (MYR)	4.3475	Uruguayan Peso (UYU)	43.2365
1 EUR = 1.00 Pound sterling (GBP)	0.8997	U.S. Dollar (USD)	1.1123

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

1 USD = 1.00 Euro (EUR)	0.9008
-------------------------	--------

6. FEES AND EXPENSES

Investment Management Fees

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

Fund	Annual rate Class I	Annual rate Class D1
Emerging Markets Corporate Debt Fund	0.85%	-
Emerging Markets Debt Fund	0.55%	0.55%
Emerging Markets Debt Explorer Fund	0.75%	-
Emerging Markets Local Currency Debt Fund	0.75%	-
ESG Emerging Markets Debt Blend Fund ⁽¹⁾	0.60%	-
High Yield Bond Fund	0.50%	-
High Yield Emerging Markets Corporate Debt Fund	0.90%	-
Investment Grade Emerging Markets Debt Fund	0.55%	-
Investment Grade Emerging Markets Debt Allocation Fund ⁽²⁾	0.70%	-
Multi Asset Credit Opportunistic Fund	0.65%	-

⁽¹⁾ ESG Emerging Markets Debt Blend Fund launched on 4 June 2020.

⁽²⁾ Investment Grade Emerging Market Debt Allocation Fund terminated on 4 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 Manager shall also receive a management fee of up to 0.005% of the Net Asset Value of each of the Funds in respect of the services provided. The management fee shall be calculated and accrued on each dealing day and paid monthly in arrears.

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

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

6. FEES AND EXPENSES (continued)

Investment Management Fees (continued)

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

Fund	Class I	Class D1	Class M
Emerging Markets Corporate Debt Fund	1.05%	-	0.20%
Emerging Markets Debt Fund	0.75%	0.75%	0.20%
Emerging Markets Debt Explorer Fund	0.95%	-	0.20%
Emerging Markets Local Currency Debt Fund	1.00%	-	0.25%
ESG Emerging Markets Debt Blend Fund ⁽¹⁾	0.85%	-	-
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	0.70%	-	0.20%
High Yield Emerging Markets Corporate Debt Fund	1.10%	-	-
Investment Grade Emerging Markets Debt Fund	0.75%	-	0.20%
Investment Grade Emerging Markets Debt Allocation Fund ⁽²⁾	0.90%	-	-
Multi Asset Credit Opportunistic Fund	0.85%	-	0.20%
Securitised Bond Fund	-	-	0.20%

⁽¹⁾ ESG Emerging Markets Debt Blend Fund launched on 4 June 2020.

⁽²⁾ Investment Grade Emerging Market Debt Allocation Fund terminated on 4 June 2020.

During the financial period ended 30 November 2020, the investment management and management fees amounted to USD 5,463,223 (30 November 2019: USD 8,099,564). Investment management and management fees payable as at the financial period ended 30 November 2020 amounted to USD 514,522 (31 May 2020: USD 723,709).

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 out-of-pocket expenses, transaction and account service fees.

During the financial period ended 30 November 2020, administration fees amounted to USD 742,137 (30 November 2019: USD 991,164). Administration fees payable as at the financial period ended 30 November 2020 amounted to USD 411,693 (31 May 2020: USD 247,932).

Depository Fee

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

During the financial period ended 30 November 2020 depository fees amounted to USD 723,650 (30 November 2019: USD 906,028). Depository fees payable as at the financial period ended 30 November 2020 amounted to USD 437,159 (31 May 2020: USD 268,768).

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

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

6. FEES AND EXPENSES (continued)

Operational Fees and Other Expenses (continued)

reports to shareholders, the Central Bank and other governmental agencies, (iv) expenses incurred in connection with the acquisition and disposal of assets of the Company, auditing, tax, and legal fees (including expenses arising in respect of legal or administrative proceedings), insurance premiums, (v) fees of paying agents, local representatives and similar agents, such fees to be at normal commercial rates, and (vi) other operating expenses.

The Company paid Directors' fees of USD 21,180 (30 November 2019: USD 25,963) during the financial period ended 30 November 2020. Directors' fees payable as at the financial period ended 30 November 2020 amounted to USD 46,643 (31 May 2020: USD 25,328).

7. TAXATION

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

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

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

8. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

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

9. LOAN FACILITY

The Company and Stone Harbor Global Funds Plc jointly entered into a committed credit facility ("Line of Credit") with State Street Bank & Trust Company, to be utilised on a temporary basis for short-term liquidity purposes. The maximum amount of the Line of Credit available is USD 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.

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

10. PORTFOLIO TURNOVER RATIO (continued)

High portfolio turnover (e.g., over 100%) involves correspondingly greater expenses to the Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which may adversely affect performance. Portfolio turnover (i.e. total security purchases plus total security sales, minus total subscriptions plus total redemptions, divided by the average net assets for the financial year, multiplied by 100) for the financial periods ended 30 November 2020 and 30 November 2019 were as follows:

Fund	2020 %	2019 %
Emerging Markets Corporate Debt Fund	28	101
Emerging Markets Debt Fund	99	157
Emerging Markets Debt Explorer Fund	131	177
Emerging Markets Local Currency Debt Fund	45	69
ESG Emerging Markets Debt Blend Fund ⁽¹⁾	58	-
European High Yield Bond Fund	32	47
Global High Yield Bond Fund	111	132
Global Investment Grade Corporate Bond Fund	52	89
High Yield Bond Fund	46	79
High Yield Emerging Markets Corporate Debt Fund	48	108
Investment Grade Emerging Markets Debt Fund	76	76
Investment Grade Emerging Markets Debt Allocation Fund ⁽²⁾	136	103
Multi Asset Credit Opportunistic Fund	105	174
Securitised Bond Fund	248	155

⁽¹⁾ ESG Emerging Markets Debt Blend Fund launched on 4 June 2020.

⁽²⁾ Investment Grade Emerging Market Debt Allocation Fund terminated on 4 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

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

11. FAIR VALUE HIERARCHY (continued)

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:

Emerging Markets Corporate Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	96,687,367	138	96,687,505
Deposits with Credit Institutions	-	3,366,618	-	3,366,618
Unrealised gain on open forward foreign currency exchange contracts	-	1,532,423	-	1,532,423
Total Assets	-	101,586,408	138	101,586,546

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

Emerging Markets Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	742,553,781	10,376,851	752,930,632
Collective Investment Schemes	7,043,614	-	-	7,043,614
Deposits with Credit Institutions	-	7,366,952	-	7,366,952
Unrealised gain on open forward foreign currency exchange contracts	-	1,111,719	-	1,111,719
Total Assets	7,043,614	751,032,452	10,376,851	768,452,917

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

11. FAIR VALUE HIERARCHY (continued)

Emerging Markets Debt Fund (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(656,425)	-	(656,425)
Total Liabilities	-	(656,425)	-	(656,425)

Emerging Markets Debt Explorer Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	188,706,699	-	188,706,699
Collective Investment Schemes	2,795,085	-	-	2,795,085
Deposits with Credit Institutions	-	11,786,612	-	11,786,612
Unrealised gain on open forward foreign currency exchange contracts	-	4,777,823	-	4,777,823
Interest Rate Swaps at positive fair value	-	102,056	-	102,056
Total Assets	2,795,085	205,373,190	-	208,168,275

	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	-	(591,357)	-	(591,357)
Interest Rate Swaps at negative fair value	-	(14,634)	-	(14,634)
Total Liabilities	-	(605,991)	-	(605,991)

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

11. FAIR VALUE HIERARCHY (continued)

Emerging Markets Local Currency Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	1,019,163,884	-	1,019,163,884
Deposits with Credit Institutions	-	22,813,283	-	22,813,283
Unrealised gain on open forward foreign currency exchange contracts	-	3,591,408	-	3,591,408
Interest Rate Swaps at positive fair value	-	528,546	-	528,546
Total Assets	-	1,046,097,121	-	1,046,097,121

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(2,014,366)	-	(2,014,366)
Total Liabilities	-	(2,014,366)	-	(2,014,366)

ESG Emerging Markets Debt Blend Fund⁽¹⁾

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	42,970,852	-	42,970,852
Deposits with Credit Institutions	-	2,157,589	-	2,157,589
Unrealised gain on open forward foreign currency exchange contracts	-	860,175	-	860,175
Total Assets	-	45,988,616	-	45,988,616

	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	-	(63,229)	-	(63,229)
Total Liabilities	-	(63,229)	-	(63,229)

⁽¹⁾The fund launched on 4 June 2020.

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

11. FAIR VALUE HIERARCHY (continued)

European High Yield Bond Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	15,562,768	-	15,562,768
Unrealised gain on open forward foreign currency exchange contracts	-	3,996	-	3,996
Total Assets	-	15,566,764	-	15,566,764

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(437,235)	-	(437,235)
Total Liabilities	-	(437,235)	-	(437,235)

Global High Yield Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	31,105	7,082,738	-	7,113,843
Collective Investment Schemes	30,428	-	-	30,428
Term Loans	-	290,773	-	290,773
Deposits with Credit Institutions	-	39,705	-	39,705
Unrealised gain on open forward foreign currency exchange contracts	-	7,711	-	7,711
Total Assets	61,533	7,420,927	-	7,482,460

	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	-	(28,927)	-	(28,927)
Total Liabilities	-	(28,927)	-	(28,927)

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

11. FAIR VALUE HIERARCHY (continued)

Global Investment Grade Corporate Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	35,240,741	-	35,240,741
Deposits with Credit Institutions	-	1,513,677	-	1,513,677
Unrealised gain on open futures contracts	65,365	-	-	65,365
Unrealised gain on open forward foreign currency exchange contracts	-	543,429	-	543,429
Total Assets	65,365	37,297,847	-	37,363,212

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(1,457)	-	-	(1,457)
Unrealised loss on open forward foreign currency exchange contracts	-	(57,791)	-	(57,791)
Total Liabilities	(1,457)	(57,791)	-	(59,248)

High Yield Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	387,400	81,005,211	-	81,392,611
Term Loans	-	3,671,448	-	3,671,448
Deposits with Credit Institutions	-	1,364,876	-	1,364,876
Unrealised gain on open forward foreign currency exchange contracts	-	492,073	-	492,073
Total Assets	387,400	86,533,608	-	86,921,008

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)

High Yield Emerging Markets Corporate Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	4,949,877	65,143,502	-	70,093,379
Deposits with Credit Institutions	-	3,005,250	-	3,005,250
Total Assets	4,949,877	68,148,752	-	73,098,629

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

Investment Grade Emerging Markets Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	31,419,377	-	31,419,377
Deposits with Credit Institutions	-	1,097,163	-	1,097,163
Unrealised gain on open forward foreign currency exchange contracts	-	18,518	-	18,518
Total Assets	-	32,535,058	-	32,535,058

	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	-	(20,600)	-	(20,600)
Total Liabilities	-	(20,600)	-	(20,600)

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

11. FAIR VALUE HIERARCHY (continued)

Multi Asset Credit Opportunistic Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	31,738,250	-	31,738,250
Term Loans	-	5,902,293	240,600	6,142,893
Deposits with Credit Institutions	-	3,500,000	-	3,500,000
Unrealised gain on open futures contracts	27,395	-	-	27,395
Unrealised gain on open forward foreign currency exchange contracts	-	773,689	-	773,689
Credit default swaps at positive fair value	-	316,214	-	316,214
Total Assets	27,395	42,230,446	240,600	42,498,441

	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	(15,860)	-	-	(15,860)
Unrealised loss on open forward foreign currency exchange contracts	-	(101,116)	-	(101,116)
Credit default swaps at negative fair value	-	(124,289)	-	(124,289)
Total Liabilities	(15,860)	(225,405)	-	(241,265)

Securitised Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	28,735,366	-	28,735,366
Deposits with Credit Institutions	-	1,570,776	-	1,570,776
Unrealised gain on open forward foreign currency exchange contracts	-	440,178	-	440,178
Total Assets	-	30,746,320	-	30,746,320

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

11. FAIR VALUE HIERARCHY (continued)

Securitised Bond Fund (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(4,453)	-	-	(4,453)
Total Liabilities	(4,453)	-	-	(4,453)

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 Corporate Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	87,203,521	134	87,203,655
Deposits with Credit Institutions	-	1,225,345	-	1,225,345
Unrealised gain on open forward foreign currency exchange contracts	-	1,081,423	-	1,081,423
Total Assets	-	89,510,289	134	89,510,423

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

Emerging Markets Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	811,863,797	9,695,672	821,559,469
Collective Investment Schemes	6,437,655	-	-	6,437,655
Deposits with Credit Institutions	-	11,961,542	-	11,961,542
Unrealised gain on open forward foreign currency exchange contracts	-	725,476	-	725,476
Options Purchased at fair value	-	62,393	-	62,393
Total Assets	6,437,655	824,613,208	9,695,672	840,746,535

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

11. FAIR VALUE HIERARCHY (continued)

Emerging Markets Debt Fund (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(3,144,052)	-	(3,144,052)
Total Liabilities	-	(3,144,052)	-	(3,144,052)

Emerging Markets Debt Explorer Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	130,897,909	-	130,897,909
Collective Investment Schemes	2,554,625	-	-	2,554,625
Deposits with Credit Institutions	-	4,949,330	-	4,949,330
Unrealised gain on open forward foreign currency exchange contracts	-	2,290,239	-	2,290,239
Interest Rate Swaps at positive fair value	-	120,965	-	120,965
Options Purchased at fair value	-	17,124	-	17,124
Total Assets	2,554,625	138,275,567	-	140,830,192

	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	-	(1,089,339)	-	(1,089,339)
Interest Rate Swaps at negative fair value	-	(8,580)	-	(8,580)
Total Liabilities	-	(1,097,919)	-	(1,097,919)

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

11. FAIR VALUE HIERARCHY (continued)

Emerging Markets Local Currency Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	1,447,126,206	-	1,447,126,206
Deposits with Credit Institutions	-	12,134,181	-	12,134,181
Unrealised gain on open forward foreign currency exchange contracts	-	6,696,984	-	6,696,984
Interest Rate Swaps at positive fair value	-	1,209,090	-	1,209,090
Total Assets	-	1,467,166,461	-	1,467,166,461

	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	-	(8,023,223)	-	(8,023,223)
Total Liabilities	-	(8,023,223)	-	(8,023,223)

European High Yield Bond Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	20,045,650	-	20,045,650
Deposits with Credit Institutions	-	3,017	-	3,017
Unrealised gain on open forward foreign currency exchange contracts	-	59,523	-	59,523
Total Assets	-	20,108,190	-	20,108,190

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(535,131)	-	(535,131)
Total Liabilities	-	(535,131)	-	(535,131)

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

11. FAIR VALUE HIERARCHY (continued)

Global High Yield Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	30	32,611,243	-	32,611,273
Collective Investment Schemes	424,971	-	-	424,971
Term Loans	-	2,239,334	-	2,239,334
Deposits with Credit Institutions	-	160,180	-	160,180
Unrealised gain on open forward foreign currency exchange contracts	-	820	-	820
Total Assets	425,001	35,011,577	-	35,436,578

	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	-	(73,954)	-	(73,954)
Total Liabilities	-	(73,954)	-	(73,954)

Global Investment Grade Corporate Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	134,479,001	-	134,479,001
Deposits with Credit Institutions	-	2,186,850	-	2,186,850
Unrealised gain on open futures contracts	2,110	-	-	2,110
Unrealised gain on open forward foreign currency exchange contracts	-	96,676	-	96,676
Total Assets	2,110	136,762,527	-	136,764,637

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

11. FAIR VALUE HIERARCHY (continued)

Global Investment Grade Corporate Bond Fund (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(220,042)	-	-	(220,042)
Unrealised loss on open forward foreign currency exchange contracts	-	(865,244)	-	(865,244)
Total Liabilities	(220,042)	(865,244)	-	(1,085,286)

High Yield Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	496	104,604,833	-	104,605,329
Term Loans	-	5,466,874	-	5,466,874
Deposits with Credit Institutions	-	175,885	-	175,885
Unrealised gain on open forward foreign currency exchange contracts	-	589,371	-	589,371
Total Assets	496	110,836,963	-	110,837,459

	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	-	(141,784)	-	(141,784)
Total Liabilities	-	(141,784)	-	(141,784)

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

11. FAIR VALUE HIERARCHY (continued)

High Yield Emerging Markets Corporate Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	54,157,778	-	54,157,778
Deposits with Credit Institutions	-	826,809	-	826,809
Total Assets	-	54,984,587	-	54,984,587

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

Investment Grade Emerging Markets Debt Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	28,937,756	-	28,937,756
Deposits with Credit Institutions	-	132,758	-	132,758
Options Purchased at fair value	-	1,727	-	1,727
Total Assets	-	29,072,241	-	29,072,241

	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	-	(25,367)	-	(25,367)
Total Liabilities	-	(25,367)	-	(25,367)

Investment Grade Emerging Markets Debt Allocation Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	37,065,720	-	37,065,720
Deposits with Credit Institutions	-	1,449,107	-	1,449,107
Unrealised gain on open forward foreign currency exchange contracts	-	591,859	-	591,859
Options Purchased at fair value	-	2,178	-	2,178
Total Assets	-	39,108,864	-	39,108,864

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

11. FAIR VALUE HIERARCHY (continued)

Investment Grade Emerging Markets Debt Allocation Fund (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(155,909)	-	(155,909)
Total Liabilities	-	(155,909)	-	(155,909)

Multi Asset Credit Opportunistic Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	50,338,486	-	50,338,486
Term Loans	-	8,939,147	-	8,939,147
Deposits with Credit Institutions	-	3,243,009	-	3,243,009
Unrealised gain on open futures contracts	82,070	-	-	82,070
Unrealised gain on open forward foreign currency exchange contracts	-	610,823	-	610,823
Credit default swaps at positive fair value	-	261,150	-	261,150
Options Purchased at fair value	-	700	-	700
Total Assets	82,070	63,393,315	-	63,475,385

	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	(35,339)	-	-	(35,339)
Unrealised loss on open forward foreign currency exchange contracts	-	(159,890)	-	(159,890)
Credit default swaps at negative fair value	-	(92,310)	-	(92,310)
Total Liabilities	(35,339)	(252,200)	-	(287,539)

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

11. FAIR VALUE HIERARCHY (continued)

Securitised Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	88,735,739	-	88,735,739
Deposits with Credit Institutions	-	8,602,735	-	8,602,735
Unrealised gain on open forward foreign currency exchange contracts	-	160	-	160
Total Assets	-	97,338,634	-	97,338,634

	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	(21,039)	-	-	(21,039)
Unrealised loss on open forward foreign currency exchange contracts	-	(149,214)	-	(149,214)
Total Liabilities	(21,039)	(149,214)	-	(170,253)

Level 3 Reconciliations

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

Emerging Markets Corporate Debt Fund

	30 November 2020 USD	31 May 2020 USD
Opening fair value	134	137
Purchases	-	-
Sales	-	-
Realised gains/(losses) on sale of investments	-	-
Movement in unrealised appreciation/(depreciation) on investments	4	(3)
Transfers into/(out of) level 3	-	-
Closing fair value	138	134

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)

Emerging Markets Debt Fund

	30 November 2020 USD	31 May 2020 USD
Opening fair value	9,695,672	21,331,866
Purchases	-	-
Sales	-	(2,747,553)
Realised gains/(losses) on sale of investments	-	162,853
Movement in unrealised appreciation/(depreciation) on investments	681,179	(7,290,587)
Transfers into/(out of) level 3	-	(1,760,907)
Closing fair value	10,376,851	9,695,672

Emerging Markets Debt Explorer Fund

	31 May 2020 USD
Opening fair value	125,332
Purchases	-
Sales	-
Realised gains/(losses) on sale of investments	-
Movement in unrealised appreciation/(depreciation) on investments	(18,373)
Transfers into/(out of) level 3	(106,959)
Closing fair value	-

Emerging Markets Local Currency Debt Fund

	31 May 2020 USD
Opening fair value	5,539,028
Purchases	-
Sales	(1,969,631)
Realised gains/(losses) on sale of investments	(426,818)
Movement in unrealised appreciation/(depreciation) on investments	(108,152)
Transfers into/(out of) level 3	(3,034,427)
Closing fair value	-

Global High Yield Bond Fund

	31 May 2020 USD
Opening fair value	165
Purchases	-
Sales	(150)
Realised gains/(losses) on sale of investments	(15)
Movement in unrealised appreciation/(depreciation) on investments	-
Transfers into/(out of) level 3	-
Closing fair value	-

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)

High Yield Bond Fund

	31 May 2020 USD
Opening fair value	53
Purchases	-
Sales	(6,770)
Realised gains/(losses) on sale of investments	-
Movement in unrealised appreciation/(depreciation) on investments	6,717
Transfers into/(out of) level 3	-
Closing fair value	-

Multi Asset Credit Opportunistic Fund

	30 November 2020 USD	31 May 2020 USD
Opening fair value	-	55,406
Purchases	234,000	-
Sales	-	-
Realised gains/(losses) on sale of investments	-	-
Movement in unrealised appreciation/(depreciation) on investments	6,600	(44,481)
Transfers into/(out of) level 3	-	(10,925)
Closing fair value	240,600	-

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

12. CROSS-HOLDINGS

The Emerging Markets Debt Fund held 63,000 shares (31 May 2020: 63,000 shares) in the Investment Grade Emerging Market Debt Fund at the period ended 30 November 2020.

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

	Investment Grade Emerging Markets Debt Fund USD	Total USD
Emerging Markets Debt Fund 30 November 2020		
Fair value of investments	7,043,614	7,043,614
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	743,614	743,614
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	137,655	137,655
Movement in unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	605,959	605,959
Net realised gain/loss on financial assets and liabilities through the Statement of Comprehensive Income	-	-
Net increase in Net Assets from operations (movement in unrealised gain plus net realised gain)	605,959	605,959

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

12. CROSS-HOLDINGS (continued)

The Emerging Markets Debt Explorer Fund held 25,000 (31 May 2020: 25,000 shares) shares in the Investment Grade Emerging Market Debt Fund at the financial period ended 30 November 2020.

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

	Investment Grade Emerging Markets Debt Fund USD	Total USD
Emerging Markets Debt Explorer Fund 30 November 2020		
Fair value of investments	2,795,085	2,795,085
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	295,085	295,085
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	54,625	54,625
Movement in unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	240,460	240,460
Net realised gain/loss on financial assets and liabilities through the Statement of Comprehensive Income	-	-
Net increase in Net Assets from operations (movement in unrealised gain plus net realised gain)	240,460	240,460

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 period ended 30 November 2020 were:

30 November 2020	Total USD
Fair value of investments	<u>9,838,699</u>
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	<u>1,038,699</u>
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	<u>192,280</u>
Movement in unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	<u>846,419</u>
Net realised gain/loss on financial assets and liabilities through the Statement of Comprehensive Income	<u>-</u>
Net increase in Net Assets from operations (movement in unrealised gain plus net realised gain)	<u><u>846,419</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, and the related realised gains and losses for the year ended 31 May 2020 were:

Emerging Markets Debt Fund 31 May 2020	Investment Grade Emerging Markets Debt Fund USD	Total USD
Fair value of investments	6,437,655	6,437,655
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	137,655	137,655
Prior unrealised gain/(loss) on financial assets and liabilities through the Statement of Comprehensive Income	-	-
Movement in unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	137,655	137,655
Net realised gain/loss on financial assets and liabilities through the Statement of Comprehensive Income	-	-
Net increase in Net Assets from operations (movement in unrealised gain plus net realised gain)	137,655	137,655

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 year ended 31 May 2020 were:

Emerging Markets Debt Explorer Fund 31 May 2020	Investment Grade Emerging Markets Debt Fund USD	Total USD
Fair value of investments	2,554,625	2,554,625
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	54,625	54,625
Prior unrealised gain/(loss) on financial assets and liabilities through the Statement of Comprehensive Income	-	-
Movement in unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	54,625	54,625
Net realised gain/loss on financial assets and liabilities through the Statement of Comprehensive Income	-	-
Net increase in Net Assets from operations (movement in unrealised gain plus net realised gain)	54,625	54,625

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 year ended 31 May 2020 were:

	Total USD
31 May 2020	
Fair value of investments	<u>8,992,280</u>
Foreign currency transaction	<u>-</u>
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	<u>192,280</u>
Prior unrealised gain/(loss) on financial assets and liabilities through the Statement of Comprehensive Income	<u>-</u>
Movement in unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	<u>192,280</u>
Net realised gain/(loss) on financial assets and liabilities through the Statement of Comprehensive Income	<u>-</u>
Net increase in Net Assets from operations (movement in unrealised gain plus net realised gain)	<u><u>192,280</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)

Weighted average holdings

The average number of shares held by Emerging Markets Debt Fund, and the average fair value of those holdings, in Investment Grade Emerging Markets Debt Fund during the financial period ended 30 November 2020 and financial period ended 30 November 2019 were:

30 November 2020	<u>Average No. of shares held</u>	<u>Average fair value of shares</u>
Investment Grade Emerging Markets Debt Fund	63,000	6,847,680

30 November 2019	<u>Average No. of shares held</u>	<u>Average fair value of shares</u>
Investment Grade Emerging Markets Debt Fund	10,500	1,057,245

The average number of shares held by Emerging Markets Debt Explorer Fund, and the average fair value of those holdings, in Investment Grade Emerging Markets Debt Fund during the financial period ended 30 November 2020 and financial period ended 30 November 2019 were:

30 November 2020	<u>Average No. of shares held</u>	<u>Average fair value of shares</u>
Investment Grade Emerging Markets Debt Fund	25,000	2,718,417

30 November 2019	<u>Average No. of shares held</u>	<u>Average fair value of shares</u>
Investment Grade Emerging Markets Debt Fund	4,167	419,542

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 note summarises the 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, which provides investment management services to the Funds. David Scott and Paul Timlin are limited partners of Stone Harbor Investment Partners (UK) LLP, the Sub Investment Manager. David Scott, Peter J. Wilby and Paul Timlin are also directors of Stone Harbor Investment Partners Limited, the manager of the Funds. The investment management fees are disclosed below and in Note 6 to the financial statements.

Transactions with Parties who have Significant Influence

During the financial period, the investment manager fees of USD 5,463,223 (30 November 2019: USD 8,099,564) were paid of which USD 514,522 (31 May 2020: USD 723,709) was due as at 30 November 2020.

During the financial period, investment manager fees of USD 149,266 (30 November 2019: USD 212,129) were waived.

Expenses of USD 178,152 (30 November 2019: USD 126,507) were reimbursed during the financial period.

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.

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

14. RELATED PARTY TRANSACTIONS (continued)

Investments in Related Entities (continued)

The Emerging Markets Debt Fund invests in Investment Grade Emerging Markets Debt Fund a sub-fund of the Company. The fair value of this investment as at 30 November 2020 is USD 7,043,614 (31 May 2020: USD 6,437,655).

The Emerging Markets Debt Explorer Fund invests in Investment Grade Emerging Markets Debt Fund a sub-fund of the Company. The fair value of this investment as at 30 November 2020 is USD 2,795,085 (31 May 2020: USD 2,554,625).

Dealings with Connected Persons

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

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

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

Stone Harbor Investment Grade Emerging Markets Debt Allocation Fund terminated on 4 June 2020 via in-kind transfer into Stone Harbor ESG Emerging Markets Debt Blend Fund.

Stone Harbor ESG Emerging Markets Debt Blend Fund launched on 4 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 22 October 2020 a revised Prospectus was noted by the Central Bank. This Prospectus update provided for, inter alia: (i) Updates to permit the Company to apply a swing pricing mechanism on subscriptions and redemptions to more accurately cover dealing costs arising from subscriptions and redemptions and, in doing so, to preserve the value of a Fund's assets; (ii) Updates to reflect the appointment of Mr. Peter Wilby to the Board and the resignation of Mr. Thomas Flanagan from the Board; and (iii) Minor updates to reflect the most recent Investor Money Requirements definition.

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 affecting the Funds or the Company.

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

17. SIGNIFICANT EVENTS AFTER THE FINANCIAL PERIOD END

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

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 Corporate Debt Fund

Schedule of Investments

As at 30 November 2020

Par		Fair Value USD	Fund %
Transferable Securities - 95.35% (31 May 2020: 95.98%)			
Bonds - 94.44% (31 May 2020: 94.43%)			
Argentina - 2.24%			
411,000	JS 6.750% due 02/05/25	364,763	0.36
829,000	MSU Energy SA 6.875% due 01/02/25	578,393	0.57
355,000	Pampa Energia SA 7.500% due 24/01/27	293,585	0.29
603,000	YPF SA 8.500% due 28/07/25	438,381	0.43
898,000	YPF SA 6.950% due 21/07/27	594,785	0.59
		2,269,907	2.24
Brazil - 7.65%			
433,000	Adecoagro SA 6.000% due 21/09/27	454,244	0.45
437,000	Banco do Brasil SA 9.000% (Perpetual)	483,322	0.48
346,000	BRF GmbH 4.350% due 29/09/26	362,219	0.36
185,000	CSN Resources SA 7.625% due 17/04/26	200,638	0.20
834,000	Gol Finance SA 7.000% due 31/01/25	751,252	0.74
312,000	Itau Unibanco Holding SA 6.125% (Perpetual)	315,656	0.31
245,000	JBS Investments II GmbH 7.000% due 15/01/26	264,198	0.26
405,000	JSL Europe SA 7.750% due 26/07/24	432,026	0.43
325,000	Klabin Austria GmbH 7.000% due 03/04/49	407,258	0.40
375,000	Minerva Luxembourg SA 6.500% due 20/09/26	399,991	0.39
846,422	MV24 Capital BV 6.748% due 01/06/34	918,367	0.91
352,000	NBM US Holdings Inc 7.000% due 14/05/26	384,670	0.38
687,000	Petrobras Global Finance BV 5.750% due 01/02/29	794,773	0.78
479,000	Petrobras Global Finance BV 6.900% due 19/03/49	580,476	0.57
470,000	Rumo Luxembourg Sarl 5.250% due 01/10/28	508,535	0.50
459,000	Usiminas International Sarl 5.875% due 18/07/26	499,478	0.49
		7,757,103	7.65
Chile - 2.00%			
661,000	Celulosa Arauco y Constitucion SA 5.500% due 30/04/49	773,370	0.76
444,000	Enel Generacion Chile SA 4.250% due 15/04/24	481,046	0.47
440,000	Geopark Ltd 6.500% due 21/09/24	450,714	0.45
327,000	Geopark Ltd 5.500% due 17/01/27	320,154	0.32
		2,025,284	2.00
China - 6.25%			
225,000	China Evergrande Group 8.250% due 23/03/22	204,012	0.20
351,000	China Huadian Overseas Development Management Co Ltd 4.000% (Perpetual)	365,150	0.36
553,000	China SCE Group Holdings Ltd 7.375% due 09/04/24	578,403	0.57
822,000	Country Garden Holdings Co Ltd 4.750% due 25/07/22	839,211	0.83
450,000	ENN Energy Holdings Ltd 2.625% due 17/09/30	454,500	0.45
264,000	Golden Eagle Retail Group Ltd 4.625% due 21/05/23	266,186	0.26
759,000	Huarong Finance 2017 Co Ltd 4.250% due 07/11/27	822,092	0.81
262,000	Huarong Finance 2017 Co Ltd 4.500% (Perpetual)	266,298	0.26
419,000	Tencent Holdings Ltd 2.390% due 03/06/30	430,522	0.42
222,000	Tencent Holdings Ltd 3.240% due 03/06/50	231,613	0.23
1,700,000	Wanda Properties International Co Ltd 7.250% due 29/01/24	1,689,109	1.67
189,000	Yingde Gases Investment Ltd 6.250% due 19/01/23	194,995	0.19
		6,342,091	6.25
Colombia - 3.61%			
1,002,000	Al Candelaria Spain SLU 7.500% due 15/12/28	1,124,003	1.11
213,000	Bancolombia SA 4.875% due 18/10/27	221,094	0.22

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value USD	Fund %
Transferable Securities - 95.35% (31 May 2020: 95.98%) (continued)			
Bonds - 94.44% (31 May 2020: 94.43%) (continued)			
Colombia - 3.61% (continued)			
501,000	Ecopetrol SA 5.375% due 26/06/26	575,900	0.57
498,000	Ecopetrol SA 7.375% due 18/09/43	671,755	0.66
1,275,000	Gran Tierra Energy International Holdings Ltd 6.250% due 15/02/25	557,812	0.55
476,000	Millicom International Cellular SA 5.125% due 15/01/28	511,278	0.50
		3,661,842	3.61
Ghana - 1.19%			
212,000	Kosmos Energy Ltd 7.125% due 04/04/26	192,920	0.19
1,563,000	Tullow Oil Plc 7.000% due 01/03/25	1,012,043	1.00
		1,204,963	1.19
Guatemala - 0.29%			
284,000	Energuate Trust 5.875% due 03/05/27	296,469	0.29
Hong Kong - 2.98%			
342,000	CK Hutchison International 19 Ltd 3.250% due 11/04/24	366,287	0.36
1,050,000	ESR Cayman Ltd 7.875% due 04/04/22	1,086,094	1.07
548,000	Goodman HK Finance 4.375% due 19/06/24	594,323	0.59
272,000	OVPH Ltd 5.875% (Perpetual)	275,782	0.27
660,000	Towngas Finance Ltd 4.750% (Perpetual)	694,547	0.69
		3,017,033	2.98
India - 4.79%			
528,000	ABJA Investment Co Pte Ltd 5.950% due 31/07/24	565,207	0.56
588,672	Adani Renewable Energy RJ Ltd 4.625% due 15/10/39	598,422	0.59
737,000	Adani Transmission Ltd 4.000% due 03/08/26	791,469	0.78
140,890	Adani Transmission Ltd 4.250% due 21/05/36	147,935	0.14
243,000	Greenko Dutch BV 5.250% due 24/07/24	251,657	0.25
723,000	Network i2i Ltd 5.650% (Perpetual)	758,246	0.75
700,000	UPL Corp Ltd 4.625% due 16/06/30	750,969	0.74
40,000	Vedanta Resources Finance II Plc 8.000% due 23/04/23	27,400	0.03
125,000	Vedanta Resources Finance II Plc 9.250% due 23/04/26	82,754	0.08
162,000	Vedanta Resources Ltd 6.375% due 30/07/22	124,902	0.12
765,000	Yes Bank 3.750% due 06/02/23	759,980	0.75
		4,858,941	4.79
Indonesia - 4.09%			
159,529	Eterna Capital Pte Ltd 6.000% due 11/12/22	81,387	0.08
723,000	Indika Energy Capital IV Pte Ltd 8.250% due 22/10/25	781,744	0.77
843,000	Listrindo Capital BV 4.950% due 14/09/26	879,355	0.87
795,000	Minejesa Capital BV 4.625% due 10/08/30	851,644	0.84
200,000	Perusahaan Gas Negara PT 5.125% due 16/05/24	221,594	0.22
19,561,542,000	PT Bakrie & Brothers zero coupon due 22/12/22	138	0.00
196,000	Star Energy Geothermal Darajat II 4.850% due 14/10/38	213,119	0.21
281,170	Star Energy Geothermal Wayang Windu Ltd 6.750% due 24/04/33	315,965	0.31
805,000	Theta Capital Pte Ltd 8.125% due 22/01/25	798,962	0.79
		4,143,908	4.09

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value USD	Fund %
Transferable Securities - 95.35% (31 May 2020: 95.98%) (continued)			
Bonds - 94.44% (31 May 2020: 94.43%) (continued)			
Israel - 5.26%			
470,000	Altice Financing SA 7.500% due 15/05/26	496,438	0.49
341,000	Altice Financing SA 5.000% due 15/01/28	349,973	0.34
853,000	Bank Leumi Le-Israel BM 3.275% due 29/01/31	878,590	0.87
1,242,000	Leviathan Bond Ltd 6.750% due 30/06/30	1,366,200	1.35
1,168,000	Teva Pharmaceutical Finance Netherlands III BV 3.150% due 01/10/26	1,109,600	1.09
1,014,000	Teva Pharmaceutical Finance Netherlands III BV 6.750% due 01/03/28	1,136,309	1.12
		5,337,110	5.26
Jamaica - 0.52%			
218,416	Digicel Group 0.5 Ltd 10.000% due 04/01/24	174,733	0.17
162,251	Digicel International Finance Ltd 8.750% due 25/05/24	165,952	0.16
82,181	Digicel International Finance Ltd 13.000% due 31/12/25	78,753	0.08
64,771	Digicel International Finance Ltd 8.000% due 31/12/26	51,169	0.05
93,000	Digicel Ltd 6.750% due 01/03/23	60,217	0.06
		530,824	0.52
Macau - 3.51%			
207,000	Las Vegas Sands Corp 3.500% due 18/08/26	217,453	0.21
467,000	Melco Resorts Finance Ltd 4.875% due 06/06/25	477,872	0.47
460,000	Melco Resorts Finance Ltd 5.625% due 17/07/27	481,203	0.47
471,000	Melco Resorts Finance Ltd 5.750% due 21/07/28	497,420	0.49
411,000	Sands China Ltd 3.800% due 01/08/26	431,276	0.43
350,000	Sands China Ltd 5.400% due 08/08/28	402,043	0.40
283,000	Studio City Finance Ltd 6.000% due 15/07/25	298,565	0.29
711,000	Studio City Finance Ltd 6.500% due 15/01/28	757,215	0.75
		3,563,047	3.51
Malaysia - 4.37%			
3,300,000	1MDB Global Investments Ltd 4.400% due 09/03/23	3,324,750	3.28
875,000	Gohl Capital Ltd 4.250% due 24/01/27	917,930	0.91
184,000	Resorts World Las Vegas LLC 4.625% due 16/04/29	183,540	0.18
		4,426,220	4.37
Mexico - 5.75%			
839,000	Aerovias de Mexico SA de CV 7.000% due 02/05/25*	297,845	0.29
424,000	America Movil SAB de CV 3.625% due 22/04/29	485,480	0.48
470,000	Axtel SAB de CV 6.375% due 14/11/24	493,280	0.49
937,000	Banco Mercantil del Norte SA 6.750% (Perpetual)	994,098	0.98
351,000	Banco Mercantil del Norte SA 7.500% (Perpetual)	381,493	0.38
457,000	Cemex SAB de CV 7.750% due 16/04/26	483,735	0.48
216,447	Cometa Energia SA de CV 6.375% due 24/04/35	250,030	0.25
182,000	FEL Energy VI Sarl 5.750% due 12/01/40	192,374	0.19
266,823	Mexico Generadora de Energia S de rl 5.500% due 06/12/32	309,723	0.30
636,000	Petroleos Mexicanos 7.690% due 23/01/50	587,664	0.58
651,000	Sixsigma Networks Mexico SA de CV 7.500% due 02/05/25	600,751	0.59
503,000	Southern Copper Corp 6.750% due 16/04/40	750,111	0.74
		5,826,584	5.75

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value USD	Fund %
Transferable Securities - 95.35% (31 May 2020: 95.98%) (continued)		
Bonds - 94.44% (31 May 2020: 94.43%) (continued)		
Nigeria - 2.23%		
170,000 Access Bank Plc 10.500% due 19/10/21	178,208	0.18
1,747,000 IHS Netherlands Holdco BV 8.000% due 18/09/27	1,898,497	1.87
184,000 United Bank for Africa Plc 7.750% due 08/06/22	188,169	0.18
	2,264,874	2.23
Panama - 1.07%		
490,000 AES Panama Generation Holdings S de RL 4.375% due 31/05/30	527,133	0.52
523,000 C&W Senior Financing DAC 7.500% due 15/10/26	557,860	0.55
	1,084,993	1.07
Peru - 2.92%		
218,000 Banco BBVA Peru SA 5.250% due 22/09/29	236,632	0.23
475,000 Banco de Credito del Peru 3.125% due 07/01/30	482,125	0.48
652,000 Inkia Energy Ltd 5.875% due 09/11/27	700,521	0.69
9,000 Kallpa Generacion SA 4.875% due 24/05/26	9,843	0.01
642,000 Kallpa Generacion SA 4.125% due 16/08/27	690,150	0.68
709,000 Nexa Resources SA 6.500% due 18/01/28	840,165	0.83
	2,959,436	2.92
Philippines - 1.43%		
1,429,000 Royal Capital BV 4.875% (Perpetual)	1,450,478	1.43
Russia - 3.20%		
1,727,000 Gazprom PJSC via Gaz Capital SA 4.950% due 06/02/28	1,970,669	1.95
968,000 Gazprom PJSC via Gaz Finance Plc 4.599% (Perpetual)	1,015,795	1.00
231,000 VTB Bank PJSC via VTB Eurasia DAC 9.500% (Perpetual)	254,172	0.25
	3,240,636	3.20
Saudi Arabia - 4.23%		
1,801,000 Acwa Power Management And Investments One Ltd 5.950% due 15/12/39	2,129,683	2.10
646,000 Saudi Arabian Oil Co 3.500% due 16/04/29	717,060	0.70
549,000 Saudi Arabian Oil Co 4.375% due 16/04/49	667,710	0.66
773,000 Saudi Arabian Oil Co 3.250% due 24/11/50	778,411	0.77
	4,292,864	4.23
Singapore - 2.04%		
250,000 GLP Pte Ltd 3.875% due 04/06/25	260,703	0.26
733,000 LMIRT Capital Pte Ltd 7.250% due 19/06/24	721,318	0.71
1,056,000 United Overseas Bank Ltd 3.875% (Perpetual)	1,090,980	1.07
	2,073,001	2.04
South Africa - 3.21%		
926,000 AngloGold Ashanti Holdings Plc 3.750% due 10/01/30	983,875	0.97
1,607,000 Eskom Holdings SOC Ltd 6.750% due 06/08/23	1,648,933	1.62
620,000 Sasol Financing International Ltd 4.500% due 14/11/22	626,975	0.62
	3,259,783	3.21
South Korea - 2.20%		
600,000 Shinhan Bank Co Ltd 3.875% due 24/03/26	667,031	0.66
900,000 Shinhan Financial Group Co Ltd 5.875% due 23/07/22	973,688	0.96
527,000 Woori Bank 4.750% due 30/04/24	585,546	0.58
	2,226,265	2.20

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value USD	Fund %
Transferable Securities - 95.35% (31 May 2020: 95.98%) (continued)			
Bonds - 94.44% (31 May 2020: 94.43%) (continued)			
Taiwan - 0.71%			
618,000	Competition Team Technologies Ltd 4.250% due 03/12/29	715,238	0.71
Tanzania - 1.01%			
951,000	HTA Group Ltd 7.000% due 18/12/25	1,026,783	1.01
Thailand - 2.05%			
1,530,000	Bangkok Bank Pcl 3.733% due 25/09/34	1,557,731	1.54
250,000	PTT Treasury Center Co Ltd 4.500% due 25/10/42	288,789	0.28
200,000	Thaioil Treasury Center Co Ltd 4.875% due 23/01/43	234,219	0.23
		2,080,739	2.05
Turkey - 3.48%			
377,000	Akbank TAS 5.125% due 31/03/25	373,171	0.37
580,000	Akbank TAS 6.797% due 27/04/28	558,885	0.55
561,000	Turk Telekomunikasyon AS 4.875% due 19/06/24	572,220	0.57
1,148,000	Turkiye Garanti Bankasi AS 6.125% due 24/05/27	1,119,300	1.10
849,000	Ulker Biskuvi Sanayi AS 6.950% due 30/10/25	905,246	0.89
		3,528,822	3.48
Ukraine - 2.80%			
1,149,000	Metinvest BV 7.750% due 17/10/29	1,201,244	1.18
1,568,000	VF Ukraine PAT via VFU Funding Plc 6.200% due 11/02/25	1,638,560	1.62
		2,839,804	2.80
United Arab Emirates - 4.86%			
256,000	DP World Plc 5.625% due 25/09/48	313,400	0.31
1,017,000	DP World Plc 4.700% due 30/09/49	1,129,347	1.11
1,015,000	DP World Salaam 6.000% (Perpetual)	1,104,447	1.09
1,455,000	Galaxy Pipeline Assets Bidco Ltd 1.750% due 30/09/27	1,467,731	1.45
908,000	MAF Global Securities Ltd 5.500% (Perpetual)	913,675	0.90
		4,928,600	4.86
Vietnam - 1.04%			
996,000	Mong Duong Finance Holdings BV 5.125% due 07/05/29	1,055,604	1.04
Zambia - 1.46%			
543,000	First Quantum Minerals Ltd 7.250% due 01/04/23	555,218	0.55
161,000	First Quantum Minerals Ltd 6.500% due 01/03/24	164,220	0.16
361,000	First Quantum Minerals Ltd 7.500% due 01/04/25	375,891	0.37
370,000	First Quantum Minerals Ltd 6.875% due 01/03/26	382,950	0.38
		1,478,279	1.46
	Total Bonds	95,767,525	94.44
Short Term Investments - 0.91% (31 May 2020: 1.55%)			
China - 0.91%			
912,000	ENN Clean Energy International Investment Ltd 7.500% due 27/02/21	919,980	0.91
	Total Short Term Investments	919,980	0.91
	Total Transferable Securities	96,687,505	95.35

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value USD	Fund %
Deposits with Credit Institutions - 3.32% (31 May 2020: 1.35%)		
United States - 3.32%		
3,366,618 State Street US Treasury Liquidity Fund	3,366,618	3.32
Total Deposits with Credit Institutions	3,366,618	3.32
Total Investments excluding Financial Derivative Instruments	100,054,123	98.67

Financial Derivative Instruments - 1.51% (31 May 2020: 1.19%)

Open Forward Foreign Currency Exchange Contracts - 1.51% (31 May 2020: 1.19%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain USD	Fund %
04/12/2020	Barclays Bank	EUR 48,100,000	USD 56,007,381	1,532,423	1.51
Unrealised gain on open forward foreign currency exchange contracts				1,532,423	1.51
Total Financial Derivative Instruments				1,532,423	1.51

	Fair Value USD	Fund %
Total Investments - 100.18% (31 May 2020: 98.52%)	101,586,546	100.18
Other Net Liabilities - (0.18%) (31 May 2020: 1.48%)	(185,057)	(0.18)
Total Net Assets - 100.00%	101,401,489	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	63.82
Transferable securities dealt in on another regulated market	10.91
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	19.19
Deposits with Credit Institutions	3.27
OTC financial derivative instruments	1.49
Other Assets	1.32
	100.00

* Security is in default and therefore is non-income producing.

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments

As at 30 November 2020

Par	Fair Value USD	Fund %
Transferable Securities - 96.99% (31 May 2020: 97.45%)		
Bonds - 95.45% (31 May 2020: 95.43%)		
Angola - 2.87%		
14,411,692 Republic of Angola via Avenir II BV 7.867% due 01/07/23	12,970,523	1.67
3,780,000 Republic of Angola via Avenir II BV 4.981% due 07/12/23	3,383,100	0.44
7,177,857 Republic of Angola via Avenir II DAC 6.927% due 19/02/27	5,915,107	0.76
	22,268,730	2.87
Argentina - 3.70%		
516,877 Argentine Republic Gov't International Bond 1.000% due 07/09/29	221,740	0.03
51,972,009 Argentine Republic Gov't International Bond 0.125% due 07/09/30	20,399,014	2.63
3,901,838 Argentine Republic Gov't International Bond 0.125% due 01/09/38	1,556,468	0.20
13,607,967 Argentine Republic Gov't International Bond 0.125% due 07/09/46	4,864,848	0.63
616,000 MSU Energy SA 6.875% due 01/02/25	429,783	0.05
840,000 Pampa Energia SA 7.500% due 24/01/27	694,681	0.09
727,000 YPF SA 8.500% due 28/07/25	528,529	0.07
	28,695,063	3.70
Bahrain - 1.43%		
1,000,000 Bahrain Gov't International Bond 7.000% due 26/01/26	1,160,312	0.15
1,365,000 Bahrain Gov't International Bond 7.000% due 10/12/28	1,569,750	0.20
1,419,000 Bahrain Gov't International Bond 6.750% due 20/09/29	1,612,782	0.21
716,000 Bahrain Gov't International Bond 5.625% due 30/09/31	750,346	0.10
3,668,000 Bahrain Gov't International Bond 5.450% due 16/09/32	3,814,720	0.49
2,134,000 Bahrain Gov't International Bond 6.000% due 19/09/44	2,174,346	0.28
	11,082,256	1.43
Belarus - 1.44%		
856,000 Belarus Gov't International Bond 6.875% due 28/02/23	887,431	0.12
5,020,000 Belarus Gov't International Bond 7.625% due 29/06/27	5,403,559	0.70
1,336,000 Belarus Gov't International Bond 6.200% due 28/02/30	1,346,438	0.17
1,636,000 Belarus Ministry of Finance 5.875% due 24/02/26	1,656,450	0.21
1,881,000 Development Bank of the Republic of Belarus JSC 6.750% due 05/02/24	1,882,176	0.24
	11,176,054	1.44
Benin - 0.56%		
3,499,000 Benin Gov't International Bond 5.750% due 26/03/26	4,364,694	0.56
Brazil - 3.82%		
2,723,000 Adecoagro SA 6.000% due 21/09/27	2,856,597	0.37
5,084,334 Brazil Loan Trust 1 5.477% due 24/07/23	5,299,146	0.68
5,868,000 Brazil Minas SPE via State of Minas Gerais 5.333% due 15/02/28	6,282,428	0.81
2,070,000 Brazilian Gov't International Bond 3.875% due 06/12/30	2,165,220	0.28
1,033,000 Brazilian Gov't International Bond 5.000% due 27/01/45	1,142,756	0.15
814,000 Brazilian Gov't International Bond 5.625% due 21/02/47	960,011	0.12
1,359,000 CSN Resources SA 7.625% due 17/04/26	1,473,878	0.19
2,471,000 Gol Finance SA 7.000% due 31/01/25	2,225,831	0.29
1,760,000 JSL Europe SA 7.750% due 26/07/24	1,877,447	0.24
2,196,990 MV24 Capital BV 6.748% due 01/06/34	2,383,735	0.31

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value USD	Fund %
Transferable Securities - 96.99% (31 May 2020: 97.45%) (continued)			
Bonds - 95.45% (31 May 2020: 95.43%) (continued)			
Brazil - 3.82% (continued)			
1,076,000	NBM US Holdings Inc 7.000% due 14/05/26	1,175,866	0.15
1,670,000	Usiminas International Sarl 5.875% due 18/07/26	1,817,273	0.23
		29,660,188	3.82
Cameroon - 0.31%			
2,177,000	Cameroon International Bond 9.500% due 19/11/25	2,377,692	0.31
Chile - 2.48%			
1,573,000	Celulosa Arauco y Constitucion SA 5.150% due 29/01/50	1,766,184	0.23
1,599,000	Corp Nacional del Cobre de Chile 5.625% due 18/10/43	2,220,112	0.29
5,173,000	Corp Nacional del Cobre de Chile 4.375% due 05/02/49	6,314,293	0.81
5,270,000	Corp Nacional del Cobre de Chile 3.700% due 30/01/50	5,788,766	0.74
2,044,000	Geopark Ltd 6.500% due 21/09/24	2,093,771	0.27
1,111,000	Geopark Ltd 5.500% due 17/01/27	1,087,738	0.14
		19,270,864	2.48
China - 0.51%			
1,117,000	Country Garden Holdings Co Ltd 4.800% due 08/06/30	1,192,572	0.15
1,081,000	Shimao Property Holdings Ltd 5.600% due 15/07/26	1,179,473	0.15
494,000	Sinopec Group Overseas Development 2018 Ltd 2.700% due 13/05/30	513,065	0.07
1,125,000	Wanda Properties International Co Ltd 7.250% due 29/01/24	1,117,793	0.14
		4,002,903	0.51
Colombia - 3.59%			
1,531,000	Al Candelaria Spain SLU 7.500% due 15/12/28	1,717,414	0.22
2,145,000	Colombia Gov't International Bond 8.125% due 21/05/24	2,611,538	0.34
3,299,000	Colombia Gov't International Bond 3.875% due 25/04/27	3,622,302	0.47
1,978,000	Colombia Gov't International Bond 4.500% due 15/03/29	2,253,993	0.29
1,563,000	Colombia Gov't International Bond 3.000% due 30/01/30	1,623,810	0.21
1,267,000	Colombia Gov't International Bond 3.125% due 15/04/31	1,331,300	0.17
1,293,000	Colombia Gov't International Bond 10.375% due 28/01/33	2,058,698	0.26
1,232,000	Colombia Gov't International Bond 6.125% due 18/01/41	1,632,208	0.21
2,746,000	Colombia Gov't International Bond 5.625% due 26/02/44	3,508,444	0.45
3,457,000	Colombia Gov't International Bond 5.000% due 15/06/45	4,167,414	0.54
1,837,000	Ecopetrol SA 7.375% due 18/09/43	2,477,941	0.32
1,962,000	Gran Tierra Energy International Holdings Ltd 6.250% due 15/02/25	858,375	0.11
		27,863,437	3.59
Costa Rica - 0.52%			
3,157,000	Costa Rica Gov't International Bond 6.125% due 19/02/31	2,790,985	0.36
1,573,000	Costa Rica Gov't International Bond 5.625% due 30/04/43	1,252,747	0.16
		4,043,732	0.52
Dominican Republic - 1.91%			
223,000	Dominican Republic International Bond 6.600% due 28/01/24	247,844	0.03
259,000	Dominican Republic International Bond 5.875% due 18/04/24	277,049	0.04
370,000	Dominican Republic International Bond 5.950% due 25/01/27	417,059	0.05
708,000	Dominican Republic International Bond 8.625% due 20/04/27	868,627	0.11
2,000,000	Dominican Republic International Bond 7.450% due 30/04/44	2,473,437	0.32
380,000	Dominican Republic International Bond 6.850% due 27/01/45	442,819	0.06

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value USD	Fund %
Transferable Securities - 96.99% (31 May 2020: 97.45%) (continued)			
Bonds - 95.45% (31 May 2020: 95.43%) (continued)			
Dominican Republic - 1.91% (continued)			
1,754,000	Dominican Republic International Bond 6.500% due 15/02/48	1,975,717	0.26
7,744,000	Dominican Republic International Bond 5.875% due 30/01/60	8,097,320	1.04
		14,799,872	1.91
Ecuador - 1.24%			
4,042,832	Ecuador Gov't International Bond zero coupon due 31/07/30	1,809,167	0.23
6,412,610	Ecuador Gov't International Bond 0.500% due 31/07/30	4,104,249	0.53
6,693,533	Ecuador Gov't International Bond 0.500% due 31/07/35	3,685,813	0.48
		9,599,229	1.24
Egypt - 2.66%			
1,730,000	Egypt Gov't International Bond 6.125% due 31/01/22	1,799,470	0.23
226,000	Egypt Gov't International Bond 5.250% due 10/06/25	232,215	0.03
400,000	Egypt Gov't International Bond 5.625% due 16/04/30	482,592	0.06
4,522,000	Egypt Gov't International Bond 6.375% due 11/04/31	5,558,812	0.72
2,733,000	Egypt Gov't International Bond 8.500% due 31/01/47	2,966,586	0.38
1,073,000	Egypt Gov't International Bond 7.903% due 21/02/48	1,112,567	0.14
7,632,000	Egypt Gov't International Bond 8.875% due 29/05/50	8,519,220	1.10
		20,671,462	2.66
EL Salvador - 1.95%			
1,625,000	El Salvador Gov't International Bond 7.750% due 24/01/23	1,555,430	0.20
1,132,000	El Salvador Gov't International Bond 5.875% due 30/01/25	1,018,977	0.13
1,321,000	El Salvador Gov't International Bond 6.375% due 18/01/27	1,174,039	0.15
6,550,000	El Salvador Gov't International Bond 8.250% due 10/04/32	6,005,531	0.77
4,005,000	El Salvador Gov't International Bond 7.650% due 15/06/35	3,527,529	0.46
1,385,000	El Salvador Gov't International Bond 7.625% due 01/02/41	1,197,592	0.16
763,000	El Salvador Gov't International Bond 7.125% due 20/01/50	640,562	0.08
		15,119,660	1.95
Ethiopia - 0.50%			
3,949,000	Ethiopia International Bond 6.625% due 11/12/24	3,900,872	0.50
Gabon - 0.32%			
2,464,000	Gabon Gov't International Bond 6.375% due 12/12/24	2,487,485	0.32
Ghana - 2.82%			
1,241,240	Ghana Gov't International Bond 7.875% due 07/08/23	1,344,806	0.17
1,868,000	Ghana Gov't International Bond 6.375% due 11/02/27	1,883,178	0.24
3,978,000	Ghana Gov't International Bond 7.875% due 26/03/27	4,185,602	0.54
4,229,000	Ghana Gov't International Bond 7.625% due 16/05/29	4,334,064	0.56
628,000	Ghana Gov't International Bond 8.125% due 26/03/32	639,971	0.08
127,000	Ghana Gov't International Bond 8.627% due 16/06/49	124,400	0.02
5,156,000	Ghana Gov't International Bond 8.950% due 26/03/51	5,145,527	0.66
2,423,000	Kosmos Energy Ltd 7.125% due 04/04/26	2,204,930	0.29
3,114,000	Tullow Oil Plc 7.000% due 01/03/25	2,016,315	0.26
		21,878,793	2.82
Guatemala - 0.60%			
2,132,000	Guatemala Gov't Bond 4.500% due 05/03/26	2,334,207	0.30
1,788,000	Guatemala Gov't Bond 6.125% due 06/01/50	2,291,992	0.30
		4,626,199	0.60

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value USD	Fund %
Transferable Securities - 96.99% (31 May 2020: 97.45%) (continued)		
Bonds - 95.45% (31 May 2020: 95.43%) (continued)		
Honduras - 0.23%		
1,594,000 Honduras Gov't International Bond 5.625% due 24/06/30	1,797,235	0.23
India - 0.30%		
2,225,000 Network i2i Ltd 5.650% (Perpetual)	2,333,469	0.30
Indonesia - 4.59%		
5,842,000 Indonesia Asahan Aluminium Persero PT 5.450% due 15/05/30	6,959,282	0.90
917,000 Indonesia Asahan Aluminium Persero PT 6.757% due 15/11/48	1,242,822	0.16
4,974,000 Indonesia Asahan Aluminium Persero PT 5.800% due 15/05/50	6,162,320	0.79
360,000 Indonesia Gov't International Bond 4.350% due 08/01/27	419,963	0.05
448,000 Indonesia Gov't International Bond 2.850% due 14/02/30	487,200	0.06
862,000 Indonesia Gov't International Bond 5.250% due 17/01/42	1,129,893	0.15
620,000 Indonesia Gov't International Bond 5.250% due 08/01/47	839,228	0.11
884,000 Minejesa Capital BV 4.625% due 10/08/30	946,985	0.12
568,000 Minejesa Capital BV 5.625% due 10/08/37	605,186	0.08
2,445,000 Pertamina Persero PT 4.300% due 20/05/23	2,628,375	0.34
393,000 Pertamina Persero PT 6.000% due 03/05/42	508,014	0.07
2,496,000 Pertamina Persero PT 5.625% due 20/05/43	3,102,060	0.40
6,226,000 Pertamina Persero PT 6.450% due 30/05/44	8,541,294	1.10
1,183,000 Perusahaan Listrik Negara PT 5.450% due 21/05/28	1,426,809	0.18
616,000 Perusahaan Penerbit SBSN Indonesia III 2.300% due 23/06/25	644,490	0.08
6,953,385,000 PT Bakrie & Brothers zero coupon due 22/12/22	49	0.00
	35,643,970	4.59
Israel - 0.03%		
248,000 Leviathan Bond Ltd 6.500% due 30/06/27	274,152	0.03
Ivory Coast - 0.47%		
2,388,000 Ivory Coast Gov't International Bond 5.875% due 17/10/31	3,080,136	0.40
409,000 Ivory Coast Gov't International Bond 6.875% due 17/10/40	538,094	0.07
	3,618,230	0.47
Jordan - 0.61%		
4,436,000 Jordan Gov't International Bond 5.850% due 07/07/30	4,757,610	0.61
Kazakhstan - 2.52%		
7,359,000 KazMunayGas National Co JSC 5.750% due 19/04/47	9,750,675	1.26
2,908,000 KazMunayGas National Co JSC 6.375% due 24/10/48	4,152,806	0.53
4,972,000 KazTransGas JSC 4.375% due 26/09/27	5,632,344	0.73
	19,535,825	2.52
Kenya - 0.89%		
1,012,000 Kenya Gov't International Bond 6.875% due 24/06/24	1,098,494	0.14
5,158,000 Kenya Gov't International Bond 8.250% due 28/02/48	5,792,273	0.75
	6,890,767	0.89
Lebanon - 0.43%		
2,636,000 Lebanon Gov't International Bond 6.000% due 27/01/23*	355,860	0.05
3,700,000 Lebanon Gov't International Bond 6.650% due 22/04/24*	499,500	0.06

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value USD	Fund %
Transferable Securities - 96.99% (31 May 2020: 97.45%) (continued)			
Bonds - 95.45% (31 May 2020: 95.43%) (continued)			
Lebanon - 0.43% (continued)			
2,500,000	Lebanon Gov't International Bond 6.750% due 29/11/27*	337,500	0.04
15,586,000	Lebanon Gov't International Bond 8.200% due 17/05/33*	2,143,075	0.28
		3,335,935	0.43
Macau - 0.45%			
1,735,000	Sands China Ltd 5.400% due 08/08/28	1,992,985	0.26
398,000	Studio City Finance Ltd 6.000% due 15/07/25	419,890	0.05
1,021,000	Studio City Finance Ltd 6.500% due 15/01/28	1,087,365	0.14
		3,500,240	0.45
Malaysia - 2.44%			
1,000,000	1MDB Energy Ltd 5.990% due 11/05/22	1,045,000	0.13
15,600,000	1MDB Global Investments Ltd 4.400% due 09/03/23	15,717,000	2.03
2,075,000	Gohl Capital Ltd 4.250% due 24/01/27	2,176,805	0.28
		18,938,805	2.44
Mexico - 8.40%			
1,960,000	Aerovias de Mexico SA de CV 7.000% due 02/05/25*	695,800	0.09
1,024,000	Axtel SAB de CV 6.375% due 14/11/24	1,074,720	0.14
1,369,000	Banco Mercantil del Norte SA 6.750% (Perpetual)	1,452,423	0.19
1,541,000	Banco Mercantil del Norte SA 7.500% (Perpetual)	1,674,874	0.22
366,000	Banco Nacional de Comercio Exterior SNC 3.800% due 11/08/26	368,516	0.05
1,266,000	Cemex SAB de CV 7.375% due 06/05/27	1,421,085	0.18
2,816,622	Cometa Energia SA de CV 6.375% due 24/04/35	3,253,639	0.42
1,369,000	FEL Energy VI Sarl 5.750% due 12/01/40	1,447,033	0.19
1,689,000	Grupo Televisa SAB 6.625% due 15/01/40	2,311,027	0.30
10,637,000	Mexico Gov't International Bond 4.750% due 27/04/32	12,593,211	1.62
2,944,000	Mexico Gov't International Bond 6.050% due 11/01/40	3,863,540	0.50
781,000	Mexico Gov't International Bond 5.000% due 27/04/51	943,448	0.12
3,091,000	Mexico Gov't International Bond 3.771% due 24/05/61	3,085,591	0.40
2,219,000	Petroleos Mexicanos 6.875% due 16/10/25	2,327,198	0.30
2,601,000	Petroleos Mexicanos 6.875% due 04/08/26	2,701,789	0.35
2,110,000	Petroleos Mexicanos 6.490% due 23/01/27	2,117,913	0.27
1,358,000	Petroleos Mexicanos 9.500% due 15/09/27	1,503,561	0.19
2,992,000	Petroleos Mexicanos 5.350% due 12/02/28	2,810,086	0.36
3,285,000	Petroleos Mexicanos 6.840% due 23/01/30	3,218,643	0.41
4,775,000	Petroleos Mexicanos 5.950% due 28/01/31	4,459,850	0.57
296,000	Petroleos Mexicanos 5.625% due 23/01/46	237,244	0.03
11,192,000	Petroleos Mexicanos 7.690% due 23/01/50	10,341,408	1.33
1,502,000	Petroleos Mexicanos 6.950% due 28/01/60	1,293,598	0.17
		65,196,197	8.40
Mozambique - 1.02%			
9,003,000	Mozambique International Bond 5.000% due 15/09/31	7,931,080	1.02
Nigeria - 1.52%			
844,000	IHS Netherlands Holdco BV 8.000% due 18/09/27	917,191	0.12
1,507,000	Nigeria Gov't International Bond 6.500% due 28/11/27	1,587,530	0.20
1,938,000	Nigeria Gov't International Bond 7.875% due 16/02/32	2,089,709	0.27

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value USD	Fund %
Transferable Securities - 96.99% (31 May 2020: 97.45%) (continued)			
Bonds - 95.45% (31 May 2020: 95.43%) (continued)			
Nigeria - 1.52% (continued)			
6,517,000	Nigeria Gov't International Bond 7.696% due 23/02/38	6,773,607	0.87
427,000	Nigeria Gov't International Bond 7.625% due 28/11/47	436,808	0.06
		11,804,845	1.52
Oman - 1.89%			
2,531,000	Oman Gov't International Bond 4.875% due 01/02/25	2,530,209	0.32
688,000	Oman Gov't International Bond 5.625% due 17/01/28	676,820	0.09
4,774,000	Oman Gov't International Bond 7.375% due 28/10/32	5,018,667	0.65
1,381,000	Oman Gov't International Bond 6.500% due 03/08/47	1,265,557	0.16
5,581,000	Oman Gov't International Bond 6.750% due 17/01/48	5,181,610	0.67
		14,672,863	1.89
Pakistan - 0.68%			
3,013,000	Pakistan Gov't International Bond 6.875% due 05/12/27	3,111,864	0.40
335,000	Pakistan Gov't International Bond 7.875% due 31/03/36	344,579	0.05
1,766,000	Third Pakistan International Sukuk Co Ltd 5.500% due 13/10/21	1,791,110	0.23
		5,247,553	0.68
Panama - 2.52%			
2,933,000	Aeropuerto Internacional de Tocumen SA 5.625% due 18/05/36	3,317,956	0.43
1,982,049	Aeropuerto Internacional de Tocumen SA 6.000% due 18/11/48	2,283,320	0.30
1,326,000	AES Panama Generation Holdings S de RL 4.375% due 31/05/30	1,426,486	0.18
4,575,000	Banco Nacional de Panama 2.500% due 08/11/30	4,580,719	0.59
7,000	Panama Gov't International Bond 9.375% due 01/04/29	10,808	0.00
1,346,000	Panama Gov't International Bond 4.500% due 16/04/50	1,708,369	0.22
2,381,000	Panama Gov't International Bond 4.500% due 04/01/56	3,027,442	0.39
2,723,000	Panama Gov't International Bond 3.870% due 23/07/60	3,177,826	0.41
		19,532,926	2.52
Papua New Guinea - 0.96%			
7,315,000	Papua New Guinea Gov't International Bond 8.375% due 04/10/28	7,451,013	0.96
Peru - 2.43%			
2,215,000	Inkia Energy Ltd 5.875% due 09/11/27	2,379,838	0.31
527,000	Kallpa Generacion SA 4.875% due 24/05/26	576,324	0.07
1,297,000	Kallpa Generacion SA 4.125% due 16/08/27	1,394,275	0.18
8,833,964	Peru Payroll Deduction Finance Ltd zero coupon due 01/11/29	7,199,681	0.93
4,786,000	Petroleos del Peru SA 4.750% due 19/06/32	5,432,110	0.70
1,561,000	Petroleos del Peru SA 5.625% due 19/06/47	1,883,688	0.24
		18,865,916	2.43
Qatar - 2.90%			
3,230,000	Qatar Gov't International Bond 4.000% due 14/03/29	3,827,550	0.49
7,549,000	Qatar Gov't International Bond 5.103% due 23/04/48	10,816,302	1.39

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value USD	Fund %
Transferable Securities - 96.99% (31 May 2020: 97.45%) (continued)			
Bonds - 95.45% (31 May 2020: 95.43%) (continued)			
Qatar - 2.90% (continued)			
3,862,000	Qatar Gov't International Bond 4.817% due 14/03/49	5,355,508	0.69
1,908,000	Qatar Gov't International Bond 4.400% due 16/04/50	2,526,907	0.33
		22,526,267	2.90
Romania - 2.39%			
1,478,000	Romanian Gov't International Bond 2.500% due 02/08/30	1,914,670	0.25
1,404,000	Romanian Gov't International Bond 3.875% due 29/10/35	2,041,074	0.26
3,268,000	Romanian Gov't International Bond 4.125% due 11/03/39	4,792,410	0.62
1,086,000	Romanian Gov't International Bond 2.625% due 12/02/40	1,312,063	0.17
1,448,000	Romanian Gov't International Bond 4.625% due 03/04/49	2,272,294	0.29
2,942,000	Romanian Gov't International Bond 3.375% due 28/01/50	3,911,282	0.50
2,114,000	Romanian Gov't International Bond 4.000% due 14/02/51	2,321,767	0.30
		18,565,560	2.39
Russia - 3.67%			
1,568,000	Gazprom PJSC via Gaz Finance Plc 4.599% (Perpetual)	1,645,420	0.21
3,200,000	Russian Foreign Bond - Eurobond 4.750% due 27/05/26	3,692,500	0.48
600,000	Russian Foreign Bond - Eurobond 4.250% due 23/06/27	681,300	0.09
9,000,000	Russian Foreign Bond - Eurobond 5.100% due 28/03/35	11,355,469	1.46
5,000,000	Russian Foreign Bond - Eurobond 5.625% due 04/04/42	6,841,406	0.88
3,000,000	Russian Foreign Bond - Eurobond 5.875% due 16/09/43	4,261,875	0.55
		28,477,970	3.67
Saudi Arabia - 4.20%			
2,929,000	Acwa Power Management And Investments One Ltd 5.950% due 15/12/39	3,463,543	0.45
3,933,000	Saudi Gov't International Bond 3.250% due 26/10/26	4,348,423	0.56
2,351,000	Saudi Gov't International Bond 4.375% due 16/04/29	2,782,996	0.36
3,000,000	Saudi Gov't International Bond 4.500% due 17/04/30	3,609,844	0.46
6,753,000	Saudi Gov't International Bond 3.250% due 22/10/30	7,445,182	0.96
1,579,000	Saudi Gov't International Bond 4.500% due 26/10/46	1,939,209	0.25
4,452,000	Saudi Gov't International Bond 5.000% due 17/04/49	5,916,291	0.76
2,231,000	Saudi Gov't International Bond 5.250% due 16/01/50	3,071,111	0.40
		32,576,599	4.20
South Africa - 2.41%			
3,190,000	Eskom Holdings SOC Ltd 6.750% due 06/08/23	3,273,239	0.42
10,715,000	Eskom Holdings SOC Ltd 7.125% due 11/02/25	11,001,291	1.42
1,419,000	Eskom Holdings SOC Ltd 8.450% due 10/08/28	1,531,633	0.20
558,000	South Africa Gov't International Bond 5.000% due 12/10/46	502,810	0.06
2,513,000	South Africa Gov't International Bond 5.750% due 30/09/49	2,428,972	0.31
		18,737,945	2.41
Sri Lanka - 1.19%			
1,279,000	Sri Lanka Gov't International Bond 6.250% due 27/07/21	1,146,703	0.15
4,922,000	Sri Lanka Gov't International Bond 6.850% due 14/03/24	3,192,378	0.41
1,495,000	Sri Lanka Gov't International Bond 6.850% due 03/11/25	937,178	0.12
1,275,000	Sri Lanka Gov't International Bond 6.825% due 18/07/26	783,727	0.10
1,107,000	Sri Lanka Gov't International Bond 6.200% due 11/05/27	658,838	0.08
2,741,000	Sri Lanka Gov't International Bond 6.750% due 18/04/28	1,636,463	0.21
1,541,000	Sri Lanka Gov't International Bond 7.550% due 28/03/30	916,856	0.12
		9,272,143	1.19

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value USD	Fund %
Transferable Securities - 96.99% (31 May 2020: 97.45%) (continued)			
Bonds - 95.45% (31 May 2020: 95.43%) (continued)			
Trinidad and Tobago - 0.46%			
3,413,000	Trinidad and Tobago Gov't International Bond 4.375% due 16/01/24	3,591,116	0.46
Tunisia - 0.75%			
3,479,000	Banque Centrale de Tunisie International Bond 6.375% due 15/07/26	3,780,533	0.49
2,123,000	Banque Centrale de Tunisie International Bond 8.250% due 19/09/27	2,038,080	0.26
		5,818,613	0.75
Turkey - 3.28%			
6,232,000	Hazine Mustesarligi Varlik Kiralama AS 5.800% due 21/02/22	6,331,322	0.81
1,937,000	Turkey Gov't International Bond 5.750% due 22/03/24	1,988,149	0.25
816,000	Turkey Gov't International Bond 6.350% due 08/10/24	852,720	0.11
5,868,000	Turkey Gov't International Bond 6.000% due 25/03/27	6,039,456	0.78
296,000	Turkey Gov't International Bond 5.125% due 17/02/28	289,710	0.04
2,134,000	Turkey Gov't International Bond 6.125% due 24/10/28	2,193,352	0.28
3,034,000	Turkey Gov't International Bond 6.875% due 17/03/36	3,154,412	0.41
1,131,000	Turkey Gov't International Bond 7.250% due 05/03/38	1,215,825	0.16
3,796,000	Turkey Gov't International Bond 5.750% due 11/05/47	3,423,517	0.44
		25,488,463	3.28
Ukraine - 2.36%			
4,855,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.375% due 19/07/22	5,028,718	0.65
2,850,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.625% due 08/11/26	2,892,750	0.37
1,527,000	Ukraine Gov't International Bond 7.750% due 01/09/21	1,592,661	0.20
1,231,000	Ukraine Gov't International Bond 7.750% due 01/09/22	1,315,631	0.17
933,000	Ukraine Gov't International Bond 7.750% due 01/09/23	1,016,270	0.13
436,000	Ukraine Gov't International Bond 7.750% due 01/09/25	480,799	0.06
1,186,000	Ukraine Gov't International Bond 6.750% due 20/06/26	1,530,193	0.20
587,000	Ukraine Gov't International Bond 9.750% due 01/11/28	700,914	0.09
2,077,000	Ukraine Gov't International Bond 4.375% due 27/01/30	2,335,436	0.30
1,352,000	Ukraine Gov't International Bond 7.253% due 15/03/33	1,441,148	0.19
		18,334,520	2.36
United Arab Emirates - 3.49%			
1,547,000	DP World Plc 6.850% due 02/07/37	2,054,367	0.27
2,882,000	DP World Plc 4.700% due 30/09/49	3,200,371	0.41
1,126,000	DP World Salaam 6.000% (Perpetual)	1,225,229	0.16
4,337,000	Finance Department Gov't of Sharjah 4.000% due 28/07/50	4,488,795	0.58
1,894,000	MAF Sukuk Ltd 3.933% due 28/02/30	2,003,497	0.26
4,003,000	MDGH - GMTN BV 4.500% due 07/11/28	4,808,604	0.62
3,330,000	MDGH - GMTN BV 2.875% due 07/11/29	3,584,433	0.46
2,624,000	MDGH - GMTN BV 3.950% due 21/05/50	3,138,960	0.40
2,353,000	Sharjah Sukuk Program Ltd 3.854% due 03/04/26	2,561,093	0.33
		27,065,349	3.49
Uruguay - 1.30%			
197	Uruguay Gov't International Bond 8.000% due 18/11/22	214	0.00
1,113,763	Uruguay Gov't International Bond 4.375% due 27/10/27	1,307,627	0.17

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value USD	Fund %
Transferable Securities - 96.99% (31 May 2020: 97.45%) (continued)		
Bonds - 95.45% (31 May 2020: 95.43%) (continued)		
Uruguay - 1.30% (continued)		
4,390,290 Uruguay Gov't International Bond 5.100% due 18/06/50	6,043,509	0.78
1,986,000 Uruguay Gov't International Bond 4.975% due 20/04/55	2,713,993	0.35
	10,065,343	1.30
Venezuela - 0.70%		
8,650,000 Petroleos de Venezuela SA 9.000% due 17/11/21*	320,050	0.04
63,010,718 Petroleos de Venezuela SA 6.000% due 16/05/24*	2,331,397	0.30
2,778,000 Petroleos de Venezuela SA 6.000% due 15/11/26*	104,175	0.02
584,500 Petroleos de Venezuela SA 5.375% due 12/04/27*	21,626	0.00
24,578,000 Petroleos de Venezuela SA 9.750% due 17/05/35*	860,230	0.11
11,309,000 Venezuela Gov't International Bond 7.750% due 13/10/19*	1,074,355	0.14
1,875,000 Venezuela Gov't International Bond 9.000% due 07/05/23*	178,125	0.02
1,700,000 Venezuela Gov't International Bond 9.250% due 15/09/27*	161,500	0.02
3,848,000 Venezuela Gov't International Bond 9.250% due 07/05/28*	365,560	0.05
	5,417,018	0.70
Vietnam - 0.29%		
2,136,000 Mong Duong Finance Holdings BV 5.125% due 07/05/29	2,263,826	0.29
Zambia - 0.45%		
977,000 First Quantum Minerals Ltd 7.500% due 01/04/25	1,017,301	0.13
1,352,000 First Quantum Minerals Ltd 6.875% due 01/03/26	1,399,320	0.18
2,325,000 Zambia Gov't International Bond 5.375% due 20/09/22*	1,112,731	0.14
	3,529,352	0.45
Total Bonds	740,947,900	95.45
Credit Linked Notes - 1.33% (31 May 2020: 1.15%)		
Iraq - 1.33%		
569,424,490 Neon Capital Ltd CLN zero coupon due 01/01/28	4,232,117	0.54
823,993,093 Neon Capital Ltd CLN 2.560% due 07/01/28	6,144,685	0.79
	10,376,802	1.33
Total Credit Linked Notes	10,376,802	1.33
Short Term Investments - 0.21% (31 May 2020: 0.87%)		
China - 0.21%		
1,592,000 ENN Clean Energy International Investment Ltd 7.500% due 27/02/21	1,605,930	0.21
Total Short Term Investments	1,605,930	0.21
Total Transferable Securities	752,930,632	96.99
Collective Investment Schemes - 0.91% (31 May 2020: 0.76%)		
63,000 Stone Harbor Investment Funds Plc - Investment Grade Emerging Markets Debt Fund Class M USD (Accumulating)	7,043,614	0.91
Total Collective Investment Schemes	7,043,614	0.91

Stone Harbor Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value USD	Fund %
Deposits with Credit Institutions - 0.95% (31 May 2020: 1.42%)		
United States - 0.95%		
7,366,952 State Street US Treasury Liquidity Fund	7,366,952	0.95
Total Deposits with Credit Institutions	7,366,952	0.95
Total Investments excluding Financial Derivative Instruments	767,341,198	98.85

Financial Derivative Instruments - 0.06% (31 May 2020: (0.28)%)

Open Forward Foreign Currency Exchange Contracts - 0.06% (31 May 2020: (0.29)%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/12/2020	Barclays Bank	EUR 20,600,000	USD 23,982,170	660,657	0.09
15/12/2020	J.P. Morgan Chase & Co	EUR 20,481,526	USD 24,248,296	261,110	0.02
04/12/2020	State Street Bank and Trust Company	JPY 4,329,260,000	USD 41,349,139	169,512	0.02
15/12/2020	Citibank	EUR 1,617,618	USD 1,917,287	18,450	0.00
04/12/2020	State Street Bank and Trust Company	EUR 150,000	USD 177,448	1,990	0.00
15/12/2020	J.P. Morgan Chase & Co	USD 9,547,898	JPY 1,010,625,000	(146,429)	(0.02)
15/12/2020	J.P. Morgan Chase & Co	USD 12,244,654	EUR 10,395,712	(195,471)	(0.01)
15/12/2020	Citibank	USD 51,606,843	EUR 43,388,600	(314,525)	(0.04)
Unrealised gain on open forward foreign currency exchange contracts				1,111,719	0.13
Unrealised loss on open forward foreign currency exchange contracts				(656,425)	(0.07)
Net unrealised gain on open forward foreign currency exchange contracts				455,294	0.06
Total Financial Derivative Instruments				455,294	0.06

	Fair Value USD	Fund %
Total Investments - 98.91% (31 May 2020: 99.35%)	767,796,492	98.91
Other Net Assets - 1.09% (31 May 2020: 0.65%)	8,494,914	1.09
Total Net Assets - 100.00%	776,291,406	100.00

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	76.89
Transferable securities dealt in on another regulated market	4.48
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	13.72
Credit Linked Notes	1.33
Deposits with Credit Institutions	0.94
Collective Investment Schemes	0.90
OTC financial derivative instruments	0.14
Other current assets	1.60
	100.00

* Security is in default and therefore is non-income producing.

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments

As at 30 November 2020

Par		Fair Value USD	Fund %
Transferable Securities - 91.87% (31 May 2020: 92.67%)			
Bonds - 90.77% (31 May 2020: 91.57%)			
Angola - 1.79%			
1,746,462	Republic of Angola via Avenir II BV 7.867% due 01/07/23	1,571,815	0.76
2,562,857	Republic of Angola via Avenir II DAC 6.927% due 19/02/27	2,111,992	1.03
		3,683,807	1.79
Argentina - 3.96%			
105,737	Argentine Republic Gov't International Bond 1.000% due 07/09/29	45,361	0.02
15,228,578	Argentine Republic Gov't International Bond 0.125% due 07/09/30	5,977,217	2.91
887,513	Argentine Republic Gov't International Bond 0.125% due 01/09/38	354,034	0.17
500,000	Argentine Republic Gov't International Bond 0.125% due 07/09/41	182,500	0.09
528,000	Argentine Republic Gov't International Bond 0.125% due 07/09/46	188,760	0.09
791,000	MSU Energy SA 6.875% due 01/02/25	551,881	0.27
311,000	Pampa Energia SA 7.500% due 24/01/27	257,197	0.13
869,000	YPF SA 6.950% due 21/07/27	575,577	0.28
		8,132,527	3.96
Bahrain - 0.55%			
148,000	Bahrain Gov't International Bond 5.625% due 30/09/31	155,099	0.08
936,000	Bahrain Gov't International Bond 5.450% due 16/09/32	973,440	0.47
		1,128,539	0.55
Belarus - 1.17%			
804,000	Belarus Gov't International Bond 7.625% due 29/06/27	865,431	0.42
921,000	Belarus Gov't International Bond 6.200% due 28/02/30	928,195	0.45
200,000	Belarus Ministry of Finance 5.875% due 24/02/26	202,500	0.10
394,000	Belarus Ministry of Finance 6.378% due 24/02/31	397,940	0.20
		2,394,066	1.17
Benin - 0.71%			
1,163,000	Benin Gov't International Bond 5.750% due 26/03/26	1,450,740	0.71
Brazil - 4.46%			
813,000	Adecoagro SA 6.000% due 21/09/27	852,888	0.41
3,490,000	Brazilian Gov't International Bond 10.250% due 01/10/28	770,767	0.38
1,877,000	CSN Resources SA 7.625% due 17/04/26	2,035,665	0.99
2,044,000	Gol Finance SA 7.000% due 31/01/25	1,841,197	0.90
1,215,000	JSL Europe SA 7.750% due 26/07/24	1,296,078	0.63
117,000	MARB BondCo PLC 6.875% due 19/01/25	122,031	0.06
1,313,513	MV24 Capital BV 6.748% due 01/06/34	1,425,162	0.69
378,000	NBM US Holdings Inc 7.000% due 14/05/26	413,083	0.20
1,960,500	Swiss Insured Brazil Power Finance Sarl 9.850% due 16/07/32	412,275	0.20
		9,169,146	4.46
Cameroon - 0.36%			
670,000	Cameroon International Bond 9.500% due 19/11/25	731,766	0.36

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value USD	Fund %
Transferable Securities - 91.87% (31 May 2020: 92.67%) (continued)			
Bonds - 90.77% (31 May 2020: 91.57%) (continued)			
Chile - 1.01%			
355,000	Celulosa Arauco y Constitucion SA 5.150% due 29/01/50	398,598	0.19
39,000	Corp Nacional del Cobre de Chile 5.625% due 18/10/43	54,149	0.03
1,591,000	Geopark Ltd 6.500% due 21/09/24	1,629,741	0.79
		2,082,488	1.01
China - 3.58%			
6,780,000	China Gov't Bond 3.190% due 04/11/24	1,036,711	0.50
22,020,000	China Gov't Bond 1.990% due 04/09/25	3,195,213	1.56
11,580,000	China Gov't Bond 3.130% due 21/11/29	1,740,772	0.85
252,000	Country Garden Holdings Co Ltd 4.800% due 08/06/30	269,049	0.13
1,114,000	Wanda Properties International Co Ltd 7.250% due 29/01/24	1,106,863	0.54
		7,348,608	3.58
Colombia - 6.12%			
828,000	Al Candelaria Spain SLU 7.500% due 15/12/28	928,817	0.45
869,000,000	Colombia Gov't International Bond 4.375% due 21/03/23	247,394	0.12
705,000	Colombia Gov't International Bond 3.000% due 30/01/30	732,429	0.36
643,000	Colombia Gov't International Bond 3.125% due 15/04/31	675,632	0.33
882,000	Colombia Gov't International Bond 5.000% due 15/06/45	1,063,251	0.52
10,425,900,000	Colombian TES 6.000% due 28/04/28	3,093,527	1.50
2,583,000,000	Colombian TES 7.750% due 18/09/30	839,708	0.41
5,238,000,000	Colombian TES 7.000% due 30/06/32	1,591,952	0.77
743,000	Ecopetrol SA 7.375% due 18/09/43	1,002,237	0.49
1,332,000	Ecopetrol SA 5.875% due 28/05/45	1,585,679	0.77
568,000	Gran Tierra Energy Inc 7.750% due 23/05/27	245,666	0.12
1,310,000	Gran Tierra Energy International Holdings Ltd 6.250% due 15/02/25	573,125	0.28
		12,579,417	6.12
Costa Rica - 0.25%			
582,000	Costa Rica Gov't International Bond 7.158% due 03/12/45	509,523	0.25
Dominican Republic - 0.90%			
109,000	Dominican Republic International Bond 6.600% due 28/01/24	121,143	0.06
607,000	Dominican Republic International Bond 6.500% due 15/02/48	683,728	0.33
993,000	Dominican Republic International Bond 5.875% due 30/01/60	1,038,306	0.51
		1,843,177	0.90
Ecuador - 0.62%			
630,306	Ecuador Gov't International Bond zero coupon due 31/07/30	282,062	0.14
1,023,273	Ecuador Gov't International Bond 0.500% due 31/07/30	654,923	0.32
428,179	Ecuador Gov't International Bond 0.500% due 31/07/35	235,778	0.11
116,667	Petroamazonas EP 4.625% due 06/12/21	107,917	0.05
		1,280,680	0.62
Egypt - 0.89%			
175,000	Egypt Gov't International Bond 5.250% due 10/06/25	179,813	0.09
100,000	Egypt Gov't International Bond 4.750% due 16/04/26	120,872	0.06
667,000	Egypt Gov't International Bond 6.375% due 11/04/31	819,931	0.40
246,000	Egypt Gov't International Bond 7.625% due 29/05/32	270,062	0.13
392,000	Egypt Gov't International Bond 8.875% due 29/05/50	437,570	0.21
		1,828,248	0.89

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value USD	Fund %
Transferable Securities - 91.87% (31 May 2020: 92.67%) (continued)			
Bonds - 90.77% (31 May 2020: 91.57%) (continued)			
EL Salvador - 1.69%			
420,000	El Salvador Gov't International Bond 7.750% due 24/01/23	402,019	0.19
200,000	El Salvador Gov't International Bond 5.875% due 30/01/25	180,031	0.09
3,158,000	El Salvador Gov't International Bond 8.250% due 10/04/32	2,895,491	1.41
		3,477,541	1.69
Ethiopia - 0.36%			
741,000	Ethiopia International Bond 6.625% due 11/12/24	731,969	0.36
Gabon - 0.63%			
410,000	Gabon Gov't International Bond 6.375% due 12/12/24	413,908	0.20
499,000	Gabon Gov't International Bond 6.950% due 16/06/25	508,590	0.25
367,000	Gabon Gov't International Bond 6.625% due 06/02/31	362,527	0.18
		1,285,025	0.63
Ghana - 2.15%			
108,000	Ghana Gov't International Bond 7.875% due 26/03/27	113,636	0.06
309,000	Ghana Gov't International Bond 7.625% due 16/05/29	316,677	0.15
449,000	Ghana Gov't International Bond 8.125% due 26/03/32	457,559	0.22
2,062,000	Ghana Gov't International Bond 8.950% due 26/03/51	2,057,812	1.00
142,000	Ghana Gov't International Bond 8.750% due 11/03/61	139,914	0.07
922,000	Kosmos Energy Ltd 7.125% due 04/04/26	839,020	0.41
775,000	Tullow Oil Plc 7.000% due 01/03/25	501,813	0.24
		4,426,431	2.15
Guatemala - 0.26%			
409,000	Guatemala Gov't Bond 6.125% due 06/01/50	524,287	0.26
Honduras - 0.22%			
409,000	Honduras Gov't International Bond 5.625% due 24/06/30	461,147	0.22
India - 0.65%			
1,276,000	Network i2i Ltd 5.650% (Perpetual)	1,338,205	0.65
Indonesia - 6.48%			
158,000	Indika Energy Capital IV Pte Ltd 8.250% due 22/10/25	170,837	0.08
1,066,000	Indonesia Asahan Aluminium Persero PT 6.530% due 15/11/28	1,330,834	0.65
20,000	Indonesia Asahan Aluminium Persero PT 6.757% due 15/11/48	27,106	0.01
833,000	Indonesia Asahan Aluminium Persero PT 5.800% due 15/05/50	1,032,009	0.50
55,000	Indonesia Gov't International Bond 4.625% due 15/04/43	67,667	0.03
15,000	Indonesia Gov't International Bond 5.250% due 08/01/47	20,304	0.01
8,186,000,000	Indonesia Treasury Bond 8.375% due 15/09/26	659,170	0.32
39,610,000,000	Indonesia Treasury Bond 9.000% due 15/03/29	3,297,561	1.61
11,520,000,000	Indonesia Treasury Bond 7.000% due 15/09/30	864,816	0.42
36,193,000,000	Indonesia Treasury Bond 7.500% due 15/08/32	2,736,263	1.33
1,050,000,000	Indonesia Treasury Bond 6.625% due 15/05/33	74,251	0.04
2,788,000,000	Indonesia Treasury Bond 8.375% due 15/03/34	224,304	0.11
5,250,000,000	Indonesia Treasury Bond 8.250% due 15/05/36	414,572	0.20
4,350,000,000	Indonesia Treasury Bond 8.375% due 15/04/39	350,896	0.17
603,000	Minejesa Capital BV 4.625% due 10/08/30	645,964	0.31
50,000	Minejesa Capital BV 5.625% due 10/08/37	53,273	0.03
142,000	Pertamina Persero PT 6.000% due 03/05/42	183,557	0.09

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value USD	Fund %
Transferable Securities - 91.87% (31 May 2020: 92.67%) (continued)			
Bonds - 90.77% (31 May 2020: 91.57%) (continued)			
Indonesia - 6.48% (continued)			
370,000	Perusahaan Penerbit SBSN Indonesia III 2.300% due 23/06/25	387,112	0.19
592,000	Theta Capital Pte Ltd 8.125% due 22/01/25	587,560	0.29
200,000	Theta Capital Pte Ltd 6.750% due 31/10/26	182,875	0.09
		13,310,931	6.48
Iraq - 0.22%			
461,000	Iraq International Bond 6.752% due 03/09/23	447,098	0.22
Israel - 0.78%			
511,000	Leviathan Bond Ltd 6.500% due 30/06/27	564,885	0.28
940,000	Leviathan Bond Ltd 6.750% due 30/06/30	1,034,000	0.50
		1,598,885	0.78
Ivory Coast - 0.33%			
531,000	Ivory Coast Gov't International Bond 5.875% due 17/10/31	684,905	0.33
Jordan - 0.38%			
722,000	Jordan Gov't International Bond 5.850% due 07/07/30	774,345	0.38
Kazakhstan - 0.47%			
50,000,000	Development Bank of Kazakhstan JSC 8.950% due 04/05/23	114,453	0.06
597,000	KazMunayGas National Co JSC 6.375% due 24/10/48	852,553	0.41
		967,006	0.47
Kenya - 0.41%			
198,000	Kenya Gov't International Bond 7.000% due 22/05/27	215,449	0.11
564,000	Kenya Gov't International Bond 8.250% due 28/02/48	633,354	0.30
		848,803	0.41
Macau - 0.97%			
414,000	MGM China Holdings Ltd 5.875% due 15/05/26	435,217	0.21
393,000	Sands China Ltd 5.400% due 08/08/28	451,437	0.22
458,000	Studio City Finance Ltd 6.000% due 15/07/25	483,190	0.24
576,000	Studio City Finance Ltd 6.500% due 15/01/28	613,440	0.30
		1,983,284	0.97
Malaysia - 2.73%			
5,000,000	1MDB Global Investments Ltd 4.400% due 09/03/23	5,037,500	2.45
550,000	Gohl Capital Ltd 4.250% due 24/01/27	576,984	0.28
		5,614,484	2.73
Mexico - 11.13%			
1,164,000	Aerovias de Mexico SA de CV 7.000% due 02/05/25*	413,220	0.20
833,000	Banco Mercantil del Norte SA 6.750% (Perpetual)	883,761	0.43
1,218,000	Banco Mercantil del Norte SA 7.500% (Perpetual)	1,323,814	0.64
1,099,000	Cemex SAB de CV 7.375% due 06/05/27	1,233,628	0.60
1,046,629	Cometa Energia SA de CV 6.375% due 24/04/35	1,209,020	0.59
518,000	Grupo Televisa SAB 6.625% due 15/01/40	708,770	0.35
23,665,000	Mexican Bonos 6.750% due 03/09/23	1,231,514	0.60
7,380,000	Mexican Bonos 8.000% due 07/12/23	401,235	0.20
7,730,000	Mexican Bonos 7.500% due 03/06/27	430,382	0.21
10,120,000	Mexican Bonos 7.750% due 29/05/31	579,410	0.28
38,330,000	Mexican Bonos 8.500% due 18/11/38	2,276,770	1.11

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value USD	Fund %
Transferable Securities - 91.87% (31 May 2020: 92.67%) (continued)		
Bonds - 90.77% (31 May 2020: 91.57%) (continued)		
Mexico - 11.13% (continued)		
46,230,000 Mexican Bonos 7.750% due 13/11/42	2,541,640	1.24
704,000 Mexico Gov't International Bond 4.500% due 22/04/29	813,780	0.40
1,151,000 Mexico Gov't International Bond 4.750% due 27/04/32	1,362,676	0.66
414,000 Mexico Gov't International Bond 6.050% due 11/01/40	543,310	0.26
7,590,000 Petroleos Mexicanos 7.190% due 12/09/24	331,367	0.16
214,000 Petroleos Mexicanos 6.875% due 04/08/26	222,292	0.11
8,727,100 Petroleos Mexicanos 7.470% due 12/11/26	348,268	0.17
13,000 Petroleos Mexicanos 6.490% due 23/01/27	13,049	0.01
1,818,000 Petroleos Mexicanos 6.500% due 23/01/29	1,776,186	0.86
1,861,000 Petroleos Mexicanos 5.950% due 28/01/31	1,738,174	0.85
1,532,000 Petroleos Mexicanos 7.690% due 23/01/50	1,415,568	0.69
263,000 Petroleos Mexicanos 6.950% due 28/01/60	226,509	0.11
900,000 Sixsigma Networks Mexico SA de CV 7.500% due 02/05/25	830,531	0.40
	22,854,874	11.13
Mozambique - 1.50%		
3,490,000 Mozambique International Bond 5.000% due 15/09/31	3,074,472	1.50
Nigeria - 1.17%		
1,372,000 IHS Netherlands Holdco BV 8.000% due 18/09/27	1,490,978	0.73
83,000 Nigeria Gov't International Bond 6.500% due 28/11/27	87,436	0.04
787,000 Nigeria Gov't International Bond 7.696% due 23/02/38	817,988	0.40
	2,396,402	1.17
Oman - 0.70%		
59,000 Oman Gov't International Bond 3.875% due 08/03/22	58,908	0.03
64,000 Oman Gov't International Bond 4.875% due 01/02/25	63,980	0.03
8,000 Oman Gov't International Bond 5.625% due 17/01/28	7,870	0.00
1,253,000 Oman Gov't International Bond 7.375% due 28/10/32	1,317,216	0.64
	1,447,974	0.70
Pakistan - 0.22%		
412,000 Pakistan Gov't International Bond 8.250% due 30/09/25	450,625	0.22
Panama - 1.14%		
299,000 Aeropuerto Internacional de Tocumen SA 5.625% due 18/05/36	338,244	0.17
398,392 Aeropuerto Internacional de Tocumen SA 6.000% due 18/11/48	458,947	0.22
299,000 AES Panama Generation Holdings S de RL 4.375% due 31/05/30	321,659	0.16
314,000 Banco Nacional de Panama 2.500% due 08/11/30	314,393	0.15
779,000 Panama Gov't International Bond 3.870% due 23/07/60	909,117	0.44
	2,342,360	1.14
Papua New Guinea - 0.97%		
1,949,000 Papua New Guinea Gov't International Bond 8.375% due 04/10/28	1,985,239	0.97

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value USD	Fund %
Transferable Securities - 91.87% (31 May 2020: 92.67%) (continued)			
Bonds - 90.77% (31 May 2020: 91.57%) (continued)			
Peru - 1.04%			
301,000	Kallpa Generacion SA 4.875% due 24/05/26	329,172	0.16
293,000	Kallpa Generacion SA 4.125% due 16/08/27	314,975	0.15
4,970,000	Peru Gov't Bond 5.400% due 12/08/34	1,490,217	0.73
		2,134,364	1.04
Qatar - 1.22%			
780,000	Qatar Gov't International Bond 4.000% due 14/03/29	924,300	0.45
1,137,000	Qatar Gov't International Bond 4.817% due 14/03/49	1,576,699	0.77
		2,500,999	1.22
Romania - 2.44%			
377,000	Romanian Gov't International Bond 3.875% due 29/10/35	548,066	0.27
324,000	Romanian Gov't International Bond 4.125% due 11/03/39	475,135	0.23
1,376,000	Romanian Gov't International Bond 2.625% due 12/02/40	1,662,430	0.81
1,291,000	Romanian Gov't International Bond 3.375% due 28/01/50	1,716,337	0.84
547,000	Romanian Gov't International Bond 4.000% due 14/02/51	600,760	0.29
		5,002,728	2.44
Russia - 6.01%			
1,077,000	Gazprom PJSC via Gaz Finance Plc 4.599% (Perpetual)	1,130,177	0.55
181,750,000	Russian Federal Bond - OFZ 7.400% due 07/12/22	2,512,591	1.22
70,600,000	Russian Federal Bond - OFZ 7.050% due 19/01/28	1,006,462	0.49
38,700,000	Russian Federal Bond - OFZ 8.500% due 17/09/31	608,636	0.30
321,900,000	Russian Federal Bond - OFZ 7.700% due 23/03/33	4,793,047	2.33
1,600,000	Russian Foreign Bond - Eurobond 5.100% due 28/03/35	2,018,750	0.98
200,000	Russian Foreign Bond - Eurobond 5.875% due 16/09/43	284,125	0.14
		12,353,788	6.01
Saudi Arabia - 1.81%			
854,000	Acwa Power Management And Investments One Ltd 5.950% due 15/12/39	1,009,855	0.49
283,000	Saudi Gov't International Bond 4.500% due 17/04/30	340,529	0.16
1,041,000	Saudi Gov't International Bond 3.250% due 22/10/30	1,147,703	0.56
746,000	Saudi Gov't International Bond 4.500% due 26/10/46	916,181	0.45
281,000	Saudi Gov't International Bond 3.750% due 21/01/55	313,227	0.15
		3,727,495	1.81
Singapore - 0.42%			
886,000	LMIRT Capital Pte Ltd 7.250% due 19/06/24	871,879	0.42
South Africa - 6.02%			
1,018,000	Eskom Holdings SOC Ltd 6.750% due 06/08/23	1,044,563	0.51
1,609,000	Eskom Holdings SOC Ltd 7.125% due 11/02/25	1,651,991	0.80
10,000	Eskom Holdings SOC Ltd 8.450% due 10/08/28	10,794	0.00
42,450,000	South Africa Gov't Bond 10.500% due 21/12/26	3,197,498	1.56
6,340,000	South Africa Gov't Bond 8.000% due 31/01/30	384,899	0.19
10,450,000	South Africa Gov't Bond 7.000% due 28/02/31	567,359	0.28
7,084,413	South Africa Gov't Bond 8.875% due 28/02/35	397,186	0.19
107,420,000	South Africa Gov't Bond 6.250% due 31/03/36	4,747,905	2.31
7,070,000	South Africa Gov't Bond 8.750% due 28/02/48	365,805	0.18
		12,368,000	6.02

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value USD	Fund %
Transferable Securities - 91.87% (31 May 2020: 92.67%) (continued)			
Bonds - 90.77% (31 May 2020: 91.57%) (continued)			
Sri Lanka - 0.33%			
61,000	Sri Lanka Gov't International Bond 6.850% due 14/03/24	39,564	0.02
397,000	Sri Lanka Gov't International Bond 6.200% due 11/05/27	236,277	0.12
479,000	Sri Lanka Gov't International Bond 6.750% due 18/04/28	285,978	0.14
182,000	Sri Lanka Gov't International Bond 7.850% due 14/03/29	109,086	0.05
		670,905	0.33
Supranational - 0.18%			
1,990,000	European Investment Bank zero coupon due 27/08/21	363,533	0.18
Trinidad and Tobago - 0.84%			
763,000	Trinidad and Tobago Gov't International Bond 4.375% due 16/01/24	802,819	0.39
870,000	Trinidad and Tobago Gov't International Bond 4.500% due 08/04/26	930,084	0.45
		1,732,903	0.84
Tunisia - 1.50%			
218,000	Banque Centrale de Tunisie International Bond 5.625% due 17/02/24	237,669	0.11
650,000	Banque Centrale de Tunisie International Bond 5.750% due 30/01/25	590,179	0.29
2,082,000	Banque Centrale de Tunisie International Bond 6.375% due 15/07/26	2,262,452	1.10
		3,090,300	1.50
Turkey - 2.55%			
7,280,000	Turkey Gov't Bond 7.100% due 08/03/23	823,650	0.40
2,380,000	Turkey Gov't Bond 9.000% due 24/07/24	276,116	0.13
2,330,000	Turkey Gov't Bond 10.600% due 11/02/26	284,762	0.14
912,000	Turkey Gov't International Bond 5.750% due 22/03/24	936,083	0.46
306,000	Turkey Gov't International Bond 6.350% due 08/10/24	319,770	0.15
476,000	Turkey Gov't International Bond 5.125% due 17/02/28	465,885	0.23
599,000	Turkey Gov't International Bond 5.750% due 11/05/47	540,223	0.26
1,500,000	Ulker Biskuvi Sanayi AS 6.950% due 30/10/25	1,599,375	0.78
		5,245,864	2.55
Ukraine - 1.05%			
535,000	Metinvest BV 7.750% due 17/10/29	559,326	0.27
741,000	Ukraine Gov't International Bond 9.750% due 01/11/28	884,800	0.43
482,000	Ukraine Gov't International Bond 4.375% due 27/01/30	541,974	0.27
150,000	Ukraine Gov't International Bond 7.375% due 25/09/32	161,555	0.08
		2,147,655	1.05
United Arab Emirates - 2.46%			
63,000	DP World Plc 6.850% due 02/07/37	83,662	0.04
142,000	DP World Plc 5.625% due 25/09/48	173,839	0.08
176,000	DP World Plc 4.700% due 30/09/49	195,443	0.10
2,269,000	DP World Salaam 6.000% (Perpetual)	2,468,956	1.20
898,000	Finance Department Gov't of Sharjah 4.000% due 28/07/50	929,430	0.45
427,000	MAF Sukuk Ltd 3.933% due 28/02/30	451,686	0.22
182,000	MDGH - GMTN BV 4.500% due 07/11/28	218,627	0.11

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value USD	Fund %
Transferable Securities - 91.87% (31 May 2020: 92.67%) (continued)		
Bonds - 90.77% (31 May 2020: 91.57%) (continued)		
United Arab Emirates - 2.46% (continued)		
289,000 MDGH - GMTN BV 2.875% due 07/11/29	311,081	0.15
200,000 Sharjah Sukuk Program Ltd 3.854% due 03/04/26	217,688	0.11
	5,050,412	2.46
Uruguay - 0.45%		
33,081,000 Uruguay Gov't International Bond 9.875% due 20/06/22	804,521	0.39
5,000,000 Uruguay Gov't International Bond 8.500% due 15/03/28	123,446	0.06
	927,967	0.45
Venezuela - 0.06%		
400,000 Petroleos de Venezuela SA 6.000% due 16/05/24*	14,800	0.01
942,000 Petroleos de Venezuela SA 6.000% due 15/11/26*	35,325	0.02
753,000 Venezuela Gov't International Bond 7.750% due 13/10/19*	71,535	0.03
	121,660	0.06
Vietnam - 0.12%		
231,000 Mong Duong Finance Holdings BV 5.125% due 07/05/29	244,824	0.12
Zambia - 0.34%		
678,000 First Quantum Minerals Ltd 6.875% due 01/03/26	701,730	0.34
	186,446,030	90.77
Short Term Investments - 1.10% (31 May 2020: 1.10%)		
Egypt - 0.98%		
15,325,000 Egypt Treasury Bills zero coupon due 15/06/21	912,087	0.45
19,000,000 Egypt Treasury Bills zero coupon due 28/09/21	1,092,082	0.53
	2,004,169	0.98
Lebanon - 0.12%		
1,900,000 Lebanon Gov't International Bond 8.250% due 12/04/21*	256,500	0.12
	2,260,669	1.10
	188,706,699	91.87
Collective Investment Schemes - 1.36% (31 May 2020: 1.81%)		
25,000 Stone Harbor Investment Funds Plc - Investment Grade Emerging Markets Debt Fund Class M USD (Accumulating)	2,795,085	1.36
	2,795,085	1.36
Deposits with Credit Institutions - 5.74% (31 May 2020: 3.51%)		
United States - 5.74%		
11,786,612 State Street US Treasury Liquidity Fund	11,786,612	5.74
	11,786,612	5.74
	203,288,396	98.97

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments (continued)

As at 30 November 2020

Financial Derivative Instruments - 2.08% (31 May 2020: 0.94%)

Open Forward Foreign Currency Exchange Contracts - 2.04% (31 May 2020: 0.85%)

Settlement Date	Counterparty		Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/12/2020	State Street Bank and Trust Company	AUD	117,280,000	USD 83,048,565	3,370,899	1.64
04/12/2020	Barclays Bank	EUR	15,740,000	USD 18,327,247	501,786	0.24
02/12/2020	J.P. Morgan Chase & Co	BRL	22,075,760	USD 3,891,892	206,723	0.10
07/12/2020	J.P. Morgan Chase & Co	CZK	76,192,593	USD 3,328,176	136,735	0.07
07/12/2020	Goldman Sachs	PLN	36,073,000	USD 9,489,169	135,670	0.07
04/12/2020	Citibank	THB	52,691,070	USD 1,686,240	55,572	0.02
04/12/2020	J.P. Morgan Chase & Co	THB	47,532,965	USD 1,521,236	50,064	0.02
07/12/2020	Goldman Sachs	CZK	27,459,000	USD 1,200,582	48,135	0.02
21/01/2021	J.P. Morgan Chase & Co	RUB	215,400,000	USD 2,758,691	43,379	0.02
02/12/2020	Citibank	BRL	3,198,000	USD 556,251	37,494	0.02
15/12/2020	J.P. Morgan Chase & Co	EUR	1,911,691	USD 2,254,066	33,576	0.01
15/12/2020	Citibank	EUR	1,203,761	USD 1,407,609	32,883	0.02
02/12/2020	Goldman Sachs	BRL	2,022,989	USD 352,063	23,528	0.01
04/12/2020	Barclays Bank	AUD	2,160,000	USD 1,571,110	20,517	0.01
10/12/2020	HSBC Bank	TRY	3,696,875	USD 455,000	16,279	0.01
10/12/2020	Goldman Sachs	TRY	2,799,472	USD 344,000	12,877	0.01
10/12/2020	J.P. Morgan Chase & Co	TRY	2,387,280	USD 294,000	10,331	0.01
02/12/2020	J.P. Morgan Chase & Co	USD	4,107,882	BRL 22,075,760	9,266	0.00
21/12/2020	J.P. Morgan Chase & Co	COP	3,257,105,000	USD 899,504	7,975	0.00
04/12/2020	State Street Bank and Trust Company	EUR	570,000	USD 674,609	7,255	0.00
10/12/2020	HSBC Bank	USD	477,091	TRY 3,696,876	5,812	0.00
14/12/2020	Goldman Sachs	USD	319,229	ZAR 4,880,000	4,396	0.00
29/01/2021	HSBC Bank	USD	793,669	MXN 16,036,085	2,916	0.00
02/12/2020	Citibank	USD	506,482	BRL 2,723,000	926	0.00
10/12/2020	Citibank	TRY	203,028	USD 25,000	882	0.00
29/01/2021	J.P. Morgan Chase & Co	CLP	108,161,606	USD 140,386	774	0.00
02/12/2020	Goldman Sachs	USD	376,265	BRL 2,022,989	674	0.00
29/01/2021	Goldman Sachs	USD	127,405	MXN 2,574,571	451	0.00
10/12/2020	Citibank	USD	25,930	TRY 203,028	48	0.00
10/12/2020	Goldman Sachs	USD	356,848	TRY 2,799,472	(29)	0.00
21/12/2020	J.P. Morgan Chase & Co	USD	160,480	COP 576,603,000	(171)	0.00
21/12/2020	Citibank	RUB	68,800,000	USD 898,055	(333)	0.00
07/12/2020	Goldman Sachs	CZK	8,810,000	USD 401,074	(433)	0.00
02/02/2021	Goldman Sachs	BRL	2,022,989	USD 375,727	(519)	0.00
15/12/2020	J.P. Morgan Chase & Co	EUR	192,000	USD 230,360	(601)	0.00
02/02/2021	Citibank	BRL	2,723,000	USD 505,767	(727)	0.00
07/12/2020	J.P. Morgan Chase & Co	PLN	3,385,531	EUR 757,000	(2,313)	0.00
19/01/2021	J.P. Morgan Chase & Co	USD	351,024	PEN 1,276,745	(2,947)	0.00
02/12/2020	Citibank	BRL	2,150,000	USD 404,052	(4,880)	0.00
10/12/2020	J.P. Morgan Chase & Co	USD	296,763	TRY 2,387,280	(7,568)	0.00
02/02/2021	J.P. Morgan Chase & Co	BRL	22,075,760	USD 4,102,119	(7,684)	0.00
04/12/2020	Citibank	USD	1,733,378	THB 52,691,070	(8,433)	0.00
19/01/2021	Citibank	USD	1,053,609	PEN 3,832,399	(8,903)	0.00
08/01/2021	Citibank	USD	256,276	IDR 3,780,325,000	(10,478)	(0.01)
04/12/2020	J.P. Morgan Chase & Co	USD	1,560,750	THB 47,532,965	(10,551)	0.00
29/01/2021	J.P. Morgan Chase & Co	CLP	1,212,791,394	USD 1,593,472	(10,683)	(0.01)
19/01/2021	Citibank	PEN	3,832,399	USD 1,073,561	(11,049)	(0.01)

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments (continued)

As at 30 November 2020

Financial Derivative Instruments - 2.08% (31 May 2020: 0.94%) (continued)

Open Forward Foreign Currency Exchange Contracts - 2.04% (31 May 2020: 0.85%) (continued)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
02/12/2020	Citibank	USD 472,445	BRL 2,625,000	(14,916)	(0.01)
21/01/2021	J.P. Morgan Chase & Co	USD 2,779,534	RUB 215,400,000	(22,536)	(0.01)
08/01/2021	J.P. Morgan Chase & Co	USD 570,786	IDR 8,417,952,000	(23,215)	(0.01)
07/12/2020	J.P. Morgan Chase & Co	USD 1,785,258	CZK 39,972,000	(32,496)	(0.02)
15/12/2020	Citibank	USD 6,848,601	EUR 5,777,500	(65,098)	(0.03)
15/12/2020	J.P. Morgan Chase & Co	USD 5,841,799	EUR 4,936,674	(65,717)	(0.02)
14/12/2020	Goldman Sachs	USD 4,324,121	ZAR 71,350,743	(279,077)	(0.13)
Unrealised gain on open forward foreign currency exchange contracts				4,777,823	2.30
Unrealised loss on open forward foreign currency exchange contracts				(591,357)	(0.26)
Net unrealised gain on open forward foreign currency exchange contracts				4,186,466	2.04

Interest Rate Swaps - 0.04% (31 May 2020: 0.08%)

Notional Amount	Counterparty	Fund Pays	Fund Receives	Maturity date	Fair Value USD	Fund %
1,502,792	J.P. Morgan Chase & Co	CDI at maturity	Fixed 9.270%	02/01/2023	74,302	0.04
2,456,163	Goldman Sachs	CDI at maturity	Fixed 7.520%	04/01/2027	20,430	0.01
1,759,957	Goldman Sachs	CDI at maturity	Fixed 7.240%	04/01/2027	7,324	0.00
871,941	Goldman Sachs	Fixed 6.6700%	6 Month CDI	04/01/2027	(1,344)	(0.00)
1,827,116	Goldman Sachs	Fixed 0.000%	1 Month CDI	04/01/2027	(13,290)	(0.01)
Interest Rate Swaps at positive fair value					102,056	0.05
Interest Rate Swaps at negative fair value					(14,634)	(0.01)
Total Interest Rate Swaps at fair value					87,422	0.04

Options Purchased - 0.00% (31 May 2020: 0.01%)

Notional Amount	Counterparty	Maturity date	Fair Value USD	Fund %
6,179,000	J.P. Morgan Chase & Co	USD Call/HKD Put (Strike at 7.84)	03/12/2020	- 0.00
Total Options Purchased at fair value			-	-
Total Financial Derivative Instruments			4,273,888	2.08

	Fair Value USD	Fund %
Total Investments - 101.05% (31 May 2020: 98.93%)	207,562,284	101.05
Other Net Liabilities - (1.05%) (31 May 2020: 1.07%)	(2,163,599)	(1.05)
Total Net Assets - 100.00%	205,398,685	100.00

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Investments (continued)

As at 30 November 2020

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	57.05
Transferable securities dealt in on another regulated market	14.95
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	16.50
Deposits with Credit Institutions	5.53
Collective Investment Schemes	1.31
OTC financial derivative instruments	2.29
Other current assets	2.37
	100.00

* Security is in default and therefore is non-income producing.

Investment Abbreviations:

CDI - Average One-Day Interbank Deposit, which is an annual rate calculated daily by the Central of Custody and Financial Settlement of Securities (CETIP). It represents the average rate of all inter-bank overnight transactions in Brazil.

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Investments

As at 30 November 2020

Par		Fair Value USD	Fund %
Transferable Securities - 96.20% (31 May 2020: 97.48%)			
Bonds - 89.99% (31 May 2020: 89.09%)			
Brazil - 1.00%			
11,660,000	Brazilian Gov't International Bond 8.500% due 01/05/24	2,376,219	0.22
13,700,000	Brazilian Gov't International Bond 10.250% due 01/10/28	3,025,645	0.29
8,000,000	International Finance Corp 6.200% due 27/07/22	1,525,557	0.14
17,633,717	Swiss Insured Brazil Power Finance Sarl 9.850% due 16/07/32	3,708,204	0.35
		10,635,625	1.00
Chile - 1.87%			
8,850,000,000	Bonos de la Tesoreria de la Republica en pesos 4.500% due 01/03/26	13,337,867	1.26
4,215,000,000	Bonos de la Tesoreria de la Republica en pesos 4.700% due 01/09/30	6,464,207	0.61
		19,802,074	1.87
China - 10.43%			
103,780,000	China Gov't Bond 3.190% due 04/11/24	15,868,706	1.50
249,920,000	China Gov't Bond 1.990% due 04/09/25	36,264,655	3.42
20,640,000	China Gov't Bond 3.290% due 23/05/29	3,143,585	0.30
367,110,000	China Gov't Bond 3.130% due 21/11/29	55,186,063	5.21
		110,463,009	10.43
Colombia - 7.14%			
57,983,900,000	Bogota Distrito Capital 7.500% due 26/08/26	18,700,692	1.77
13,407,000,000	Bogota Distrito Capital 9.750% due 26/07/28	4,307,214	0.40
47,170,000,000	Colombia Gov't International Bond 4.375% due 21/03/23	13,428,740	1.27
6,402,000,000	Colombia Gov't International Bond 9.850% due 28/06/27	2,311,261	0.22
48,517,000,000	Colombian TES 6.000% due 28/04/28	14,395,748	1.36
40,365,500,000	Colombian TES 7.750% due 18/09/30	13,122,434	1.24
30,771,100,000	Colombian TES 7.000% due 30/06/32	9,352,062	0.88
		75,618,151	7.14
Czech Republic - 2.29%			
189,450,000	Czech Republic Gov't Bond 1.000% due 26/06/26	8,688,490	0.82
122,880,000	Czech Republic Gov't Bond 0.250% due 10/02/27	5,353,286	0.50
160,000,000	Czech Republic Gov't Bond 4.200% due 04/12/36	10,248,490	0.97
		24,290,266	2.29
Indonesia - 11.22%			
131,240,000,000	Indonesia Treasury Bond 5.625% due 15/05/23	9,578,103	0.90
402,870,000,000	Indonesia Treasury Bond 8.375% due 15/03/24	31,541,982	2.98
231,050,000,000	Indonesia Treasury Bond 9.000% due 15/03/29	19,235,076	1.82
400,000,000,000	Indonesia Treasury Bond 6.625% due 15/05/33	28,286,119	2.67
147,544,000,000	Indonesia Treasury Bond 8.375% due 15/03/34	11,870,395	1.12
144,400,000,000	Indonesia Treasury Bond 7.500% due 15/05/38	10,712,394	1.01
94,450,000,000	Indonesia Treasury Bond 8.375% due 15/04/39	7,618,878	0.72
		118,842,947	11.22
Kazakhstan - 0.13%			
593,250,000	Development Bank of Kazakhstan JSC 8.950% due 04/05/23	1,357,981	0.13
Malaysia - 3.71%			
33,240,000	Malaysia Gov't Bond 3.906% due 15/07/26	8,760,788	0.82
33,490,000	Malaysia Gov't Bond 3.502% due 31/05/27	8,664,325	0.82

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value USD	Fund %
Transferable Securities - 96.20% (31 May 2020: 97.48%) (continued)			
Bonds - 89.99% (31 May 2020: 89.09%) (continued)			
Malaysia - 3.71% (continued)			
68,900,000	Malaysia Gov't Bond 3.885% due 15/08/29	18,242,264	1.72
13,290,000	Malaysia Gov't Bond 4.498% due 15/04/30	3,697,158	0.35
		39,364,535	3.71
Mexico - 11.98%			
124,776,000	Mexican Bonos 6.750% due 03/09/23	6,493,279	0.61
110,028,000	Mexican Bonos 8.000% due 07/12/23	5,981,982	0.56
294,260,000	Mexican Bonos 8.000% due 05/09/24	16,234,278	1.53
261,213,900	Mexican Bonos 10.000% due 05/12/24	15,421,599	1.46
440,410,000	Mexican Bonos 5.750% due 05/03/26	22,554,529	2.13
22,431,000	Mexican Bonos 7.500% due 03/06/27	1,248,888	0.12
217,629,000	Mexican Bonos 7.750% due 23/11/34	12,448,912	1.18
140,031,000	Mexican Bonos 10.000% due 20/11/36	9,480,878	0.90
193,080,000	Mexican Bonos 8.500% due 18/11/38	11,468,790	1.08
140,970,000	Mexican Bonos 7.750% due 13/11/42	7,750,270	0.73
308,510,000	Petroleos Mexicanos 7.470% due 12/11/26	12,311,549	1.16
5,934,000	Petroleos Mexicanos 7.690% due 23/01/50	5,483,016	0.52
		126,877,970	11.98
Peru - 2.38%			
43,340,000	Peru Gov't Bond 6.150% due 12/08/32	14,193,960	1.34
36,820,000	Peru Gov't Bond 5.400% due 12/08/34	11,040,197	1.04
		25,234,157	2.38
Poland - 8.61%			
34,160,000	Poland Gov't Bond 2.250% due 25/04/22	9,397,691	0.89
111,326,000	Poland Gov't Bond 5.750% due 23/09/22	32,774,190	3.09
52,060,000	Poland Gov't Bond 2.500% due 25/04/24	15,009,476	1.42
33,900,000	Poland Gov't Bond 3.250% due 25/07/25	10,214,320	0.96
78,892,000	Poland Gov't Bond 2.750% due 25/04/28	23,782,528	2.25
		91,178,205	8.61
Romania - 2.99%			
82,985,000	Romanian Gov't International Bond 5.000% due 12/02/29	23,136,919	2.19
34,170,000	Romanian Gov't International Bond 3.650% due 24/09/31	8,500,615	0.80
		31,637,534	2.99
Russia - 8.70%			
182,190,000	Russian Federal Bond - OFZ 7.600% due 14/04/21	2,411,496	0.23
242,910,000	Russian Federal Bond - OFZ 7.500% due 18/08/21	3,245,363	0.30
211,600,000	Russian Federal Bond - OFZ 6.500% due 24/11/21	2,814,170	0.26
1,275,301,000	Russian Federal Bond - OFZ 7.600% due 20/07/22	17,513,611	1.65
144,190,000	Russian Federal Bond - OFZ 7.400% due 07/12/22	1,993,345	0.19
322,340,000	Russian Federal Bond - OFZ 7.000% due 16/08/23	4,458,759	0.42
3,326,330,000	Russian Federal Bond - OFZ 8.500% due 17/09/31	52,313,328	4.94
494,000,000	Russian Federal Bond - OFZ 7.700% due 16/03/39	7,483,395	0.71
		92,233,467	8.70
South Africa - 9.85%			
406,000,000	South Africa Gov't Bond 10.500% due 21/12/26	30,581,487	2.89
11,070,000	South Africa Gov't Bond 8.000% due 31/01/30	672,055	0.06

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value USD	Fund %
Transferable Securities - 96.20% (31 May 2020: 97.48%) (continued)			
Bonds - 89.99% (31 May 2020: 89.09%) (continued)			
South Africa - 9.85% (continued)			
300,970,000	South Africa Gov't Bond 7.000% due 28/02/31	16,340,482	1.54
1,284,320,000	South Africa Gov't Bond 6.250% due 31/03/36	56,766,243	5.36
		104,360,267	9.85
Supranational - 2.35%			
54,200,000	European Investment Bank 7.250% due 28/06/21	10,357,939	0.98
79,510,000	European Investment Bank zero coupon due 27/08/21	14,524,859	1.37
		24,882,798	2.35
Thailand - 2.74%			
244,430,000	Thailand Gov't Bond 2.875% due 17/12/28	9,094,704	0.86
347,000,000	Thailand Gov't Bond 3.775% due 25/06/32	14,217,586	1.34
115,460,000	Thailand Gov't Bond 4.675% due 29/06/44	5,709,961	0.54
		29,022,251	2.74
Turkey - 2.04%			
34,600,000	Turkey Gov't Bond 11.000% due 03/02/22	4,266,253	0.40
1,560,000	Turkey Gov't Bond 12.200% due 18/01/23	196,340	0.02
65,550,000	Turkey Gov't Bond 7.100% due 08/03/23	7,416,249	0.70
17,800,000	Turkey Gov't Bond 10.600% due 11/02/26	2,175,435	0.21
33,110,000	Turkey Gov't Bond 11.000% due 24/02/27	4,059,253	0.38
29,520,000	Turkey Gov't Bond 10.500% due 08/11/27	3,534,211	0.33
		21,647,741	2.04
Uruguay - 0.56%			
182,535,000	Uruguay Gov't International Bond 9.875% due 20/06/22	4,439,201	0.42
59,950,000	Uruguay Gov't International Bond 8.500% due 15/03/28	1,480,117	0.14
		5,919,318	0.56
	Total Bonds	953,368,296	89.99
Credit Linked Notes - 4.82% (31 May 2020: 6.89%)			
Brazil - 4.82%			
92,328,000	Citigroup Global Markets Holdings Inc zero coupon due 06/01/21	17,254,539	1.63
38,300,000	Citigroup Global Markets Holdings Inc zero coupon due 04/01/23	7,759,153	0.73
126,000,000	Citigroup Global Markets Holdings Inc zero coupon due 06/01/25	26,101,524	2.46
		51,115,216	4.82
	Total Credit Linked Notes	51,115,216	4.82
Short Term Investments - 1.39% (31 May 2020: 1.50%)			
Colombia - 0.40%			
14,900,000,000	Colombia Gov't International Bond 7.750% due 14/04/21	4,224,876	0.40

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value USD	Fund %
	Transferable Securities - 96.20% (31 May 2020: 97.48%) (continued)		
	Short Term Investments - 1.39% (31 May 2020: 1.50%) (continued)		
	Egypt - 0.99%		
88,950,000	Egypt Treasury Bills zero coupon due 15/06/21	5,293,971	0.50
89,800,000	Egypt Treasury Bills zero coupon due 28/09/21	5,161,525	0.49
		10,455,496	0.99
	Total Short Term Investments	14,680,372	1.39
	Total Transferable Securities	1,019,163,884	96.20
	Deposits with Credit Institutions - 2.15% (31 May 2020: 0.82%)		
	United States - 2.15%		
22,813,283	State Street US Treasury Liquidity Fund	22,813,283	2.15
	Total Deposits with Credit Institutions	22,813,283	2.15
	Total Investments excluding Financial Derivative Instruments	1,041,977,167	98.35

Financial Derivative Instruments - 0.20% (31 May 2020: (0.01)%)

Open Forward Foreign Currency Exchange Contracts - 0.15% (31 May 2020: (0.09)%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
07/12/2020	J.P. Morgan Chase & Co	CZK 387,775,598	USD 16,938,462	695,900	0.07
04/12/2020	Goldman Sachs	THB 551,630,000	USD 17,619,507	615,765	0.06
18/12/2020	J.P. Morgan Chase & Co	HUF 3,372,539,500	USD 10,799,729	434,969	0.04
07/12/2020	Goldman Sachs	CZK 209,469,001	USD 9,158,556	367,191	0.03
04/12/2020	J.P. Morgan Chase & Co	THB 236,760,181	USD 7,540,672	285,926	0.03
07/12/2020	J.P. Morgan Chase & Co	PLN 67,629,083	USD 17,769,327	275,165	0.03
18/12/2020	Goldman Sachs	HUF 2,078,946,500	USD 6,657,102	268,343	0.03
10/12/2020	HSBC Bank	TRY 27,925,625	USD 3,437,000	122,966	0.01
07/12/2020	Goldman Sachs	PLN 26,734,587	USD 7,021,283	111,921	0.01
10/12/2020	Goldman Sachs	TRY 21,142,524	USD 2,598,000	97,254	0.01
10/12/2020	J.P. Morgan Chase & Co	TRY 18,034,520	USD 2,221,000	78,045	0.01
07/12/2020	Citibank	CZK 32,817,000	USD 1,433,724	58,652	0.01
10/12/2020	HSBC Bank	USD 3,604,247	TRY 27,925,625	44,281	0.00
30/12/2020	Citibank	USD 11,963,003	CNY 78,724,000	27,184	0.00
14/12/2020	Goldman Sachs	ZAR 13,000,000	USD 817,435	21,261	0.00
29/01/2021	Citibank	USD 5,402,491	MXN 109,168,667	19,292	0.00
18/12/2020	Citibank	HUF 317,712,000	USD 1,040,709	17,663	0.00
29/01/2021	J.P. Morgan Chase & Co	USD 3,128,208	MXN 63,197,628	11,880	0.00
29/01/2021	Goldman Sachs	USD 3,126,632	MXN 63,182,357	11,057	0.00
02/12/2020	Citibank	USD 5,211,019	BRL 28,016,000	9,530	0.00
30/12/2020	HSBC Bank	USD 3,638,599	CNY 23,945,618	8,060	0.00
10/12/2020	Citibank	TRY 1,453,680	USD 179,000	6,315	0.00
10/12/2020	Citibank	USD 188,057	TRY 1,453,680	2,741	0.00
10/12/2020	J.P. Morgan Chase & Co	USD 83,533	TRY 654,890	47	0.00
10/12/2020	Goldman Sachs	USD 2,695,032	TRY 21,142,524	(223)	0.00
08/01/2021	J.P. Morgan Chase & Co	USD 4,740,458	IDR 67,186,516,000	(467)	0.00
29/01/2021	J.P. Morgan Chase & Co	CLP 609,605,000	USD 800,953	(5,370)	0.00

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 November 2020

Financial Derivative Instruments - 0.20% (31 May 2020: (0.01)%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.15% (31 May 2020: (0.09)%) (continued)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
18/12/2020	Goldman Sachs	USD 513,095	HUF 155,961,000	(6,447)	0.00
02/02/2021	Citibank	BRL 28,016,000	USD 5,203,663	(7,480)	0.00
07/12/2020	Citibank	USD 305,358	CZK 7,065,000	(15,928)	0.00
19/01/2021	Goldman Sachs	USD 2,277,976	PEN 8,285,000	(18,996)	0.00
04/12/2020	Goldman Sachs	USD 7,513,991	THB 228,462,899	(38,323)	0.00
29/01/2021	Citibank	CLP 4,950,667,388	USD 6,503,767	(42,754)	0.00
10/12/2020	J.P. Morgan Chase & Co	USD 2,160,463	TRY 17,379,630	(55,097)	0.00
19/01/2021	Citibank	USD 5,254,499	COP 19,120,596,720	(66,088)	(0.01)
21/12/2020	J.P. Morgan Chase & Co	RUB 804,800,000	USD 10,568,615	(67,353)	(0.01)
07/12/2020	J.P. Morgan Chase & Co	USD 4,082,181	PLN 15,555,000	(68,135)	(0.01)
19/01/2021	Citibank	PEN 28,153,000	USD 7,886,436	(81,167)	(0.01)
21/12/2020	J.P. Morgan Chase & Co	USD 5,352,246	RUB 416,567,987	(83,253)	(0.01)
02/12/2020	Citibank	BRL 28,016,000	USD 5,287,634	(86,145)	(0.01)
19/01/2021	Citibank	USD 10,725,146	PEN 39,011,646	(90,625)	(0.01)
08/01/2021	Citibank	USD 2,443,261	IDR 36,040,546,866	(99,891)	(0.01)
19/01/2021	J.P. Morgan Chase & Co	USD 7,886,868	COP 28,705,045,006	(100,732)	(0.01)
07/12/2020	J.P. Morgan Chase & Co	USD 10,538,919	CZK 234,900,000	(143,320)	(0.01)
14/12/2020	J.P. Morgan Chase & Co	USD 2,753,926	ZAR 45,678,000	(192,993)	(0.02)
14/12/2020	Goldman Sachs	USD 12,789,163	ZAR 209,760,978	(743,579)	(0.07)
Unrealised gain on open forward foreign currency exchange contracts				3,591,408	0.34
Unrealised loss on open forward foreign currency exchange contracts				(2,014,366)	(0.19)
Net unrealised gain on open forward foreign currency exchange contracts				1,577,042	0.15

Interest Rate Swaps - 0.05% (31 May 2020: 0.08%)

Notional Amount	Counterparty	Fund Pays	Fund Receives	Maturity date	Fair Value USD	Fund %
62,095,152	Goldman Sachs	CETIP at maturity	Fixed 7.255%	04/01/2027	528,546	0.05
Total Interest Rate Swaps at fair value					528,546	0.05
Total Financial Derivative Instruments					2,105,588	0.20

	Fair Value USD	Fund %
Total Investments - 98.55% (31 May 2020: 98.29%)	1,044,082,755	98.55
Other Net Assets - 1.45% (31 May 2020: 1.71%)	15,365,026	1.45
Total Net Assets - 100.00%	1,059,447,781	100.00

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 November 2020

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	66.59
Transferable securities dealt in on another regulated market	16.72
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	6.30
Credit Linked Notes	4.73
Deposits with Credit Institutions	2.11
OTC financial derivative instruments	0.38
Other Assets	3.17
	<hr/> 100.00 <hr/>

Investment Abbreviations:

CETIP - Brazil Interbank Average Rate

Stone Harbor ESG Emerging Markets Debt Blend Fund

Schedule of Investments

As at 30 November 2020

Par	Fair Value USD	Fund %
Transferable Securities - 94.16% (31 May 2020: -)		
Bonds - 93.18% (31 May 2020: 0.00%)		
Austria - 1.17%		
509,000 BRF GmbH 4.350% due 29/09/26	532,859	1.17
Brazil - 3.61%		
389,000 Banco do Brasil SA 4.750% due 20/03/24	419,512	0.92
420,000 Brazilian Gov't International Bond 8.500% due 01/05/24	85,593	0.19
2,000,000 Brazilian Gov't International Bond 10.250% due 01/10/28	441,700	0.97
276,000 Klabin Austria GmbH 7.000% due 03/04/49	345,856	0.76
335,000 Suzano Austria GmbH 3.750% due 15/01/31	354,346	0.77
	1,647,007	3.61
Chile - 2.40%		
180,000 Chile Gov't International Bond 3.240% due 06/02/28	202,613	0.44
172,000 Chile Gov't International Bond 3.860% due 21/06/47	207,260	0.46
470,000 Geopark Ltd 5.500% due 17/01/27	460,159	1.01
210,000 VTR Comunicaciones SpA 5.125% due 15/01/28	224,766	0.49
	1,094,798	2.40
China - 4.55%		
530,000 China Gov't Bond 3.190% due 04/11/24	81,041	0.18
2,950,000 China Gov't Bond 1.990% due 04/09/25	428,060	0.94
2,270,000 China Gov't Bond 3.130% due 21/11/29	341,239	0.75
200,000 GLP China Holdings Ltd 4.974% due 26/02/24	212,813	0.46
472,000 Shimao Property Holdings Ltd 5.600% due 15/07/26	514,996	1.13
463,000 Vanke Real Estate Hong Kong Co Ltd 4.200% due 06/07/24	497,797	1.09
	2,075,946	4.55
Colombia - 5.49%		
399,000 Al Candelaria Spain SLU 7.500% due 15/12/28	447,582	0.98
188,200,000 Bogota Distrito Capital 7.500% due 26/08/26	60,698	0.13
392,000,000 Bogota Distrito Capital 9.750% due 26/07/28	125,936	0.28
692,000,000 Colombia Gov't International Bond 4.375% due 21/03/23	197,004	0.43
136,000,000 Colombia Gov't International Bond 9.850% due 28/06/27	49,099	0.11
102,000 Colombia Gov't International Bond 4.500% due 15/03/29	116,232	0.26
162,000 Colombia Gov't International Bond 5.000% due 15/06/45	195,291	0.43
247,000,000 Colombian TES 6.000% due 28/04/28	73,289	0.16
1,631,000,000 Colombian TES 7.750% due 18/09/30	530,222	1.16
921,000,000 Colombian TES 7.000% due 30/06/32	279,914	0.61
379,000 Millicom International Cellular SA 6.250% due 25/03/29	431,120	0.94
	2,506,387	5.49
Czech Republic - 1.96%		
18,300,000 Czech Republic Gov't Bond 2.400% due 17/09/25	896,274	1.96
Dominican Republic - 1.45%		
295,000 Dominican Republic International Bond 5.500% due 27/01/25	322,011	0.71
300,000 Dominican Republic International Bond 5.950% due 25/01/27	338,156	0.74
	660,167	1.45
Egypt - 0.97%		
432,000 Egypt Gov't International Bond 5.250% due 10/06/25	443,880	0.97

Stone Harbor ESG Emerging Markets Debt Blend Fund

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value USD	Fund %
Transferable Securities - 94.16% (31 May 2020: -) (continued)		
Bonds - 93.18% (31 May 2020: -) (continued)		
Germany - 1.49%		
2,500,000 Kreditanstalt fuer Wiederaufbau 1.700% due 17/01/22	679,309	1.49
Ghana - 1.46%		
651,000 Ghana Gov't International Bond 7.625% due 16/05/29	667,173	1.46
Hong Kong - 2.74%		
400,000 China Overseas Finance Cayman VIII Ltd 2.750% due 03/02/30	405,125	0.89
380,000 CK Hutchison International 19 Ltd 3.250% due 11/04/24	406,985	0.89
408,000 HKT Capital No 5 Ltd 3.250% due 30/09/29	438,855	0.96
	1,250,965	2.74
Hungary - 1.04%		
357,000 Hungary Gov't International Bond 1.750% due 06/05/35	472,216	1.04
India - 1.59%		
504,303 Adani Renewable Energy RJ Ltd 4.625% due 15/10/39	512,655	1.12
205,000 Network i2i Ltd 5.650% (Perpetual)	214,994	0.47
	727,649	1.59
Indonesia - 6.09%		
440,000,000 Indonesia Treasury Bond 9.000% due 15/03/29	36,630	0.08
526,000,000 Indonesia Treasury Bond 7.000% due 15/09/30	39,487	0.09
5,200,000,000 Indonesia Treasury Bond 8.750% due 15/05/31	433,640	0.95
8,100,000,000 Indonesia Treasury Bond 7.500% due 15/08/32	612,376	1.34
3,747,000,000 Indonesia Treasury Bond 8.250% due 15/05/36	295,886	0.65
3,002,000,000 Indonesia Treasury Bond 7.500% due 15/05/38	222,705	0.49
2,083,000,000 Indonesia Treasury Bond 8.375% due 15/04/39	168,027	0.37
384,000 Perusahaan Gas Negara PT 5.125% due 16/05/24	425,460	0.93
390,000 Perusahaan Penerbit SBSN Indonesia III 2.300% due 23/06/25	408,037	0.89
127,000 Star Energy Geothermal Darajat II 4.850% due 14/10/38	138,093	0.30
	2,780,341	6.09
Ivory Coast - 0.74%		
304,000 Ivory Coast Gov't International Bond 6.125% due 15/06/33	335,445	0.74
Kazakhstan - 1.43%		
577,000 KazTransGas JSC 4.375% due 26/09/27	653,633	1.43
Luxembourg - 1.35%		
299,000 JSL Europe SA 7.750% due 26/07/24	318,953	0.70
280,000 Sberbank of Russia via SB Capital SA 5.125% due 29/10/22	296,912	0.65
	615,865	1.35
Macau - 1.44%		
237,000 MGM China Holdings Ltd 5.875% due 15/05/26	249,146	0.54
369,000 Sands China Ltd 5.125% due 08/08/25	409,075	0.90
	658,221	1.44
Malaysia - 1.79%		
375,000 Axiata SPV2 Bhd 4.357% due 24/03/26	427,676	0.94
1,476,000 Malaysia Gov't Bond 3.885% due 15/08/29	390,792	0.85
	818,468	1.79

Stone Harbor ESG Emerging Markets Debt Blend Fund

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value USD	Fund %
Transferable Securities - 94.16% (31 May 2020: -) (continued)		
Bonds - 93.18% (31 May 2020: -) (continued)		
Mauritius - 0.90%		
403,000 Neerg Energy Ltd 6.000% due 13/02/22	411,060	0.90
Mexico - 8.83%		
401,000 Axtel SAB de CV 6.375% due 14/11/24	420,862	0.92
416,000 Banco Mercantil del Norte SA 6.875% (Perpetual)	435,045	0.95
7,638,000 Mexican Bonos 6.750% due 03/09/23	397,478	0.87
3,230,000 Mexican Bonos 8.000% due 07/12/23	175,608	0.39
6,020,000 Mexican Bonos 7.500% due 03/06/27	335,175	0.74
5,330,000 Mexican Bonos 8.500% due 18/11/38	316,597	0.69
13,026,000 Mexican Bonos 7.750% due 13/11/42	716,145	1.57
80,000 Mexico Gov't International Bond 6.050% due 11/01/40	104,987	0.23
300,000 Mexico Gov't International Bond 4.750% due 08/03/44	346,500	0.76
143,000 Mexico Gov't International Bond 3.771% due 24/05/61	142,750	0.31
404,000 Nemark SAB de CV 4.750% due 23/01/25	420,665	0.92
200,000 Orbia Advance Corp SAB de CV 4.000% due 10/04/27	219,094	0.48
	4,030,906	8.83
Namibia - 0.09%		
40,000 Namibia International Bonds 5.250% due 29/10/25	42,069	0.09
Netherlands - 3.39%		
407,000 Greenko Dutch BV 5.250% due 24/07/24	421,500	0.92
390,000 IHS Netherlands Holdco BV 8.000% due 18/09/27	423,820	0.93
350,000 Prosus NV 5.500% due 21/07/25	404,250	0.88
270,000 VEON Holdings BV 7.250% due 26/04/23	299,320	0.66
	1,548,890	3.39
Oman - 1.84%		
840,000 Oman Gov't International Bond 4.125% due 17/01/23	840,919	1.84
Panama - 1.81%		
438,000 Panama Gov't International Bond 9.375% due 01/04/29	676,299	1.48
137,000 Panama Gov't International Bond 3.160% due 23/01/30	150,593	0.33
	826,892	1.81
Peru - 1.89%		
414,000 Inkia Energy Ltd 5.875% due 11/09/27	444,809	0.97
800,000 Peru Gov't Bond 5.940% due 12/02/29	268,858	0.59
500,000 Peru Gov't Bond 5.400% due 12/08/34	149,921	0.33
	863,588	1.89
Poland - 1.82%		
1,150,000 Poland Gov't Bond 2.500% due 25/04/24	331,558	0.73
310,000 Poland Gov't Bond 2.500% due 25/07/27	91,806	0.20
361,000 Poland Gov't International Bond 3.250% due 04/06/26	407,761	0.89
	831,125	1.82
Qatar - 0.91%		
352,000 Qatar Gov't International Bond 4.000% due 14/03/29	417,120	0.91

Stone Harbor ESG Emerging Markets Debt Blend Fund

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value USD	Fund %
Transferable Securities - 94.16% (31 May 2020: -) (continued)		
Bonds - 93.18% (31 May 2020: -) (continued)		
Romania - 3.62%		
820,000 Romanian Gov't International Bond 5.000% due 12/02/29	228,623	0.50
76,000 Romanian Gov't International Bond 4.125% due 11/03/39	111,451	0.25
375,000 Romanian Gov't International Bond 2.625% due 12/02/40	453,061	0.99
349,000 Romanian Gov't International Bond 4.625% due 03/04/49	547,673	1.20
233,000 Romanian Gov't International Bond 3.375% due 28/01/50	309,765	0.68
	1,650,573	3.62
Russia - 3.00%		
41,800,000 Russian Federal Bond - OFZ 7.400% due 07/12/22	577,862	1.27
9,650,000 Russian Federal Bond - OFZ 7.700% due 23/03/33	143,687	0.32
42,600,000 Russian Federal Bond - OFZ 7.700% due 16/03/39	645,329	1.41
	1,366,878	3.00
Saudi Arabia - 0.90%		
375,000 Saudi Electricity Global Sukuk Co 4.222% due 27/01/24	408,281	0.90
Senegal - 1.02%		
422,000 Senegal Gov't International Bond 6.250% due 23/05/33	467,365	1.02
Singapore - 0.87%		
393,000 DBS Group Holdings Ltd 3.300% (Perpetual)	398,649	0.87
South Africa - 3.38%		
2,000,000 South Africa Gov't Bond 10.500% due 21/12/26	150,648	0.33
470,000 South Africa Gov't Bond 8.000% due 31/01/30	28,534	0.06
3,960,000 South Africa Gov't Bond 8.875% due 28/02/35	222,016	0.49
15,800,000 South Africa Gov't Bond 6.250% due 31/03/36	698,351	1.53
3,758,000 South Africa Gov't Bond 6.500% due 28/02/41	156,223	0.34
5,550,000 South Africa Gov't Bond 8.750% due 28/02/48	287,160	0.63
	1,542,932	3.38
South Korea - 0.66%		
274,000 Shinhan Bank Co Ltd 3.875% due 11/05/23	299,447	0.66
Taiwan - 0.89%		
349,000 Competition Team Technologies Ltd 4.250% due 03/12/29	403,913	0.89
Thailand - 0.71%		
316,000 Bangkok Bank Pcl 3.733% due 25/09/34	321,728	0.71
Turkey - 3.76%		
400,000 Arcelik AS 5.000% due 04/03/23	410,437	0.90
385,000 Turk Telekomunikasyon AS 6.875% due 28/02/25	417,123	0.91
540,000 Turkey Gov't Bond 12.200% due 18/01/23	67,964	0.15
690,000 Turkey Gov't Bond 9.000% due 24/07/24	80,051	0.17
360,000 Turkey Gov't Bond 10.600% due 11/02/26	43,998	0.10
414,000 Turkey Gov't International Bond 5.750% due 11/05/47	373,376	0.82
300,000 Turkiye Sise ve Cam Fabrikalari AS 6.950% due 14/03/26	324,844	0.71
	1,717,793	3.76

Stone Harbor ESG Emerging Markets Debt Blend Fund

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value USD	Fund %
Transferable Securities - 94.16% (31 May 2020: -) (continued)			
Bonds - 93.18% (31 May 2020: -) (continued)			
Ukraine - 0.75%			
325,000	Metinvest BV 7.750% due 17/10/29	339,777	0.75
United Arab Emirates - 3.16%			
336,000	Abu Dhabi Gov't International Bond 4.125% due 11/10/47	427,140	0.94
385,000	DP World Crescent Ltd 4.848% due 26/09/28	439,862	0.96
350,000	MAF Global Securities Ltd 5.500% (Perpetual)	352,187	0.77
200,000	Sharjah Sukuk Program Ltd 4.226% due 14/03/28	223,813	0.49
		1,443,002	3.16
United States - 2.92%			
284,000	Flex Ltd 4.875% due 05/12/30	343,433	0.75
3,500,000	International Finance Corp 4.600% due 27/01/23	649,334	1.43
325,000	Sasol Financing USA LLC 6.500% due 27/09/28	338,406	0.74
		1,331,173	2.92
Uruguay - 3.30%			
8,522,000	Uruguay Gov't International Bond 9.875% due 20/06/22	207,253	0.46
423,000	Uruguay Gov't International Bond 4.375% due 27/10/27	496,629	1.09
1,360,000	Uruguay Gov't International Bond 8.500% due 15/03/28	33,577	0.07
557,000	Uruguay Gov't International Bond 5.100% due 18/06/50	766,745	1.68
		1,504,204	3.30
	Total Bonds	42,524,887	93.18
Short Term Investments - 0.98% (31 May 2020: Nil)			
Egypt - 0.98%			
3,775,000	Egypt Treasury Bills zero coupon due 15/06/21	224,674	0.49
3,850,000	Egypt Treasury Bills zero coupon due 28/09/21	221,291	0.49
		445,965	0.98
	Total Short Term Investments	445,965	0.98
	Total Transferable Securities	42,970,852	94.16
Deposits with Credit Institutions - 4.73% (31 May 2020: 0.00%)			
United States - 4.73%			
2,157,589	State Street US Treasury Liquidity Fund	2,157,589	4.73
	Total Deposits with Credit Institutions	2,157,589	4.73
	Total Investments excluding Financial Derivative Instruments	45,128,441	98.89

Financial Derivative Instruments - 1.74% (31 May 2020: -%)

Open Forward Foreign Currency Exchange Contracts - 1.74% (31 May 2020: 0.00%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/12/2020	J.P. Morgan Chase & Co	EUR 24,700,000	USD 28,755,542	791,924	1.74
04/12/2020	Citibank	THB 19,913,588	USD 637,639	20,646	0.04

Stone Harbor ESG Emerging Markets Debt Blend Fund

Schedule of Investments (continued)

As at 30 November 2020

Financial Derivative Instruments - 1.74% (31 May 2020: -%) (continued)

Open Forward Foreign Currency Exchange Contracts - 1.74% (31 May 2020: 0.00%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
07/12/2020	J.P. Morgan Chase & Co	PLN	5,062,000	USD	1,330,025	20,596	0.04
21/01/2021	Goldman Sachs	RUB	49,040,553	USD	628,093	9,860	0.02
07/12/2020	J.P. Morgan Chase & Co	CZK	1,562,000	USD	68,230	2,803	0.01
10/12/2020	Citibank	TRY	609,084	USD	75,000	2,646	0.01
15/12/2020	J.P. Morgan Chase & Co	EUR	185,010	USD	219,145	2,249	0.00
10/12/2020	Goldman Sachs	TRY	439,452	USD	54,000	2,022	0.00
10/12/2020	J.P. Morgan Chase & Co	TRY	373,520	USD	46,000	1,617	0.00
29/01/2021	Goldman Sachs	USD	335,332	MXN	6,776,327	1,186	0.00
21/12/2020	J.P. Morgan Chase & Co	COP	480,717,000	USD	132,758	1,177	0.00
10/12/2020	Citibank	USD	78,702	TRY	609,084	1,056	0.00
29/01/2021	J.P. Morgan Chase & Co	USD	242,591	MXN	4,900,945	921	0.00
02/12/2020	J.P. Morgan Chase & Co	BRL	1,196,000	USD	221,277	774	0.00
02/12/2020	J.P. Morgan Chase & Co	USD	222,553	BRL	1,196,000	502	0.00
29/01/2021	Citibank	USD	54,915	MXN	1,109,667	196	0.00
10/12/2020	Goldman Sachs	USD	56,017	TRY	439,452	(5)	0.00
21/12/2020	J.P. Morgan Chase & Co	USD	22,302	COP	80,130,000	(24)	0.00
21/12/2020	Citibank	RUB	17,000,000	USD	221,903	(82)	0.00
02/02/2021	J.P. Morgan Chase & Co	BRL	1,196,000	USD	222,241	(416)	0.00
19/01/2021	Goldman Sachs	USD	60,273	PEN	219,213	(503)	0.00
07/12/2020	J.P. Morgan Chase & Co	USD	26,281	CZK	590,000	(550)	0.00
07/12/2020	J.P. Morgan Chase & Co	PLN	831,848	EUR	186,000	(569)	0.00
07/12/2020	J.P. Morgan Chase & Co	USD	38,366	PLN	147,000	(856)	0.00
19/01/2021	J.P. Morgan Chase & Co	USD	102,638	PEN	373,317	(861)	0.00
04/12/2020	Citibank	USD	219,871	THB	6,687,000	(1,182)	0.00
10/12/2020	J.P. Morgan Chase & Co	USD	46,432	TRY	373,520	(1,184)	0.00
29/01/2021	J.P. Morgan Chase & Co	CLP	377,196,000	USD	495,593	(3,323)	(0.01)
15/12/2020	Citibank	USD	703,893	EUR	591,800	(4,290)	(0.01)
08/01/2021	J.P. Morgan Chase & Co	USD	128,605	IDR	1,886,000,000	(4,477)	(0.01)
19/01/2021	Citibank	USD	600,254	PEN	2,182,498	(4,832)	(0.01)
21/01/2021	Goldman Sachs	USD	633,104	RUB	49,040,553	(4,849)	(0.01)
15/12/2020	J.P. Morgan Chase & Co	USD	733,606	EUR	617,458	(5,282)	(0.01)
19/01/2021	Citibank	PEN	1,978,000	USD	554,093	(5,703)	(0.01)
14/12/2020	J.P. Morgan Chase & Co	USD	429,945	ZAR	7,040,000	(24,241)	(0.05)
Unrealised gain on open forward foreign currency exchange contracts						860,175	1.86
Unrealised loss on open forward foreign currency exchange contracts						(63,229)	(0.12)
Net unrealised gain on open forward foreign currency exchange contracts						796,946	1.74
Total Financial Derivative Instruments						796,946	1.74

	Fair Value USD	Fund %
Total Investments - 100.63% (31 May 2020: -)	45,925,387	100.63
Other Net Liabilities - (0.63%) (31 May 2020: -)	(289,142)	(0.63)
Total Net Assets - 100.00%	45,636,245	100.00

Stone Harbor ESG Emerging Markets Debt Blend Fund

Schedule of Investments (continued)

As at 30 November 2020

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	66.62
Transferable securities dealt in on another regulated market	16.13
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	7.43
OTC financial derivative instruments	1.81
Deposits with Credit Institutions	4.52
Other current assets	3.49
	<u>100.00</u>

Stone Harbor European High Yield Bond Fund

Schedule of Investments

As at 30 November 2020

Par		Fair Value EUR	Fund %
	Transferable Securities - 97.93% (31 May 2020: 98.70%)		
	Bonds - 97.93% (31 May 2020: 98.70%)		
	Belgium - 0.72%		
100,000	Solvay Finance SA 5.869% (Perpetual)	<u>113,992</u>	<u>0.72</u>
	Canada - 0.64%		
100,000	Primo Water Holdings Inc 3.875% due 31/10/28	<u>102,526</u>	<u>0.64</u>
	Denmark - 1.30%		
200,000	DKT Finance ApS 7.000% due 17/06/23	<u>206,607</u>	<u>1.30</u>
	Finland - 1.38%		
200,000	Nokia Oyj 3.125% due 15/05/28	<u>220,067</u>	<u>1.38</u>
	France - 10.85%		
200,000	Altice France SA 5.875% due 01/02/27	213,985	1.35
100,000	Casino Guichard Perrachon SA 4.498% due 07/03/24	91,823	0.58
100,000	CMA CGM SA 6.500% due 15/07/22	101,779	0.64
100,000	Elis SA 2.875% due 15/02/26	104,440	0.66
100,000	Faurecia SE 3.125% due 15/06/26	103,598	0.65
100,000	Faurecia SE 2.375% due 15/06/27	101,125	0.64
100,000	Kapla Holding SAS 3.375% due 15/12/26	98,061	0.62
100,000	La Financiere Atalian SASU 4.000% due 15/05/24	93,795	0.59
100,000	Loxam SAS 6.000% due 15/04/25	100,325	0.63
100,000	Loxam SAS 3.750% due 15/07/26	100,910	0.63
100,000	Paprec Holding SA 4.000% due 31/03/25	99,726	0.63
100,000	Parts Europe SA 6.500% due 16/07/25	103,980	0.65
100,000	Quatrim SASU 5.875% due 15/01/24	103,499	0.65
100,000	Renault SA 2.375% due 25/05/26	100,447	0.63
100,000	Rexel SA 2.750% due 15/06/26	102,091	0.64
100,000	SPIE SA 2.625% due 18/06/26	104,812	0.66
		<u>1,724,396</u>	<u>10.85</u>
	Germany - 12.54%		
100,000	CeramTec BondCo GmbH 5.250% due 15/12/25	101,347	0.64
100,000	Cheplapharm Arzneimittel GmbH 3.500% due 11/02/27	100,614	0.63
100,000	Douglas GmbH 6.250% due 15/07/22	92,868	0.58
125,000	IHO Verwaltungs GmbH 3.625% due 15/05/25	128,115	0.81
100,000	Infineon Technologies AG 2.875% (Perpetual)	103,144	0.65
100,000	Nidda BondCo GmbH 5.000% due 30/09/25	101,155	0.64
100,000	Nidda Healthcare Holding GmbH 3.500% due 30/09/24	100,375	0.63
100,000	Platin 1426 GmbH 5.375% due 15/06/23	99,748	0.63
100,000	ProGroup AG 3.000% due 31/03/26	101,580	0.64
100,000	Schaeffler AG 2.750% due 10/12/25	105,062	0.66
100,000	Techem Verwaltungsgesellschaft 674 mbH 6.000% due 30/07/26	105,221	0.66
100,000	Techem Verwaltungsgesellschaft 675 mbH 2.000% due 15/07/25	98,600	0.62
100,000	Tele Columbus AG 3.875% due 05/02/25	96,342	0.61
150,000	Thyssenkrupp AG 1.375% due 03/03/22	149,253	0.94
100,000	Thyssenkrupp AG 1.875% due 03/06/23	98,995	0.62
100,000	Vertical Midco GmbH 4.375% due 15/07/27	105,203	0.66

Stone Harbor European High Yield Bond Fund

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value EUR	Fund %
Transferable Securities - 97.93% (31 May 2020: 98.70%) (continued)			
Bonds - 97.93% (31 May 2020: 98.70%) (continued)			
Germany - 12.54% (continued)			
100,000	WEPA Hygieneprodukte GmbH 2.875% due 15/12/27	101,148	0.64
100,000	ZF Europe Finance BV 1.250% due 23/10/23	99,132	0.62
100,000	ZF Finance GmbH 3.750% due 21/09/28	105,312	0.66
		1,993,214	12.54
Ireland - 3.08%			
200,000	Ardagh Packaging Finance Plc 4.750% due 15/07/27	231,843	1.46
150,000	eircom Finance DAC 2.625% due 15/02/27	148,727	0.94
100,000	Smurfit Kappa Acquisitions ULC 2.750% due 01/02/25	108,239	0.68
		488,809	3.08
Italy - 4.71%			
200,000	Atlantia SpA 1.625% due 03/02/25	199,252	1.26
100,000	Gamma Bidco SpA 6.250% due 15/07/25	104,563	0.66
100,000	Leonardo SpA 4.875% due 24/03/25	114,818	0.72
300,000	Telecom Italia SpA 3.625% due 25/05/26	329,453	2.07
		748,086	4.71
Japan - 1.29%			
200,000	SoftBank Group Corp 3.125% due 19/09/25	204,518	1.29
		204,518	1.29
Luxembourg - 3.08%			
100,000	Altice Finco SA 4.750% due 15/01/28	95,748	0.60
175,000	Altice France Holding SA 8.000% due 15/05/27	189,321	1.19
100,000	Matterhorn Telecom SA 3.125% due 15/09/26	99,655	0.63
100,000	Telenet Finance Luxembourg Notes Sarl 3.500% due 01/03/28	104,186	0.66
		488,910	3.08
Netherlands - 7.36%			
100,000	Intertrust Group BV 3.375% due 15/11/25	101,925	0.64
100,000	LKQ European Holdings BV 3.625% due 01/04/26	102,908	0.65
100,000	OCI NV 3.125% due 01/11/24	102,065	0.64
100,000	Sigma Holdco BV 5.750% due 15/05/26	100,131	0.63
100,000	Starfruit Finco BV 6.500% due 01/10/26	105,274	0.66
100,000	Sunshine Mid BV 6.500% due 15/05/26	104,500	0.66
100,000	Trivium Packaging Finance BV 3.750% due 15/08/26	102,699	0.64
150,000	United Group BV 3.125% due 15/02/26	147,375	0.93
100,000	UPC Holding BV 3.875% due 15/06/29	101,568	0.64
200,000	Ziggo Bond Co BV 3.375% due 28/02/30	201,511	1.27
		1,169,956	7.36
Poland - 0.65%			
100,000	CANPACK SA 2.375% due 11/01/27	102,822	0.65
		102,822	0.65
Portugal - 0.69%			
100,000	EDP - Energias de Portugal SA 4.496% due 30/04/79	110,084	0.69
		110,084	0.69
Spain - 5.23%			
100,000	Grifols SA 3.200% due 01/05/25	101,318	0.64
100,000	Grifols SA 2.250% due 15/11/27	101,535	0.64
100,000	Grupo Antolin-Irausa SA 3.250% due 30/04/24	98,252	0.62
100,000	Naturgy Finance BV 3.375% (Perpetual)	106,506	0.67

Stone Harbor European High Yield Bond Fund

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value EUR	Fund %
Transferable Securities - 97.93% (31 May 2020: 98.70%) (continued)		
Bonds - 97.93% (31 May 2020: 98.70%) (continued)		
Spain - 5.23% (continued)		
100,000 Repsol International Finance BV 4.500% due 25/03/75	110,190	0.69
200,000 Telefonica Europe BV 3.750% (Perpetual)	205,624	1.29
100,000 Telefonica Europe BV 4.375% (Perpetual)	108,193	0.68
	831,618	5.23
United Kingdom - 17.93%		
100,000 B&M European Value Retail SA 3.625% due 15/07/25	114,406	0.72
100,000 CPUK Finance Ltd 4.875% due 28/02/47	111,947	0.71
150,000 eG Global Finance Plc 6.250% due 30/10/25	154,241	0.97
100,000 Fiat Chrysler Automobiles NV 3.375% due 07/07/23	106,477	0.67
200,000 Fiat Chrysler Automobiles NV 3.875% due 01/05/26	225,511	1.42
100,000 Heathrow Finance Plc 6.000% due 03/03/25	119,350	0.75
100,000 Iceland Bondco Plc 6.750% due 15/07/24	114,284	0.72
100,000 INEOS Group Holdings SA 5.375% due 01/08/24	101,629	0.64
100,000 International Consolidated Airlines Group SA 0.500% due 07/04/23	92,924	0.59
100,000 Jaguar Land Rover Automotive Plc 5.000% due 15/02/22	111,853	0.70
100,000 Jaguar Land Rover Automotive Plc 5.875% due 15/11/24	100,557	0.63
100,000 Marks & Spencer Plc 3.750% due 19/05/26	113,054	0.71
100,000 Motion Finco Sarl 7.000% due 15/05/25	106,470	0.67
100,000 Pinewood Finance Co Ltd 3.250% due 30/09/25	113,480	0.71
150,000 Rolls-Royce Plc 4.625% due 16/02/26	161,314	1.02
100,000 Stonegate Pub Co Financing 2019 Plc 8.250% due 31/07/25	114,743	0.72
100,000 Synthomer Plc 3.875% due 07/01/25	104,681	0.66
100,000 Virgin Media Secured Finance Plc 5.000% due 15/04/27	117,902	0.74
150,000 Virgin Media Secured Finance Plc 4.250% due 15/01/30	172,225	1.08
100,000 Vmed O2 UK Financing I Plc 4.000% due 31/01/29	114,601	0.72
150,000 Vodafone Group Plc 3.100% due 03/01/79	155,078	0.98
100,000 Vodafone Group Plc 2.625% due 27/08/80	102,627	0.65
100,000 William Hill Plc 4.875% due 09/07/23	119,420	0.75
	2,848,774	17.93
United States - 26.48%		
100,000 Adient Global Holdings Ltd 3.500% due 15/08/24	99,318	0.62
100,000 Aramark International Finance Sarl 3.125% due 01/04/25	100,010	0.63
100,000 Ashland Services BV 2.000% due 30/01/28	99,557	0.63
100,000 Avantor Funding Inc 3.875% due 15/07/28	105,000	0.66
100,000 Avis Budget Finance Plc 4.750% due 30/01/26	98,448	0.62
100,000 Axalta Coating Systems Dutch Holding B BV 3.750% due 15/01/25	102,214	0.64
150,000 Belden Inc 2.875% due 15/09/25	152,174	0.96
100,000 Carnival Corp 1.875% due 11/07/22	94,812	0.60
100,000 Carnival Corp 10.125% due 02/01/26	117,198	0.74
100,000 Catalent Pharma Solutions Inc 2.375% due 01/03/28	99,864	0.63
100,000 Chemours Co 4.000% due 15/05/26	100,316	0.63
100,000 Constellium SE 4.250% due 15/02/26	102,249	0.64
100,000 Coty Inc 4.000% due 15/04/23	94,324	0.59
200,000 Crown European Holdings SA 3.375% due 15/05/25	216,828	1.36
100,000 Diamond (BC) BV 5.625% due 15/08/25	101,759	0.64
125,000 Energizer Gamma Acquisition BV 4.625% due 15/07/26	129,947	0.82
150,000 Ford Motor Credit Co LLC 1.514% due 17/02/23	149,881	0.94

Stone Harbor European High Yield Bond Fund

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value EUR	Fund %
Transferable Securities - 97.93% (31 May 2020: 98.70%) (continued)			
Bonds - 97.93% (31 May 2020: 98.70%) (continued)			
United States - 26.48% (continued)			
100,000	Ford Motor Credit Co LLC 3.250% due 15/09/25	104,536	0.66
100,000	Ford Motor Credit Co LLC 2.330% due 25/11/25	101,125	0.64
100,000	Hanesbrands Finance Luxembourg SCA 3.500% due 15/06/24	104,963	0.66
150,000	International Game Technology Plc 3.500% due 15/06/26	153,517	0.97
150,000	IQVIA Inc 3.250% due 15/03/25	152,259	0.96
100,000	IQVIA Inc 2.250% due 15/01/28	101,219	0.64
100,000	Iron Mountain UK Plc 3.875% due 15/11/25	113,460	0.71
200,000	Kraft Heinz Foods Co 4.125% due 01/07/27	247,991	1.56
100,000	Kronos International Inc 3.750% due 15/09/25	101,602	0.64
100,000	Levi Strauss & Co 3.375% due 15/03/27	103,654	0.65
100,000	Netflix Inc 3.875% due 15/11/29	116,062	0.73
200,000	Netflix Inc 3.625% due 15/06/30	228,287	1.44
100,000	OI European Group BV 3.125% due 15/11/24	103,025	0.65
100,000	Panther BF Aggregator 2 LP 4.375% due 15/05/26	103,672	0.65
100,000	Refinitiv US Holdings Inc 4.500% due 15/05/26	105,183	0.66
100,000	Scientific Games International Inc 3.375% due 15/02/26	98,800	0.62
100,000	Silgan Holdings Inc 2.250% due 06/01/28	101,593	0.64
100,000	WMG Acquisition Corp 3.625% due 15/10/26	103,542	0.65
		4,208,389	26.48
	Total Bonds	15,562,768	97.93
	Total Transferable Securities	15,562,768	97.93
	Total Investments excluding Financial Derivative Instruments	15,562,768	97.93

Financial Derivative Instruments - (2.73%) (31 May 2020: (2.34)%)

Open Forward Foreign Currency Exchange Contracts - (2.73%) (31 May 2020: (2.34)%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
04/12/2020	State Street Bank and Trust	EUR 215,639	USD 254,000	3,309	0.02
15/12/2020	J.P. Morgan Chase & Co	EUR 364,798	GBP 326,312	687	0.00
15/12/2020	J.P. Morgan Chase & Co	GBP 208,900	EUR 234,212	(1,113)	(0.01)
15/12/2020	J.P. Morgan Chase & Co	EUR 1,899,613	GBP 1,722,875	(22,839)	(0.14)
04/12/2020	State Street Bank and Trust	USD 18,556,000	EUR 15,925,042	(413,283)	(2.60)
	Unrealised gain on open forward foreign currency exchange contracts			3,996	0.02
	Unrealised loss on open forward foreign currency exchange contracts			(437,235)	(2.75)
	Net unrealised loss on open forward foreign currency exchange contracts			(433,239)	(2.73)
	Total Financial Derivative Instruments			(433,239)	(2.73)

Stone Harbor European High Yield Bond Fund

Schedule of Investments (continued)

As at 30 November 2020

	Fair Value EUR	Fund %
Total Investments - 95.20% (31 May 2020: 96.37%)	15,129,529	95.20
Other Net Assets - 4.80% (31 May 2020: 3.63%)	762,341	4.80
Total Net Assets - 100.00%	15,891,870	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	85.14
Transferable securities dealt in on another regulated market	8.83
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.16
OTC financial derivative instruments	0.02
Other Assets	4.85
	100.00

Stone Harbor Global High Yield Bond Fund

Schedule of Investments

As at 30 November 2020

Par	Fair Value USD	Fund %
Transferable Securities - 91.67% (31 May 2020: 89.95%)		
Bonds - 91.27% (31 May 2020: 89.52%)		
Aerospace/Defense - 2.53%		
77,000 Bombardier Inc 6.000% due 15/10/22	73,406	0.94
52,000 Signature Aviation US Holdings Inc 4.000% due 03/01/28	52,172	0.67
67,000 TransDigm Inc 6.250% due 15/03/26	71,104	0.92
	196,682	2.53
Airlines - 3.02%		
200,000 Aerovias de Mexico SA de CV 7.000% due 02/05/25*	71,000	0.92
45,000 Delta Air Lines Inc 7.000% due 01/05/25	51,460	0.66
21,000 Delta Air Lines Inc 7.375% due 15/01/26	23,637	0.30
98,000 Gol Finance SA 7.000% due 31/01/25	88,276	1.14
	234,373	3.02
Automotive - 4.99%		
61,000 Ford Motor Co 8.500% due 21/04/23	68,475	0.88
43,000 Ford Motor Credit Co LLC 4.125% due 17/08/27	44,505	0.58
127,000 Ford Motor Credit Co LLC 5.113% due 05/03/29	137,630	1.77
65,000 General Motors Co 6.800% due 01/10/27	83,818	1.08
16,000 Panther BF Aggregator 2 LP 6.250% due 15/05/26	17,020	0.22
33,000 Panther BF Aggregator 2 LP 8.500% due 15/05/27	35,571	0.46
	387,019	4.99
Building Products - 2.66%		
47,000 Cemex SAB de CV 7.375% due 06/05/27	52,757	0.68
33,000 Griffon Corp 5.750% due 01/03/28	35,021	0.45
38,000 Specialty Building Products Holdings LLC 6.375% due 30/09/26	39,568	0.51
39,000 Standard Industries Inc 3.375% due 15/01/31	39,195	0.50
39,000 US Concrete Inc 5.125% due 03/01/29	40,201	0.52
	206,742	2.66
Chemicals - 2.74%		
46,000 CF Industries Inc 5.150% due 15/03/34	55,688	0.72
69,000 Chemours Co 7.000% due 15/05/25	71,463	0.92
41,000 GCP Applied Technologies Inc 5.500% due 15/04/26	42,171	0.54
39,000 Illuminate Buyer LLC 9.000% due 07/01/28	43,436	0.56
275,000 Lyond Basel Escrow 8.375% due 30/12/49	-	-
	212,758	2.74
Containers/Packaging - 2.27%		
100,000 Ardagh Packaging Finance Plc 4.750% due 15/07/27	138,665	1.79
35,000 Intelligent Packaging Ltd Finco Inc 6.000% due 15/09/28	37,270	0.48
	175,935	2.27
Drillers/Services - 1.15%		
63,000 Archrock Partners LP 6.250% due 04/01/28	65,116	0.84
65,000 Transocean Inc 8.000% due 01/02/27	24,375	0.31
	89,491	1.15
Electric - 0.71%		
16,000 FEL Energy VI Sarl 5.750% due 12/01/40	16,912	0.22
1,500,000 Texas Competitive Electric Holdings 11.500% due 01/10/20	150	0.00
36,000 Vistra Operations Co LLC 5.000% due 31/07/27	38,110	0.49
	55,172	0.71

Stone Harbor Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value USD	Fund %
Transferable Securities - 91.67% (31 May 2020: 89.95%) (continued)			
Bonds - 91.27% (31 May 2020: 89.52%) (continued)			
Exploration & Production - 11.33%			
90,000	Alta Mesa Holdings LP 7.875% due 15/12/24*	104	0.00
38,000	Antero Resources Corp 5.000% due 03/01/25	29,901	0.39
47,000	Cenovus Energy Inc 5.375% due 15/07/25	51,760	0.67
36,000	CNX Resources Corp 7.250% due 14/03/27	38,105	0.49
5,000	CNX Resources Corp 6.000% due 15/01/29	5,063	0.07
178,000	Gran Tierra Energy International Holdings Ltd 6.250% due 15/02/25	77,875	1.00
37,000	Hilcorp Energy I LP 5.750% due 01/10/25	36,302	0.47
51,000	Murphy Oil Corp 5.750% due 15/08/25	48,073	0.62
59,483	MV24 Capital BV 6.748% due 01/06/34	64,540	0.83
40,000	Occidental Petroleum Corp 8.875% due 15/07/30	45,225	0.58
45,000	Occidental Petroleum Corp 7.500% due 05/01/31	47,419	0.61
37,000	Occidental Petroleum Corp 7.875% due 15/09/31	39,567	0.51
50,000	Pampa Energia SA 7.500% due 24/01/27	41,350	0.53
14,000	Petroleos Mexicanos 6.500% due 13/03/27	14,042	0.18
22,000	SM Energy Co 6.125% due 15/11/22	19,657	0.25
200,000	Tullow Oil Ltd 6.625% due 12/07/21	175,500	2.26
50,000	Tullow Oil Plc 7.000% due 01/03/25	32,375	0.42
60,000	WPX Energy Inc 4.500% due 15/01/30	62,748	0.81
68,000	YPF SA 8.500% due 28/07/25	49,436	0.64
		879,042	11.33
Financial/Lease - 3.95%			
33,000	Acrisure LLC 7.000% due 15/11/25	33,887	0.44
200,000	LMIRT Capital Pte Ltd 7.250% due 19/06/24	196,812	2.53
66,000	Springleaf Finance Corp 7.125% due 15/03/26	76,055	0.98
		306,754	3.95
Food/Beverage/Tobacco - 5.22%			
70,000	Adecoagro SA 6.000% due 21/09/27	73,435	0.95
84,000	JBS SA 6.500% due 15/04/29	96,286	1.24
51,000	Kraft Heinz Foods Co 3.750% due 01/04/30	54,920	0.71
67,000	MARB BondCo PLC 6.875% due 19/01/25	69,881	0.90
27,000	Pilgrim's Pride Corp 5.750% due 15/03/25	27,768	0.36
37,000	Pilgrim's Pride Corp 5.875% due 30/09/27	39,821	0.51
40,000	Ulker Biskuvi Sanayi AS 6.950% due 30/10/25	42,650	0.55
		404,761	5.22
Gaming - 2.39%			
47,000	Churchill Downs Inc 5.500% due 01/04/27	49,576	0.64
49,000	International Game Technology Plc 6.250% due 15/01/27	54,605	0.70
37,000	MGM Growth Properties Operating Partnership LP 5.750% due 01/02/27	41,297	0.53
39,000	VICI Properties LP 4.125% due 15/08/30	40,250	0.52
		185,728	2.39
Gas Pipelines - 5.59%			
28,000	Al Candelaria Spain SLU 7.500% due 15/12/28	31,409	0.41
25,000	Antero Midstream Partners LP 5.375% due 15/09/24	23,437	0.30
30,000	Antero Midstream Partners LP 5.750% due 03/01/27	27,394	0.35
44,000	Antero Midstream Partners LP 5.750% due 15/01/28	39,706	0.51
64,000	DCP Midstream Operating LP 5.125% due 15/05/29	67,948	0.88

Stone Harbor Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value USD	Fund %
Transferable Securities - 91.67% (31 May 2020: 89.95%) (continued)		
Bonds - 91.27% (31 May 2020: 89.52%) (continued)		
Gas Pipelines - 5.59% (continued)		
40,000 EQM Midstream Partners LP 6.500% due 07/01/27	44,157	0.57
44,000 Genesis Energy LP 7.750% due 01/02/28	40,521	0.52
83,000 Tallgrass Energy Partners LP 6.000% due 01/03/27	82,066	1.06
71,000 Targa Resources Partners LP 6.500% due 15/07/27	77,035	0.99
	433,673	5.59
Healthcare - 3.05%		
106,000 Bausch Health Cos Inc 7.000% due 15/01/28	114,659	1.48
27,000 Encompass Health Corp 4.500% due 01/02/28	28,300	0.37
39,000 Endo Finance LLC 9.500% due 31/07/27	42,989	0.55
21,000 Endo Finance LLC 6.000% due 30/06/28	16,611	0.21
33,000 HCA Inc 3.500% due 09/01/30	34,199	0.44
	236,758	3.05
Home Builders - 4.05%		
200,000 China Evergrande Group 8.250% due 23/03/22	181,344	2.34
45,000 Mattamy Group Corp 4.625% due 01/03/30	47,215	0.61
43,000 TRI Pointe Group Inc 5.700% due 15/06/28	48,977	0.63
35,000 Weekley Homes LLC 4.875% due 15/09/28	36,673	0.47
	314,209	4.05
Industrial Other - 1.88%		
31,000 Hillenbrand Inc 5.750% due 15/06/25	33,228	0.43
39,438 Interpipe Holdings Plc 10.250% due 31/12/24	39,241	0.50
31,000 Park-Ohio Industries Inc 6.625% due 15/04/27	31,531	0.41
37,000 WESCO Distribution Inc 7.250% due 15/06/28	41,619	0.54
	145,619	1.88
Leisure - 1.83%		
85,000 NCL Corp Ltd 3.625% due 15/12/24	76,086	0.98
32,000 Royal Caribbean Cruises Ltd 5.250% due 15/11/22	31,575	0.40
32,000 Royal Caribbean Cruises Ltd 9.125% due 15/06/23	34,680	0.45
	142,341	1.83
Lodging - 0.71%		
51,000 Hilton Domestic Operating Co Inc 4.875% due 15/01/30	55,080	0.71
Media Cable - 7.40%		
40,000 Altice France Holding SA 6.000% due 15/02/28	40,672	0.52
119,000 Altice France SA 7.375% due 01/05/26	125,075	1.61
50,000 CCO Holdings LLC 4.500% due 15/08/30	52,751	0.68
39,000 DISH DBS Corp 7.750% due 01/07/26	44,558	0.57
29,000 DISH DBS Corp 7.375% due 07/01/28	31,501	0.41
25,000 Midcontinent Communications 5.375% due 15/08/27	26,245	0.34
25,000 Radiate Holdco LLC 4.500% due 15/09/26	26,061	0.34
20,000 Radiate Holdco LLC 6.500% due 15/09/28	21,298	0.27
150,000 Virgin Media Secured Finance Plc 4.250% due 15/01/30	206,015	2.66
	574,176	7.40
Media Other - 5.03%		
93,000 Diamond Sports Group LLC 5.375% due 15/08/26	72,249	0.93
12,000 Netflix Inc 4.875% due 15/04/28	13,760	0.18
59,000 Netflix Inc 4.875% due 15/06/30	68,403	0.88

Stone Harbor Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value USD	Fund %
Transferable Securities - 91.67% (31 May 2020: 89.95%) (continued)		
Bonds - 91.27% (31 May 2020: 89.52%) (continued)		
Media Other - 5.03% (continued)		
77,000 Sirius XM Radio Inc 5.000% due 01/08/27	81,171	1.05
9,000 Sirius XM Radio Inc 4.125% due 07/01/30	9,427	0.12
45,000 TEGNA Inc 4.625% due 15/03/28	46,069	0.59
42,000 Terrier Media Buyer Inc 8.875% due 15/12/27	45,439	0.59
50,000 Univision Communications Inc 6.625% due 06/01/27	53,469	0.69
	389,987	5.03
Metals/Mining/Steel - 5.11%		
24,467 Eterna Capital Pte Ltd 6.000% due 11/12/22	12,483	0.16
68,000 First Quantum Minerals Ltd 6.875% due 01/03/26	70,380	0.91
33,000 Freeport-McMoRan Inc 5.000% due 01/09/27	35,096	0.45
30,000 Freeport-McMoRan Inc 5.400% due 14/11/34	37,219	0.48
17,000 Indika Energy Capital IV Pte Ltd 8.250% due 22/10/25	18,381	0.24
65,000 Kaiser Aluminum Corp 4.625% due 01/03/28	67,142	0.86
149,000 Metinvest BV 7.750% due 17/10/29	155,775	2.01
	396,476	5.11
Retail Food/Drug - 0.70%		
50,000 Albertsons Cos Inc 5.875% due 15/02/28	54,084	0.70
Satellite - 1.76%		
49,000 Hughes Satellite Systems Corp 6.625% due 01/08/26	54,687	0.71
54,000 Intelsat Jackson Holdings SA 5.500% due 01/08/23*	36,450	0.47
43,000 ViaSat Inc 5.625% due 15/04/27	45,231	0.58
	136,368	1.76
Services Other - 2.97%		
68,000 Expedia Group Inc 6.250% due 01/05/25	77,758	1.00
9,000 GFL Environmental Inc 5.125% due 15/12/26	9,507	0.12
32,000 GFL Environmental Inc 8.500% due 01/05/27	35,420	0.46
58,000 Prime Security Services Borrower LLC 5.750% due 15/04/26	63,003	0.81
43,000 WW International Inc 8.625% due 01/12/25	44,955	0.58
	230,643	2.97
Technology - 1.02%		
23,000 ON Semiconductor Corp 3.875% due 09/01/28	23,719	0.31
60,000 Sixsigma Networks Mexico SA de CV 7.500% due 02/05/25	55,368	0.71
	79,087	1.02
Wireless - 5.42%		
100,000 Altice France Holding SA 8.000% due 15/05/27	129,409	1.67
20,754 Digicel Group 0.5 Ltd 10.000% due 04/01/24	16,603	0.21
8,000 Digicel Ltd 6.750% due 01/03/23	5,180	0.07
85,000 IHS Netherlands Holdco BV 8.000% due 18/09/27	92,371	1.19
45,000 Sprint Capital Corp 8.750% due 15/03/32	69,148	0.89
90,000 Sprint Corp 7.625% due 15/02/25	107,944	1.39
	420,655	5.42
Wirelines - 1.79%		
55,000 Consolidated Communications Inc 6.500% due 10/01/28	59,699	0.77
67,000 Telecom Italia Capital SA 6.000% due 30/09/34	79,426	1.02
	139,125	1.79
Total Bonds	7,082,738	91.27

Stone Harbor Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value USD	Fund %
Transferable Securities - 91.67% (31 May 2020: 89.95%) (continued)		
Equities - 0.40% (31 May 2020: 0.00%)		
Exploration & Production - 0.40%		
917 Oasis Petroleum Inc	31,081	0.40
Transport Other - 0.00%		
3 Euronav NV	24	0.00
Total Equities	31,105	0.40
Total Transferable Securities	7,113,843	91.67
Term Loans - 3.75% (31 May 2020: 6.18%)		
Automotive - 0.87%		
67,426 Navistar Inc - Tranche B Term Loan, 1 Month LIBOR + 3.500% due 06/11/24	67,257	0.87
Building Products - 0.63%		
48,732 Ply Gem Midco Inc - Initial Term Loan, 1 Month LIBOR + 3.750% due 12/04/25	48,489	0.63
Consumer Products - 0.96%		
241,522 Revlon Consumer Products Corp - 2016 Term Loan, 3 Month LIBOR + 3.500% due 07/09/23	74,570	0.96
Healthcare - 1.29%		
46,384 Envision Healthcare Corp - Initial Term Loan, 1 Month LIBOR + 3.750% due 10/10/25	38,166	0.49
62,986 LifePoint Health Inc - Term B Loan (First Lien), 1 Month LIBOR + 3.750% due 16/11/25	62,291	0.80
Total Term Loans	290,773	3.75
Collective Investment Schemes - 0.39% (31 May 2020: 1.17%)		
250 iShares EUR High Yield Corp Bond UCITS ETF	30,428	0.39
Total Collective Investment Schemes	30,428	0.39
Deposits with Credit Institutions - 0.51% (31 May 2020: 0.44%)		
United States - 0.51%		
39,704 State Street US Treasury Liquidity Fund	39,705	0.51
Total Deposits with Credit Institutions	39,705	0.51
Total Investments excluding Financial Derivative Instruments	7,474,749	96.32

Stone Harbor Global High Yield Bond Fund

Schedule of Investments (continued)

As at 30 November 2020

Financial Derivative Instruments - (0.28)% (31 May 2020: (0.20)%)

Open Forward Foreign Currency Exchange Contracts - (0.28)% (31 May 2020: (0.20)%)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
15/12/2020	J.P. Morgan Chase & Co	GBP	210,342	EUR	230,617	4,895	0.06
04/12/2020	J.P. Morgan Chase & Co	EUR	210,458	USD	249,000	2,761	0.03
15/12/2020	J.P. Morgan Chase & Co	EUR	11,093	GBP	9,900	55	0.00
15/12/2020	J.P. Morgan Chase & Co	EUR	510,274	GBP	463,000	(7,610)	(0.10)
04/12/2020	J.P. Morgan Chase & Co	USD	774,000	EUR	664,840	(21,317)	(0.27)
Unrealised gain on open forward foreign currency exchange contracts						7,711	0.09
Unrealised loss on open forward foreign currency exchange contracts						(28,927)	(0.37)
Net unrealised loss on open forward foreign currency exchange contracts						(21,216)	(0.28)
Total Financial Derivative Instruments						(21,216)	(0.28)

	Fair Value USD	Fund %
Total Investments - 96.04% (31 May 2020: 97.54%)	7,453,533	96.04
Other Net Assets - 3.96% (31 May 2020: 2.46%)	307,008	3.96
Total Net Assets - 100.00%	7,760,541	100.00

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	47.46
Transferable securities dealt in on another regulated market	24.06
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	18.76
Term Loans	3.69
Deposits with Credit Institutions	0.50
Collective Investment Schemes	0.39
OTC financial derivative instruments	0.10
Other Assets	5.04
	100.00

* Security is in default and therefore is non-income producing.

Investment Abbreviations:

LIBOR - London Interbank Offered Rate

LIBOR Rates:

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

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

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Investments

As at 30 November 2020

Par	Fair Value USD	Fund %
Transferable Securities - 94.95% (31 May 2020: 96.72%)		
Bonds - 93.60% (31 May 2020: 96.21%)		
Aerospace/Defense - 0.48%		
175,000 Boeing Co 3.600% due 05/01/34	177,374	0.48
Airlines - 1.12%		
250,000 Delta Air Lines Inc 4.375% due 19/04/28	245,390	0.66
150,000 Southwest Airlines Co 5.250% due 04/05/25	171,241	0.46
	416,631	1.12
Automotive - 4.00%		
175,000 Ford Motor Credit Co LLC 4.271% due 09/01/27	181,473	0.49
150,000 General Motors Financial Co Inc 4.350% due 17/01/27	170,758	0.46
175,000 Hyundai Capital America 3.250% due 20/09/22	182,301	0.49
175,000 Lear Corp 5.250% due 15/05/49	210,202	0.57
250,000 RCI Banque SA 0.750% due 12/01/22	301,175	0.81
175,000 Volkswagen Group of America Finance LLC 1.250% due 24/11/25	175,299	0.47
200,000 Volkswagen International Finance NV 1.875% due 30/03/27	262,943	0.71
	1,484,151	4.00
Building Products - 0.92%		
275,000 Vulcan Materials Co 4.500% due 15/06/47	341,340	0.92
Capital Goods - 1.72%		
250,000 Parker-Hannifin Corp 1.125% due 01/03/25	311,881	0.84
250,000 Smiths Group Plc 2.000% due 23/02/27	324,875	0.88
	636,756	1.72
Chemicals - 0.95%		
150,000 Huntsman International LLC 4.500% due 01/05/29	173,026	0.46
150,000 Nutrien Ltd 3.950% due 13/05/50	180,962	0.49
	353,988	0.95
Consumer Products - 1.10%		
175,000 Kimberly-Clark Corp 1.050% due 15/09/27	176,976	0.48
200,000 WRKCo Inc 3.900% due 01/06/28	230,500	0.62
	407,476	1.10
Drillers/Services - 0.46%		
150,000 Halliburton Co 5.000% due 15/11/45	170,089	0.46
Electric - 6.24%		
100,000 American Electric Power Co Inc 0.750% due 11/01/23	100,167	0.27
150,000 Appalachian Power Co 3.700% due 05/01/50	180,366	0.49
275,000 Electricite de France SA 4.500% due 21/09/28	328,553	0.88
225,000 Enel Finance International NV 4.625% due 14/09/25	262,752	0.71
150,000 Entergy Texas Inc 3.550% due 30/09/49	173,155	0.47
150,000 Exelon Generation Co LLC 5.600% due 15/06/42	168,968	0.46
150,000 FirstEnergy Corp 4.850% due 15/07/47	184,018	0.50
225,000 Georgia Power Co 4.300% due 15/03/42	282,778	0.76
150,000 Iberdrola Finanzas SA 7.375% due 29/01/24	242,734	0.65
175,000 NextEra Energy Capital Holdings Inc 2.250% due 01/06/30	183,530	0.49
175,000 Xcel Energy Inc 3.500% due 01/12/49	207,261	0.56
	2,314,282	6.24

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value USD	Fund %
Transferable Securities - 94.95% (31 May 2020: 96.72%) (continued)		
Bonds - 93.60% (31 May 2020: 96.21%) (continued)		
Exploration & Production - 3.37%		
275,000 BP Capital Markets Plc 4.375% (Perpetual)	294,247	0.79
175,000 Chevron Corp 3.078% due 11/05/50	195,749	0.53
150,000 Concho Resources Inc 3.750% due 01/10/27	170,721	0.46
275,000 Diamondback Energy Inc 2.875% due 01/12/24	286,850	0.77
275,000 Total Capital International SA 3.127% due 29/05/50	302,428	0.82
	1,249,995	3.37
Financial/Lease - 30.96%		
175,000 Air Lease Corp 3.625% due 12/01/27	184,808	0.50
200,000 Allianz SE 3.099% due 06/07/47	275,496	0.74
150,000 American Homes 4 Rent LP 4.250% due 15/02/28	172,432	0.46
150,000 American International Group Inc 3.875% due 15/01/35	181,012	0.49
200,000 Banco Bilbao Vizcaya Argentaria SA 3.500% due 10/02/27	278,785	0.75
225,000 Bank of America Corp 3.950% due 21/04/25	252,531	0.68
225,000 Bank of America Corp 2.496% due 13/02/31	237,607	0.64
125,000 Barclays Plc 4.836% due 05/09/28	141,646	0.38
100,000 Barclays Plc 2.645% due 24/06/31	104,191	0.28
150,000 Capital One Financial Corp 3.750% due 28/07/26	167,183	0.45
150,000 Capital One Financial Corp 3.750% due 09/03/27	170,994	0.46
475,000 Citigroup Inc 4.400% due 10/06/25	544,218	1.47
175,000 Cooperatieve Rabobank UA 4.125% due 14/09/22	225,502	0.61
150,000 Credit Suisse Group AG 4.207% due 12/06/24	162,740	0.44
200,000 Danske Bank A/S 1.621% due 09/11/26	199,937	0.54
150,000 Deutsche Bank AG 3.700% due 30/05/24	161,218	0.43
200,000 Deutsche Bank AG 2.129% due 24/11/26	202,608	0.55
150,000 Discover Bank 4.250% due 13/03/26	172,702	0.47
150,000 Equitable Holdings Inc 3.900% due 20/04/23	161,956	0.44
150,000 Five Corners Funding Trust II 2.850% due 15/05/30	167,676	0.45
150,000 GATX Corp 4.550% due 07/11/28	181,696	0.49
150,000 GE Capital International Funding Co Unlimited Co 3.373% due 15/11/25	164,676	0.44
250,000 Goldman Sachs Group Inc 3.272% due 29/09/25	272,737	0.73
150,000 Healthpeak Properties Inc 3.250% due 15/07/26	167,455	0.45
275,000 HSBC Holdings Plc 1.589% due 24/05/27	277,537	0.75
350,000 Intesa Sanpaolo SpA 4.000% due 23/09/29	393,914	1.06
150,000 JPMorgan Chase & Co 3.625% due 01/12/27	170,221	0.46
200,000 JPMorgan Chase & Co 2.956% due 13/05/31	218,706	0.59
175,000 Kemper Corp 2.400% due 30/09/30	176,786	0.48
250,000 KeyBank 3.900% due 13/04/29	289,351	0.78
150,000 Lloyds Banking Group Plc 4.582% due 10/12/25	169,061	0.46
400,000 Mizuho Financial Group Inc 1.979% due 09/08/31	407,266	1.10
150,000 Nippon Life Insurance Co 5.100% due 16/10/44	167,625	0.45
175,000 Nomura Holdings Inc 1.851% due 16/07/25	180,697	0.49
150,000 Northwestern Mutual Life Insurance Co 3.625% due 30/09/59	173,242	0.47
175,000 Office Properties Income Trust 4.250% due 15/05/24	179,684	0.48
250,000 PNC Bank 2.700% due 22/10/29	273,422	0.74
150,000 Prologis LP 2.125% due 15/04/27	160,476	0.43
150,000 Public Storage 3.094% due 15/09/27	168,527	0.45
250,000 Santander Holdings USA Inc 3.244% due 05/10/26	270,386	0.73
150,000 SITE Centers Corp 4.700% due 06/01/27	159,893	0.43

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value USD	Fund %
Transferable Securities - 94.95% (31 May 2020: 96.72%) (continued)			
Bonds - 93.60% (31 May 2020: 96.21%) (continued)			
Financial/Lease - 30.96% (continued)			
375,000	Societe Generale SA 2.625% due 16/10/24	394,150	1.06
150,000	Standard Chartered Plc 2.819% due 30/01/26	158,089	0.43
175,000	Sumitomo Mitsui Financial Group Inc 2.142% due 23/09/30	176,039	0.47
150,000	Synchrony Financial 3.700% due 04/08/26	164,581	0.44
275,000	Truist Bank 2.250% due 11/03/30	289,311	0.78
275,000	UBS Group AG 3.491% due 23/05/23	286,503	0.77
225,000	Unibail-Rodamco-Westfield SE 2.500% due 26/02/24	290,558	0.78
200,000	Unum Group 4.000% due 15/06/29	222,133	0.60
400,000	WEA Finance LLC 2.875% due 15/01/27	400,857	1.08
300,000	Wells Fargo & Co 2.572% due 11/02/31	319,299	0.86
		11,490,120	30.96
Food/Beverage/Tobacco - 2.15%			
175,000	Conagra Brands Inc 1.375% due 11/01/27	176,896	0.47
175,000	Mondelez International Inc 2.750% due 13/04/30	192,078	0.52
175,000	Pernod Ricard International Finance LLC 2.750% due 10/01/50	173,893	0.47
200,000	Unilever NV 1.000% due 14/02/27	256,858	0.69
		799,725	2.15
Gaming - 0.93%			
175,000	Las Vegas Sands Corp 3.200% due 08/08/24	182,993	0.50
150,000	Sands China Ltd 4.600% due 08/08/23	160,409	0.43
		343,402	0.93
Gas Distributors - 1.19%			
200,000	Naturgy Finance BV 1.500% due 29/01/28	262,153	0.71
150,000	Sempre Energy 4.000% due 01/02/48	179,247	0.48
		441,400	1.19
Gas Pipelines - 6.26%			
150,000	Boardwalk Pipelines LP 5.950% due 06/01/26	174,657	0.47
150,000	CenterPoint Energy Inc 4.250% due 01/11/28	178,431	0.48
150,000	Cheniere Corpus Christi Holdings LLC 5.125% due 30/06/27	174,284	0.47
150,000	Dominion Energy Gas Holdings LLC 3.000% due 15/11/29	165,887	0.45
175,000	Energy Transfer Operating LP 6.000% due 15/06/48	198,766	0.53
450,000	Enterprise Products Operating LLC 4.875% due 16/08/77	418,225	1.13
150,000	Kinder Morgan Energy Partners LP 5.500% due 01/03/44	186,355	0.50
250,000	Sabine Pass Liquefaction LLC 5.000% due 15/03/27	289,741	0.78
575,000	Western Midstream Operating LP 5.450% due 01/04/44	538,703	1.45
		2,325,049	6.26
Healthcare - 3.70%			
225,000	AbbVie Inc 4.550% due 15/03/35	285,925	0.77
150,000	Cigna Corp 4.375% due 15/10/28	180,677	0.49
225,000	CVS Health Corp 4.300% due 25/03/28	264,544	0.71
150,000	CVS Health Corp 4.780% due 25/03/38	190,554	0.51
125,000	HCA Inc 5.250% due 15/06/49	165,839	0.45
200,000	Mylan NV 3.125% due 22/11/28	285,657	0.77
		1,373,196	3.70

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value USD	Fund %
Transferable Securities - 94.95% (31 May 2020: 96.72%) (continued)		
Bonds - 93.60% (31 May 2020: 96.21%) (continued)		
Industrial Other - 2.11%		
200,000 Carrier Global Corp 3.577% due 05/04/50	226,752	0.61
175,000 Emerson Electric Co 1.800% due 15/10/27	184,183	0.50
200,000 Flowserve Corp 3.500% due 10/01/30	210,193	0.57
150,000 Otis Worldwide Corp 2.565% due 15/02/30	161,376	0.43
	782,504	2.11
Lodging - 0.47%		
150,000 Marriott International Inc 5.750% due 01/05/25	173,868	0.47
Media Cable - 1.57%		
275,000 Charter Communications Operating LLC 6.484% due 23/10/45	393,826	1.06
150,000 Comcast Corp 3.969% due 01/11/47	189,758	0.51
	583,584	1.57
Media Other - 1.01%		
175,000 Discovery Communications LLC 4.000% due 15/09/55	195,002	0.52
150,000 Interpublic Group of Cos Inc 4.650% due 01/10/28	180,453	0.49
	375,455	1.01
Metals/Mining/Steel - 0.90%		
150,000 Anglo American Capital Plc 4.000% due 09/11/27	169,613	0.46
150,000 ArcelorMittal SA 4.550% due 03/11/26	164,603	0.44
	334,216	0.90
Refining - 1.50%		
100,000 Marathon Petroleum Corp 5.125% due 15/12/26	117,210	0.31
50,000 Marathon Petroleum Corp 3.800% due 01/04/28	54,702	0.15
175,000 Phillips 66 2.150% due 15/12/30	174,449	0.47
200,000 Valero Energy Corp 2.850% due 15/04/25	210,373	0.57
	556,734	1.50
Restaurants - 1.76%		
300,000 Darden Restaurants Inc 3.850% due 01/05/27	327,584	0.88
125,000 McDonald's Corp 4.450% due 01/03/47	162,128	0.44
150,000 Starbucks Corp 3.350% due 12/03/50	165,158	0.44
	654,870	1.76
Retail Food/Drug - 0.37%		
125,000 Walgreens Boots Alliance Inc 3.200% due 15/04/30	135,659	0.37
Retail Non Food/Drug - 1.69%		
150,000 Dollar Tree Inc 4.000% due 15/05/25	169,422	0.46
200,000 VF Corp 2.050% due 23/04/22	204,484	0.55
225,000 Walmart Inc 3.550% due 26/06/25	254,727	0.68
	628,633	1.69
Services Other - 3.05%		
200,000 Amazon.com Inc 2.700% due 06/03/60	220,843	0.59
300,000 Expedia Group Inc 3.250% due 15/02/30	304,750	0.82
200,000 Visa Inc 2.000% due 15/08/50	191,872	0.52
200,000 Waste Management Inc 1.150% due 15/03/28	200,537	0.54
200,000 Western Union Co 2.850% due 10/01/25	213,884	0.58
	1,131,886	3.05

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value USD	Fund %
Transferable Securities - 94.95% (31 May 2020: 96.72%) (continued)		
Bonds - 93.60% (31 May 2020: 96.21%) (continued)		
Technology - 7.83%		
375,000 Agilent Technologies Inc 2.100% due 06/04/30	392,108	1.06
25,000 Baidu Inc 3.875% due 29/09/23	27,063	0.07
150,000 Baidu Inc 3.625% due 07/06/27	165,914	0.45
250,000 Broadcom Inc 5.000% due 15/04/30	303,101	0.82
275,000 Equinix Inc 1.800% due 15/07/27	282,560	0.76
150,000 Fiserv Inc 3.500% due 07/01/29	172,174	0.46
325,000 Flex Ltd 3.750% due 01/02/26	361,251	0.97
150,000 NXP BV 5.350% due 01/03/26	179,621	0.48
225,000 Telefonaktiebolaget LM Ericsson 1.875% due 01/03/24	284,186	0.77
150,000 Tencent Holdings Ltd 3.595% due 19/01/28	165,166	0.45
125,000 Tencent Holdings Ltd 3.240% due 03/06/50	130,412	0.35
225,000 TSMC Global Ltd 1.000% due 28/09/27	223,554	0.60
225,000 TSMC Global Ltd 1.375% due 28/09/30	220,669	0.59
	2,907,779	7.83
Transport Other - 1.67%		
200,000 Abertis Infraestructuras SA 2.375% due 27/09/27	265,146	0.72
150,000 FedEx Corp 4.400% due 15/01/47	189,540	0.51
150,000 Ryder System Inc 3.650% due 18/03/24	164,301	0.44
	618,987	1.67
Wireless - 1.39%		
100,000 T-Mobile USA Inc 3.875% due 15/04/30	114,859	0.31
150,000 T-Mobile USA Inc 4.500% due 15/04/50	187,429	0.50
175,000 Vodafone Group Plc 4.250% due 17/09/50	215,040	0.58
	517,328	1.39
Wirelines - 2.73%		
250,000 AT&T Inc 3.650% due 06/01/51	265,429	0.71
200,000 Deutsche Telekom International Finance BV 0.875% due 30/01/24	248,022	0.67
200,000 Orange SA 2.000% due 15/01/29	277,494	0.75
175,000 Verizon Communications Inc 4.500% due 08/10/33	223,319	0.60
	1,014,264	2.73
Total Bonds	34,740,741	93.60
Short Term Investments - 1.35% (31 May 2020: 0.51%)		
Leisure - 1.35%		
500,000 Royal Caribbean Cruises Ltd 2.650% due 28/11/20	500,000	1.35
Total Short Term Investments	500,000	1.35
Total Transferable Securities	35,240,741	94.95
Deposits with Credit Institutions - 4.08% (31 May 2020: 1.57%)		
United States - 4.08%		
1,513,677 State Street US Treasury Liquidity Fund	1,513,677	4.08
Total Deposits with Credit Institutions	1,513,677	4.08
Total Investments excluding Financial Derivative Instruments	36,754,418	99.03

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Investments (continued)

As at 30 November 2020

Financial Derivative Instruments - 1.48% (31 May 2020: (0.71)%)

Open Futures Contracts - 0.17% (31 May 2020: (0.16)%)

Notional Amount		Unrealised Gain/(Loss) USD	Fund %
2,887,697	Euro-Bund Futures	47,178	0.13
1,792,304	U.K. Long Gilt Bond Futures	(801)	(0.00)
(2,448,031)	U.S. Long Bond Futures	(656)	(0.00)
4,553,484	U.S. Treasury Notes 10 Year Futures	6,187	0.01
(2,604,375)	U.S. Ultra Bond Futures	12,000	0.03
	Unrealised gain on open futures contracts	65,365	0.17
	Unrealised loss on open futures contracts	(1,457)	(0.00)
	Net unrealised gain on open futures contracts	63,908	0.17

Open Forward Foreign Currency Exchange Contracts - 1.31% (31 May 2020: (0.55)%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/12/2020	J.P. Morgan Chase & Co	GBP 11,390,000	USD 14,715,356	491,050	1.32
15/12/2020	J.P. Morgan Chase & Co	EUR 1,328,031	USD 1,561,183	28,018	0.08
15/12/2020	Citibank	EUR 1,750,000	USD 2,070,765	23,388	0.06
15/12/2020	J.P. Morgan Chase & Co	GBP 37,000	USD 48,433	973	0.00
15/12/2020	J.P. Morgan Chase & Co	USD 470,820	GBP 359,300	(8,946)	(0.02)
15/12/2020	Citibank	USD 8,014,484	EUR 6,738,200	(48,845)	(0.13)
	Unrealised gain on open forward foreign currency exchange contracts			543,429	1.46
	Unrealised loss on open forward foreign currency exchange contracts			(57,791)	(0.15)
	Net unrealised gain on open forward foreign currency exchange contracts			485,638	1.31
	Total Financial Derivative Instruments			549,546	1.48

	Fair Value USD	Fund %
Total Investments - 100.51% (31 May 2020: 97.58%)	37,303,964	100.51
Other Net Liabilities - (0.51%) (31 May 2020: 2.42%)	(187,892)	(0.51)
Total Net Assets - 100.00%	37,116,072	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	70.44
Transferable securities dealt in on another regulated market	6.85
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c)	15.27
Deposits with Credit Institutions	3.98
Exchange traded financial derivative instruments	0.17
OTC financial derivative instruments	1.43
Other current assets	1.86
	100.00

The broker for the open futures contracts is Barclays Capital.

Stone Harbor High Yield Bond Fund

Schedule of Investments

As at 30 November 2020

Par	Fair Value USD	Fund %	
Transferable Securities - 93.51% (31 May 2020: 92.76%)			
Bonds - 93.06% (31 May 2020: 92.76%)			
Aerospace/Defense - 2.75%			
940,000	Bombardier Inc 6.000% due 15/10/22	896,125	1.03
555,000	Signature Aviation US Holdings Inc 4.000% due 03/01/28	556,837	0.64
889,000	TransDigm Inc 6.250% due 15/03/26	943,456	1.08
		2,396,418	2.75
Airlines - 1.03%			
485,000	Delta Air Lines Inc 7.000% due 01/05/25	554,621	0.64
272,000	Delta Air Lines Inc 7.375% due 15/01/26	306,159	0.35
32,000	Delta Air Lines Inc 4.750% due 20/10/28	34,480	0.04
		895,260	1.03
Automotive - 6.10%			
538,000	Ford Motor Co 8.500% due 21/04/23	603,930	0.69
638,000	Ford Motor Credit Co LLC 5.125% due 16/06/25	689,646	0.79
471,000	Ford Motor Credit Co LLC 3.375% due 13/11/25	475,804	0.55
360,000	Ford Motor Credit Co LLC 4.125% due 17/08/27	372,600	0.43
1,440,000	Ford Motor Credit Co LLC 5.113% due 05/03/29	1,560,528	1.79
752,000	General Motors Co 6.800% due 01/10/27	969,707	1.11
208,000	Panther BF Aggregator 2 LP 6.250% due 15/05/26	221,260	0.26
388,000	Panther BF Aggregator 2 LP 8.500% due 15/05/27	418,225	0.48
		5,311,700	6.10
Building Products - 3.90%			
507,000	Advanced Drainage Systems Inc 5.000% due 30/09/27	534,155	0.61
327,000	American Woodmark Corp 4.875% due 15/03/26	335,522	0.39
224,000	Cemex SAB de CV 7.375% due 06/05/27	251,440	0.29
301,000	Cemex SAB de CV 5.450% due 19/11/29	328,222	0.38
504,000	Griffon Corp 5.750% due 01/03/28	534,870	0.61
318,000	Specialty Building Products Holdings LLC 6.375% due 30/09/26	331,117	0.38
445,000	Standard Industries Inc 3.375% due 15/01/31	447,225	0.51
440,000	US Concrete Inc 5.125% due 03/01/29	453,552	0.52
171,000	White Cap Buyer LLC 6.875% due 15/10/28	182,253	0.21
		3,398,356	3.90
Chemicals - 2.53%			
470,000	CF Industries Inc 5.150% due 15/03/34	568,982	0.65
634,000	Chemours Co 7.000% due 15/05/25	656,634	0.75
478,000	GCP Applied Technologies Inc 5.500% due 15/04/26	491,652	0.57
435,000	Illuminate Buyer LLC 9.000% due 07/01/28	484,481	0.56
1,580,000	Lyondr BASF Escrow 8.375% due 30/12/49	-	-
		2,201,749	2.53
Containers/Packaging - 1.36%			
452,000	Flex Acquisition Co Inc 6.875% due 15/01/25	464,285	0.54
278,000	Graham Packaging Co Inc 7.125% due 15/08/28	297,981	0.34
395,000	Intelligent Packaging Ltd Finco Inc 6.000% due 15/09/28	420,616	0.48
		1,182,882	1.36

Stone Harbor High Yield Bond Fund

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value USD	Fund %
Transferable Securities - 93.51% (31 May 2020: 92.76%) (continued)		
Bonds - 93.06% (31 May 2020: 92.76%) (continued)		
Drillers/Services - 1.25%		
460,000 Archrock Partners LP 6.250% due 04/01/28	475,447	0.55
335,000 ChampionX Corp 6.375% due 05/01/26	335,857	0.39
727,000 Transocean Inc 8.000% due 01/02/27	272,625	0.31
	1,083,929	1.25
Electric - 2.15%		
512,000 Calpine Corp 4.500% due 15/02/28	529,408	0.61
459,000 Covanta Holding Corp 5.000% due 09/01/30	489,409	0.56
478,000 NRG Energy Inc 5.750% due 15/01/28	522,561	0.60
6,925,862 Texas Competitive Electric Holdings 11.500% due 01/10/20	-	-
308,000 Vistra Operations Co LLC 5.000% due 31/07/27	326,049	0.38
	1,867,427	2.15
Exploration & Production - 9.65%		
560,000 Alta Mesa Holdings LP 7.875% due 15/12/24*	650	0.00
486,000 Antero Resources Corp 5.000% due 03/01/25	382,421	0.44
548,000 Cenovus Energy Inc 5.375% due 15/07/25	603,503	0.69
396,000 CNX Resources Corp 7.250% due 14/03/27	419,154	0.48
44,000 CNX Resources Corp 6.000% due 15/01/29	44,550	0.05
801,000 Hilcorp Energy I LP 5.750% due 01/10/25	785,897	0.90
225,000 Leviathan Bond Ltd 6.500% due 30/06/27	248,726	0.29
225,000 Leviathan Bond Ltd 6.750% due 30/06/30	247,500	0.29
271,000 Murphy Oil Corp 5.750% due 15/08/25	255,446	0.29
366,000 Murphy Oil Corp 5.875% due 01/12/27	333,404	0.38
387,000 Occidental Petroleum Corp 5.550% due 15/03/26	384,647	0.44
1,249,000 Occidental Petroleum Corp 8.875% due 15/07/30	1,412,151	1.62
354,000 Occidental Petroleum Corp 7.500% due 05/01/31	373,027	0.43
291,000 Occidental Petroleum Corp 7.875% due 15/09/31	311,188	0.36
427,000 Occidental Petroleum Corp 6.600% due 15/03/46	418,193	0.48
371,000 Parsley Energy LLC 5.375% due 15/01/25	382,826	0.44
243,000 Parsley Energy LLC 4.125% due 15/02/28	255,606	0.30
429,000 QEP Resources Inc 5.250% due 01/05/23	367,439	0.42
398,000 SM Energy Co 6.125% due 15/11/22	355,619	0.41
80,000 WPX Energy Inc 5.750% due 01/06/26	84,320	0.10
699,000 WPX Energy Inc 4.500% due 15/01/30	731,014	0.84
	8,397,281	9.65
Financial/Lease - 4.74%		
376,000 Acrisure LLC 8.125% due 15/02/24	395,644	0.45
411,000 Acrisure LLC 7.000% due 15/11/25	422,046	0.48
227,000 Alliant Holdings Intermediate LLC 4.250% due 15/10/27	230,831	0.27
663,000 Alliant Holdings Intermediate LLC 6.750% due 15/10/27	710,530	0.82
461,000 Ally Financial Inc 8.000% due 01/11/31	662,198	0.76
244,000 CIT Group Inc 6.125% due 09/03/28	300,379	0.35
319,000 HUB International Ltd 7.000% due 01/05/26	333,277	0.38
926,000 Springleaf Finance Corp 7.125% due 15/03/26	1,067,071	1.23
	4,121,976	4.74
Food/Beverage/Tobacco - 3.97%		
432,000 Chobani LLC 7.500% due 15/04/25	452,786	0.52
200,000 Chobani LLC 4.625% due 15/11/28	207,000	0.24
744,000 JBS SA 6.500% due 15/04/29	852,817	0.98

Stone Harbor High Yield Bond Fund

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value USD	Fund %
Transferable Securities - 93.51% (31 May 2020: 92.76%) (continued)		
Bonds - 93.06% (31 May 2020: 92.76%) (continued)		
Food/Beverage/Tobacco - 3.97% (continued)		
585,000 Kraft Heinz Foods Co 3.750% due 01/04/30	629,966	0.72
304,000 Pilgrim's Pride Corp 5.750% due 15/03/25	312,649	0.36
284,000 Pilgrim's Pride Corp 5.875% due 30/09/27	305,655	0.35
661,000 Post Holdings Inc 4.625% due 15/04/30	691,161	0.80
	3,452,034	3.97
Gaming - 4.28%		
256,000 Boyd Gaming Corp 8.625% due 01/06/25	284,721	0.33
527,000 Churchill Downs Inc 5.500% due 01/04/27	555,888	0.64
603,000 International Game Technology Plc 6.250% due 15/01/27	671,968	0.77
410,000 Jacobs Entertainment Inc 7.875% due 01/02/24	417,645	0.48
353,000 MGM Growth Properties Operating Partnership LP 5.750% due 01/02/27	393,999	0.45
208,000 Scientific Games International Inc 8.250% due 15/03/26	223,455	0.26
387,000 Scientific Games International Inc 7.250% due 15/11/29	411,429	0.47
337,000 Station Casinos LLC 5.000% due 01/10/25	340,159	0.39
416,000 VICI Properties LP 4.125% due 15/08/30	429,333	0.49
	3,728,597	4.28
Gas Pipelines - 6.54%		
266,000 Antero Midstream Partners LP 5.375% due 15/09/24	249,375	0.29
402,000 Antero Midstream Partners LP 5.750% due 03/01/27	367,076	0.42
415,000 Antero Midstream Partners LP 5.750% due 15/01/28	374,496	0.43
576,000 DCP Midstream Operating LP 5.125% due 15/05/29	611,534	0.70
544,000 EQM Midstream Partners LP 6.500% due 07/01/27	600,530	0.69
549,000 Genesis Energy LP 6.000% due 15/05/23	534,218	0.61
511,000 Genesis Energy LP 7.750% due 01/02/28	470,600	0.54
508,000 Holly Energy Partners LP 5.000% due 01/02/28	501,129	0.58
740,000 Tallgrass Energy Partners LP 6.000% due 01/03/27	731,675	0.84
1,157,000 Targa Resources Partners LP 6.500% due 15/07/27	1,255,345	1.44
	5,695,978	6.54
Healthcare - 8.86%		
861,000 Bausch Health Cos Inc 6.125% due 15/04/25	887,002	1.02
549,000 Bausch Health Cos Inc 7.000% due 15/01/28	593,848	0.68
207,000 Bausch Health Cos Inc 5.250% due 15/02/31	209,717	0.24
312,000 Catalent Pharma Solutions Inc 5.000% due 15/07/27	328,907	0.38
477,000 Centene Corp 4.250% due 15/12/27	505,207	0.58
321,000 Centene Corp 3.375% due 15/02/30	336,949	0.39
459,000 Charles River Laboratories International Inc 5.500% due 01/04/26	482,811	0.56
383,000 Encompass Health Corp 4.500% due 01/02/28	401,434	0.46
93,000 Encompass Health Corp 4.625% due 04/01/31	99,296	0.11
443,000 Endo Finance LLC 9.500% due 31/07/27	488,310	0.56
257,000 Endo Finance LLC 6.000% due 30/06/28	203,287	0.23
387,000 HCA Inc 5.375% due 01/09/26	440,454	0.51
355,000 HCA Inc 5.625% due 01/09/28	416,868	0.48
236,000 HCA Inc 3.500% due 09/01/30	244,576	0.28
480,000 IQVIA Inc 5.000% due 15/05/27	506,143	0.58
425,000 Jaguar Holding Co II 5.000% due 15/06/28	454,499	0.52

Stone Harbor High Yield Bond Fund

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value USD	Fund %
Transferable Securities - 93.51% (31 May 2020: 92.76%) (continued)			
Bonds - 93.06% (31 May 2020: 92.76%) (continued)			
Healthcare - 8.86% (continued)			
345,000	LifePoint Health Inc 5.375% due 15/01/29	345,000	0.40
755,000	Tenet Healthcare Corp 4.625% due 15/07/24	768,968	0.88
		7,713,276	8.86
Home Builders - 2.07%			
316,000	KB Home 4.800% due 15/11/29	348,193	0.40
512,000	Mattamy Group Corp 4.625% due 01/03/30	537,201	0.62
445,000	TRI Pointe Group Inc 5.700% due 15/06/28	506,859	0.58
393,000	Weekley Homes LLC 4.875% due 15/09/28	411,790	0.47
		1,804,043	2.07
Industrial Other - 1.21%			
155,000	Hillenbrand Inc 5.750% due 15/06/25	166,141	0.19
372,000	Park-Ohio Industries Inc 6.625% due 15/04/27	378,376	0.43
454,000	WESCO Distribution Inc 7.250% due 15/06/28	510,679	0.59
		1,055,196	1.21
Leisure - 1.35%			
500,000	NCL Corp Ltd 3.625% due 15/12/24	447,562	0.52
336,000	Royal Caribbean Cruises Ltd 5.250% due 15/11/22	331,538	0.38
361,000	Royal Caribbean Cruises Ltd 9.125% due 15/06/23	391,234	0.45
		1,170,334	1.35
Lodging - 0.71%			
572,000	Hilton Domestic Operating Co Inc 4.875% due 15/01/30	617,757	0.71
Media Cable - 8.12%			
457,000	Altice France Holding SA 6.000% due 15/02/28	464,680	0.53
1,320,000	Altice France SA 7.375% due 01/05/26	1,387,386	1.59
676,000	CCO Holdings LLC 5.375% due 01/06/29	739,301	0.85
282,000	CCO Holdings LLC 4.500% due 15/08/30	297,511	0.34
1,421,000	CSC Holdings LLC 7.500% due 01/04/28	1,586,191	1.82
628,000	DISH DBS Corp 7.750% due 01/07/26	717,499	0.83
390,000	DISH DBS Corp 7.375% due 07/01/28	423,638	0.49
280,000	Midcontinent Communications 5.375% due 15/08/27	293,947	0.34
268,000	Radiate Holdco LLC 4.500% due 15/09/26	279,377	0.32
217,000	Radiate Holdco LLC 6.500% due 15/09/28	231,083	0.27
600,000	Telenet Finance Luxembourg Notes Sarl 5.500% due 01/03/28	644,100	0.74
		7,064,713	8.12
Media Other - 6.60%			
888,000	Diamond Sports Group LLC 5.375% due 15/08/26	689,865	0.79
667,000	Netflix Inc 4.875% due 15/04/28	764,802	0.88
364,000	Netflix Inc 4.875% due 15/06/30	422,013	0.48
645,000	Sinclair Television Group Inc 5.625% due 01/08/24	658,400	0.76
203,000	Sinclair Television Group Inc 4.125% due 12/01/30	203,761	0.23
888,000	Sirius XM Radio Inc 5.000% due 01/08/27	936,099	1.08
275,000	Sirius XM Radio Inc 4.125% due 07/01/30	288,063	0.33
646,000	TEGNA Inc 4.625% due 15/03/28	661,342	0.76
434,000	Terrier Media Buyer Inc 8.875% due 15/12/27	469,534	0.54
609,000	Univision Communications Inc 6.625% due 06/01/27	651,249	0.75
		5,745,128	6.60

Stone Harbor High Yield Bond Fund

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value USD	Fund %
Transferable Securities - 93.51% (31 May 2020: 92.76%) (continued)		
Bonds - 93.06% (31 May 2020: 92.76%) (continued)		
Metals/Mining/Steel - 1.31%		
421,000 Freeport-McMoRan Inc 5.000% due 01/09/27	447,742	0.52
93,000 Freeport-McMoRan Inc 5.400% due 14/11/34	115,378	0.13
559,000 Kaiser Aluminum Corp 4.625% due 01/03/28	577,425	0.66
	1,140,545	1.31
Restaurants - 0.54%		
474,000 1011778 BC ULC 4.000% due 15/10/30	472,815	0.54
Retail Food/Drug - 1.04%		
837,000 Albertsons Cos Inc 5.875% due 15/02/28	905,375	1.04
Satellite - 2.02%		
599,000 Hughes Satellite Systems Corp 6.625% due 01/08/26	668,520	0.77
797,000 Intelsat Jackson Holdings SA 5.500% due 01/08/23*	537,975	0.62
525,000 ViaSat Inc 5.625% due 15/04/27	552,234	0.63
	1,758,729	2.02
Services Other - 3.46%		
731,000 Expedia Group Inc 6.250% due 01/05/25	835,895	0.96
402,000 GFL Environmental Inc 3.750% due 08/01/25	410,794	0.47
423,000 GFL Environmental Inc 8.500% due 01/05/27	468,208	0.54
447,000 Prime Security Services Borrower LLC 5.750% due 15/04/26	485,554	0.56
309,000 Prime Security Services Borrower LLC 6.250% due 15/01/28	324,014	0.37
468,000 WW International Inc 8.625% due 01/12/25	489,282	0.56
	3,013,747	3.46
Technology - 0.93%		
238,000 Avaya Inc 6.125% due 15/09/28	251,685	0.29
491,000 Fair Isaac Corp 4.000% due 15/06/28	513,868	0.59
44,000 ON Semiconductor Corp 3.875% due 09/01/28	45,375	0.05
	810,928	0.93
Wireless - 2.79%		
654,000 Sprint Capital Corp 8.750% due 15/03/32	1,004,956	1.15
1,190,000 Sprint Corp 7.625% due 15/02/25	1,427,256	1.64
	2,432,212	2.79
Wirelines - 1.80%		
608,000 Consolidated Communications Inc 6.500% due 10/01/28	659,941	0.76
765,000 Telecom Italia Capital SA 6.000% due 30/09/34	906,885	1.04
	1,566,826	1.80
Total Bonds	81,005,211	93.06
Equities - 0.45% (31 May 2020: 0.00%)		
Exploration & Production - 0.45%		
11,418 Oasis Petroleum Inc	387,013	0.45

Stone Harbor High Yield Bond Fund

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value USD	Fund %
Transferable Securities - 93.51% (31 May 2020: 92.76%) (continued)		
Equities - 0.45% (31 May 2020: 0.00%)		
Transport Other - 0.00%		
49 Euronav NV	387	0.00
Total Equities	387,400	0.45
Total Transferable Securities	81,392,611	93.51
Term Loans - 4.22% (31 May 2020: 4.85%)		
Automotive - 0.77%		
669,845 Navistar Inc - Tranche B Term Loan, 1 Month LIBOR + 3.500% due 06/11/24	668,170	0.77
Consumer Products - 0.27%		
749,194 Revlon Consumer Products Corp - 2016 Term Loan, 3 Month LIBOR + 3.500% due 07/09/23	231,314	0.27
Containers/Packaging - 0.54%		
471,402 Flex Acquisition Company Inc - Initial Term Loan, 3 Month LIBOR + 3.000% due 29/12/23	466,015	0.54
Healthcare - 1.27%		
618,310 Envision Healthcare Corp - Initial Term Loan, 1 Month LIBOR + 3.750% due 10/10/25	508,753	0.58
607,688 LifePoint Health Inc - Term B Loan (First Lien), 1 Month LIBOR + 3.750% due 16/11/25	600,993	0.69
	1,109,746	1.27
Industrial Other - 1.37%		
219,473 Blount International Inc - New Refinancing Term Loan, 1 Month LIBOR + 3.750% due 12/04/23	220,022	0.25
428,255 Filtration Group Corp - Initial Dollar Term Loan, 1 Month LIBOR + 3.000% due 29/03/25	420,359	0.48
559,748 Gates Global LLC - Initial B-2 Dollar Term Loan, 1 Month LIBOR + 2.750% due 01/04/24	555,822	0.64
	1,196,203	1.37
Total Term Loans	3,671,448	4.22
Deposits with Credit Institutions - 1.57% (31 May 2020: 0.16%)		
United States - 1.57%		
1,364,877 State Street US Treasury Liquidity Fund	1,364,876	1.57
Total Deposits with Credit Institutions	1,364,876	1.57
Total Investments excluding Financial Derivative Instruments	86,428,935	99.30

Stone Harbor High Yield Bond Fund

Schedule of Investments (continued)

As at 30 November 2020

Financial Derivative Instruments - 0.56% (31 May 2020: 0.40%)

Open Forward Foreign Currency Exchange Contracts - 0.56% (31 May 2020: 0.40%)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/12/2020	J.P. Morgan Chase & Co	GBP	10,250,000	USD	13,242,529	441,903	0.51
04/12/2020	State Street Bank and Trust	CHF	3,165,000	USD	3,446,118	50,170	0.05
Unrealised gain on open forward foreign currency exchange contracts						492,073	0.56
Total Financial Derivative Instruments						492,073	0.56

	Fair Value USD	Fund %
Total Investments - 99.86% (31 May 2020: 98.17%)	86,921,008	99.86
Other Net Assets - 0.14% (31 May 2020: 1.83%)	122,125	0.14
Total Net Assets - 100.00%	87,043,133	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	44.59
Transferable securities dealt in on another regulated market	34.09
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	13.24
Term Loans	4.15
Deposits with Credit Institutions	1.54
OTC financial derivative instruments	0.56
Other Assets	1.83
	100.00

* Security is in default and therefore is non-income producing.

Investment Abbreviations:

LIBOR - London Interbank Offered Rate

LIBOR Rates:

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

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

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

Schedule of Investments

As at 30 November 2020

Par		Fair Value USD	Fund %
Transferable Securities - 94.85% (31 May 2020: 96.70%)			
Bonds - 94.33% (31 May 2020: 94.38%)			
Argentina - 5.22%			
464,000	JS 6.750% due 02/05/25	411,800	0.56
1,185,000	MSU Energy SA 6.875% due 01/02/25	826,774	1.12
886,000	Pampa Energia SA 7.375% due 21/07/23	815,674	1.10
431,000	Pampa Energia SA 7.500% due 24/01/27	356,438	0.48
1,125,000	YPF SA 8.500% due 28/07/25	817,875	1.11
954,000	YPF SA 6.950% due 21/07/27	631,876	0.85
		3,860,437	5.22
Brazil - 10.58%			
1,091,000	Adecoagro SA 6.000% due 21/09/27	1,144,527	1.55
845,000	Banco do Brasil SA 9.000% (Perpetual)	934,570	1.27
669,000	CSN Resources SA 7.625% due 17/04/26	725,551	0.98
1,143,000	Gol Finance SA 7.000% due 31/01/25	1,029,593	1.39
222,000	Itau Unibanco Holding SA 6.125% (Perpetual)	224,602	0.30
554,000	JSL Europe SA 7.750% due 26/07/24	590,969	0.80
562,000	Minerva Luxembourg SA 6.500% due 20/09/26	599,452	0.81
966,364	MV24 Capital BV 6.748% due 01/06/34	1,048,505	1.42
547,000	NBM US Holdings Inc 7.000% due 14/05/26	597,769	0.81
290,000	Rumo Luxembourg Sarl 5.250% due 01/10/28	313,777	0.42
560,000	Usiminas International Sarl 5.875% due 18/07/26	609,385	0.83
		7,818,700	10.58
Chile - 2.27%			
1,046,000	Geopark Ltd 6.500% due 21/09/24	1,071,470	1.45
621,000	Geopark Ltd 5.500% due 17/01/27	607,998	0.82
		1,679,468	2.27
China - 4.50%			
510,000	China Evergrande Group 8.250% due 23/03/22	462,427	0.63
800,000	China SCE Group Holdings Ltd 7.375% due 09/04/24	836,750	1.13
200,000	Country Garden Holdings Co Ltd 4.750% due 17/01/23	205,406	0.28
200,000	Fortune Star BVI Ltd 5.950% due 29/01/23	204,938	0.28
147,000	Golden Eagle Retail Group Ltd 4.625% due 21/05/23	148,217	0.20
1,275,000	Wanda Properties International Co Ltd 7.250% due 29/01/24	1,266,832	1.71
200,000	Wanda Properties Overseas Ltd 6.950% due 05/12/22	201,125	0.27
		3,325,695	4.50
Colombia - 2.80%			
274,000	Al Candelaria Spain SLU 7.500% due 15/12/28	307,362	0.41
252,000	Banco de Bogota SA 6.250% due 05/12/26	286,814	0.39
247,000	Bancolombia SA 4.875% due 18/10/27	256,386	0.35
1,251,000	Gran Tierra Energy International Holdings Ltd 6.250% due 15/02/25	547,312	0.74
590,000	Millicom International Cellular SA 6.250% due 25/03/29	671,137	0.91
		2,069,011	2.80
Ghana - 2.78%			
175,000	Kosmos Energy Ltd 7.125% due 04/04/26	159,250	0.21
800,000	Tullow Oil Ltd 6.625% due 12/07/21	702,000	0.95
1,844,000	Tullow Oil Plc 7.000% due 01/03/25	1,193,990	1.62
		2,055,240	2.78

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value USD	Fund %
Transferable Securities - 94.85% (31 May 2020: 96.70%) (continued)		
Bonds - 94.33% (31 May 2020: 94.38%) (continued)		
Guatemala - 0.84%		
593,000 Energuate Trust 5.875% due 03/05/27	619,036	0.84
Hong Kong - 1.01%		
725,000 ESR Cayman Ltd 7.875% due 04/04/22	749,922	1.01
India - 4.71%		
400,000 ABJA Investment Co Pte Ltd 5.950% due 31/07/24	428,188	0.58
450,000 ABJA Investment Co Pte Ltd 5.450% due 24/01/28	465,482	0.63
441,025 Adani Renewable Energy RJ Ltd 4.625% due 15/10/39	448,329	0.61
1,003,000 Network i2i Ltd 5.650% (Perpetual)	1,051,896	1.42
107,000 Vedanta Resources Finance II Plc 8.000% due 23/04/23	73,295	0.10
124,000 Vedanta Resources Ltd 6.375% due 30/07/22	95,604	0.13
200,000 Vedanta Resources Ltd 6.125% due 09/08/24	123,813	0.17
800,000 Yes Bank 3.750% due 06/02/23	794,750	1.07
	3,481,357	4.71
Indonesia - 3.11%		
113,040 Eterna Capital Pte Ltd 6.000% due 11/12/22	57,670	0.08
703,000 Indika Energy Capital IV Pte Ltd 8.250% due 22/10/25	760,119	1.03
329,000 Listrindo Capital BV 4.950% due 14/09/26	343,188	0.46
242,169 Star Energy Geothermal Wayang Windu Ltd 6.750% due 24/04/33	272,137	0.37
690,000 Theta Capital Pte Ltd 8.125% due 22/01/25	684,825	0.92
200,000 Theta Capital Pte Ltd 6.750% due 31/10/26	182,875	0.25
	2,300,814	3.11
Israel - 3.93%		
528,000 Altice Financing SA 7.500% due 15/05/26	557,700	0.75
445,000 Altice Financing SA 5.000% due 15/01/28	456,710	0.62
400,000 Leviathan Bond Ltd 6.750% due 30/06/30	440,000	0.59
763,000 Teva Pharmaceutical Finance Netherlands III BV 3.150% due 01/10/26	724,850	0.98
650,000 Teva Pharmaceutical Finance Netherlands III BV 6.750% due 01/03/28	728,403	0.99
	2,907,663	3.93
Jamaica - 0.91%		
281,668 Digicel Group 0.5 Ltd 10.000% due 04/01/24	225,335	0.30
201,967 Digicel International Finance Ltd 8.750% due 25/05/24	206,574	0.28
102,297 Digicel International Finance Ltd 13.000% due 31/12/25	98,029	0.13
80,626 Digicel International Finance Ltd 8.000% due 31/12/26	63,695	0.09
122,000 Digicel Ltd 6.750% due 01/03/23	78,995	0.11
	672,628	0.91
Macau - 3.44%		
650,000 Melco Resorts Finance Ltd 5.625% due 17/07/27	679,961	0.92
325,000 Melco Resorts Finance Ltd 5.750% due 21/07/28	343,230	0.46
285,000 Melco Resorts Finance Ltd 5.375% due 12/04/29	293,372	0.40
275,000 Studio City Finance Ltd 7.250% due 11/02/24	287,375	0.39

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value USD	Fund %
Transferable Securities - 94.85% (31 May 2020: 96.70%) (continued)			
Bonds - 94.33% (31 May 2020: 94.38%) (continued)			
Macau - 3.44% (continued)			
194,000	Studio City Finance Ltd 6.000% due 15/07/25	204,670	0.28
688,000	Studio City Finance Ltd 6.500% due 15/01/28	732,720	0.99
		2,541,328	3.44
Malaysia - 2.73%			
2,000,000	1MDB Global Investments Ltd 4.400% due 09/03/23	2,015,000	2.73
Mauritius - 1.07%			
733,000	HTA Group Ltd 7.000% due 18/12/25	791,411	1.07
Mexico - 6.67%			
500,000	Aerovias de Mexico SA de CV 7.000% due 02/05/25*	177,500	0.24
599,000	Axtel SAB de CV 6.375% due 14/11/24	628,669	0.85
1,160,000	Banco Mercantil del Norte SA 6.750% (Perpetual)	1,230,687	1.67
326,076	Cometa Energia SA de CV 6.375% due 24/04/35	376,669	0.51
359,000	FEL Energy VI Sarl 5.750% due 12/01/40	379,463	0.51
1,492,000	Petroleos Mexicanos 6.500% due 13/03/27	1,496,429	2.02
696,000	Sixsigma Networks Mexico SA de CV 7.500% due 02/05/25	642,278	0.87
		4,931,695	6.67
Nigeria - 3.01%			
222,000	Access Bank Plc 10.500% due 19/10/21	232,718	0.32
1,604,000	IHS Netherlands Holdco BV 8.000% due 18/09/27	1,743,097	2.36
240,000	United Bank for Africa Plc 7.750% due 08/06/22	245,438	0.33
		2,221,253	3.01
Panama - 1.33%			
919,000	C&W Senior Financing DAC 7.500% due 15/10/26	980,256	1.33
Peru - 1.59%			
609,000	Inkia Energy Ltd 5.875% due 09/11/27	654,321	0.89
438,000	Nexa Resources SA 6.500% due 18/01/28	519,030	0.70
		1,173,351	1.59
Philippines - 0.79%			
575,000	Royal Capital BV 4.875% (Perpetual)	583,642	0.79
Russia - 2.04%			
989,000	Gazprom PJSC via Gaz Finance Plc 4.599% (Perpetual)	1,037,832	1.40
430,000	VTB Bank PJSC via VTB Eurasia DAC 9.500% (Perpetual)	473,134	0.64
		1,510,966	2.04
Saudi Arabia - 0.67%			
489,000	Saudi Arabian Oil Co 3.250% due 24/11/50	492,423	0.67
Singapore - 1.53%			
1,148,000	LMIRT Capital Pte Ltd 7.250% due 19/06/24	1,129,704	1.53

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value USD	Fund %
Transferable Securities - 94.85% (31 May 2020: 96.70%) (continued)			
Bonds - 94.33% (31 May 2020: 94.38%) (continued)			
South Africa - 5.35%			
853,000	AngloGold Ashanti Holdings Plc 3.750% due 10/01/30	906,313	1.23
2,056,000	Eskom Holdings SOC Ltd 6.750% due 06/08/23	2,109,649	2.85
925,000	Sasol Financing International Ltd 4.500% due 14/11/22	935,406	1.27
		3,951,368	5.35
Thailand - 0.49%			
354,000	Bangkok Bank Pcl 3.733% due 25/09/34	360,416	0.49
Turkey - 8.40%			
1,142,000	Akbank TAS 6.797% due 27/04/28	1,100,424	1.49
207,000	KOC Holding AS 6.500% due 11/03/25	220,649	0.30
588,000	Petkim Petrokimya Holding AS 5.875% due 26/01/23	596,820	0.81
67,000	Turk Telekomunikasyon AS 4.875% due 19/06/24	68,340	0.09
476,000	Turk Telekomunikasyon AS 6.875% due 28/02/25	515,716	0.70
551,000	Turkey Gov't International Bond 5.125% due 17/02/28	539,291	0.73
99,000	Turkiye Garanti Bankasi AS 5.250% due 13/09/22	100,269	0.14
1,051,000	Turkiye Garanti Bankasi AS 6.125% due 24/05/27	1,024,725	1.39
693,000	Turkiye Is Bankasi AS 5.500% due 21/04/22	697,223	0.94
1,258,000	Ulker Biskuvi Sanayi AS 6.950% due 30/10/25	1,341,343	1.81
		6,204,800	8.40
Ukraine - 5.24%			
216,118	Interpipe Holdings Plc 10.250% due 31/12/24	215,038	0.29
1,800,000	Metinvest BV 7.750% due 17/10/29	1,881,843	2.55
100,000	State Savings Bank of Ukraine via SSB #1 Plc 9.375% due 10/03/23	104,594	0.14
1,596,000	VF Ukraine PAT via VFU Funding Plc 6.200% due 11/02/25	1,667,820	2.26
		3,869,295	5.24
United Arab Emirates - 2.16%			
879,000	DP World Salaam 6.000% (Perpetual)	956,462	1.29
639,000	MAF Global Securities Ltd 5.500% (Perpetual)	642,994	0.87
		1,599,456	2.16
United States - 0.51%			
365,000	Sasol Financing USA LLC 6.500% due 27/09/28	380,056	0.51
Zambia - 4.65%			
680,000	First Quantum Minerals Ltd 7.250% due 01/04/23	695,300	0.94
1,213,000	First Quantum Minerals Ltd 6.500% due 01/03/24	1,237,260	1.67
564,000	First Quantum Minerals Ltd 7.500% due 01/04/25	587,265	0.80
354,000	First Quantum Minerals Ltd 6.875% due 01/03/26	366,390	0.50
522,000	First Quantum Minerals Ltd 6.875% due 15/10/27	547,448	0.74
		3,433,663	4.65
Total Bonds		69,710,054	94.33

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value USD	Fund %
Transferable Securities - 94.85% (31 May 2020: 96.70%) (continued)		
Short Term Investments - 0.52% (31 May 2020: 2.32%)		
China - 0.52%		
380,000 ENN Clean Energy International Investment Ltd 7.500% due 27/02/21	383,325	0.52
Total Short Term Investments	383,325	0.52
Total Transferable Securities	70,093,379	94.85
Deposits with Credit Institutions - 4.06% (31 May 2020: 1.48%)		
United States - 4.06%		
3,005,250 State Street US Treasury Liquidity Fund	3,005,250	4.06
Total Deposits with Credit Institutions	3,005,250	4.06
Total Investments excluding Financial Derivative Instruments	73,098,629	98.91
	Fair Value USD	Fund %
Total Investments - 98.91% (31 May 2020: 98.18%)	73,098,629	98.91
Other Net Assets - 1.09% (31 May 2020: 1.82%)	802,465	1.09
Total Net Assets - 100.00%	73,901,094	100.00

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	61.05
Transferable securities dealt in on another regulated market	12.96
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	20.30
Deposits with Credit Institutions	4.04
Other current assets	1.65
	100.00

* Security is in default and therefore is non-income producing.

Stone Harbor Investment Grade Emerging Markets Debt Fund

Schedule of Investments

As at 30 November 2020

Par		Fair Value USD	Fund %
	Transferable Securities - 96.19% (31 May 2020: 98.12%)		
	Bonds - 96.19% (31 May 2020: 98.12%)		
	Bermuda - 1.49%		
458,000	Bermuda Gov't International Bond 3.375% due 20/08/50	486,625	1.49
	Brazil - 1.01%		
143,000	Raizen Fuels Finance SA 5.300% due 20/01/27	161,411	0.49
159,000	Suzano Austria GmbH 3.750% due 15/01/31	168,183	0.52
		329,594	1.01
	Chile - 3.54%		
182,000	Banco del Estado de Chile 3.875% due 02/08/22	188,996	0.58
100,000	Chile Gov't International Bond 3.240% due 06/02/28	112,563	0.35
30,000	Corp Nacional del Cobre de Chile 3.625% due 01/08/27	33,431	0.10
429,000	Corp Nacional del Cobre de Chile 6.150% due 24/10/36	595,170	1.82
24,000	Corp Nacional del Cobre de Chile 4.375% due 05/02/49	29,295	0.09
178,000	Corp Nacional del Cobre de Chile 3.700% due 30/01/50	195,522	0.60
		1,154,977	3.54
	China - 3.98%		
289,000	Country Garden Holdings Co Ltd 5.125% due 17/01/25	302,394	0.93
277,000	Shimao Property Holdings Ltd 5.600% due 15/07/26	302,233	0.93
40,000	Sinopec Group Overseas Development 2013 Ltd 4.375% due 17/10/23	43,717	0.13
99,000	Sinopec Group Overseas Development 2014 Ltd 4.375% due 10/04/24	108,637	0.33
202,000	Sinopec Group Overseas Development 2017 Ltd 3.250% due 13/09/27	218,065	0.67
312,000	Sinopec Group Overseas Development 2018 Ltd 2.700% due 13/05/30	324,041	0.99
		1,299,087	3.98
	Colombia - 7.98%		
389,000	Colombia Gov't International Bond 4.500% due 28/01/26	436,349	1.34
297,000	Colombia Gov't International Bond 3.875% due 25/04/27	326,106	1.00
69,000	Colombia Gov't International Bond 4.500% due 15/03/29	78,628	0.24
102,000	Colombia Gov't International Bond 3.125% due 15/04/31	107,176	0.33
62,000	Colombia Gov't International Bond 10.375% due 28/01/33	98,716	0.30
260,000	Colombia Gov't International Bond 5.625% due 26/02/44	332,191	1.02
415,000	Colombia Gov't International Bond 5.000% due 15/06/45	500,282	1.53
248,000	Colombia Gov't International Bond 5.200% due 15/05/49	311,116	0.95
72,000	Ecopetrol SA 7.375% due 18/09/43	97,121	0.30
267,000	Ecopetrol SA 5.875% due 28/05/45	317,850	0.97
		2,605,535	7.98
	Indonesia - 9.16%		
46,000	Indonesia Asahan Aluminium Persero PT 5.710% due 15/11/23	51,096	0.16
76,000	Indonesia Asahan Aluminium Persero PT 6.530% due 15/11/28	94,881	0.29
131,000	Indonesia Asahan Aluminium Persero PT 5.450% due 15/05/30	156,054	0.48
144,000	Indonesia Asahan Aluminium Persero PT 6.757% due 15/11/48	195,165	0.60
200,000	Indonesia Asahan Aluminium Persero PT 5.800% due 15/05/50	247,781	0.76
64,000	Indonesia Gov't International Bond 5.375% due 17/10/23	72,420	0.22
48,000	Indonesia Gov't International Bond 4.750% due 08/01/26	56,250	0.17
342,000	Indonesia Gov't International Bond 3.850% due 18/07/27	390,842	1.20
200,000	Indonesia Gov't International Bond 4.100% due 24/04/28	232,469	0.71

Stone Harbor Investment Grade Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value USD	Fund %
Transferable Securities - 96.19% (31 May 2020: 98.12%) (continued)			
Bonds - 96.19% (31 May 2020: 98.12%) (continued)			
Indonesia - 9.16% (continued)			
89,000	Indonesia Gov't International Bond 2.850% due 14/02/30	96,787	0.30
176,000	Indonesia Gov't International Bond 8.500% due 12/10/35	289,437	0.89
61,000	Minejesa Capital BV 4.625% due 10/08/30	65,346	0.20
8,000	Minejesa Capital BV 5.625% due 10/08/37	8,524	0.03
174,000	Pertamina Persero PT 4.875% due 03/05/22	184,106	0.56
86,000	Pertamina Persero PT 3.650% due 30/07/29	95,783	0.29
371,000	Pertamina Persero PT 6.000% due 03/05/42	479,576	1.46
200,000	Pertamina Persero PT 6.450% due 30/05/44	274,375	0.84
		2,990,892	9.16
Israel - 0.93%			
296,000	Bank Leumi Le-Israel BM 3.275% due 29/01/31	304,880	0.93
Kazakhstan - 4.79%			
323,000	KazMunayGas National Co JSC 4.750% due 19/04/27	372,560	1.14
447,000	KazMunayGas National Co JSC 5.375% due 24/04/30	550,229	1.69
247,000	KazMunayGas National Co JSC 5.750% due 19/04/47	327,275	1.00
278,000	KazTransGas JSC 4.375% due 26/09/27	314,922	0.96
		1,564,986	4.79
Macau - 0.24%			
68,000	Sands China Ltd 5.400% due 08/08/28	78,111	0.24
Malaysia - 2.88%			
200,000	Gohl Capital Ltd 4.250% due 24/01/27	209,812	0.64
417,000	Petronas Capital Ltd 3.500% due 18/03/25	461,958	1.41
200,000	Petronas Capital Ltd 4.550% due 21/04/50	269,634	0.83
		941,404	2.88
Mexico - 8.71%			
285,785	Cometa Energia SA de CV 6.375% due 24/04/35	330,126	1.01
112,000	Grupo Televisa SAB 6.625% due 15/01/40	153,248	0.47
200,000	Mexico Gov't International Bond 4.500% due 22/04/29	231,187	0.71
85,000	Mexico Gov't International Bond 2.659% due 24/05/31	85,213	0.26
616,000	Mexico Gov't International Bond 4.750% due 27/04/32	729,286	2.23
186,000	Mexico Gov't International Bond 6.050% due 11/01/40	244,096	0.75
74,000	Mexico Gov't International Bond 4.750% due 08/03/44	85,470	0.26
97,000	Mexico Gov't International Bond 5.000% due 27/04/51	117,176	0.36
377,000	Mexico Gov't International Bond 3.771% due 24/05/61	376,340	1.15
40,000	Petroleos Mexicanos 9.500% due 15/09/27	44,288	0.13
87,000	Petroleos Mexicanos 5.950% due 28/01/31	81,258	0.25
204,000	Petroleos Mexicanos 6.500% due 02/06/41	177,174	0.54
20,000	Petroleos Mexicanos 5.625% due 23/01/46	16,030	0.05
203,000	Petroleos Mexicanos 6.750% due 21/09/47	175,544	0.54
		2,846,436	8.71
Morocco - 0.64%			
200,000	Morocco Gov't International Bond 4.250% due 11/12/22	209,875	0.64

Stone Harbor Investment Grade Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value USD	Fund %
Transferable Securities - 96.19% (31 May 2020: 98.12%) (continued)			
Bonds - 96.19% (31 May 2020: 98.12%) (continued)			
Panama - 5.40%			
484,000	Aeropuerto Internacional de Tocumen SA 5.625% due 18/05/36	547,525	1.67
111,986	Aeropuerto Internacional de Tocumen SA 6.000% due 18/11/48	129,007	0.39
51,000	AES Panama Generation Holdings S de RL 4.375% due 31/05/30	54,865	0.17
283,000	Panama Gov't International Bond 9.375% due 01/04/29	436,970	1.34
156,000	Panama Gov't International Bond 2.252% due 29/09/32	158,964	0.49
110,000	Panama Gov't International Bond 6.700% due 26/01/36	162,130	0.50
91,000	Panama Gov't International Bond 4.500% due 16/04/50	115,499	0.35
137,000	Panama Gov't International Bond 3.870% due 23/07/60	159,883	0.49
		1,764,843	5.40
Peru - 4.27%			
20,000	Kallpa Generacion SA 4.875% due 24/05/26	21,872	0.07
283,000	Kallpa Generacion SA 4.125% due 16/08/27	304,225	0.93
434,000	Peruvian Gov't International Bond 8.750% due 21/11/33	724,441	2.22
90,000	Peruvian Gov't International Bond 6.550% due 14/03/37	134,226	0.41
185,000	Petroleos del Peru SA 4.750% due 19/06/32	209,975	0.64
		1,394,739	4.27
Philippines - 3.82%			
450,000	Philippine Gov't International Bond 10.625% due 16/03/25	639,422	1.96
522,000	Philippine Gov't International Bond 3.750% due 14/01/29	609,435	1.86
		1,248,857	3.82
Qatar - 6.62%			
1,006,000	Qatar Gov't International Bond 4.000% due 14/03/29	1,192,110	3.65
569,000	Qatar Gov't International Bond 5.103% due 23/04/48	815,270	2.50
117,000	Qatar Gov't International Bond 4.400% due 16/04/50	154,952	0.47
		2,162,332	6.62
Romania - 4.84%			
234,000	Romanian Gov't International Bond 2.375% due 19/04/27	303,616	0.93
200,000	Romanian Gov't International Bond 3.875% due 29/10/35	290,751	0.89
204,000	Romanian Gov't International Bond 2.625% due 12/02/40	246,465	0.75
99,000	Romanian Gov't International Bond 6.125% due 22/01/44	140,085	0.43
51,000	Romanian Gov't International Bond 4.625% due 03/04/49	80,032	0.25
291,000	Romanian Gov't International Bond 3.375% due 28/01/50	386,874	1.18
122,000	Romanian Gov't International Bond 4.000% due 14/02/51	133,990	0.41
		1,581,813	4.84
Russia - 7.08%			
68,000	Gazprom PJSC via Gaz Capital SA 4.950% due 06/02/28	77,594	0.24
600,000	Russian Foreign Bond - Eurobond 4.250% due 23/06/27	681,300	2.09
800,000	Russian Foreign Bond - Eurobond 5.100% due 28/03/35	1,009,376	3.08
400,000	Russian Foreign Bond - Eurobond 5.250% due 23/06/47	545,062	1.67
		2,313,332	7.08
Saudi Arabia - 8.58%			
442,000	Acwa Power Management And Investments One Ltd 5.950% due 15/12/39	522,665	1.60
84,000	KSA Sukuk Ltd 3.628% due 20/04/27	93,660	0.29

Stone Harbor Investment Grade Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value USD	Fund %
Transferable Securities - 96.19% (31 May 2020: 98.12%) (continued)			
Bonds - 96.19% (31 May 2020: 98.12%) (continued)			
Saudi Arabia - 8.58% (continued)			
247,000	Saudi Gov't International Bond 3.250% due 26/10/26	273,089	0.84
335,000	Saudi Gov't International Bond 3.625% due 04/03/28	374,153	1.14
75,000	Saudi Gov't International Bond 4.375% due 16/04/29	88,781	0.27
88,000	Saudi Gov't International Bond 4.500% due 17/04/30	105,889	0.32
682,000	Saudi Gov't International Bond 3.250% due 22/10/30	751,905	2.30
262,000	Saudi Gov't International Bond 5.000% due 17/04/49	348,174	1.07
191,000	Saudi Gov't International Bond 4.500% due 22/04/60	243,704	0.75
		2,802,020	8.58
United Arab Emirates - 7.19%			
397,000	Abu Dhabi Crude Oil Pipeline LLC 3.650% due 11/02/29	456,550	1.40
47,000	Abu Dhabi Crude Oil Pipeline LLC 4.600% due 11/02/47	58,442	0.18
123,000	Abu Dhabi Gov't International Bond 4.125% due 11/10/47	156,364	0.48
37,000	DP World Plc 6.850% due 02/07/37	49,135	0.15
370,000	DP World Plc 4.700% due 30/09/49	410,873	1.26
303,000	Finance Department Gov't of Sharjah 4.000% due 28/07/50	313,605	0.96
200,000	MAF Sukuk Ltd 3.933% due 28/02/30	211,562	0.65
335,000	MDGH - GMTN BV 4.500% due 07/11/28	402,419	1.23
268,000	MDGH - GMTN BV 2.875% due 07/11/29	288,477	0.88
		2,347,427	7.19
Uruguay - 3.04%			
172,000	Uruguay Gov't International Bond 4.375% due 27/10/27	201,939	0.62
211,308	Uruguay Gov't International Bond 7.625% due 21/03/36	336,211	1.03
113,000	Uruguay Gov't International Bond 5.100% due 18/06/50	155,551	0.48
218,000	Uruguay Gov't International Bond 4.975% due 20/04/55	297,911	0.91
		991,612	3.04
	Total Bonds	31,419,377	96.19
	Total Transferable Securities	31,419,377	96.19
Deposits with Credit Institutions - 3.36% (31 May 2020: 0.45%)			
United States - 3.36%			
1,097,163	State Street US Treasury Liquidity Fund	1,097,163	3.36
	Total Deposits with Credit Institutions	1,097,163	3.36
	Total Investments excluding Financial Derivative Instruments	32,516,540	99.55

Financial Derivative Instruments - (0.00%) (31 May 2020: (0.08)%)

Open Forward Foreign Currency Exchange Contracts - (0.00%) (31 May 2020: (0.09)%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
15/12/2020	J.P. Morgan Chase & Co	EUR 580,703	USD 685,928	8,977	0.03
04/12/2020	Barclays Bank	EUR 291,046	USD 291,046	8,018	0.02

Stone Harbor Investment Grade Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 November 2020

Financial Derivative Instruments - (0.00%) (31 May 2020: (0.08)%) (continued)

Open Forward Foreign Currency Exchange Contracts - (0.00%) (31 May 2020: (0.09)%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/12/2020	State Street Bank and Trust Company	EUR	148,009	USD	148,009	1,523	0.00
15/12/2020	J.P. Morgan Chase & Co	USD	1,963,914	EUR	1,658,378	(20,600)	(0.05)
Unrealised gain on open forward foreign currency exchange contracts						18,518	0.05
Unrealised loss on open forward foreign currency exchange contracts						(20,600)	(0.05)
Net unrealised loss on open forward foreign currency exchange contracts						(2,082)	(0.00)
Total Financial Derivative Instruments						(2,082)	(0.00)

	Fair Value USD	Fund %
Total Investments - 99.55% (31 May 2020: 98.49%)	32,514,458	99.55
Other Net Assets - 0.45% (31 May 2020: 1.51%)	148,257	0.45
Total Net Assets - 100.00%	32,662,715	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	87.43
Transferable securities dealt in on another regulated market	7.83
Deposits with Credit Institutions	3.33
OTC financial derivative instruments	0.06
Other current assets	1.35
	100.00

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments

As at 30 November 2020

Par	Fair Value USD	Fund %
Transferable Securities - 73.16% (31 May 2020: 77.49%)		
Bonds - 72.92% (31 May 2020: 76.56%)		
Emerging Markets - 27.80% (31 May 2020: 27.46%)		
Angola - 0.70%		
338,462 Republic of Angola via Avenir II BV 7.867% due 01/07/23	304,615	0.70
Argentina - 1.21%		
4,557 Argentine Republic Gov't International Bond 1.000% due 07/09/29	1,955	0.01
941,249 Argentine Republic Gov't International Bond 0.125% due 07/09/30	369,440	0.85
53,720 Argentine Republic Gov't International Bond 0.125% due 01/09/38	21,429	0.05
65,000 Argentine Republic Gov't International Bond 0.125% due 07/09/46	23,238	0.05
161,000 YPF SA 6.950% due 21/07/27	106,637	0.25
	522,699	1.21
Belarus - 0.25%		
99,000 Belarus Gov't International Bond 7.625% due 29/06/27	106,564	0.25
Benin - 0.29%		
100,000 Benin Gov't International Bond 5.750% due 26/03/26	124,741	0.29
Brazil - 1.80%		
100,000 Banco do Brasil SA 9.000% due 29/06/49	110,600	0.26
186,400 Brazil Minas SPE via State of Minas Gerais 10.666% due 15/02/28	199,564	0.46
468,000 Brazilian Gov't International Bond 12.500% due 01/05/22	96,366	0.22
100,000 CSN Resources SA 7.625% due 17/04/26	108,453	0.25
175,000 Gol Finance SA 7.000% due 31/01/25	157,637	0.36
100,439 MV24 Capital BV 6.748% due 01/06/34	108,977	0.25
	781,597	1.80
Cameroon - 0.20%		
81,000 Cameroon International Bond 9.500% due 19/11/25	88,467	0.20
Chile - 0.80%		
207,000 Corp Nacional del Cobre de Chile 3.000% due 30/09/29	223,075	0.52
120,000 Geopark Ltd 6.500% due 21/09/24	122,922	0.28
	345,997	0.80
China - 0.46%		
200,000 Wanda Properties International Co Ltd 7.250% due 29/01/24	198,719	0.46
Colombia - 1.71%		
129,000 Colombia Gov't International Bond 4.000% due 26/02/24	138,756	0.32
231,000 Colombia Gov't International Bond 3.875% due 25/04/27	253,638	0.59
27,000 Colombia Gov't International Bond 3.000% due 30/01/30	28,051	0.06
26,000 Colombia Gov't International Bond 5.000% due 15/06/45	31,343	0.07

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value USD	Fund %
Transferable Securities - 73.16% (31 May 2020: 77.49%) (continued)			
Bonds - 72.92% (31 May 2020: 76.56%) (continued)			
Emerging Markets - 27.80% (31 May 2020: 27.46%) (continued)			
Colombia - 1.71% (continued)			
347,300,000	Colombian TES 6.000% due 28/04/28	103,049	0.24
158,000	Ecopetrol SA 5.875% due 28/05/45	188,091	0.43
		742,928	1.71
Czech Republic - 0.12%			
50,000	Czech Republic Gov't Bond 3.850% due 29/09/21	2,356	0.00
1,150,000	Czech Republic Gov't Bond 0.950% due 15/05/30	50,963	0.12
		53,319	0.12
Dominican Republic - 0.22%			
56,000	Dominican Republic International Bond 5.500% due 27/01/25	61,128	0.14
34,000	Dominican Republic International Bond 5.875% due 30/01/60	35,551	0.08
		96,679	0.22
Ecuador - 0.23%			
26,889	Ecuador Gov't International Bond zero coupon due 31/07/30	12,033	0.03
89,397	Ecuador Gov't International Bond 0.500% due 31/07/30	57,216	0.13
52,276	Ecuador Gov't International Bond 0.500% due 31/07/35	28,786	0.07
		98,035	0.23
Egypt - 1.22%			
105,000	Egypt Gov't International Bond 5.250% due 10/06/25	107,888	0.25
64,000	Egypt Gov't International Bond 6.875% due 30/04/40	64,030	0.15
225,000	Egypt Gov't International Bond 8.500% due 31/01/47	244,230	0.56
92,000	Egypt Gov't International Bond 8.875% due 29/05/50	102,695	0.24
11,000	Egypt Gov't International Bond 8.150% due 20/11/59	11,497	0.02
		530,340	1.22
EL Salvador - 0.89%			
110,000	El Salvador Gov't International Bond 7.750% due 24/01/23	105,291	0.24
307,000	El Salvador Gov't International Bond 16.500% due 10/04/32	281,480	0.65
		386,771	0.89
Ethiopia - 0.10%			
43,000	Ethiopia International Bond 6.625% due 11/12/24	42,476	0.10
Gabon - 0.08%			
34,000	Gabon Gov't International Bond 6.950% due 16/06/25	34,653	0.08
Ghana - 1.92%			
25,000	Ghana Gov't International Bond 6.375% due 11/02/27	25,203	0.06
66,000	Ghana Gov't International Bond 8.125% due 26/03/32	67,258	0.15
78,000	Ghana Gov't International Bond 7.875% due 11/02/35	76,245	0.17
355,000	Ghana Gov't International Bond 8.950% due 26/03/51	354,279	0.82
16,000	Ghana Gov't International Bond 8.750% due 11/03/61	15,765	0.04

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value USD	Fund %
Transferable Securities - 73.16% (31 May 2020: 77.49%) (continued)			
Bonds - 72.92% (31 May 2020: 76.56%) (continued)			
Emerging Markets - 27.80% (31 May 2020: 27.46%) (continued)			
Ghana - 1.92% (continued)			
131,000	Kosmos Energy Ltd 7.125% due 04/04/26	119,210	0.27
272,000	Tullow Oil Plc 7.000% due 01/03/25	176,120	0.41
		834,080	1.92
Hong Kong - 0.48%			
200,000	ESR Cayman Ltd 7.875% due 04/04/22	206,875	0.48
Indonesia - 1.03%			
26,000	Indika Energy Capital IV Pte Ltd 8.250% due 22/10/25	28,113	0.06
39,000	Indonesia Asahan Aluminium Persero PT 6.530% due 15/11/28	48,689	0.11
39,000	Indonesia Asahan Aluminium Persero PT 5.800% due 15/05/50	48,317	0.11
29,000	Indonesia Gov't International Bond 5.375% due 17/10/23	32,815	0.08
88,000	Indonesia Gov't International Bond 3.850% due 15/10/30	103,153	0.24
305,000,000	Indonesia Treasury Bond 9.000% due 15/03/29	25,392	0.06
80,000,000	Indonesia Treasury Bond 7.000% due 15/09/30	6,006	0.01
920,000,000	Indonesia Treasury Bond 8.250% due 15/06/32	73,137	0.17
17,000	Minejesa Capital BV 4.625% due 10/08/30	18,211	0.04
7,000	Minejesa Capital BV 5.625% due 10/08/37	7,458	0.02
53,000	Star Energy Geothermal Darajat II 4.850% due 14/10/38	57,629	0.13
		448,920	1.03
Kazakhstan - 0.28%			
91,000	KazMunayGas National Co JSC 5.750% due 19/04/47	120,575	0.28
Kenya - 0.21%			
83,000	Kenya Gov't International Bond 7.000% due 22/05/27	90,314	0.21
Lebanon - 0.09%			
300,000	Lebanon Gov't International Bond 6.650% due 26/02/30	40,500	0.09
Macau - 0.16%			
19,000	Studio City Finance Ltd 6.000% due 15/07/25	20,045	0.04
48,000	Studio City Finance Ltd 6.500% due 15/01/28	51,120	0.12
		71,165	0.16
Mexico - 3.53%			
111,000	Axtel SAB de CV 6.375% due 14/11/24	116,498	0.27
57,000	Banco Mercantil del Norte SA 6.750% (Perpetual)	60,474	0.14
46,000	Banco Mercantil del Norte SA 7.500% (Perpetual)	49,996	0.12
98,000	Cemex SAB de CV 7.375% due 06/05/27	110,005	0.25
1,984,000	Mexican Bonos 7.500% due 03/06/27	110,463	0.25
1,690,000	Mexican Bonos 7.750% due 13/11/42	92,913	0.21
133,000	Mexico Gov't International Bond 4.750% due 27/04/32	157,460	0.36
107,000	Petroleos Mexicanos 6.875% due 04/08/26	111,146	0.26
15,000	Petroleos Mexicanos 6.490% due 23/01/27	15,056	0.04
105,000	Petroleos Mexicanos 6.840% due 23/01/30	102,879	0.24

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value USD	Fund %	
Transferable Securities - 73.16% (31 May 2020: 77.49%) (continued)			
Bonds - 72.92% (31 May 2020: 76.56%) (continued)			
Emerging Markets - 27.80% (31 May 2020: 27.46%) (continued)			
Mexico - 3.53% (continued)			
62,000	Petroleos Mexicanos 5.950% due 28/01/31	57,908	0.13
96,000	Petroleos Mexicanos 6.500% due 02/06/41	83,376	0.19
470,000	Petroleos Mexicanos 7.690% due 23/01/50	434,280	1.00
33,000	Petroleos Mexicanos 6.950% due 28/01/60	28,421	0.07
		1,530,875	3.53
Mozambique - 0.41%			
200,000	Mozambique International Bond 5.000% due 15/09/31	176,188	0.41
Nigeria - 1.22%			
148,000	IHS Netherlands Holdco BV 8.000% due 18/09/27	160,835	0.37
82,000	Nigeria Gov't International Bond 7.143% due 23/02/30	86,484	0.20
46,000	Nigeria Gov't International Bond 7.875% due 16/02/32	49,601	0.11
229,000	Nigeria Gov't International Bond 7.625% due 28/11/47	234,260	0.54
		531,180	1.22
Oman - 0.31%			
147,000	Oman Gov't International Bond 6.750% due 17/01/48	136,480	0.31
Panama - 0.12%			
46,000	Panama Gov't International Bond 3.870% due 23/07/60	53,683	0.12
Papua New Guinea - 0.67%			
284,000	Papua New Guinea Gov't International Bond 8.375% due 04/10/28	289,281	0.67
Romania - 0.76%			
81,000	Romanian Gov't International Bond 2.625% due 12/02/40	97,861	0.23
148,000	Romanian Gov't International Bond 3.375% due 28/01/50	196,761	0.45
30,000	Romanian Gov't International Bond 4.000% due 14/02/51	32,948	0.08
		327,570	0.76
Russia - 1.59%			
5,970,000	Russian Federal Bond - OFZ 7.400% due 07/12/22	82,532	0.19
7,580,000	Russian Federal Bond - OFZ 7.050% due 19/01/28	108,059	0.25
950,000	Russian Federal Bond - OFZ 7.700% due 23/03/33	14,145	0.04
200,000	Russian Foreign Bond - Eurobond 4.750% due 27/05/26	230,781	0.53
200,000	Russian Foreign Bond - Eurobond 5.100% due 28/03/35	252,344	0.58
		687,861	1.59
Saudi Arabia - 0.10%			
36,000	Acwa Power Management And Investments One Ltd 5.950% due 15/12/39	42,570	0.10

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value USD	Fund %
Transferable Securities - 73.16% (31 May 2020: 77.49%) (continued)		
Bonds - 72.92% (31 May 2020: 76.56%) (continued)		
Emerging Markets - 27.80% (31 May 2020: 27.46%) (continued)		
South Africa - 0.70%		
103,000 Eskom Holdings SOC Ltd 6.750% due 06/08/23	105,688	0.24
84,000 Eskom Holdings SOC Ltd 7.125% due 11/02/25	86,244	0.20
4,000 Eskom Holdings SOC Ltd 8.450% due 10/08/28	4,317	0.01
560,000 South Africa Gov't Bond 10.500% due 21/12/26	42,181	0.10
1,512,000 South Africa Gov't Bond 6.250% due 31/03/36	66,830	0.15
	305,260	0.70
Tanzania - 0.15%		
59,000 HTA Group Ltd 7.000% due 18/12/25	63,702	0.15
Trinidad and Tobago - 0.27%		
109,000 Trinidad and Tobago Gov't International Bond 4.500% due 08/04/26	116,528	0.27
Tunisia - 0.50%		
200,000 Banque Centrale de Tunisie International Bond 6.375% due 15/07/26	217,334	0.50
Turkey - 0.85%		
87,000 Turkey Gov't International Bond 5.750% due 22/03/24	89,297	0.21
51,000 Turkey Gov't International Bond 6.350% due 08/10/24	53,295	0.12
17,000 Turkey Gov't International Bond 6.125% due 24/10/28	17,473	0.04
157,000 Turkey Gov't International Bond 7.625% due 26/04/29	174,368	0.40
32,000 Ulker Biskuvi Sanayi AS 6.950% due 30/10/25	34,120	0.08
	368,553	0.85
Ukraine - 1.03%		
236,000 Metinvest BV 7.750% due 17/10/29	246,730	0.57
57,000 NAK Naftogaz Ukraine via Kondor Finance Plc 7.625% due 08/11/26	57,855	0.13
48,000 Ukraine Gov't International Bond 9.750% due 01/11/28	57,315	0.13
56,000 Ukraine Gov't International Bond 7.375% due 25/09/32	60,314	0.14
22,000 Ukraine Gov't International Bond 7.253% due 15/03/33	23,451	0.06
	445,665	1.03
United Arab Emirates - 0.50%		
5,000 Abu Dhabi Crude Oil Pipeline LLC 4.600% due 11/02/47	6,217	0.01
5,000 DP World Plc 6.850% due 02/07/37	6,640	0.02
114,000 DP World Plc 5.625% due 25/09/48	139,561	0.32
13,000 DP World Plc 4.700% due 30/09/49	14,436	0.03
48,000 MDGH - GMTN BV 2.875% due 07/11/29	51,668	0.12
	218,522	0.50
Uruguay - 0.11%		
1,960,000 Uruguay Gov't International Bond 9.875% due 20/06/22	47,667	0.11

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value USD	Fund %	
Transferable Securities - 73.16% (31 May 2020: 77.49%) (continued)			
Bonds - 72.92% (31 May 2020: 76.56%) (continued)			
Emerging Markets - 27.80% (31 May 2020: 27.46%) (continued)			
Venezuela - 0.04%			
75,000	Petroleos de Venezuela SA 9.000% due 17/11/21*	2,775	0.00
87,000	Petroleos de Venezuela SA 6.000% due 15/11/26*	3,263	0.01
125,000	Venezuela Gov't International Bond 9.000% due 07/05/23*	11,875	0.03
		17,913	0.04
Zambia - 0.49%			
51,000	First Quantum Minerals Ltd 7.500% due 01/04/25	53,104	0.12
154,000	First Quantum Minerals Ltd 6.875% due 01/03/26	159,390	0.37
		212,494	0.49
Total Emerging Markets			
		12,060,355	27.80
High Yield - 30.40% (31 May 2020: 30.30%)			
Aerospace/Defense - 0.92%			
120,000	Bombardier Inc 6.000% due 15/10/22	114,399	0.27
148,000	Signature Aviation US Holdings Inc 4.000% due 03/01/28	148,490	0.34
128,000	TransDigm Inc 6.250% due 15/03/26	135,841	0.31
		398,730	0.92
Airlines - 0.43%			
99,000	Delta Air Lines Inc 7.000% due 01/05/25	113,211	0.26
65,000	Delta Air Lines Inc 7.375% due 15/01/26	73,163	0.17
		186,374	0.43
Automotive - 2.07%			
105,000	Ford Motor Co 8.500% due 21/04/23	117,867	0.27
118,000	Ford Motor Credit Co LLC 5.584% due 18/03/24	126,862	0.29
272,000	Ford Motor Credit Co LLC 5.113% due 05/03/29	294,766	0.68
89,000	General Motors Co 6.800% due 01/10/27	114,766	0.26
111,000	Panther BF Aggregator 2 LP 8.500% due 15/05/27	119,647	0.28
100,000	Parts Europe SA 6.500% due 16/07/25	124,381	0.29
		898,289	2.07
Building Products - 0.53%			
107,000	Specialty Building Products Holdings LLC 6.375% due 30/09/26	111,414	0.26
110,000	White Cap Buyer LLC 6.875% due 15/10/28	117,239	0.27
		228,653	0.53
Chemicals - 1.62%			
100,000	CeramTec BondCo GmbH 5.250% due 15/12/25	121,231	0.28
123,000	CF Industries Inc 5.150% due 15/03/34	148,904	0.34
167,000	Chemours Co 7.000% due 15/05/25	172,962	0.40

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value USD	Fund %
Transferable Securities - 73.16% (31 May 2020: 77.49%) (continued)		
Bonds - 72.92% (31 May 2020: 76.56%) (continued)		
High Yield - 30.40% (31 May 2020: 30.30%) (continued)		
Chemicals - 1.62% (continued)		
124,000	Illuminate Buyer LLC 9.000% due 07/01/28	0.32
100,000	OCI NV 3.125% due 01/11/24	0.28
	703,292	1.62
Containers/Packaging - 1.38%		
100,000	Ardagh Packaging Finance Plc 4.750% due 15/07/27	0.32
238,000	Flex Acquisition Co Inc 6.875% due 15/01/25	0.56
88,000	Intelligent Packaging Ltd Finco Inc 6.000% due 15/09/28	0.22
100,000	Trivium Packaging Finance BV 3.750% due 15/08/26	0.28
	599,690	1.38
Drillers/Services - 0.75%		
153,000	Archrock Partners LP 6.250% due 04/01/28	0.36
133,000	ChampionX Corp 6.375% due 05/01/26	0.31
94,000	Transocean Inc 8.000% due 01/02/27	0.08
	326,728	0.75
Exploration & Production - 3.27%		
143,000	Cenovus Energy Inc 5.375% due 15/07/25	0.36
149,000	CNX Resources Corp 7.250% due 14/03/27	0.37
213,000	Hilcorp Energy I LP 5.750% due 01/10/25	0.48
174,000	Leviathan Bond Ltd 6.500% due 30/06/27	0.44
135,000	Occidental Petroleum Corp 8.875% due 15/07/30	0.35
90,000	Occidental Petroleum Corp 7.500% due 05/01/31	0.22
86,000	Occidental Petroleum Corp 7.875% due 15/09/31	0.21
108,000	Occidental Petroleum Corp 6.600% due 15/03/46	0.25
43,000	WPX Energy Inc 5.750% due 01/06/26	0.11
200,000	WPX Energy Inc 4.500% due 15/01/30	0.48
	1,416,220	3.27
Financial/Lease - 1.31%		
147,000	Acrisure LLC 7.000% due 15/11/25	0.35
123,000	Alliant Holdings Intermediate LLC 6.750% due 15/10/27	0.30
100,000	Refinitiv US Holdings Inc 6.875% due 15/11/26	0.30
138,000	Springleaf Finance Corp 8.875% due 01/06/25	0.36
	566,184	1.31
Food/Beverage/Tobacco - 0.88%		
141,000	Chobani LLC 7.500% due 15/04/25	0.34
100,000	JBS SA 6.500% due 15/04/29	0.26
100,000	Sigma Holdco BV 5.750% due 15/05/26	0.28
	382,187	0.88

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value USD	Fund %
Transferable Securities - 73.16% (31 May 2020: 77.49%) (continued)			
Bonds - 72.92% (31 May 2020: 76.56%) (continued)			
High Yield - 30.40% (31 May 2020: 30.30%) (continued)			
Gaming - 0.73%			
100,000	International Game Technology Plc 3.500% due 15/06/26	122,425	0.28
184,000	Scientific Games International Inc 7.250% due 15/11/29	195,615	0.45
		318,040	0.73
Gas Pipelines - 3.81%			
113,000	Antero Midstream Partners LP 5.375% due 15/09/24	105,937	0.24
138,000	Antero Midstream Partners LP 5.750% due 03/01/27	126,011	0.29
95,000	Antero Midstream Partners LP 5.750% due 15/01/28	85,728	0.20
155,000	DCP Midstream Operating LP 5.125% due 15/05/29	164,562	0.38
110,000	EQM Midstream Partners LP 6.500% due 07/01/27	121,431	0.28
370,000	Genesis Energy LP 6.000% due 15/05/23	360,038	0.83
123,000	Genesis Energy LP 7.750% due 01/02/28	113,276	0.26
133,000	Holly Energy Partners LP 5.000% due 01/02/28	131,201	0.30
172,000	Tallgrass Energy Partners LP 6.000% due 01/03/27	170,065	0.39
254,000	Targa Resources Partners LP 6.500% due 15/07/27	275,590	0.64
		1,653,839	3.81
Healthcare - 2.26%			
100,000	Avantor Funding Inc 3.875% due 15/07/28	125,601	0.29
161,000	Bausch Health Cos Inc 6.125% due 15/04/25	165,862	0.38
100,000	Catalent Pharma Solutions Inc 2.375% due 01/03/28	119,457	0.28
149,000	Endo Finance LLC 9.500% due 31/07/27	164,240	0.38
107,000	Endo Finance LLC 6.000% due 30/06/28	84,637	0.19
100,000	IQVIA Inc 2.250% due 15/01/28	121,078	0.28
80,000	LifePoint Health Inc 5.375% due 15/01/29	80,000	0.18
100,000	Nidda BondCo GmbH 5.000% due 30/09/25	121,002	0.28
		981,877	2.26
Industrial Other - 0.57%			
100,000	Loxam SAS 3.750% due 15/07/26	120,708	0.28
100,000	Vertical Midco GmbH 4.375% due 15/07/27	125,844	0.29
		246,552	0.57
Leisure - 1.13%			
100,000	Motion Finco Sarl 7.000% due 15/05/25	127,359	0.29
247,000	NCL Corp Ltd 3.625% due 15/12/24	221,096	0.51
61,000	Royal Caribbean Cruises Ltd 5.250% due 15/11/22	60,190	0.14
76,000	Royal Caribbean Cruises Ltd 9.125% due 15/06/23	82,365	0.19
		491,010	1.13
Lodging - 0.15%			
60,000	Hilton Domestic Operating Co Inc 4.875% due 15/01/30	64,800	0.15
Media Cable - 3.18%			
170,000	Altice France Holding SA 6.000% due 15/02/28	172,857	0.40
327,000	Altice France SA 7.375% due 01/05/26	343,693	0.79

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value USD	Fund %
Transferable Securities - 73.16% (31 May 2020: 77.49%) (continued)		
Bonds - 72.92% (31 May 2020: 76.56%) (continued)		
High Yield - 30.40% (31 May 2020: 30.30%) (continued)		
Media Cable - 3.18% (continued)		
100,000 Altice France SA 3.375% due 15/01/28	118,191	0.27
120,000 DISH DBS Corp 7.750% due 01/07/26	137,102	0.32
158,000 DISH DBS Corp 7.375% due 07/01/28	171,628	0.40
165,000 Radiate Holdco LLC 6.500% due 15/09/28	175,708	0.40
100,000 Virgin Media Secured Finance Plc 4.250% due 15/01/30	137,343	0.32
100,000 Ziggo Bond Co BV 3.375% due 28/02/30	120,524	0.28
	1,377,046	3.18
Media Other - 1.20%		
213,000 Diamond Sports Group LLC 5.375% due 15/08/26	165,474	0.38
140,000 Netflix Inc 4.875% due 15/06/30	162,313	0.37
181,000 Univision Communications Inc 6.625% due 06/01/27	193,557	0.45
	521,344	1.20
Satellite - 0.73%		
146,000 Hughes Satellite Systems Corp 6.625% due 01/08/26	162,945	0.38
228,000 Intelsat Jackson Holdings SA 5.500% due 01/08/23*	153,900	0.35
	316,845	0.73
Services Other - 2.09%		
248,000 Expedia Group Inc 6.250% due 01/05/25	283,587	0.66
100,000 Iron Mountain UK Plc 3.875% due 15/11/25	135,721	0.31
145,000 Prime Security Services Borrower LLC 5.750% due 15/04/26	157,506	0.36
172,000 Prime Security Services Borrower LLC 6.250% due 15/01/28	180,358	0.42
142,000 WW International Inc 8.625% due 01/12/25	148,457	0.34
	905,629	2.09
Wireless - 0.68%		
100,000 Altice France Holding SA 8.000% due 15/05/27	129,409	0.30
109,000 Sprint Capital Corp 8.750% due 15/03/32	167,492	0.38
	296,901	0.68
Wirelines - 0.71%		
162,000 Consolidated Communications Inc 6.500% due 10/01/28	175,839	0.41
100,000 Telecom Italia SpA 3.625% due 25/05/26	131,364	0.30
	307,203	0.71
Total High Yield	13,187,433	30.40
Investment Grade - 14.72% (31 May 2020: 18.80%)		
Aerospace/Defense - 0.29%		
125,000 Boeing Co 3.600% due 05/01/34	126,696	0.29
Asset Backed Securities - 1.65%		
102,483 Drive Auto Receivables Trust 2016-C 4.180% due 15/03/24	103,856	0.24
100,000 Drive Auto Receivables Trust 2019-1 3.780% due 15/04/25	102,275	0.23

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value USD	Fund %
Transferable Securities - 73.16% (31 May 2020: 77.49%) (continued)		
Bonds - 72.92% (31 May 2020: 76.56%) (continued)		
Investment Grade - 14.72% (31 May 2020: 18.80%) (continued)		
Asset Backed Securities - 1.65% (continued)		
125,000 Navient Private Education Refi Loan Trust 1.041% due 15/11/68	124,672	0.29
100,000 New Residential Advance Receivables Trust Advance Receivables Backed 2020 1.426% due 15/08/53	100,432	0.23
67,000 Ocwen Master Advance Receivables Trust 1.277% due 15/08/52	67,226	0.15
83,250 Pretium Mortgage Credit Partners LLC 2.858% due 27/05/59	83,642	0.19
50,000 SMB Private Education Loan Trust 1.891% due 17/05/32	50,895	0.12
33,151 Vericrest Opportunity Loan Trust 2.981% due 25/03/50	33,218	0.08
50,000 World Financial Network Credit Card Master Trust zero coupon due 15/07/25	50,569	0.12
	716,785	1.65
Automotive - 0.92%		
125,000 General Motors Financial Co Inc 4.350% due 17/01/27	142,299	0.33
125,000 Lear Corp 5.250% due 15/05/49	150,144	0.35
100,000 Nissan Motor Co Ltd 3.043% due 15/09/23	104,048	0.24
	396,491	0.92
Chemicals - 0.40%		
150,000 Huntsman International LLC 4.500% due 01/05/29	173,027	0.40
Commercial Mortgage Backed Securities - 0.24%		
78,939 CGMS Commercial Mortgage Trust 2017 1.241% due 15/07/30	75,862	0.18
25,000 Csail 2015-C2 Commercial Mortgage Trust 3.849% due 15/06/57	26,178	0.06
	102,040	0.24
Consumer Products - 0.33%		
125,000 WRKCo Inc 3.900% due 01/06/28	144,063	0.33
Exploration & Production - 0.67%		
100,000 BP Capital Markets Plc 4.375% (Perpetual)	106,999	0.25
175,000 Diamondback Energy Inc 2.875% due 01/12/24	182,541	0.42
	289,540	0.67
Financial/Lease - 4.12%		
125,000 Air Lease Corp 3.625% due 12/01/27	132,006	0.30
39,848 American Credit Acceptance Receivables Trust 2018 3.750% due 15/10/24	40,137	0.09
150,000 American Homes 4 Rent LP 4.250% due 15/02/28	172,432	0.40
120,222 Arroyo Mortgage Trust 2018-1 3.763% due 25/04/48	122,150	0.28
189,472 Ashford Hospitality Trust 2018-ASHF 1.041% due 15/04/35	181,820	0.42
75,000 BBCMS 2018-TALL Mortgage Trust 0.863% due 15/03/37	72,874	0.17
50,000 BBCMS 2018-TALL Mortgage Trust 1.112% due 15/03/37	48,158	0.11
50,000 Danske Bank A/S 1.621% due 09/11/26	49,984	0.12

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value USD	Fund %	
Transferable Securities - 73.16% (31 May 2020: 77.49%) (continued)			
Bonds - 72.92% (31 May 2020: 76.56%) (continued)			
Investment Grade - 14.72% (31 May 2020: 18.80%) (continued)			
Financial/Lease - 4.12% (continued)			
125,000	DBGS Mortgage Trust 0.786% due 15/06/33	124,480	0.29
107,786	Invitation Homes 2018-SFR2 Trust 1.041% due 17/06/37	108,336	0.25
228,752	Invitation Homes 2018-SFR3 Trust 1.136% due 17/07/37	229,950	0.53
150,000	Kemper Corp 2.400% due 30/09/30	151,530	0.35
50,000	MTRO Commercial Mortgage Trust 1.041% due 15/12/33	49,895	0.11
100,000	Standard Chartered Plc 2.819% due 30/01/26	105,393	0.24
74,088	Towd Point Mortgage Trust 2018-4 3.000% due 25/06/58	78,799	0.18
52,154	Verus Securitization Trust 3.211% due 25/05/59	52,873	0.12
68,051	VOLT LXXXVIII LLC 2.981% due 25/03/50	68,098	0.16
	1,788,915	4.12	
Gaming - 0.37%			
150,000	Sands China Ltd 4.600% due 08/08/23	160,409	0.37
Gas Pipelines - 0.79%			
150,000	Energy Transfer Operating LP 6.000% due 15/06/48	170,371	0.39
150,000	Sabine Pass Liquefaction LLC 5.000% due 15/03/27	173,844	0.40
	344,215	0.79	
Government Entity - 0.48%			
200,000	Fannie Mae Pool 2.500% due 14/12/50	209,579	0.48
Healthcare - 0.67%			
125,000	AbbVie Inc 4.550% due 15/03/35	158,847	0.37
100,000	HCA Inc 5.250% due 15/06/49	132,672	0.30
	291,519	0.67	
Industrial Other - 0.61%			
150,000	Flowserve Corp 3.500% due 10/01/30	157,645	0.36
100,000	Otis Worldwide Corp 2.565% due 15/02/30	107,584	0.25
	265,229	0.61	
Lodging - 0.66%			
100,000	Hyatt Hotels Corp 5.375% due 23/04/25	111,958	0.26
150,000	Marriott International Inc 5.750% due 01/05/25	173,868	0.40
	285,826	0.66	
Media Cable - 0.33%			
100,000	Charter Communications Operating LLC 6.484% due 23/10/45	143,209	0.33
Non Agency Residential Mortgage Backed Securities - 0.05%			
22,356	Deephaven Residential Mortgage Trust 2.976% due 25/12/57	22,442	0.05
Retail Food/Drug - 0.25%			
100,000	Walgreens Boots Alliance Inc 3.200% due 15/04/30	108,527	0.25

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value USD	Fund %
Transferable Securities - 73.16% (31 May 2020: 77.49%) (continued)		
Bonds - 72.92% (31 May 2020: 76.56%) (continued)		
Investment Grade - 14.72% (31 May 2020: 18.80%) (continued)		
Services Other - 0.35%		
150,000 Expedia Group Inc 3.250% due 15/02/30	152,375	0.35
Technology - 0.74%		
125,000 Broadcom Inc 5.000% due 15/04/30	151,550	0.35
150,000 Seagate HDD Cayman 4.125% due 15/01/31	169,421	0.39
	320,971	0.74
Transport Other - 0.37%		
125,000 FedEx Corp 4.400% due 15/01/47	157,950	0.37
Wireless - 0.43%		
150,000 Vodafone Group Plc 4.250% due 17/09/50	184,320	0.43
	6,384,128	14.72
	31,631,916	72.92
Short Term Investments - 0.24% (31 May 2020: 0.93%)		
Egypt - 0.24%		
1,850,000 Egypt Treasury Bills zero coupon due 28/09/21	106,334	0.24
	106,334	0.24
	31,738,250	73.16
Term Loans - 14.16% (31 May 2020: 13.76%)		
Aerospace/Defense - 1.26%		
184,825 CPI International Inc - Initial Term Loan (First Lien), 1 Month LIBOR + 3.500% due 26/07/24	181,244	0.42
148,875 MHI Holdings LLC - Initial Term Loan, 1 Month LIBOR + 5.000% due 21/09/26	148,131	0.34
220,455 Sequa Mezzanine Holdings LLC - Extended Term Loan (First Lien), 3 Month LIBOR + 6.750% due 28/11/23	215,219	0.50
	544,594	1.26
Building Products - 0.51%		
222,115 Henry Holdings Inc - Initial Term Loan, 1 Month LIBOR + 4.000% due 05/10/23	222,011	0.51
Chemicals - 0.55%		
240,000 Diamond (BC) BV - New Term Loan, 3 Month LIBOR + 5.000% due 06/09/24	240,600	0.55
Consumer Products - 0.11%		
161,854 Revlon Consumer Products Corp - 2016 Term Loan, 3 Month LIBOR + 3.500% due 07/09/23	49,972	0.11

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value USD	Fund %
Term Loans - 14.16% (31 May 2020: 13.76%) (continued)		
Drillers/Services - 0.37%		
158,000 ChampionX Holding Inc - Term Loan, 3 Month LIBOR + 5.000% due 28/05/27	159,778	0.37
Electric - 0.69%		
297,744 Granite Acquisition Inc - Term B Loan (First Lien), 3 Month LIBOR + 3.500% due 19/12/21	297,837	0.69
Financial/Lease - 0.57%		
248,125 Hub International Ltd - B-2 Incremental Term Loan, 3 Month LIBOR + 4.000% due 25/04/25	248,900	0.57
Food/Beverage/Tobacco - 0.53%		
230,000 Froneri International Ltd - Second Lien Facility (USD), 1 Month LIBOR + 5.750% due 31/01/28	230,288	0.53
Gas Pipelines - 0.31%		
142,263 Prairie ECI Acquiror LP - Initial Term Loan, 1 Month LIBOR + 4.750% due 11/03/26	133,778	0.31
Healthcare - 3.04%		
320,138 Endo Luxembourg Finance Company I Sarl - Initial Term Loan, 3 Month LIBOR + 4.250% due 29/04/24	311,734	0.72
265,275 Envision Healthcare Corp - Initial Term Loan, 1 Month LIBOR + 3.750% due 10/10/25	218,272	0.50
280,000 Global Medical Response Inc - 2020 Refinancing Term Loan, 3 Month LIBOR + 4.750% due 02/10/25	276,360	0.64
168,263 Sunshine Luxembourg VII Sarl - Facility B1, 3 Month LIBOR + 4.250% due 01/10/26	168,249	0.39
388,917 Team Health Holdings Inc - Initial Term Loan, 1 Month LIBOR + 2.750% due 06/02/24	342,247	0.79
	1,316,862	3.04
Industrial Other - 0.53%		
243,750 Robertshaw US Holding Corp - Initial Term Loan (First Lien), 1 Month LIBOR + 3.250% due 28/02/25	229,049	0.53
Leisure - 0.32%		
180,000 Crown Finance US Inc - Initial Dollar Tranche Term Loan, 3 Month LIBOR + 2.250% due 28/02/25	138,922	0.32
Metals/Mining/Steel - 0.59%		
317,852 Covia Holdings Corp - Initial Term Loan, PRIME + 4.000% due 01/06/25	256,334	0.59

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2020

Par		Fair Value USD	Fund %
Term Loans - 14.16% (31 May 2020: 13.76%) (continued)			
Retail Non Food/Drug - 1.30%			
262,853	Bass Pro Group LLC - Initial Term Loan, 3 Month LIBOR + 5.000% due 25/09/24	263,272	0.60
319,185	Petco Animal Supplies Inc - Term Loan, 3 Month LIBOR + 3.250% due 26/01/23	302,426	0.70
		565,698	1.30
Services Other - 0.49%			
209,885	Weight Watchers International Inc - Initial Term Loan, 1 Month LIBOR + 4.750% due 29/11/24	210,629	0.49
Technology - 2.47%			
274,312	MH Sub I LLC (Micro Holding Corp) - 2020 June New Term Loan (First Lien), 1 Month LIBOR + 3.750% due 13/09/24	272,255	0.63
218,809	Misys Ltd - Dollar Term Loan (First Lien), 3 Month LIBOR + 3.500% due 13/06/24	212,488	0.49
210,000	Rackspace Technology Global Inc - Term B Loan (First Lien), 3 Month LIBOR + 3.000% due 03/11/23	208,833	0.48
196,970	Syniverse Holdings Inc - Tranche C Term Loan, 3 Month LIBOR + 5.000% due 09/03/23	171,774	0.39
209,459	TierPoint LLC - Initial Term Loan (First Lien), 1 Month LIBOR + 3.750% due 06/05/24	206,775	0.48
		1,072,125	2.47
Wirelines - 0.52%			
225,000	Consolidated Communications Inc - Initial Term Loan, 1 Month LIBOR + 4.750% due 02/10/27	225,516	0.52
	Total Term Loans	6,142,893	14.16
Deposits with Credit Institutions - 8.07% (31 May 2020: 4.99%)			
United States - 8.07%			
3,500,000	State Street US Treasury Liquidity Fund	3,500,000	8.07
	Total Deposits with Credit Institutions	3,500,000	8.07
	Total Investments excluding Financial Derivative Instruments	41,381,143	95.39

Financial Derivative Instruments - 2.02% (31 May 2020: 1.03%)

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

Notional Amount		Unrealised Gain/(Loss) USD	Fund %
(2,092,464)	Euro-Bund Futures	(3,876)	(0.01)
(179,217)	Long Gilt Bond Futures	67	0.00
11,956,641	U.S. Treasury Note 5 Year Futures	16,328	0.04
(8,554,672)	U.S. Treasury Notes 10 Year Futures	(11,984)	(0.03)
(2,387,344)	U.S. Ultra Bond Futures	11,000	0.03
	Unrealised gain on open futures contracts	27,395	0.07
	Unrealised loss on open futures contracts	(15,860)	(0.04)

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2020

Financial Derivative Instruments - 2.02% (31 May 2020: 1.03%) (continued)

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

Notional Amount	Unrealised Gain/(Loss) USD	Fund %
Net unrealised gain on futures contract	11,535	0.03

Open Forward Foreign Currency Exchange Contracts - 1.55% (31 May 2020: 0.70%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/12/2020	J.P. Morgan Chase & Co	SEK 148,590,000	USD 16,646,910	732,929	1.69
14/12/2020	J.P. Morgan Chase & Co	GBP 443,310	EUR 490,000	5,589	0.01
23/12/2020	Citibank	MXN 8,040,000	USD 393,050	4,974	0.01
03/12/2020	J.P. Morgan Chase & Co	MXN 2,310,000	USD 110,350	4,240	0.01
23/12/2020	Citibank	EUR 310,000	USD 366,836	4,240	0.01
03/12/2020	Goldman Sachs	MXN 2,190,000	USD 105,486	3,151	0.01
15/12/2020	Citibank	MXN 4,050,000	USD 198,066	2,584	0.01
14/12/2020	J.P. Morgan Chase & Co	EUR 168,000	JPY 20,689,704	2,573	0.01
04/12/2020	State Street Bank and Trust Company	SEK 2,530,000	USD 293,575	2,346	0.01
04/12/2020	State Street Bank and Trust Company	EUR 200,282	USD 237,866	1,722	0.00
15/12/2020	J.P. Morgan Chase & Co	EUR 400,085	USD 477,266	1,500	0.00
14/12/2020	Goldman Sachs	EUR 250,000	GBP 223,002	1,390	0.00
14/12/2020	J.P. Morgan Chase & Co	EUR 157,000	USD 186,634	1,235	0.00
23/12/2020	Goldman Sachs	EUR 90,000	USD 106,543	1,189	0.00
23/12/2020	Citibank	USD 193,265	MXN 3,884,000	985	0.00
14/12/2020	Goldman Sachs	EUR 80,000	USD 94,828	901	0.00
04/12/2020	Citibank	SEK 1,900,000	USD 221,537	697	0.00
04/12/2020	J.P. Morgan Chase & Co	EUR 24,780	USD 29,060	583	0.00
14/12/2020	Citibank	GBP 70,000	USD 92,985	483	0.00
14/12/2020	Goldman Sachs	USD 203,770	EUR 170,000	346	0.00
15/12/2020	J.P. Morgan Chase & Co	EUR 6,387	GBP 5,700	32	0.00
23/12/2020	Citibank	USD 107,386	EUR 90,000	(346)	(0.00)
15/12/2020	J.P. Morgan Chase & Co	GBP 101,933	EUR 114,285	(650)	(0.00)
04/12/2020	State Street Bank and Trust Company	SEK 1,900,000	USD 222,915	(682)	(0.00)
03/12/2020	Citibank	USD 113,467	MXN 2,310,000	(1,123)	(0.00)
03/12/2020	J.P. Morgan Chase & Co	USD 107,468	MXN 2,190,000	(1,170)	(0.00)
21/12/2020	Citibank	JPY 41,306,760	AUD 540,000	(1,682)	(0.00)
15/12/2020	J.P. Morgan Chase & Co	USD 303,316	EUR 256,861	(4,061)	(0.01)
15/12/2020	Citibank	USD 1,096,517	EUR 921,900	(6,683)	(0.01)
15/12/2020	J.P. Morgan Chase & Co	EUR 468,615	GBP 425,200	(6,989)	(0.02)
04/12/2020	State Street Bank and Trust Company	USD 2,888,101	EUR 2,479,267	(77,730)	(0.18)
Unrealised gain on open forward foreign currency exchange contracts				773,689	1.77
Unrealised loss on open forward foreign currency exchange contracts				(101,116)	(0.22)
Net unrealised gain on open forward foreign currency exchange contracts				672,573	1.55

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Investments (continued)

As at 30 November 2020

Financial Derivative Instruments - 2.02% (31 May 2020: 1.03%) (continued)

Credit Default Swaps - 0.44% (31 May 2020: 0.26%)

Notional Amount	Clearing House	Reference Obligation	Fixed Rate (Pay)/Receive	Maturity date	Fair Value USD	Fund %
6,525,000	IE	CDX.EM.34	1.00%	20/12/2025	190,199	0.44
1,288,000	IE	CDX.NA.HY.34	(5.00)%	20/06/2025	125,853	0.29
716,100	IE	CDX.EM.32	(1.00)%	20/12/2024	162	0.00
875,000	IE	ITRX.XOVER.34	5.00%	20/12/2025	(124,289)	(0.29)
Credit default swaps at positive fair value					316,214	0.73
Credit default swaps at negative fair value					(124,289)	(0.29)
Total Credit Default Swaps at fair value					191,925	0.44
Total Financial Derivative Instruments					876,033	2.02

	Fair Value USD	Fund %
Total Investments - 97.41% (31 May 2020: 97.27%)	42,257,176	97.41
Other Net Assets - 2.59% (31 May 2020: 2.73%)	1,121,779	2.59
Total Net Assets - 100.00%	43,378,955	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	43.25
Transferable securities dealt in on another regulated market	13.38
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	14.17
Term Loans	13.68
Deposits with Credit Institutions	7.80
Exchange traded financial derivative instruments	0.06
OTC financial derivative instruments	2.43
Other current assets	5.33
	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

PRIME - 3.25%

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.

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

Stone Harbor Multi Asset Credit Opportunistic Fund

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

Stone Harbor Securitised Bond Fund

Schedule of Investments

As at 30 November 2020

Par		Fair Value USD	Fund %
Transferable Securities - 94.27% (31 May 2020: 98.63%)			
Bonds - 94.27% (31 May 2020: 89.10%)			
Banking - 7.02%			
76,951	Citigroup Mortgage Loan Trust 2013-2 0.288% due 25/07/36	76,906	0.25
1,900,000	RBS Commercial Funding Inc 2013-GSP Trust 3.962% due 15/01/32	1,979,443	6.49
1,861	RBSSP Resecuritization Trust 2012-6 0.648% due 26/04/35	1,893	0.01
82,540	RBSSP Resecuritization Trust 2012-6 0.828% due 26/11/35	82,662	0.27
		2,140,904	7.02
Commercial Mortgage Backed Securities - 15.29%			
900,000	BBCMS 2018-TALL Mortgage Trust 0.863% due 15/03/37	874,491	2.87
700,000	BBCMS 2018-TALL Mortgage Trust 1.112% due 15/03/37	674,217	2.21
834,584	BBCMS Trust 2018 1.141% due 15/10/37	796,782	2.61
1,725,000	Citigroup Commercial Mortgage Trust 2018 0.971% due 15/12/36	1,675,730	5.50
702,217	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9 5.337% due 15/05/47	638,720	2.10
		4,659,940	15.29
Financial/Lease - 40.06%			
757,888	Ashford Hospitality Trust 2018 1.041% due 15/04/35	727,281	2.39
600,000	BX Trust 1.017% due 15/11/32	597,187	1.96
500,000	CAMB Commercial Mortgage Trust 1.211% due 15/12/37	501,321	1.64
822,189	CGDBB Commercial Mortgage Trust 2017-BIOC 1.111% due 15/07/32	822,495	2.70
550,000	CHT 2017-COSMO Mortgage Trust 1.071% due 15/11/36	539,801	1.77
975,000	DBGS Mortgage Trust 0.786% due 15/06/33	970,946	3.19
975,000	Flagship Credit Auto Trust 2016-3 3.890% due 15/11/22	988,352	3.24
344,916	Invitation Homes 2018-SFR2 Trust 1.041% due 17/06/37	346,674	1.14
1,143,760	Invitation Homes 2018-SFR3 Trust 1.136% due 17/07/37	1,149,751	3.77
304,354	LSTAR Securities Investment Ltd 2019-4 1.649% due 01/05/24	302,347	0.99
350,122	Mill City Mortgage Loan Trust 2017-2 2.750% due 25/07/59	356,655	1.17
750,000	MSCG Trust 2018-SELF 1.041% due 15/10/37	752,266	2.47
708,820	Tharaldson Hotel Portfolio Trust 2018-THPT 0.877% due 11/11/34	684,291	2.24
368,740	Towd Point Mortgage Trust 2016-5 2.500% due 25/10/56	377,102	1.24
430,400	Towd Point Mortgage Trust 2017-4 2.750% due 25/06/57	446,271	1.46
467,079	Vericrest Opportunity Loan Trust 2019-NPL6 3.228% due 25/10/49	468,260	1.54
391,155	Verus Securitization Trust 2019-2 3.211% due 25/05/59	396,550	1.30
88,879	Verus Securitization Trust 2019-3 2.784% due 25/07/59	90,967	0.30
430,512	VOLT LXXXIII LLC 3.327% due 26/11/49	432,036	1.42
395,656	VOLT LXXXIV LLC 3.425% due 27/12/49	397,287	1.30
861,978	VOLT LXXXVIII LLC 2.981% due 25/03/50	862,570	2.83
		12,210,410	40.06
Government Entity - 5.20%			
254,092	Fannie Mae Pool 1.848% due 01/05/36	264,649	0.87
378,582	Fannie Mae Pool 2.836% due 01/09/36	395,832	1.30
243,379	Fannie Mae Pool 3.795% due 01/02/42	252,000	0.83
276,641	Fannie Mae REMICS 2.500% due 25/10/30	282,062	0.92

Stone Harbor Securitised Bond Fund

Schedule of Investments (continued)

As at 30 November 2020

Par	Fair Value USD	Fund %
Transferable Securities - 94.27% (31 May 2020: 98.63%) (continued)		
Bonds - 94.27% (31 May 2020: 89.10%) (continued)		
Government Entity - 5.20% (continued)		
80,331 Freddie Mac Non Gold Pool 2.519% due 01/06/36	80,906	0.26
299,224 Freddie Mac REMICS 2.500% due 15/10/37	309,629	1.02
	1,585,078	5.20
Lodging - 2.79%		
875,000 Hilton Orlando Trust 2018 0.911% due 15/12/34	851,199	2.79
Non Agency Residential Mortgage Backed Securities - 1.60%		
480,890 Arroyo Mortgage Trust 2018-1 3.763% due 25/04/48	488,598	1.60
Non Corporate - 12.17%		
827,608 CHL Mortgage Pass-Through Trust 2004-25 0.829% due 25/02/35	772,562	2.54
65,336 Deutsche Mortgage Securities Inc Mortgage Loan Trust 2004-4 0.599% due 25/06/34	61,911	0.20
646,430 HarborView Mortgage Loan Trust 2007-3 0.350% due 19/05/47	628,715	2.06
838,796 WaMu Mortgage Backed Pass Through Certificates Series 2001-AR5 3.263% due 19/12/39	852,717	2.80
485,090 WaMu Mortgage Pass-Through Certificates Series 2005 0.609% due 25/04/45	489,684	1.61
410,871 WaMu Mortgage Pass-Through Certificates Series 2005 0.469% due 25/08/45	420,059	1.38
513,941 WaMu Mortgage Pass-Through Certificates Series 2006 1.693% due 25/12/46	482,566	1.58
	3,708,214	12.17
Retail Non Food/Drug - 10.14%		
2,500,000 Hudsons Bay Simon JV Trust 2015-HBS 1.970% due 05/08/34	2,293,235	7.52
1,300,000 Hudsons Bay Simon JV Trust 2015-HBS 2.940% due 05/08/34	797,788	2.62
	3,091,023	10.14
	28,735,366	94.27
	28,735,366	94.27
Deposits with Credit Institutions - 5.15% (31 May 2020: 9.56%)		
United States - 5.15%		
1,570,776 State Street US Treasury Liquidity Fund	1,570,776	5.15
	1,570,776	5.15
	30,306,142	99.42

Stone Harbor Securitised Bond Fund

Schedule of Investments (continued)

As at 30 November 2020

Financial Derivative Instruments - 1.43% (31 May 2020: (0.19)%)

Open Futures Contracts - (0.01)% (31 May 2020: (0.02)%)

Notional Amount		Unrealised Gain/(Loss) USD	Fund %
(3,035,656)	U.S. Treasury Notes 10 Year Futures	(4,125)	(0.01)
648,422	U.S. Ultra Bond Futures	(328)	(0.00)
Unrealised loss on open futures contracts		(4,453)	(0.01)

Open Forward Foreign Currency Exchange Contracts - 1.44% (31 May 2020: (0.17)%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
04/12/2020	J.P. Morgan Chase & Co	GBP 10,210,000	USD 13,190,850	440,178	1.44
Unrealised gain on open forward foreign currency exchange contracts				440,178	1.44
Total Financial Derivative Instruments				435,725	1.43

	Fair Value USD	Fund %
Total Investments - 100.85% (31 May 2020: 108.00%)	30,741,867	100.85
Other Net Liabilities - (0.85%) (31 May 2020: (8.00%))	(258,401)	(0.85)
Total Net Assets - 100.00%	30,483,466	100.00

Analysis of Total Assets

	% of Total Assets
Transferable securities dealt in on another regulated market	10.98
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c)	81.94
Deposits with Credit Institutions	5.08
OTC financial derivative instruments	1.42
Other current assets	0.58
	100.00

The broker for the open futures contracts is Barclays Capital.

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Portfolio Changes

Listed below and overleaf are cumulative investment purchases and cumulative investment sales in excess of 1% of the total investment purchases or sales respectively during the financial period ended 30 November 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
Galaxy Pipeline Assets Bidco Ltd 1.750% due 30/09/27	1,455,000	1,455,000
Gazprom PJSC via Gaz Capital SA 4.950% due 06/02/28	1,242,000	1,399,113
Leviathan Bond Ltd 6.750% due 30/06/30	1,242,000	1,242,000
Indika Energy Capital IV Pte Ltd 8.250% due 22/10/25	1,112,000	1,111,989
DP World Salaam 6.000% (Perpetual)	1,015,000	1,009,154
Gazprom PJSC via Gaz Finance Plc 4.599% due 15/10/99	968,000	968,000
HTA Group Ltd 7.000% due 18/12/25	951,000	945,665
China SCE Group Holdings Ltd 7.375% due 09/04/24	953,000	944,661
AngloGold Ashanti Holdings Plc 3.750% due 01/10/30	926,000	923,018
Ulker Biskuvi Sanayi AS 6.950% due 30/10/25	849,000	849,000
Vedanta Holdings Mauritius II Ltd 13.000% due 21/08/23	807,000	807,000
Saudi Arabian Oil Co 3.250% due 24/11/50	773,000	765,672
Competition Team Technologies Ltd 4.250% due 12/03/29	618,000	723,899
UPL Corp Ltd 4.625% due 16/06/30	700,000	720,594
Studio City Finance Ltd 6.500% due 15/01/28	714,000	714,000
Saudi Arabian Oil Co 3.500% due 16/04/29	646,000	712,215
Saudi Arabian Oil Co 4.375% due 16/04/49	614,000	711,472
Nexa Resources SA 6.500% due 18/01/28	709,000	703,711
LMIRT Capital Pte Ltd 7.250% due 19/06/24	733,000	684,010
Indika Energy Capital II Pte Ltd 6.875% due 10/04/22	650,000	672,555
Melco Resorts Finance Ltd 5.750% due 21/07/28	541,000	546,410
AES Panama Generation Holdings S de RL 4.375% due 31/05/30	490,000	490,000
Turkey Gov't International Bond 5.600% due 14/11/24	506,000	487,025
Enel Generacion Chile SA 4.250% due 15/04/24	444,000	478,188
Melco Resorts Finance Ltd 5.625% due 17/07/27	460,000	477,825
Banco Mercantil del Norte SA 6.750% (Perpetual)	479,000	477,802
America Movil SAB de CV 3.625% due 22/04/29	424,000	474,931
VTR Comunicaciones SpA 5.125% due 15/01/28	472,000	472,000
Banco de Credito del Peru 3.125% due 01/07/30	475,000	471,255
Rumo Luxembourg Sarl 5.250% due 10/01/28	470,000	470,000
Metinvest BV 7.750% due 17/10/29	484,000	465,850
Petrobras Global Finance BV 5.750% due 01/02/29	452,000	464,873
ENN Energy Holdings Ltd 2.625% due 17/09/30	450,000	451,876
Eskom Holdings SOC Ltd 6.750% due 06/08/23	476,000	443,632
Star Energy Geothermal Darajat II/Star Energy Geothermal Salak 4.850% due 14/10/38	430,000	430,000
Sands China Ltd 3.800% due 08/01/26	411,000	422,224
Car Inc 6.000% due 11/02/21	450,000	405,000
Akbank TAS 5.125% due 31/03/25	377,000	374,474
Al Candelaria Spain SLU 7.500% due 15/12/28	362,000	370,145
C&W Senior Financing DAC 7.500% due 15/10/26	317,000	328,570

Stone Harbor Emerging Markets Corporate Debt Fund

Schedule of Portfolio Changes (continued)

Top Major Sales	Par	Proceeds USD
Metinvest BV 7.750% due 17/10/29	1,254,000	1,193,408
DP World Plc 4.700% due 30/09/49	948,000	936,532
Turkey Gov't International Bond 5.125% due 17/02/28	1,000,000	913,600
YPF SA 8.500% due 28/07/25	1,058,000	866,315
DP World Plc 5.625% due 25/09/48	663,000	798,086
MGM China Holdings Ltd 5.875% due 15/05/26	721,000	743,120
Kallpa Generacion SA 4.875% due 24/05/26	692,000	736,738
Geopark Ltd 6.500% due 21/09/24	760,000	694,541
Turk Telekomunikasyon AS 4.875% due 19/06/24	710,000	691,450
Petroleos Mexicanos 7.690% due 23/01/50	724,000	613,780
Gazprom PJSC via Gaz Capital SA 4.950% due 06/02/28	525,000	588,000
Network i2i Ltd 5.650% (Perpetual)	552,000	560,349
Metinvest BV 8.500% due 23/04/26	556,000	547,660
MV24 Capital BV 6.748% due 01/06/34	539,252	534,793
CNRC Capitale Ltd 3.900% (Perpetual)	519,000	523,163
Eskom Holdings SOC Ltd 5.750% due 26/01/21	511,000	500,454
Turkey Gov't International Bond 5.600% due 14/11/2024	506,000	487,658
First Quantum Minerals Ltd 6.500% due 01/03/24	486,000	481,140
VTR Comunicaciones SpA 5.125% due 15/01/2028	472,000	477,310
CSN Resources SA 7.625% due 17/04/26	501,000	477,202
Al Candelaria Spain SLU 7.500% due 15/12/28	467,000	470,736
Axtel SAB de CV 6.375% due 14/11/24	451,000	470,168
C&W Senior Financing DAC 7.500% due 15/10/26	456,000	467,190
Usiminas International Sarl 5.875% due 18/07/26	479,000	460,524
Empresas Publicas de Medellin ESP 4.250% due 18/07/29	449,000	447,878
Studio City Co Ltd 7.250% due 30/11/21	436,000	445,156
Tencent Holdings Ltd 2.390% due 03/06/30	415,000	435,107
Cometa Energia SA de CV 6.375% due 24/04/35	396,634	429,882
Adani Transmission Ltd 4.000% due 03/08/26	400,000	419,280
NBM US Holdings Inc 7.000% due 14/05/26	399,000	415,752
China SCE Group Holdings Ltd 7.375% due 09/04/24	400,000	411,210
Theta Capital Pte Ltd 8.125% due 22/01/25	441,000	395,798
Indika Energy Capital IV Pte Ltd 8.250% due 22/10/25	389,000	392,890
First Quantum Minerals Ltd 7.250% due 01/04/23	379,000	380,850
Car Inc 6.000% due 11/02/21	450,000	373,500
Minerva Luxembourg SA 6.500% due 20/09/26	340,000	351,525
Vedanta Resources Finance II Plc 8.000% due 23/04/23	452,000	343,235
Geopark Ltd 5.500% due 17/01/27	390,000	340,275
JBS Investments II GmbH 7.000% due 15/01/26	306,000	327,121
Listrindo Capital BV 4.950% due 14/09/26	306,000	315,088
DP World Plc 5.625% due 25/09/48	250,000	300,938
Ecopetrol SA 7.375% due 18/09/43	225,000	295,875
Wanda Properties International Co Ltd 7.250% due 29/01/24	300,000	294,375
Petroleos Mexicanos 6.500% due 13/03/27	305,000	282,948
Inkia Energy Ltd 5.875% due 09/11/27	282,000	281,154
Ecopetrol SA 6.875% due 29/04/30	236,000	277,890
Banco do Brasil SA 9.000% due 29/06/49	242,000	265,595

Stone Harbor Emerging Markets Debt Fund

Schedule of Portfolio Changes (continued)

Top Major Purchases

	Par	Cost USD
Argentine Republic Gov't International Bond 0.125% due 09/07/30	42,487,000	17,878,241
Russian Foreign Bond - Eurobond 5.100% due 28/03/35	11,800,000	14,734,670
Egypt Gov't International Bond 8.875% due 29/05/50	7,632,000	7,781,315
Petroleos Mexicanos 7.690% due 23/01/50	8,898,000	7,488,421
Russian Foreign Bond - Eurobond 5.625% due 04/04/42	5,000,000	6,885,000
Saudi Gov't International Bond 3.250% due 26/10/26	5,912,000	6,451,470
Qatar Gov't International Bond 5.103% due 23/04/48	4,406,000	6,334,535
Brazilian Gov't International Bond 5.625% due 21/02/47	5,645,000	5,888,646
Saudi Gov't International Bond 3.250% due 22/10/30	5,094,000	5,646,388
Argentine Republic Gov't International Bond 0.125% due 09/07/46	13,033,000	5,555,540
Eskom Holdings SOC Ltd 7.125% due 11/02/25	5,408,000	5,502,640
Petroleos Mexicanos 6.875% due 04/08/26	5,499,000	5,457,688
Mexico Gov't International Bond 4.750% due 27/04/32	4,171,000	4,893,342
Romanian Gov't International Bond 3.000% due 14/02/31	4,816,000	4,796,399
Oman Gov't International Bond 7.375% due 28/10/32	4,774,000	4,711,648
Banco Nacional de Panama 2.500% due 11/08/30	4,575,000	4,583,322
Petroleos Mexicanos 6.875% due 16/10/25	4,560,000	4,545,773
Jordan Gov't International Bond 5.850% due 07/07/30	4,436,000	4,472,344
Finance Department Gov't of Sharjah 4.000% due 28/07/50	4,337,000	4,337,000
Colombia Gov't International Bond 3.875% due 25/04/27	3,994,000	4,327,499
Russian Foreign Bond - Eurobond 5.875% due 16/09/43	3,000,000	4,293,750
Ecopetrol SA 6.875% due 29/04/30	3,601,000	4,254,388
Petroleos Mexicanos 5.950% due 28/01/31	4,775,000	4,247,362
Banque Centrale de Tunisie International Bond 6.375% due 15/07/26	4,275,000	4,198,370
Ghana Gov't International Bond 7.625% due 16/05/29	4,200,000	4,042,500
Colombia Gov't International Bond 5.000% due 15/06/45	3,171,000	3,884,475
Bahrain Gov't International Bond 5.450% due 16/09/32	3,668,000	3,784,491

Stone Harbor Emerging Markets Debt Fund

Schedule of Portfolio Changes (continued)

Top Major Sales	Par	Proceeds USD
Petroleos Mexicanos 7.690% due 23/01/50	29,811,000	25,990,714
Argentine Republic Gov't International Bond 0.125% due 09/01/38	41,140,000	19,095,944
Ecopetrol SA 6.875% due 29/04/30	12,758,000	15,399,391
Egypt Gov't International Bond 5.625% due 16/04/30	10,021,000	11,193,596
Mexico Gov't International Bond 4.750% due 27/04/32	8,257,000	9,316,936
Petroleos Mexicanos 7.690% due 23/01/50	10,936,000	9,251,818
Panama Gov't International Bond 6.700% due 26/01/36	5,396,000	8,179,329
Ukraine Gov't International Bond zero coupon due 31/05/40	8,688,000	7,781,056
Ukraine Gov't International Bond 7.750% due 01/09/26	7,399,000	7,731,434
Saudi Gov't International Bond 4.500% due 22/04/60	5,697,000	7,206,705
Oman Gov't International Bond 6.750% due 17/01/48	7,363,000	6,493,700
Angolan Gov't International Bond 9.500% due 12/11/25	7,296,000	6,404,840
MDGH - GMTN BV 4.500% due 07/11/28	5,352,000	6,366,720
Petroleos Mexicanos 5.950% due 28/01/31	7,204,000	6,099,570
Brazilian Gov't International Bond 4.750% due 14/01/50	6,357,000	6,004,360
Nigeria Gov't International Bond 6.500% due 28/11/27	6,121,000	5,990,424
Petroleos Mexicanos 6.875% due 04/08/26	5,753,000	5,608,769
Angolan Gov't International Bond 9.125% due 26/11/49	6,936,000	5,472,718
Pakistan Gov't International Bond 6.875% due 05/12/27	5,233,000	5,389,990
Eskom Holdings SOC Ltd 5.750% due 26/01/21	5,408,000	5,360,680

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Portfolio Changes (continued)

Top Major Purchases

	Par	Cost USD
Argentine Republic Gov't International Bond 0.125% due 09/07/30	12,658,000	5,314,966
Russian Federal Bond - OFZ 7.700% due 23/03/33	289,000,000	4,650,139
China Gov't Bond 1.990% due 09/04/25	22,020,000	3,118,224
Banque Centrale de Tunisie International Bond 6.375% due 15/07/26	2,895,000	3,004,710
Russian Federal Bond - OFZ 7.400% due 07/12/22	207,350,000	2,847,780
Peru Gov't Bond 5.400% due 12/08/34	8,510,000	2,561,531
DP World Salaam 6.000% (Perpetual)	2,269,000	2,460,250
South Africa Gov't Bond 10.500% due 21/12/26	32,364,000	2,177,746
Egypt Gov't International Bond 8.875% due 29/05/50	1,968,000	2,032,919
1MDB Global Investments Ltd 4.400% due 09/03/23	2,000,000	2,016,250
Russian Foreign Bond - Eurobond 5.100% due 28/03/35	1,600,000	2,006,800
Petroleos Mexicanos 7.690% due 23/01/50	2,132,000	1,852,166
KazMunayGas National Co JSC 6.375% due 24/10/48	1,300,000	1,794,000
Malaysia Gov't Bond 3.885% due 15/08/29	6,570,000	1,704,345
China Gov't Bond 3.130% due 21/11/29	11,580,000	1,661,969
Petroleos Mexicanos 5.950% due 28/01/31	1,861,000	1,655,360
Romanian Gov't International Bond 2.625% due 02/12/40	1,376,000	1,641,110
Eskom Holdings SOC Ltd 7.125% due 11/02/25	1,598,000	1,594,700
Qatar Gov't International Bond 4.817% due 14/03/49	1,137,000	1,571,902
Turkey Gov't International Bond 7.625% due 26/04/29	1,531,000	1,555,590
Ulker Biskuvi Sanayi AS 6.950% due 30/10/25	1,500,000	1,548,950
Colombian TES 7.000% due 30/06/32	5,238,000,000	1,542,378
Romanian Gov't International Bond 3.375% due 28/01/50	1,291,000	1,534,358
Egypt Gov't International Bond 7.625% due 29/05/32	1,530,000	1,495,575
Pakistan Gov't International Bond 8.250% due 30/09/25	1,405,000	1,421,902

Stone Harbor Emerging Markets Debt Explorer Fund

Schedule of Portfolio Changes (continued)

Top Major Sales	Par	Proceeds USD
Petroleos Mexicanos 7.690% due 23/01/50	6,118,000	5,222,351
Ghana Gov't International Bond 8.125% due 26/03/32	4,601,000	4,226,682
KazMunayGas National Co JSC 6.375% due 24/10/48	2,346,000	3,108,922
Ecopetrol SA 6.875% due 29/04/30	2,455,000	3,010,095
Argentine Republic Gov't International Bond 0.125% due 09/01/38	6,638,000	2,989,272
Petroleos Mexicanos 6.500% due 23/01/29	2,228,000	2,001,988
Ivory Coast Gov't International Bond 5.875% due 17/10/31	1,842,000	1,974,961
Metinvest BV 7.750% due 17/10/29	1,938,000	1,822,709
South Africa Gov't Bond 10.500% due 21/12/26	24,470,000	1,746,839
Turkey Gov't International Bond 7.625% due 26/04/29	1,687,000	1,740,647
Malaysia Gov't Bond 3.885% due 15/08/29	6,570,000	1,738,597
Egypt Gov't International Bond 8.875% due 29/05/50	1,576,000	1,653,074
Indonesia Treasury Bond 8.375% due 15/09/26	20,214,000,000	1,547,450
Russian Federal Bond - OFZ 7.700% due 23/03/33	93,000,000	1,437,947
Ecuador Gov't International Bond 0.500% due 31/07/35	2,240,000	1,431,816
Kenya Gov't International Bond 7.250% due 28/02/28	1,381,000	1,419,534
Indonesia Treasury Bond 9.000% due 15/03/29	17,935,000,000	1,393,010
El Salvador Gov't International Bond 8.250% due 10/04/32	1,425,000	1,390,692
Ecuador Gov't International Bond 8.875% due 23/10/27	2,661,000	1,376,003
Ukraine Gov't International Bond zero coupon due 31/05/40	1,516,000	1,354,921
Argentine Republic Gov't International Bond 0.125% due 09/07/35	3,633,831	1,312,786
Egypt Gov't International Bond 7.625% due 29/05/32	1,284,000	1,302,878
Argentine Republic Gov't International Bond 4.625% due 11/01/23	2,700,000	1,255,218
Eskom Holdings SOC Ltd 5.750% due 26/01/21	1,260,000	1,248,975
Pakistan Gov't International Bond 8.250% due 30/09/25	993,000	1,091,059
Egypt Gov't International Bond 7.625% due 29/05/32	1,025,000	1,076,950
Petroleos Mexicanos 6.875% due 04/08/26	1,099,000	1,075,053
Ecuador Gov't International Bond 9.650% due 13/12/26	2,404,000	1,064,972
Peru Gov't Bond 5.400% due 12/08/34	3,540,000	1,053,611
Angolan Gov't International Bond 9.500% due 12/11/25	1,197,000	1,052,650
Argentine Republic Gov't International Bond 3.375% due 15/01/23	2,002,000	1,000,707
Oman Gov't International Bond 6.750% due 17/01/48	1,143,000	999,304

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Portfolio Changes (continued)

Top Major Purchases

	Par	Cost USD
Poland Gov't Bond 2.750% due 25/04/28	129,483,000	36,800,556
China Gov't Bond 1.990% due 09/04/25	249,920,000	34,763,183
Poland Gov't Bond 2.500% due 25/04/24	119,860,000	32,912,874
China Gov't Bond 3.130% due 21/11/29	151,130,000	22,260,668
China Gov't Bond 3.190% due 11/04/24	103,780,000	15,693,396
Mexican Bonos 6.750% due 09/03/23	207,106,000	9,886,862
Poland Gov't Bond 3.250% due 25/07/25	33,900,000	9,878,979
Poland Gov't Bond 2.250% due 25/04/22	34,160,000	9,533,244
Romanian Gov't Bond 3.400% due 08/03/22	37,460,000	9,262,272
Romanian Gov't Bond 3.650% due 24/09/31	34,170,000	8,434,529
European Investment Bank zero coupon due 27/08/21	42,000,000	7,712,046
Colombian TES 6.000% due 28/04/28	27,522,500,000	7,631,238
Poland Gov't Bond 5.750% due 23/09/22	24,886,000	7,185,573
European Investment Bank 7.250% due 28/06/21	34,905,000	6,940,308
Romanian Gov't International Bond 5.000% due 12/02/29	25,285,000	6,887,507
Russian Federal Bond - OFZ 8.500% due 17/09/31	428,900,000	6,696,230
Mexican Bonos 8.000% due 05/09/24	124,310,000	6,202,462
South Africa Gov't Bond 7.000% due 28/02/31	120,610,000	5,752,170
Mexican Bonos 8.000% due 07/12/23	110,028,000	5,522,737
Egypt Treasury Bills zero coupon due 15/06/21	88,950,000	5,145,207
Uruguay Gov't International Bond 9.875% due 20/06/22	203,235,000	5,021,116
Egypt Treasury Bills zero coupon due 28/09/21	89,800,000	5,017,461
Indonesia Treasury Bond 7.000% due 15/09/30	69,254,000,000	4,801,354
Mexican Bonos 7.500% due 03/06/27	95,991,000	4,755,695
Russian Federal Bond - OFZ 7.000% due 16/08/23	322,340,000	4,729,364
Bonos de la Tesoreria de la Republica en pesos 4.500% due 01/03/26	3,095,000,000	4,700,389
Russian Federal Bond - OFZ 7.050% due 19/01/28	294,000,000	4,576,800
Turkey Gov't Bond 11.000% due 02/03/22	34,600,000	4,250,484
Brazilian Gov't International Bond 10.250% due 10/01/28	17,150,000	3,755,147
Czech Republic Gov't Bond 3.850% due 29/09/21	77,310,000	3,636,890
Turkey Gov't Bond 10.500% due 11/08/27	29,520,000	3,578,531

Stone Harbor Emerging Markets Local Currency Debt Fund

Schedule of Portfolio Changes (continued)

Top Major Sales	Par	Proceeds USD
Citigroup Global Markets Holdings Inc 10.000% due 06/01/21	237,782,000	46,912,234
Peru Gov't Bond 6.150% due 12/08/32	97,739,000	31,872,686
Mexican Bonos 7.500% due 03/06/27	493,920,000	24,781,972
South Africa Gov't Bond 7.000% due 28/02/31	501,800,000	24,332,187
China Gov't Bond 3.290% due 23/05/29	158,330,000	23,082,138
Poland Gov't Bond 3.250% due 25/07/25	77,200,000	22,148,316
Russian Federal Bond - OFZ 7.050% due 19/01/28	1,362,280,000	20,920,147
Poland Gov't Bond 2.500% due 25/07/26	73,110,000	20,001,881
Poland Gov't Bond 2.500% due 25/04/24	67,800,000	19,431,187
Indonesia Treasury Bond 8.375% due 15/03/34	261,306,000,000	19,346,886
Poland Gov't Bond 2.750% due 25/10/29	60,060,000	17,877,847
Russian Federal Bond - OFZ 7.400% due 07/12/22	1,215,500,000	17,473,645
South Africa Gov't Bond 6.250% due 31/03/36	416,288,000	16,518,772
Indonesia Treasury Bond 8.250% due 15/06/32	222,653,000,000	16,222,798
Russian Federal Bond - OFZ 7.750% due 16/09/26	949,200,000	15,204,227
Poland Gov't Bond 2.750% due 25/04/28	50,591,000	14,998,710
Poland Gov't Bond 4.000% due 25/10/23	51,160,000	14,629,817
Poland Gov't Bond 2.500% due 25/07/27	51,778,000	14,301,623
Mexican Bonos 7.750% due 23/11/34	277,340,000	14,240,393
Colombian TES 7.500% due 26/08/26	45,142,100,000	14,147,563
Mexican Bonos 7.750% due 29/05/31	240,751,000	12,086,637
Russian Federal Bond - OFZ 7.700% due 23/03/33	762,120,000	11,783,740
Colombian TES 6.000% due 28/04/28	40,866,000,000	11,440,041
Bogota Distrito Capital 9.750% due 26/07/28	36,637,000,000	11,140,893
Thailand Gov't Bond 3.775% due 25/06/32	271,120,000	10,759,656
Mexican Bonos 10.000% due 20/11/36	171,660,000	10,439,308
Mexican Bonos 8.500% due 18/11/38	185,680,000	10,107,996
Poland Gov't Bond 5.750% due 23/09/22	35,350,000	10,056,032
Petroleos Mexicanos 7.690% due 23/01/50	11,256,000	9,590,899
Czech Republic Gov't Bond 0.950% due 15/05/30	219,490,000	9,571,316
Indonesia Treasury Bond 6.625% due 15/05/33	147,222,000,000	9,467,175
Romanian Gov't International Bond 3.400% due 08/03/22	37,460,000	9,173,749
Indonesia Treasury Bond 5.625% due 15/05/23	131,878,000,000	9,097,081
Russian Federal Bond - OFZ 8.500% due 17/09/31	534,600,000	8,942,924
Bonos de la Tesoreria de la Republica en pesos 4.700% due 01/09/30	5,735,000,000	8,886,831
Czech Republic Gov't Bond 0.250% due 10/02/27	208,850,000	8,858,252
Malaysia Gov't Bond 3.955% due 15/09/25	33,170,000	8,640,208
Turkey Gov't Bond 11.000% due 24/02/27	65,900,000	8,571,021
Romanian Gov't International Bond 5.000% due 12/02/29	32,880,000	8,402,067

Stone Harbor ESG Emerging Markets Debt Blend Fund

Schedule of Portfolio Changes (continued)

Top Major Purchases	Par	Cost USD
Peru Gov't Bond 5.940% due 12/02/29	2,550,000	838,722
Perusahaan Penerbit SBSN Indonesia III 2.300% due 23/06/25	800,000	800,000
International Finance Corp 4.600% due 27/01/23	3,700,000	670,467
Kreditanstalt fuer Wiederaufbau 1.700% due 17/01/22	2,500,000	642,119
Malaysia Gov't Bond 3.885% due 15/08/29	2,480,000	641,704
Russian Federal Bond - OFZ 7.400% due 07/12/22	44,900,000	616,704
Rumo Luxembourg Sarl 5.250% due 10/01/28	500,000	500,000
Romanian Gov't International Bond 2.625% due 02/12/40	375,000	443,509
Mexican Bonos 6.750% due 09/03/23	9,228,000	440,498
Egypt Gov't International Bond 5.250% due 06/10/25	432,000	432,000
China Gov't Bond 1.990% due 09/04/25	2,950,000	416,438
Poland Gov't Bond 2.500% due 25/04/24	1,309,000	362,406
Indonesia Treasury Bond 9.000% due 15/03/29	4,640,000,000	360,406
Indonesia Treasury Bond 8.375% due 15/03/24	4,500,000,000	336,410
Suzano Austria GmbH 3.750% due 15/01/31	335,000	329,372
Turkey Gov't International Bond 5.750% due 11/05/47	414,000	328,592
Flex Ltd 4.875% due 12/05/30	284,000	326,112
China Gov't Bond 3.130% due 21/11/29	2,270,000	325,133
Metinvest BV 7.750% due 17/10/29	325,000	324,675
Klabin Austria GmbH 7.000% due 03/04/49	276,000	322,092
Sasol Financing USA LLC 6.500% due 27/09/28	325,000	316,875
Colombian TES 7.000% due 30/06/32	921,000,000	264,089
Russian Federal Bond - OFZ 7.700% due 23/03/33	15,950,000	250,887
VTR Comunicaciones SpA 5.125% due 15/01/28	210,000	219,343
Romanian Gov't International Bond 5.000% due 12/02/29	820,000	218,880
Romanian Gov't International Bond 3.375% due 28/01/50	166,000	218,763
Egypt Treasury Bills zero coupon due 15/06/21	3,775,000	218,360
Egypt Treasury Bills zero coupon due 28/09/21	3,850,000	215,114
Uruguay Gov't International Bond 9.875% due 20/06/22	8,522,000	210,544
South Africa Gov't Bond 6.250% due 31/03/36	5,300,000	198,652
Colombian TES 7.750% due 18/09/30	620,000,000	195,241
South Africa Gov't Bond 8.875% due 28/02/35	3,960,000	194,892
Star Energy Geothermal Darajat II/Star Energy Geothermal Salak 4.850% due 14/10/38	190,000	190,000
South Africa Gov't Bond 10.500% due 21/12/26	2,387,000	161,521
Mexican Bonos 8.000% due 07/12/23	3,230,000	161,381
Peru Gov't Bond 5.400% due 12/08/34	500,000	149,360
Mexico Gov't International Bond 3.771% due 24/05/61	143,000	143,000

Stone Harbor ESG Emerging Markets Debt Blend Fund

Schedule of Portfolio Changes (continued)

Top Major Sales	Par	Proceeds USD
Mexico Gov't International Bond 4.750% due 27/04/32	691,000	765,255
Adani Transmission Ltd 4.000% due 03/08/26	599,000	591,632
Peru Gov't Bond 5.940% due 12/02/29	1,750,000	589,131
Rumo Luxembourg Sarl 5.250% due 10/01/28	500,000	525,500
International Bank for Reconstruction & Development 11.750% due 04/11/20	2,850,000	516,276
Perusahaan Penerbit SBSN Indonesia III 2.300% due 23/06/25	410,000	425,892
South Africa Gov't Bond 6.250% due 31/03/36	10,500,000	420,899
Dominican Republic International Bond 7.500% due 06/05/21	390,333	402,043
Metinvest BV 8.500% due 23/04/26	400,000	394,000
Rumo Luxembourg Sarl 7.375% due 09/02/24	373,000	392,582
Ghana Gov't International Bond 8.950% due 26/03/51	427,000	377,361
Mexican Bonos 8.500% due 18/11/38	6,340,000	345,738
Indonesia Treasury Bond 8.375% due 15/03/24	4,500,000,000	336,599
Indonesia Treasury Bond 9.000% due 15/03/29	4,200,000,000	326,302
Cosan Luxembourg SA 7.000% due 20/01/27	284,000	297,490
Poland Gov't Bond 3.250% due 25/07/25	950,000	272,645
Malaysia Gov't Bond 3.885% due 15/08/29	1,004,000	265,385
Poland Gov't Bond 5.750% due 25/10/21	880,000	237,889
Jamaica Gov't International Bond 7.875% due 28/07/45	174,000	226,200
Mexican Bonos 7.750% due 13/11/42	4,360,000	219,995
Jamaica Gov't International Bond 6.750% due 28/04/28	186,000	214,923
Brazilian Gov't International Bond 10.250% due 10/01/28	1,000,000	210,114
Colombia Gov't International Bond 5.000% due 15/06/45	172,000	209,840
Saudi Gov't International Bond 3.625% due 04/03/28	186,000	206,908
South Africa Gov't International Bond 5.750% due 30/09/49	228,000	201,313
South Africa Gov't International Bond 5.875% due 22/06/30	192,000	193,920
Indonesia Gov't International Bond 3.850% due 15/10/30	174,000	193,358
Indonesia Gov't International Bond 6.625% due 17/02/37	140,000	190,281
Poland Gov't Bond 2.250% due 25/04/22	670,000	174,986
MGM China Holdings Ltd 5.875% due 15/05/26	161,000	166,394
Czech Republic Gov't Bond 2.400% due 17/09/25	3,100,000	152,724
Indonesia Gov't International Bond 3.850% due 18/07/27	139,000	150,120
Mexico Gov't International Bond 4.500% due 31/01/50	124,000	143,346
Poland Gov't Bond 5.750% due 23/09/22	480,000	135,734
Romanian Gov't International Bond 3.375% due 08/02/38	100,000	129,781

Stone Harbor European High Yield Bond Fund

Schedule of Portfolio Changes (continued)

Top Major Purchases

	Par	Cost EUR
Stonegate Pub Co Financing 2019 Plc 8.250% due 31/07/25	200,000	223,322
Fiat Chrysler Automobiles NV 3.875% due 05/01/26	200,000	217,370
Nokia Oyj 3.125% due 15/05/28	200,000	210,970
Avantor Funding Inc 3.875% due 15/07/28	200,000	200,000
Virgin Media Secured Finance Plc 4.250% due 15/01/30	150,000	169,120
Rolls-Royce Plc 4.625% due 16/02/26	150,000	150,000
Carnival Corp 10.125% due 01/02/26	100,000	116,240
Marks & Spencer Plc 3.750% due 19/05/26	100,000	112,945
B&M European Value Retail SA 3.625% due 15/07/25	100,000	112,699
William Hill Plc 4.875% due 07/09/23	100,000	112,049
Vmed O2 UK Financing I Plc 4.000% due 31/01/29	100,000	110,387
CPUK Finance Ltd 4.875% due 28/08/25	100,000	109,424
Synthomer Plc 3.875% due 01/07/25	100,000	104,000
Starfruit Finco BV 6.500% due 01/10/26	100,000	101,450
Primo Water Holdings Inc 3.875% due 31/10/28	100,000	100,600
Vertical Midco GmbH 4.375% due 15/07/27	100,000	100,550
Parts Europe SA 6.500% due 16/07/25	100,000	100,000
Ford Motor Credit Co LLC 3.250% due 15/09/25	100,000	100,000
CANPACK SA 2.375% due 01/11/27	100,000	100,000
Fiat Chrysler Automobiles NV 3.375% due 07/07/23	100,000	100,000
Virgin Media Finance Plc 3.750% due 15/07/30	100,000	100,000
Schaeffler AG 2.750% due 12/10/25	100,000	100,000
Renault SA 2.375% due 25/05/26	100,000	99,950
Hanesbrands Finance Luxembourg SCA 3.500% due 15/06/24	100,000	99,750
Gamma Bidco SpA 6.250% due 15/07/25	100,000	99,700
Vodafone Group Plc 2.625% due 27/08/80	100,000	99,550
ZF Finance GmbH 3.750% due 21/09/28	100,000	99,154
Thyssenkrupp AG 1.875% due 06/03/23	100,000	98,000
Cheplapharm Arzneimittel GmbH 3.500% due 11/02/27	100,000	97,610
Techem Verwaltungsgesellschaft 675 mbH 2.000% due 15/07/25	100,000	96,690
Scientific Games International Inc 3.375% due 15/02/26	100,000	95,850
Ford Motor Credit Co LLC 1.514% due 17/02/23	100,000	95,750
Tele Columbus AG 3.875% due 02/05/25	100,000	94,490
Grupo Antolin-Irausa SA 3.250% due 30/04/24	100,000	90,750
Douglas GmbH 6.250% due 15/07/22	100,000	90,500
Casino Guichard Perrachon SA 4.498% due 07/03/24	100,000	89,700
Ford Motor Credit Co LLC 2.330% due 25/11/25	100,000	89,000
Carnival Corp 1.875% due 07/11/22	100,000	84,500
International Consolidated Airlines Group SA 0.500% due 04/07/23	100,000	83,700
La Financiere Atalian SASU 4.000% due 15/05/24	100,000	72,000
Vallourec SA 2.250% due 30/09/24	100,000	60,200

Stone Harbor European High Yield Bond Fund

Schedule of Portfolio Changes (continued)

Top Major Sales	Par	Proceeds EUR
Virgin Media Secured Finance Plc 5.000% due 15/04/27	400,000	467,583
Thyssenkrupp AG 1.375% due 03/03/22	350,000	344,965
Vodafone Group Plc 3.100% due 03/01/79	300,000	302,760
Ford Motor Credit Co LLC 1.514% due 17/02/23	300,000	289,254
Ball Corp 4.375% due 15/12/23	200,000	218,950
Iron Mountain UK Plc 3.875% due 15/11/25	200,000	218,616
Telecom Italia SpA 3.625% due 25/05/26	200,000	214,096
Netflix Inc 3.625% due 15/05/27	200,000	212,510
Avantor Inc 4.750% due 01/10/24	200,000	207,250
LKQ European Holdings BV 3.625% due 01/04/26	200,000	204,630
Primo Water Corp 5.500% due 01/07/24	200,000	203,765
Telefonica Europe BV 3.750% (Perpetual)	200,000	201,674
Bausch Health Cos Inc 4.500% due 15/05/23	200,000	198,850
UPC Holding BV 3.875% due 15/06/29	200,000	191,000
Techem Verwaltungsgesellschaft 675 mbH 2.000% due 15/07/25	150,000	145,500
Kraft Heinz Foods Co 4.125% due 01/07/27	100,000	117,818
Ardagh Packaging Finance Plc 4.750% due 15/07/27	100,000	113,866
Solvay Finance SA 5.869% due 29/12/49	100,000	109,704
Altice France Holding SA 8.000% due 15/05/27	100,000	108,500
Stonegate Pub Co Financing 2019 Plc 8.250% due 31/07/25	100,000	106,848
Repsol International Finance BV 4.500% due 25/03/75	100,000	106,550
Smurfit Kappa Acquisitions ULC 2.750% due 01/02/25	100,000	106,010
Fiat Chrysler Finance Europe 4.750% due 15/07/22	100,000	105,794
Telefonica Europe BV 4.375% (Perpetual)	100,000	105,505
Refinitiv US Holdings Inc 4.500% due 15/05/26	100,000	104,500
Crown European Holdings SA 3.375% due 15/05/25	100,000	103,666
Nokia Oyj 2.000% due 11/03/26	100,000	103,350
Energizer Gamma Acquisition BV 4.625% due 15/07/26	100,000	103,000
SoftBank Group Corp 3.125% due 19/09/25	100,000	103,000
Darling Global Finance BV 3.625% due 15/05/26	100,000	103,000
Quatrim SASU 5.875% due 15/01/24	100,000	102,560
Panther BF Aggregator 2 LP 4.375% due 15/05/26	100,000	102,500
OI European Group BV 3.125% due 15/11/24	100,000	102,000
Nidda Healthcare Holding GmbH 3.500% due 30/09/24	100,000	101,650
Nomad Foods Bondco Plc 3.250% due 15/05/24	100,000	101,625
Starfruit Finco BV 6.500% due 01/10/26	100,000	101,375
Silgan Holdings Inc 3.250% due 15/03/25	100,000	101,333
OCI NV 5.000% due 15/04/23	100,000	101,282
Infineon Technologies AG 2.875% (Perpetual)	100,000	101,270
Nokia Oyj 2.000% due 15/03/24	100,000	101,131
OCI NV 3.125% due 01/11/24	100,000	101,070
IQVIA Inc 3.250% due 15/03/25	100,000	100,888
Grifols SA 3.200% due 01/05/25	100,000	100,800
Axalta Coating Systems Dutch Holding B BV 3.750% due 15/01/25	100,000	100,590
Sigma Holdco BV 5.750% due 15/05/26	100,000	100,503
Avantor Funding Inc 3.875% due 15/07/28	100,000	100,375
eG Global Finance Plc 6.250% due 30/10/25	100,000	100,250

Stone Harbor European High Yield Bond Fund

Schedule of Portfolio Changes (continued)

Top Major Sales (continued)

	Par	Proceeds EUR
International Game Technology Plc 3.500% due 15/06/26	100,000	100,131
WEPA Hygieneprodukte GmbH 2.875% due 15/12/27	100,000	99,844
Sunshine Mid BV 6.500% due 15/05/26	100,000	99,350

Stone Harbor Global High Yield Bond Fund

Schedule of Portfolio Changes (continued)

Top Major Purchases

	Par	Cost USD
DP World Salaam 6.000% (Perpetual)	362,000	359,915
HTA Group Ltd 7.000% due 18/12/25	348,000	346,048
Netflix Inc 4.875% due 15/06/30	305,000	342,362
Occidental Petroleum Corp 8.875% due 15/07/30	326,000	337,205
Ford Motor Credit Co LLC 5.113% due 03/05/29	298,000	287,800
VTR Finance NV 6.375% due 15/07/28	275,000	275,000
Murphy Oil Corp 5.750% due 15/08/25	286,000	264,885
Flex Acquisition Co Inc 6.875% due 15/01/25	258,000	255,420
United Rentals North America Inc 3.875% due 15/02/31	250,000	250,000
DCP Midstream Operating LP 5.125% due 15/05/29	234,000	229,725
Leviathan Bond Ltd 6.750% due 30/06/30	225,000	225,000
Univision Communications Inc 6.625% due 01/06/27	211,000	209,664
Alliant Holdings Intermediate LLC 6.750% due 15/10/27	207,000	209,344
Wanda Properties International Co Ltd 7.250% due 29/01/24	200,000	201,600
Churchill Downs Inc 5.500% due 01/04/27	199,000	200,192
Gazprom PJSC via Gaz Finance Plc 4.599% due 15/10/99	200,000	200,000
Nexa Resources SA 6.500% due 18/01/28	200,000	198,508
EQM Midstream Partners LP 6.500% due 01/07/27	194,000	195,571
Virgin Media Secured Finance Plc 4.250% due 15/01/30	150,000	189,330
Theta Capital Pte Ltd 8.125% due 22/01/25	200,000	185,000
WESCO Distribution Inc 7.250% due 15/06/28	183,000	183,758
LMIRT Capital Pte Ltd 7.250% due 19/06/24	200,000	182,000
VICI Properties LP 4.125% due 15/08/30	190,000	181,925
Car Inc 6.000% due 11/02/21	200,000	180,000
China Evergrande Group 8.250% due 23/03/22	200,000	177,750
Ford Motor Credit Co LLC 5.125% due 16/06/25	174,000	174,218
UPCB Finance VII Ltd 3.625% due 15/06/29	150,000	169,044
Altice France SA 7.375% due 01/05/26	160,000	168,292
Encompass Health Corp 4.500% due 01/02/28	168,000	165,900
Sprint Capital Corp 8.750% due 15/03/32	110,000	163,850
Vedanta Holdings Mauritius II Ltd 13.000% due 21/08/23	161,000	161,000
Endo Finance LLC 9.500% due 31/07/27	150,000	158,785
Telecom Italia Capital SA 6.000% due 30/09/34	129,000	153,602
Cemex SAB de CV 7.375% due 05/06/27	150,000	150,000
DISH DBS Corp 7.375% due 01/07/28	147,000	149,970
Cenovus Energy Inc 5.375% due 15/07/25	148,000	148,616
TRI Pointe Group Inc 5.700% due 15/06/28	136,000	140,308
Illuminate Buyer LLC 9.000% due 01/07/28	128,000	133,724
William Hill Plc 4.875% due 07/09/23	100,000	128,303
Rumo Luxembourg Sarl 5.250% due 10/01/28	125,000	125,000
Royal Caribbean Cruises Ltd 9.125% due 15/06/23	121,000	123,702
Sirius XM Radio Inc 5.000% due 01/08/27	115,000	121,469

Stone Harbor Global High Yield Bond Fund

Schedule of Portfolio Changes (continued)

Top Major Sales	Par	Proceeds USD
Wanda Properties International Co Ltd 7.250% due 29/01/24	800,000	796,690
Petroleos Mexicanos 6.500% due 13/03/27	807,000	766,235
Theta Capital Pte Ltd 8.125% due 22/01/25	800,000	728,432
Eskom Holdings SOC Ltd 6.750% due 06/08/23	708,000	691,465
Al Candelaria Spain SLU 7.500% due 15/12/28	521,000	541,029
Network i2i Ltd 5.650% (Perpetual)	542,000	533,560
Bombardier Inc 6.000% due 15/10/22	544,000	475,311
Sprint Corp 7.625% due 15/02/25	390,000	465,632
Occidental Petroleum Corp 3.125% due 15/02/22	462,000	453,293
iShares EUR High Yield Corp Bond UCITS ETF	3,750	439,362
Alliant Holdings Intermediate LLC 6.750% due 15/10/27	412,000	437,246
Occidental Petroleum Corp 2.600% due 13/08/21	437,000	428,874
DCP Midstream Operating LP 5.125% due 15/05/29	420,000	420,084
JSL Europe SA 7.750% due 26/07/24	369,000	373,867
DP World Salaam 6.000% (Perpetual)	362,000	366,525
HTA Group Ltd 7.000% due 18/12/25	348,000	362,372
TransDigm Inc 6.250% due 15/03/26	337,000	355,070
CSC Holdings LLC 7.500% due 01/04/28	312,000	350,089
Targa Resources Partners LP 6.500% due 15/07/27	321,000	345,222
Calpine Corp 4.500% due 15/02/28	324,000	334,917

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Portfolio Changes (continued)

Top Major Purchases

	Par	Cost USD
U.S. Treasury Bill zero coupon due 28/07/20	5,000,000	4,999,956
Agilent Technologies Inc 2.100% due 04/06/30	2,350,000	2,345,582
BP Capital Markets Plc 4.375% (Perpetual)	1,475,000	1,475,000
Phillips 66 2.150% due 15/12/30	1,000,000	994,364
PNC Financial Services Group Inc 2.550% due 22/01/30	875,000	940,012
Mizuho Financial Group Inc 1.979% due 08/09/31	825,000	825,000
Nutrien Ltd 3.950% due 13/05/50	625,000	712,706
Broadcom Inc 4.750% due 15/04/29	575,000	664,378
Verizon Communications Inc 4.500% due 10/08/33	500,000	638,295
Equinix Inc 1.800% due 15/07/27	625,000	637,456
PNC Bank 2.700% due 22/10/29	550,000	600,858
Nomura Holdings Inc 1.851% due 16/07/25	550,000	550,000
Amazon.com Inc 2.700% due 03/06/60	525,000	518,784
Valero Energy Corp 2.850% due 15/04/25	475,000	504,740
Broadcom Inc 5.000% due 15/04/30	400,000	474,280
Barclays Plc 2.645% due 24/06/31	450,000	450,000
Danske Bank A/S 1.621% due 11/09/26	450,000	450,000
Visa Inc 2.000% due 15/08/50	450,000	445,176
Kemper Corp 2.400% due 30/09/30	425,000	424,401
Flowserve Corp 3.500% due 01/10/30	425,000	423,538
TSMC Global Ltd 1.375% due 28/09/30	425,000	421,103
Western Union Co 2.850% due 10/01/25	350,000	371,150
Fiserv Inc 3.500% due 01/07/29	325,000	370,263
Sumitomo Mitsui Financial Group Inc 2.142% due 23/09/30	375,000	370,076
UnitedHealth Group Inc 3.125% due 15/05/60	300,000	353,526
Apple Inc 1.250% due 20/08/30	350,000	349,150
Pernod Ricard International Finance LLC 2.750% due 01/10/50	350,000	340,900
Baidu Inc 3.625% due 06/07/27	300,000	332,643
TSMC Global Ltd 1.000% due 28/09/27	325,000	323,710
HSBC Holdings Plc 1.589% due 24/05/27	275,000	275,000
Conagra Brands Inc 1.375% due 01/11/27	275,000	271,747

Stone Harbor Global Investment Grade Corporate Bond Fund

Schedule of Portfolio Changes (continued)

Top Major Sales	Par	Proceeds USD
Agilent Technologies Inc 2.100% due 04/06/30	1,975,000	2,012,650
Societe Generale SA 2.625% due 16/10/24	1,350,000	1,378,564
BP Capital Markets Plc 4.375% (Perpetual)	1,200,000	1,241,872
Citigroup Inc 4.400% due 10/06/25	1,075,000	1,219,518
ABN AMRO Bank NV 1.000% due 16/04/25	950,000	1,146,095
Bank of Ireland Group Plc 4.500% due 25/11/23	1,050,000	1,130,745
Intesa Sanpaolo SpA 4.000% due 23/09/29	1,050,000	1,127,974
Charter Communications Operating LLC 6.484% due 23/10/45	800,000	1,104,744
Crown Castle International Corp 3.800% due 15/02/28	950,000	1,089,650
Eastman Chemical Co 3.500% due 01/12/21	1,050,000	1,084,390
Broadcom Inc 4.250% due 15/04/26	950,000	1,068,788
Apple Inc 1.125% due 11/05/25	1,050,000	1,066,779
Equinix Inc 2.625% due 18/11/24	975,000	1,041,611
Standard Chartered Plc 2.819% due 30/01/26	1,000,000	1,030,938
NXP BV 5.350% due 01/03/26	875,000	1,030,761
GATX Corp 4.550% due 07/11/28	850,000	978,010
Goldman Sachs Group Inc 3.272% due 29/09/25	900,000	978,005
PNC Financial Services Group Inc 2.550% due 22/01/30	875,000	965,466
PNC Financial Services Group Inc 2.600% due 23/07/26	875,000	951,466
Equitable Holdings Inc 3.900% due 20/04/23	875,000	938,637

Stone Harbor High Yield Bond Fund

Schedule of Portfolio Changes (continued)

Top Major Purchases	Par	Cost USD
Occidental Petroleum Corp 8.875% due 15/07/30	1,589,000	1,703,975
Ford Motor Credit Co LLC 5.113% due 03/05/29	1,440,000	1,426,372
Cenovus Energy Inc 5.375% due 15/07/25	778,000	780,863
EQM Midstream Partners LP 6.500% due 01/07/27	714,000	723,033
WESCO Distribution Inc 7.250% due 15/06/28	668,000	680,712
Sprint Capital Corp 8.750% due 15/03/32	452,000	669,640
Ford Motor Credit Co LLC 5.125% due 16/06/25	638,000	638,906
Univision Communications Inc 6.625% due 01/06/27	644,000	637,162
Kraft Heinz Foods Co 3.750% due 01/04/30	585,000	623,925
Consolidated Communications Inc 6.500% due 01/10/28	608,000	622,461
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC 5.875% due 15/02/28	575,000	607,154
Sirius XM Radio Inc 4.125% due 01/07/30	592,000	595,951
Altice France SA 7.375% due 01/05/26	554,000	583,289
DISH DBS Corp 7.375% due 01/07/28	549,000	560,876
Endo Dac / Endo Finance LLC / Endo Finco Inc 9.500% due 31/07/27	505,000	536,268
1011778 BC ULC / New Red Finance Inc 4.000% due 15/10/30	474,000	474,000
Ford Motor Credit Co LLC 3.375% due 13/11/25	471,000	471,000
Covanta Holding Corp 5.000% due 01/09/30	459,000	465,580
TRI Pointe Group Inc 5.700% due 15/06/28	445,000	454,539
Illuminate Buyer LLC / Illuminate Holdings IV Inc 9.000% due 01/07/28	435,000	454,518
Standard Industries Inc 3.375% due 15/01/31	445,000	442,938
US Concrete Inc 5.125% due 01/03/29	440,000	442,908
Altice France Holding SA 6.000% due 15/02/28	457,000	433,695
CNX Resources Corp 7.250% due 14/03/27	396,000	418,770
GFL Environmental Inc 3.750% due 01/08/25	402,000	411,013
Scientific Games International Inc 7.250% due 15/11/29	387,000	402,565
US Concrete Inc 6.375% due 01/06/24	388,000	402,065
Jaguar Holding Co II 5.000% due 15/06/28	387,000	401,996
Intelligent Packaging Ltd Finco Inc/Intelligent Packaging Ltd Co-Issuer LLC 6.000% due 15/09/28	395,000	398,056
Weekley Homes LLC/Weekley Finance Corp 4.875% due 15/09/28	393,000	398,046
Chemours Co 7.000% due 15/05/25	408,000	394,865
Post Holdings Inc 4.625% due 15/04/30	356,000	374,818
Royal Caribbean Cruises Ltd 9.125% due 15/06/23	361,000	369,042
Occidental Petroleum Corp 6.600% due 15/03/46	427,000	361,042
Ford Motor Credit Co LLC 4.125% due 17/08/27	360,000	360,000
Occidental Petroleum Corp 5.550% due 15/03/26	387,000	353,040
Encompass Health Corp 4.500% due 01/02/28	353,000	348,588
LifePoint Health Inc 5.375% due 15/01/29	345,000	345,000
Beacon Roofing Supply Inc 4.500% due 15/11/26	350,000	344,750

Stone Harbor High Yield Bond Fund

Schedule of Portfolio Changes (continued)

Top Major Sales	Par	Proceeds USD
Occidental Petroleum Corp 3.125% due 15/02/22	1,424,000	1,409,760
SPX FLOW Inc 5.625% due 15/08/24	1,004,000	1,032,413
Occidental Petroleum Corp 2.600% due 13/08/21	1,029,000	1,009,448
Element Solutions Inc 5.875% due 01/12/25	924,000	964,425
OCI NV 6.625% due 15/04/23	934,000	963,200
Levi Strauss & Co 5.000% due 01/05/25	904,000	927,435
Vistra Operations Co LLC 5.625% due 15/02/27	870,000	925,172
Ford Motor Credit Co LLC 5.584% due 18/03/24	858,000	913,754
Covanta Holding Corp 5.875% due 01/07/25	853,000	893,058
Bombardier Inc 6.000% due 15/10/22	1,017,000	885,112
Level 3 Financing Inc 4.625% due 15/09/27	854,000	883,010
Kraft Heinz Foods Co 3.750% due 01/04/30	832,000	876,720
Cott Holdings Inc 5.500% due 01/04/25	814,000	842,369
CSC Holdings LLC 5.875% due 15/09/22	785,000	837,995
United Rentals North America Inc 6.500% due 15/12/26	765,000	812,812
Lions Gate Capital Holdings LLC 6.375% due 01/02/24	774,000	785,610
Tenet Healthcare Corp 6.250% due 01/02/27	735,000	780,632
Louisiana-Pacific Corp 4.875% due 15/09/24	723,000	742,160
PulteGroup Inc 5.000% due 15/01/27	632,000	732,024
Ingles Markets Inc 5.750% due 15/06/23	705,000	713,812
T-Mobile USA Inc 5.375% due 15/04/27	665,000	712,862
US Concrete Inc 6.375% due 01/06/24	683,000	705,136
Qorvo Inc 5.500% due 15/07/26	665,000	700,943
Entegris Inc 4.625% due 10/02/26	675,000	698,625
Seagate HDD Cayman 4.091% due 01/06/29	617,000	664,725
TopBuild Corp 5.625% due 01/05/26	640,000	661,895
SS&C Technologies Inc 5.500% due 30/09/27	600,000	640,416
Seagate HDD Cayman 4.875% due 01/06/27	570,000	636,863
Nexstar Broadcasting Inc 5.625% due 01/08/24	605,000	621,123

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

Schedule of Portfolio Changes (continued)

Top Major Purchases

	Par	Cost USD
Leviathan Bond Ltd 6.750% due 30/06/30	1,293,000	1,327,000
Ulker Biskuvi Sanayi AS 6.950% due 30/10/25	1,258,000	1,276,200
Eskom Holdings SOC Ltd 6.750% due 06/08/23	1,172,000	1,108,684
LMIRT Capital Pte Ltd 7.250% due 19/06/24	1,148,000	1,072,810
Gazprom PJSC via Gaz Finance Plc 4.599% due 15/10/99	989,000	995,195
Indika Energy Capital IV Pte Ltd 8.250% due 22/10/25	944,000	956,180
Vedanta Holdings Mauritius II Ltd 13.000% due 21/08/23	906,000	906,000
DP World Salaam 6.000% (Perpetual)	879,000	873,937
AngloGold Ashanti Holdings Plc 3.750% due 01/10/30	853,000	850,253
Metinvest BV 7.750% due 17/10/29	804,000	792,225
HTA Group Ltd 7.000% due 18/12/25	733,000	728,888
Studio City Finance Ltd 6.500% due 15/01/28	690,000	700,250
Melco Resorts Finance Ltd 5.625% due 17/07/27	650,000	675,188
Akbank TAS 6.797% due 27/04/28	675,000	652,875
First Quantum Minerals Ltd 6.875% due 15/10/27	522,000	536,355
China SCE Group Holdings Ltd 7.375% due 09/04/24	500,000	504,275
Saudi Arabian Oil Co 3.250% due 24/11/50	489,000	484,364
China Evergrande Group 8.250% due 23/03/22	510,000	448,912
Nexa Resources SA 6.500% due 18/01/28	438,000	434,733
CSN Resources SA 7.625% due 17/04/26	403,000	430,827
Indika Energy Capital II Pte Ltd 6.875% due 10/04/22	407,000	421,123
Wanda Properties International Co Ltd 7.250% due 29/01/24	400,000	399,000
MSU Energy SA 6.875% due 01/02/25	574,000	398,930
Sasol Financing USA LLC 6.500% due 27/09/28	365,000	374,490
Energuate Trust 5.875% due 03/05/27	345,000	361,732
Adecoagro SA 6.000% due 21/09/27	341,000	359,414
Bangkok Bank Pcl 3.733% due 25/09/34	354,000	359,310
Inkia Energy Ltd 5.875% due 09/11/27	338,000	359,159
FEL Energy VI Sarl 5.750% due 01/12/40	359,000	359,000
C&W Senior Financing DAC 7.500% due 15/10/26	333,000	357,505
Banco do Brasil SA 9.000% due 29/06/49	314,000	348,383
Melco Resorts Finance Ltd 5.750% due 21/07/28	325,000	328,250
Car Inc 6.000% due 11/02/21	340,000	306,000
Turkey Gov't International Bond 5.600% due 14/11/24	310,000	298,375
Banco Mercantil del Norte SA 6.750% (Perpetual)	296,000	295,260
VTR Finance NV 6.375% due 15/07/28	293,000	293,000
Rumo Luxembourg Sarl 5.250% due 10/01/28	290,000	290,000
Melco Resorts Finance Ltd 5.375% due 04/12/29	285,000	289,018
Petroleos Mexicanos 6.500% due 13/03/27	256,000	252,480
ABJA Investment Co Pte Ltd 5.450% due 24/01/28	250,000	251,250
Gol Finance SA 7.000% due 31/01/25	297,000	250,965

Stone Harbor High Yield Emerging Markets Corporate Debt Fund

Schedule of Portfolio Changes (continued)

Top Major Sales	Par	Proceeds USD
Eskom Holdings SOC Ltd 5.750% due 26/01/21	962,000	942,008
Leviathan Bond Ltd 6.750% due 30/06/30	893,000	918,674
Turkey Gov't International Bond 5.125% due 17/02/28	971,000	887,106
Metinvest BV 7.750% due 17/10/29	849,000	804,302
Teva Pharmaceutical Finance Netherlands III BV 3.150% due 01/10/26	756,000	680,400
Kosmos Energy Ltd 7.125% due 04/04/26	575,000	523,210
Metinvest BV 8.500% due 23/04/26	522,000	514,170
MARB BondCo Plc 6.875% due 19/01/25	478,000	496,078
Theta Capital Pte Ltd 8.125% due 22/01/25	370,000	332,075
NBM US Holdings Inc 7.000% due 14/05/26	283,000	302,867
VTR Finance NV 6.375% due 15/07/28	293,000	298,860
Turkey Gov't International Bond 5.600% due 14/11/24	310,000	298,762
CSN Resources SA 7.625% due 17/04/26	309,000	294,322
HPCL-Mittal Energy Ltd 5.250% due 28/04/27	300,000	289,575
Car Inc 6.000% due 11/02/21	340,000	282,200
Studio City Co Ltd 7.250% due 30/11/21	257,000	262,397
Banco do Brasil SA 9.000% due 29/06/49	240,000	261,900
Mong Duong Finance Holdings BV 5.125% due 07/05/29	250,000	246,875
Indika Energy Capital IV Pte Ltd 8.250% due 22/10/25	241,000	243,410
Vedanta Holdings Mauritius II Ltd 13.000% due 21/08/23	225,000	231,188
Country Garden Holdings Co Ltd 4.750% due 17/01/23	225,000	231,188
MGM China Holdings Ltd 5.875% due 15/05/26	200,000	206,700
Yuzhou Properties Co Ltd 6.000% due 25/01/22	200,000	200,500
Itau Unibanco Holding SA 6.125% (Perpetual)	200,000	192,300
Vedanta Resources Finance II Plc 8.000% due 23/04/23	240,000	181,185
Turk Telekomunikasyon AS 4.875% due 19/06/24	156,000	151,320
Greenko Dutch BV 5.250% due 24/07/24	143,000	142,707
Indo Energy Finance II BV 6.375% due 24/01/23	148,770	142,075
VTR Comunicaciones SpA 5.125% due 15/01/28	133,000	134,496
Studio City Finance Ltd 7.250% due 11/02/24	125,000	129,400
Tullow Oil Plc 6.250% due 15/04/22	165,000	123,390

Stone Harbor Investment Grade Emerging Markets Debt Fund

Schedule of Portfolio Changes (continued)

Top Major Purchases	Par	Cost USD
Bermuda Gov't International Bond 3.375% due 20/08/50	758,000	788,203
Russian Foreign Bond - Eurobond 5.100% due 28/03/35	600,000	747,650
Saudi Gov't International Bond 3.250% due 22/10/30	624,000	690,848
Colombia Gov't International Bond 5.000% due 15/06/45	493,000	599,765
Saudi Gov't International Bond 5.000% due 17/04/49	368,000	505,080
Russian Foreign Bond - Eurobond 5.100% due 28/03/35	400,000	493,480
Mexico Gov't International Bond 3.771% due 24/05/61	377,000	377,000
Sinopec Group Overseas Development 2018 Ltd 2.700% due 13/05/30	312,000	325,416
Colombia Gov't International Bond 5.200% due 15/05/49	248,000	315,580
Qatar Gov't International Bond 4.000% due 14/03/29	267,000	314,726
KazMunayGas National Co JSC 3.500% due 14/04/33	313,000	313,000
Romanian Gov't International Bond 3.000% due 14/02/31	306,000	304,755
Finance Department Gov't of Sharjah 4.000% due 28/07/50	303,000	303,000
Mexico Gov't International Bond 4.750% due 27/04/32	246,000	289,112
Qatar Gov't International Bond 5.103% due 23/04/48	195,000	281,288
Petronas Capital Ltd 4.550% due 21/04/50	200,000	273,500
Romanian Gov't International Bond 3.875% due 29/10/35	200,000	265,215
Romanian Gov't International Bond 3.375% due 28/01/50	214,000	260,522
Morocco Gov't International Bond 5.500% due 11/12/42	200,000	247,000
Romanian Gov't International Bond 2.625% due 02/12/40	204,000	241,269
Indonesia Asahan Aluminium Persero PT 5.800% due 15/05/50	207,000	231,322
MAF Sukuk Ltd 3.933% due 28/02/30	200,000	211,500
Morocco Gov't International Bond 4.250% due 11/12/22	200,000	211,500
Gohl Capital Ltd 4.250% due 24/01/27	200,000	201,100
Romanian Gov't International Bond 4.625% due 03/04/49	133,000	191,758
Sinopec Group Overseas Development 2017 Ltd 3.250% due 13/09/27	171,000	189,066
Qatar Gov't International Bond 4.400% due 16/04/50	117,000	157,950
Raizen Fuels Finance SA 5.300% due 20/01/27	143,000	156,826
Suzano Austria GmbH 3.750% due 15/01/31	159,000	156,329
Panama Gov't International Bond 2.252% due 29/09/32	156,000	156,000
MDGH - GMTN BV 2.875% due 07/11/29	144,000	154,800
Panama Gov't International Bond 3.870% due 23/07/60	137,000	154,694
Grupo Televisa SAB 6.625% due 15/01/40	112,000	151,524
Aeropuerto Internacional de Tocumen SA 6.000% due 18/11/48	112,500	125,382
Saudi Gov't International Bond 4.500% due 26/10/46	101,000	124,482
Romanian Gov't International Bond 4.000% due 14/02/51	122,000	123,525

Stone Harbor Investment Grade Emerging Markets Debt Fund

Schedule of Portfolio Changes (continued)

Top Major Sales	Par	Proceeds USD
Petroleos Mexicanos 7.690% due 23/01/50	752,000	662,128
Export-Import Bank of India 3.875% due 01/02/28	553,000	590,162
Petroleos Mexicanos 6.490% due 23/01/27	620,000	585,627
Ecopetrol SA 6.875% due 29/04/30	445,000	542,816
Ecopetrol SA 5.875% due 28/05/45	418,000	495,142
Petroleos Mexicanos 6.840% due 23/01/30	529,000	460,937
KazMunayGas National Co JSC 5.750% due 19/04/47	319,000	400,075
DP World Plc 4.700% due 30/09/49	347,000	385,240
Corp Nacional del Cobre de Chile 4.500% due 16/09/25	304,000	345,056
KazMunayGas National Co JSC 3.500% due 14/04/33	313,000	327,868
Croatia Gov't International Bond 1.125% due 19/06/29	265,000	318,191
Bermuda Gov't International Bond 3.375% due 20/08/50	300,000	318,000
Romanian Gov't International Bond 3.000% due 14/02/31	306,000	314,440
Saudi Arabian Oil Co 4.250% due 16/04/39	273,000	313,268
Uruguay Gov't International Bond 4.375% due 27/10/27	263,000	307,447
Trinidad and Tobago Gov't International Bond 4.375% due 16/01/24	285,000	294,006
Saudi Gov't International Bond 4.500% due 26/10/46	230,000	276,460
Uruguay Gov't International Bond 5.100% due 18/06/50	206,000	274,828
Peruvian Gov't International Bond 8.750% due 21/11/33	163,000	274,248
Mexico Gov't International Bond 4.600% due 23/01/46	234,000	271,623
Morocco Gov't International Bond 5.500% due 11/12/42	200,000	262,500
Russian Foreign Bond - Eurobond 5.100% due 28/03/35	200,000	243,750
Panama Gov't International Bond 9.375% due 01/04/29	156,000	242,305
OCP SA 6.875% due 25/04/44	189,000	241,404
Petroleos Mexicanos 6.875% due 04/08/26	248,000	240,963
DP World Plc 5.625% due 25/09/48	207,000	233,720
DP World Plc 4.700% due 30/09/49	200,000	222,500
Three Gorges Finance I Cayman Islands Ltd 3.700% due 10/06/25	200,000	218,868
Indonesia Gov't International Bond 3.850% due 18/07/27	193,000	217,961
Romanian Gov't International Bond 3.375% due 08/02/38	166,000	215,436
Saudi Gov't International Bond 3.250% due 22/10/30	142,000	154,602
Colombia Gov't International Bond 3.875% due 25/04/27	142,000	154,141
Saudi Gov't International Bond 5.000% due 17/04/49	106,000	141,775
Petroleos del Peru SA 5.625% due 19/06/47	110,000	134,745
Colombia Gov't International Bond 5.000% due 15/06/45	103,000	125,660
Chile Gov't International Bond 3.240% due 06/02/28	111,000	124,320
Romanian Gov't International Bond 4.625% due 03/04/49	82,000	123,203

Stone Harbor Investment Grade Emerging Markets Debt Allocation Fund⁽¹⁾

Schedule of Portfolio Changes (continued)

Top Major Purchases	Par	Cost USD
Czech Republic Gov't Bond 2.400% due 17/09/25	21,400,000	991,108
South Africa Gov't Bond 6.250% due 31/03/36	21,000,000	865,002
Oman Gov't International Bond 4.125% due 17/01/23	840,000	806,400
Brazilian Gov't International Bond 10.250% due 10/01/28	3,000,000	659,968
Ghana Gov't International Bond 7.625% due 16/05/29	651,000	603,217
Adani Transmission Ltd 4.000% due 03/08/26	599,000	589,260
International Bank for Reconstruction & Development 11.750% due 04/11/20	2,850,000	588,612
Russian Federal Bond - OFZ 7.700% due 16/03/39	33,200,000	586,638
Romanian Gov't International Bond 4.625% due 03/04/49	405,000	525,940
KazTransGas JSC 4.375% due 26/09/27	488,000	516,060
BRF GmbH 4.350% due 29/09/26	511,000	505,890
Shimao Property Holdings Ltd 5.600% due 15/07/26	472,000	494,420
Vanke Real Estate Hong Kong Co Ltd 4.200% due 07/06/24	463,000	494,111
Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Ltd/Wardha Solar Maharash 4.625% due 15/10/39	511,535	483,401
Axiata SPV2 Bhd 4.357% due 24/03/26	375,000	417,439
HKT Capital No 5 Ltd 3.250% due 30/09/29	408,000	411,476
Axtel SAB de CV 6.375% due 14/11/24	401,000	407,015
Cemex SAB de CV 6.125% due 05/05/25	409,000	406,955
Banco Mercantil del Norte SA 6.875% (Perpetual)	416,000	405,600
China Overseas Finance Cayman VIII Ltd 2.750% due 02/03/30	400,000	404,754
Poland Gov't International Bond 3.250% due 06/04/26	361,000	404,233
Fibria Overseas Finance Ltd 5.250% due 12/05/40	383,000	404,065
Inkia Energy Ltd 5.875% due 09/11/27	414,000	403,650
Senegal Gov't International Bond 6.250% due 23/05/33	422,000	403,284
Nemak SAB de CV 4.750% due 23/01/25	404,000	403,172
Millicom International Cellular SA 6.250% due 25/03/29	379,000	402,688
MGM China Holdings Ltd 5.875% due 15/05/26	398,000	401,980
Dominican Republic International Bond 7.500% due 06/05/21	390,333	401,848
DP World Crescent Ltd 4.848% due 26/09/28	385,000	401,844
CK Hutchison International 19 Ltd 3.250% due 11/04/24	380,000	401,649
Banco do Brasil SA 4.750% due 20/03/24	389,000	401,642
Saudi Electricity Global Sukuk Co 4.222% due 27/01/24	375,000	401,625
Geopark Ltd 5.500% due 17/01/27	470,000	401,615
Turk Telekomunikasyon AS 6.875% due 28/02/25	385,000	400,400
Perusahaan Gas Negara PT 5.125% due 16/05/24	384,000	400,316
Neerg Energy Ltd 6.000% due 13/02/22	403,000	397,197
Greenko Dutch BV 5.250% due 24/07/24	407,000	396,825
Prosus NV 5.500% due 21/07/25	350,000	396,375
Sands China Ltd 5.125% due 08/08/25	369,000	395,007
Competition Team Technologies Ltd 4.250% due 12/03/29	349,000	394,541
Rumo Luxembourg Sarl 7.375% due 09/02/24	373,000	394,448
Arcelik AS 5.000% due 03/04/23	400,000	394,000
Ghana Gov't International Bond 8.950% due 26/03/51	427,000	393,737
Al Candelaria Spain SLU 7.500% due 15/12/28	399,000	390,422
DBS Group Holdings Ltd 3.300% (Perpetual)	393,000	390,052

Stone Harbor Investment Grade Emerging Markets Debt Allocation Fund⁽¹⁾

Schedule of Portfolio Changes (continued)

Top Major Purchases (continued)	Par	Cost USD
IHS Netherlands Holdco BV 8.000% due 18/09/27	390,000	390,000
Hungary Gov't International Bond 1.750% due 05/06/35	357,000	388,582
Metinvest BV 8.500% due 23/04/26	400,000	362,800
MAF Global Securities Ltd 5.500% (Perpetual)	350,000	329,000
Abu Dhabi Gov't International Bond 4.125% due 11/10/47	274,000	325,512
Türkiye Sise ve Cam Fabrikalari AS 6.950% due 14/03/26	300,000	304,500
VEON Holdings BV 7.250% due 26/04/23	270,000	301,320
Shinhan Bank Co Ltd 3.875% due 05/11/23	274,000	299,981
Cosan Luxembourg SA 7.000% due 20/01/27	284,000	298,200
Sberbank of Russia via SB Capital SA 5.125% due 29/10/22	280,000	297,808
Bangkok Bank Pcl 3.733% due 25/09/34	316,000	297,779
Dominican Republic International Bond 5.950% due 25/01/27	300,000	297,750
Dominican Republic International Bond 5.500% due 27/01/25	295,000	295,738
JSL Europe SA 7.750% due 26/07/24	299,000	295,562
Ivory Coast Gov't International Bond 6.125% due 15/06/33	304,000	294,606

Stone Harbor Investment Grade Emerging Markets Debt Allocation Fund⁽¹⁾

Schedule of Portfolio Changes (continued)

Top Major Sales	Par	Proceeds USD
Ecopetrol SA 6.875% due 29/04/30	912,000	1,064,760
Russian Federal Bond - OFZ 7.700% due 23/03/33	57,378,000	981,644
KazMunayGas National Co JSC 5.375% due 24/04/30	767,000	883,968
Petroleos Mexicanos 6.875% due 04/08/26	759,000	719,532
Indonesia Treasury Bond 8.375% due 15/09/26	9,198,000,000	702,073
KazMunayGas National Co JSC 5.750% due 19/04/47	578,000	684,728
Russian Foreign Bond - Eurobond 4.250% due 23/06/27	600,000	679,710
Petroleos Mexicanos 6.840% due 23/01/30	688,000	613,366
Indonesia Treasury Bond 8.375% due 15/03/24	7,793,000,000	586,546
Petroleos Mexicanos 7.690% due 23/01/50	674,000	581,662
Russian Federal Bond - OFZ 7.050% due 19/01/28	32,810,000	530,066
Indonesia Asahan Aluminium Persero PT 5.800% due 15/05/50	484,000	527,657
Kazakhstan Gov't International Bond 6.500% due 21/07/45	327,000	487,116
Poland Gov't Bond 2.750% due 25/10/29	1,640,000	471,669
Colombian TES 6.000% due 28/04/28	1,626,000,000	469,025
Corp Nacional del Cobre de Chile 3.000% due 30/09/29	449,000	462,699
Thailand Gov't Bond 3.850% due 12/12/25	12,100,000	441,061
CNAC HK Finbridge Co Ltd 5.125% due 14/03/28	380,000	428,974
Indonesia Asahan Aluminium Persero PT 6.757% due 15/11/48	353,000	418,729
Romanian Gov't International Bond 5.000% due 12/02/29	1,650,000	408,948
MDGH - GMTN BV 4.500% due 07/11/28	350,000	406,525
Peruvian Gov't International Bond 8.750% due 21/11/33	234,000	391,611
Russian Federal Bond - OFZ 7.400% due 07/12/22	24,163,000	374,026
Petroleos del Peru SA 4.750% due 19/06/32	323,000	356,915
Export-Import Bank of India 3.875% due 01/02/28	344,000	354,963
Abu Dhabi Crude Oil Pipeline LLC 3.650% due 02/11/29	319,000	351,698
Acwa Power Management And Investments One Ltd 5.950% due 15/12/39	325,000	338,000
Petroleos Mexicanos 7.470% due 12/11/26	9,340,000	332,845
Colombia Gov't International Bond 5.000% due 15/06/45	290,000	329,875
Mexican Bonos 5.750% due 05/03/26	7,024,000	327,012
Russian Federal Bond - OFZ 8.500% due 17/09/31	17,361,000	313,660
Mexican Bonos 8.500% due 18/11/38	5,750,000	310,060
Corp Nacional del Cobre de Chile 6.150% due 24/10/36	229,000	292,596
Indonesia Treasury Bond 7.000% due 15/05/27	3,960,000,000	280,933
Qatar Gov't International Bond 4.817% due 14/03/49	219,000	280,911
Indonesia Asahan Aluminium Persero PT 6.530% due 15/11/28	242,000	277,634
Mexican Bonos 6.500% due 10/06/21	5,871,300	275,910
Russian Foreign Bond - Eurobond 5.250% due 23/06/47	200,000	275,030

⁽¹⁾Stone Harbor Investment Grade Emerging Markets Debt Allocation Fund terminated on on 4 June 2020.

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Portfolio Changes (continued)

Top Major Purchases	Par	Cost USD
Fannie Mae Pool 3.000% due 15/09/50	800,000	842,828
MH Sub I LLC (Micro Holding Corp) - 2020 June New Term Loan (First Lien), 1 Month LIBOR + 3.750% due 13/09/24	525,000	509,250
Fannie Mae Pool 3.000% due 15/10/50	375,000	394,617
Fannie Mae Pool 3.000% due 15/11/50	375,000	392,342
Turkey Gov't International Bond 7.625% due 26/04/29	351,000	356,604
Ghana Gov't International Bond 7.875% due 26/03/27	350,000	351,128
Altice France SA 7.375% due 01/05/26	327,000	344,119
Egypt Gov't International Bond 8.875% due 29/05/50	326,000	340,414
Global Medical Response Inc - 2020 Refinancing Term Loan, 3 Months LIBOR + 4.750% due 02/10/25	280,000	274,400
Argentine Republic Gov't International Bond 0.125% due 09/07/30	646,000	269,080
Ford Motor Credit Co LLC 5.113% due 03/05/29	272,000	261,800
Occidental Petroleum Corp 8.875% due 15/07/30	235,000	252,245
Petroleos Mexicanos 7.690% due 23/01/50	294,000	251,434
Colombia Gov't International Bond 3.875% due 25/04/27	231,000	249,480
Standard Industries Inc 3.375% due 15/01/31	248,000	248,000
Netflix Inc 4.875% due 15/06/30	220,000	246,950
Diamond (BC) BV - New Term Loan, 3 Months LIBOR + 5.000% due 06/09/24	240,000	234,000
Broadcom Inc 4.750% due 15/04/29	200,000	231,088
Consolidated Communications Inc - Initial Term Loan, 1 Month LIBOR + 4.750% due 02/10/27	225,000	221,625
Fannie Mae Pool 2.500% due 15/10/50	200,000	210,203

Stone Harbor Multi Asset Credit Opportunistic Fund

Schedule of Portfolio Changes (continued)

Top Major Sales	Par	Proceeds USD
United States Treasury Bond 1.500% due 30/11/24	2,000,000	2,099,453
Petroleos Mexicanos 7.690% due 23/01/50	1,014,000	903,522
Fannie Mae Pool 3.000% due 15/09/50	800,000	843,520
Petroleos Mexicanos 6.840% due 23/01/30	535,000	476,829
Angolan Gov't International Bond 8.250% due 09/05/28	545,000	453,212
West Corp - Incremental Term B-1 Loan 3 Month LIBOR + 3.500% due 10/10/24	491,250	426,159
CSC Holdings LLC 7.500% due 01/04/28	381,000	425,439
Altice France SA 7.375% due 01/05/26	387,000	409,921
Ecopetrol SA 6.875% due 29/04/30	337,000	409,802
LifePoint Health Inc - Term B Loan (First Lien), 1 Month LIBOR + 3.750% due 17/11/25	410,130	400,140
Fannie Mae Pool 3.000% due 15/10/50	375,000	392,078
Fannie Mae Pool 3.000% due 15/11/50	375,000	391,699
Hayward Industries Inc - Initial Term Loan (First Lien), 1 Month LIBOR + 3.500% due 05/08/24	390,087	380,334
Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC 5.875% due 15/02/28	333,000	360,100
Refresco Group BV - Facility B3, 3 Months LIBOR + 3.250% due 28/03/25	358,726	352,449
Ghana Gov't International Bond 7.875% due 26/03/27	350,000	351,617
Numericable U.S. LLC - USD TLB-11 Term Loan, 1 Month LIBOR + 2.750% due 31/07/25	365,554	350,932
NAK Naftogaz Ukraine via Kondor Finance Plc 7.375% due 19/07/22	346,000	343,405
Eskom Holdings SOC Ltd 5.750% due 26/01/21	345,000	339,722
Bombardier Inc 6.000% due 15/10/22	371,000	331,175

Stone Harbor Securitised Bond Fund

Schedule of Portfolio Changes (continued)

Top Major Purchases	Par	Cost USD
U.S. Treasury Bill zero coupon due 28/07/2020	11,000,000	10,999,541
U.S. Treasury Bill zero coupon due 11/08/2020	10,000,000	9,999,797
U.S. Treasury Bill zero coupon due 25/06/2020	6,500,000	6,499,749
Fannie Mae Pool 3.000% due 15/09/2050	3,800,000	4,010,633
U.S. Treasury Bill zero coupon due 06/10/2020	4,000,000	3,999,751
Fannie Mae Pool 3.000% due 15/08/2050	3,800,000	3,998,609
Fannie Mae Pool 3.000% due 15/07/2050	3,800,000	3,990,000
Fannie Mae Pool 3.500% due 15/09/2050	3,500,000	3,693,730
Fannie Mae Pool 3.500% due 15/07/2050	3,500,000	3,686,074
Fannie Mae Pool 3.500% due 15/08/2050	3,500,000	3,680,605
Fannie Mae Pool 3.000% due 15/10/2050	3,100,000	3,264,688
Fannie Mae Pool 3.500% due 15/10/2050	2,800,000	2,953,562
Fannie Mae Pool 4.000% due 15/07/2050	2,625,000	2,796,650
Fannie Mae Pool 4.000% due 15/08/2050	2,625,000	2,781,885
U.S. Treasury Bill zero coupon due 01/09/2020	2,000,000	1,999,948
Fannie Mae Pool 4.000% due 15/09/2050	1,625,000	1,729,546
Fannie Mae Pool 4.500% due 15/10/2050	875,000	946,470
Fannie Mae Pool 4.500% due 15/07/2050	875,000	945,000
Fannie Mae Pool 4.500% due 15/09/2050	875,000	942,505
Fannie Mae Pool 4.500% due 15/08/2050	875,000	940,454
U.S. Treasury Bill zero coupon due 09/06/2020	800,000	799,990
Fannie Mae Pool 4.000% due 15/10/2050	725,000	774,362

Stone Harbor Securitised Bond Fund

Schedule of Portfolio Changes (continued)

Top Major Sales	Par	Proceeds USD
Fannie Mae Pool 4.500% due 15/08/50	7,125,000	7,589,663
Fannie Mae Pool 3.000% due 15/09/50	3,800,000	4,021,617
Fannie Mae Pool 3.000% due 15/09/50	3,800,000	4,008,250
Fannie Mae Pool 3.000% due 15/09/50	3,800,000	4,004,250
U.S. Treasury Bill zero coupon due 06/10/20	4,000,000	3,999,796
Fannie Mae Pool 3.000% due 15/09/50	3,800,000	3,999,352
Fannie Mae Pool 3.500% due 15/09/50	3,500,000	3,692,500
Fannie Mae Pool 3.000% due 15/06/49	3,500,000	3,689,219
Fannie Mae Pool 3.000% due 15/08/50	3,500,000	3,688,453
Fannie Mae Pool 3.000% due 15/07/50	3,500,000	3,679,375
Fannie Mae Pool 3.000% due 15/10/50	3,100,000	3,256,453
Fannie Mae Pool 3.500% due 15/08/50	2,800,000	2,954,000
Fannie Mae Pool 3.500% due 15/10/50	2,625,000	2,788,765
Fannie Mae Pool 4.000% due 15/07/50	2,625,000	2,777,373
Trafigura Securitisation Finance Plc 0.914% due 15/03/22	1,775,000	1,769,661
Fannie Mae Pool 4.000% due 15/09/50	1,625,000	1,732,575
CHT 2017-COSMO Mortgage Trust 1.114% due 15/11/36	1,450,000	1,399,760
Towd Point Mortgage Trust 3.000% due 25/06/58	1,184,123	1,253,690
Ford Credit Auto Owner Trust 2018-REV1 3.190% due 15/07/31	1,150,000	1,245,762
MTRO Commercial Mortgage Trust 1.084% due 15/12/33	1,225,000	1,220,281
Tesla Auto Lease Trust 2018-B 3.710% due 20/08/21	1,130,234	1,144,661
LSTAR Securities Investment Ltd 2019-3 1.649% due 01/04/24	1,097,898	1,081,430
Fannie Mae Pool 2.576% due 01/07/38	996,316	1,050,802
Invitation Homes 2018-SFR4 Trust 1.282% due 17/01/38	1,027,874	1,023,377
Americredit Automobile Receivable Trust 2.690% due 19/06/23	1,000,000	1,015,625
1211 Avenue of the Americas Trust 3.900% due 10/08/35	925,000	1,004,203
Invitation Homes Trust 1.292% due 19/12/36	1,000,000	998,750
Fannie Mae Pool 4.500% due 15/10/50	875,000	946,914
Fannie Mae Pool 4.500% due 15/09/50	875,000	946,333
Fannie Mae Pool 4.500% due 15/06/49	875,000	944,180
Fannie Mae Pool 4.500% due 15/08/50	875,000	941,719
Fannie Mae Pool 4.500% due 15/07/50	875,000	938,950

Supplemental Information

Benchmark and Other Definitions

ABS	An asset-backed security (ABS) is a financial security backed by a loan, lease or receivables against assets other than real estate and mortgage-backed securities.
Alpha	A measure of performance on a risk-adjusted basis. the excess return of the fund relative to the return of the benchmark index is the Fund's alpha.
Basis Point	A unit equal to one hundredth of a percentage point.
Beta	A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.
Bid Price/Ask Price	A bid price is the highest that a buyer is willing to pay. Ask price is the price a seller is willing to accept. In bid and ask, the bid price stands in contrast to the ask price or “offer”, and the difference between the two is called the bid/ask spread.
CMBS	Commercial mortgage-backed securities (CMBS) are type of mortgage-backed security that is secured by mortgages on commercial properties, instead of residential real estate.
Derivative	A security with a price that is dependent on or derived from one or more underlying assets.
Duration	A measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years.
Floating Rate Bonds	Bond whose interest amount fluctuates in step with the market interest rates, or other external measure.
Investment Grade	Refers to bonds that have a relatively low risk of default, ranging from highest credit quality to good credit quality. Bonds rated below investment grade are considered to have significant speculative characteristics.
Quantitative Easing (QE)	Is an unconventional monetary policy used by central banks to stimulate the national economy when standard monetary policy has become ineffective. A central bank implements quantitative easing by buying financial assets from commercial banks and other private institutions, thus increasing the monetary base. This is distinguished from the more usual policy of buying or selling government bonds in order to keep market interest rates at a specified target value.
RMBS	Residential mortgage-backed securities (RMBS) are a type of mortgage-backed debt obligation whose cash flows come from residential debt, such as mortgages, home-equity loans and subprime mortgages.
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.
Sovereign Debt	Refers to bonds issued by a national government in order to finance the issuing country's growth. Sovereign Debt described as external is denominated in U.S dollar, while sovereign debt described as local is issued in foreign currency.

Supplemental Information (continued)

Benchmark and Other Definitions (continued)

Bloomberg Barclays Global Aggregate Corporate Index	The Bloomberg Barclays Global Aggregate Index provides a broad based measure of the global investment grade fixed income markets. The three major components of this index are the US Aggregate, the Pan European Aggregate, and the Asian Pacific Aggregate Indices. The index also include Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.
Bloomberg Barclays Pan-European High Yield Index 2% Capped ex Financials	The Bloomberg Barclays Pan-European High Yield Index 2% Capped ex Financials Index covers the universe of fixed-rate, sub-investment-grade debt denominated in Euro or other European currencies (except Swiss francs), with a maximum allocation of 2% to any one issuer and excludes financial issuers or issues. To be included, the bonds must be rated high-yield (Ba1/BB+ or lower) by at least two of the following ratings agencies: Moody's, S&P, Fitch. The index excludes non-rated bonds and emerging markets debt.
ICE BofAML Global Non-Financial High Yield Constrained Index	The ICE BofAML Global Non-Financial High Yield Constrained Index contains all securities in The ICE BofAML Global High Yield Index except those of financial issuers, but caps issuer exposure at 2%. Index constituents are capitalisation weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%.
ICE BofAML US High Yield Constrained Index	The ICE BofAML US High Yield Master Constrained Index is comprised of all securities in the BoA Merrill Lynch US High Yield European domiciled issuers.
ICE BofAML 3 Month USD LIBOR	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 USD 350 milion 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 EMBI Global Diversified Investment Grade	The JPMorgan EMBI Global Diversified (EMBI Global Diversified) Investment Grade Index tracks total returns for U.S. Dollar-denominated debt instruments issued by emerging markets sovereign and quasi-sovereign entities: Brady bonds, loans, and Eurobonds that are rated BBB and higher. 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.
JPMorgan ESG Index	The JPMorgan ESG Index applies a multidimensional approach to ESG investing for fixed income investors. It incorporates ESG score integration, positive screening (eg. green brands) as well as exclusions of controversial sectors and UN Global Compact violators.
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.
JPMorgan GBI-EM Global Diversified Investment Grade 15% Capped	The JPMorgan GBI-EM Global Diversified 15% Cap consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure. However, the Investment Grade (IG) component of the index is capped at 15%. At rebalance, bonds must have at least 13 months remaining until maturity. Countries must be rated IG by S&P, Moody's and Fitch.