

Stone Harbor
GLOBAL FUNDS PLC



31 May 2022

Annual Report

& Audited Financial Statements

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

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Tax Information

Additional Information for Investors in the Federal Republic of Germany

No notification pursuant to Sec. 323 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following Funds and the shares in these Funds may not be marketed to investors in the Federal Republic of Germany:

Multi-Sector Portfolios

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

High Yield Portfolios

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

Emerging Markets Debt Portfolios

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

Opportunistic Portfolios

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

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

Additional Information for Qualified Investors in Switzerland

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

- [Stone Harbor Emerging Markets Debt Blend Portfolio](#)
- [Stone Harbor Emerging Markets Debt Blend \(No.2\) Portfolio](#)

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Organisation

Board of Directors

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

Registered Office

(up to 7 April 2022)
10 Earlsfort Terrace
Dublin 2, D02 T380
Ireland

(effective from 7 April 2022)
Second Floor
5 Earlsfort Terrace
Dublin, D02 CK83
Ireland

Depository

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
31 West 52nd Street
16th Floor
New York, NY 10019
USA

Independent Auditor

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

Alternative Investment Fund Manager

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

Investment Manager and Distributor

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

Sub Investment Manager

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5th Floor
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United Kingdom

Legal Advisers

(up to and including 7 April 2022)
Arthur Cox LLP
10 Earlsfort Terrace
Dublin 2, D02 T380
Ireland

(effective from 7 April 2022)
Dechert LLP
Second Floor
5 Earlsfort Terrace
Dublin, D02 CK83
Ireland

Company Secretary

(up to and including 7 April 2022)
Bradwell Limited
10 Earlsfort Terrace
Dublin 2, D02 T380
Ireland

(effective from 7 April 2022)
Dechert Secretarial Limited
Second Floor
5 Earlsfort Terrace
Dublin, D02 CK83
Ireland

Governance Service Provider

Bridge Consulting Limited
Percy Exchange
8/34 Percy Place
Dublin 4, D04 P5K3
Ireland

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

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds (each a “Portfolio” or “Fund”, together the “Funds”). The constitution of the Company provides that the Company may offer separate classes of shares, each representing interests in a Fund, with each Fund comprising a separate and distinct schedule of investments. The Company has obtained the approval of the Central Bank for the establishment of the following active Funds as at 31 May 2022:

Fund	Launch Date
Stone Harbor Emerging Markets Debt Blend Portfolio	30 September 2009
Stone Harbor Leveraged Loan Portfolio	15 May 2008
Stone Harbor Multi Asset Credit Portfolio	21 March 2014
Stone Harbor Multi Asset Credit (No.2) Portfolio	17 July 2017

Details of Funds not yet launched can be found in the prospectus of the Company dated 10 December 2021 (the “Prospectus”). Additional Funds may be established by the Company with the prior approval of the Central Bank.

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

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

Investment Objectives and Policies

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

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

The Fund will invest its net assets primarily in collective investment schemes which invest primarily in fixed income securities of issuers that economically are tied to countries with emerging securities markets or whose performance is linked to those markets, economies, or payment capacity.

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

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

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

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

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

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

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

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

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

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

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

Calculation of Net Asset Value

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

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

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

Benchmarks

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

Alternative Investment Fund Manager's Report (Unaudited)

Dear Shareholder,

On 1 January of this year, Stone Harbor became an affiliated manager of Virtus Investment Partners. Virtus is a distinctive partnership of boutique investment managers singularly committed to investors' long-term success. Further, effective 1 July 2022, Stone Harbor is a division of Virtus Fixed Income Advisers, LLC, an SEC registered adviser. Your Fund continues to be managed by the same team using the same investment process, while gaining access to wide-ranging support and operational capabilities of Virtus. This annual report reviews the performance of your Fund for the 12 months ended 31 May 2022.

During the period, market volatility increased as investors contended with higher inflation, rising interest rates, and efforts by the U.S. Federal Reserve ("Fed") to tighten monetary policy against a backdrop of slowing global growth. Russia's invasion of Ukraine in late February elevated the level of market uncertainty and introduced significant risks, including higher energy and food costs. At the same time, there was a marked slowdown in China's economic activity, driven primarily by the government's zero-COVID policy, which enforced strict lockdowns in key cities.

Domestic equity indexes struggled during the 12 months ended 31 May 2022. U.S. large-capitalization stocks were down 0.30%, as measured by the S&P 500 Index, and small-cap stocks lost 16.92%, as measured by the Russell 2000 Index. International equities also suffered losses, with developed markets, as measured by the MSCI EAFE Index (net), declining 10.38%, while emerging markets, as measured by the MSCI Emerging Markets Index (net), were down 19.83%.

In fixed income markets, the yield on the 10-year Treasury rose to 2.85% on 31 May 2022, from 1.58% on 31 May 2021, as the Fed began to try tamping down inflation. The broader U.S. fixed income market, as represented by the Bloomberg U.S. Aggregate Bond Index, was down 8.22% for the 12-month period, while non-investment grade bonds, as measured by the Bloomberg U.S. Corporate High Yield Bond Index, lost 5.27%. Market tracking indices for the three sectors of emerging markets ("EM") debt⁽¹⁾-hard currency sovereign debt, local currency sovereign debt, and hard currency corporate debt-delivered total returns of -15.38%, -16.55%, and -10.81%, respectively.

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

Performance Overview

Emerging Markets Debt Blend Portfolio

The Emerging Markets Debt Blend Portfolio (the "Fund") performance for the 12 month period ended 31 May 2022 for a Class I GBP (Accumulating) Share was -11.15% (net of direct & indirect expenses) and -10.18% (gross of direct & indirect expenses). This performance compares to a blended benchmark (the "Benchmark") (50% JPMorgan GBI-EM Global Diversified (in GBP)/40% JPMorgan EMBI Global Diversified (hedged into GBP)/10% JPMorgan CEMBI Broad Diversified (hedged into GBP) return of -10.45%.

The global growth rebound from the first half of 2021 decelerated in the last 12 month period ended 31 May 2022, driven by several factors, including the slowdown in China's growth and the war in Ukraine. These developments transpired against the backdrop of lingering economic impact of COVID-19, elevated levels of inflation, hawkish rhetoric from the Fed, and the persistent global supply chain constraints. In China, the key driver of the slowdown in economic activity was the government's policy of zero tolerance for COVID-19, which led to extended lockdowns in key cities, therefore constraining demand. In addition, the government's policies intended to deleverage the property sector and to extend government control of several other economic sectors had negative impacts on China's growth. Russia's invasion of Ukraine in February, and the global reaction to it, also contributed to the downturn in EM debt performance. The main impacts of the war in Ukraine included Western sanctions, which limited tradability of Russian assets, and a continuation of increases in prices of energy and food, which are typically large components of developing countries' consumer inflation.

Alternative Investment Fund Manager's Report (Unaudited) (continued)

Performance Overview (continued)

Emerging Markets Debt Blend Portfolio (continued)

U.S. Treasury yields also began to steadily climb higher starting at the end of 2021 in response to rising price pressures and the Federal Reserve's decision to tighten monetary policy. Rising U.S. Treasury yields had the greatest impact on returns of external sovereign bonds, but also affected yields on domestic EM treasury bonds as inflation pressures broadened globally. Monetary policy tightening among EM central banks was a central theme, particularly in the second half of the reporting period. Lastly, rising commodity prices created strong economic tailwinds for exporters and headwinds for importers.

These macroeconomic conditions weighed on the performance of all three sectors of emerging markets debt. The JPMorgan Emerging Market Bond Index-Global Diversified, which tracks U.S. dollar-denominated sovereign debt from 70 countries posted a total return of -15.38% and its spread over comparable maturity U.S. Treasury securities widened. The JPMorgan Corporate Emerging Markets Bond Index Broad Diversified, a benchmark comprising U.S. dollar-denominated corporate debt returned -10.81% and its credit spread also widened. The non-investment grade sub sector outperformed, returning -10.15%, while the investment grade sub sector returned -12.10%. The JPMorgan Global Bond Index Emerging Markets-Global Diversified, which tracks local currency debt markets from 20 countries, posted a total return of -16.55% for the period, comprising a return of -1.53% from movements of foreign currencies relative to the U.S. dollar and a return of -15.02% from local interest rates.

The Fund outperformed its benchmark primarily as a result of country selection in local currency debt and issue selection in corporate debt. Tactical asset allocation decisions, U.S. Treasury duration effects, and miscellaneous differences also enhanced excess returns.

At the country level, the top positive relative contributors to returns in external sovereign debt included overweights and issue selection in Angola and Malaysia, and issue selection in Russia. In local currency debt, the top contributors included overweight currency exposures in Brazil and Indonesia, and underweight exposures in the Hungarian forint and local Hungary duration. Off-benchmark positions U.S. dollar-denominated corporate debt in Mexico also contributed positively to Fund performance.

The top detractors from relative performance in hard currency sovereign debt included overweights in Belarus, Lebanon, and Ukraine, and underweights in Uruguay and China. In local currency debt, duration exposure in Romania and Russia, and an underweight in Chinese Yuan detracted most from relative returns. Off-benchmark exposures to U.S. dollar-denominated corporate debt, particularly in Russia and Ukraine, also detracted from performance.

Leveraged Loan Portfolio

The Leverage Loan Portfolio (the "Fund") Class M USD return for the 12 month period ended 31 May 2022 was 0.84% (net of expenses) and 1.04% (gross of expenses) in comparison to the benchmark return of -0.26% for the S&P/LSTA Leveraged Loan Index (the "Index").

As the economy continued to recover from the pandemic, markets grappled with the impact of long term accommodative monetary policy, persistent inflation, supply chain constraints, the Russian invasion of Ukraine, slowing global growth, and a tightening monetary policy environment as the Fed embarked upon its first rate hiking cycle in several years. The combination of these factors weighed on global markets, especially in the second half of the measured period, and drove returns into negative territory. Notably, the Leveraged Loan Index fared better than most other fixed income asset classes. Given the uncertainty in markets, the Index saw significant bouts of volatility, as shown by the average bid price declining 344 basis points ("bps") over the 12 month period to \$94.64, still 101 bps higher than the period lows. As investor concerns mounted in the second half, we saw the robust pace of capital market activity slow down.

Loan market technicals were favorable over the period as demand for floating rate assets outpaced supply in most months. First, on the new issue front, the market priced an impressive \$497.5 billion worth of new issuance, and the overall size of the index grew 15% to \$1.42 trillion. M&A activity accounted for 60% of new issuance over the period, while refinancing transactions accounted for 24%. The market was able to digest this given strong demand from Collateralized Loan Obligation ("CLO") investors as well as inflows from retail mutual funds and Exchange Traded Funds ("ETFs"). Demand from CLO investors was a theme for most of the period, with 358 deals for \$178 billion completed. Not only was there an accommodative rate environment for issuers, but there was also a surge in issuance ahead of a benchmark rate change from LIBOR to SOFR. Additionally, retail investors flocked to the floating rate asset class and placed approximately \$47 billion of cash into the market in the form of daily, weekly, or monthly inflows.

Alternative Investment Fund Manager's Report (Unaudited) (continued)

Performance Overview (continued)

Leveraged Loan Portfolio (continued)

The lagging 12 month default rate declined 103 bps to 0.21% at month-end in May, sitting well below the cycle peak of 4.17% in September 2020, the ten-year average of 2.90%, and the 10.80% rate during the Global Financial Crisis. Significant actions taken by the Fed and other factors mentioned above have provided companies with access to capital despite financial stress from the pandemic. Furthermore, ratings agency upgrades outpaced downgrades for all 12 months, the trailing 12 month upgrade to downgrade ratio ended May at 1.67x.

The majority of the Fund's outperformance was driven by issuer selection within consumer products, leisure, and media/other sectors. A combination of corporate earnings, proven access to capital markets, favorable legislative outcomes, and the lingering effects from multiple rounds of stimulus measures benefited existing positions. The largest industry overweight positions at the end of the period included food/beverage/tobacco, industrial other, and leisure. Our largest industry underweights included services/other, automotive, and electric/utilities. By ratings, our largest overweight was in B rated bonds, while our largest underweight was in BB rated bonds.

Multi Asset Credit Portfolio

The Multi Asset Credit Portfolio performance for the reporting period for a class I GBP Share was -8.14% (net of direct & indirect expenses) and -7.21% (gross of direct & indirect expenses).

The yield on the 10 year Treasury rose to 2.85% on 31 May 2022, from 1.58% on 31 May 2021, as the Fed began to try tamping down inflation. The broader U.S. fixed income market, as represented by the Bloomberg U.S. Aggregate Bond Index, was down 8.22% for the 12 month period, while non-investment grade bonds, as measured by the Bloomberg U.S. Corporate High Yield Bond Index, lost 5.27%. Market tracking indices for the three sectors of EM debt-hard currency sovereign debt (JPMorgan EMBI Global Diversified), local currency sovereign debt (JPMorgan GBI-EM Global Diversified, and hard currency corporate debt (JPMorgan CEMBI Broad Diversified)-delivered total returns of -15.38%, -16.55%, and -10.81%, respectively.

Multi Asset Credit (No.2) Portfolio

The Multi Asset Credit (No.2) Portfolio performance for the reporting period for a class I GBP Share was -8.51% (net of expenses) and -7.76% (gross of expenses).

The yield on the 10 year Treasury rose to 2.85% on 31 May 2022, from 1.58% on 31 May 2021, as the Fed began to try tamping down inflation. The broader U.S. fixed income market, as represented by the Bloomberg U.S. Aggregate Bond Index, was down 8.22% for the 12 month period, while non-investment grade bonds, as measured by the Bloomberg U.S. Corporate High Yield Bond Index, lost 5.27%. Market tracking indices for the three sectors of EM debt-hard currency sovereign debt (JPMorgan EMBI Global Diversified), local currency sovereign debt (JPMorgan GBI-EM Global Diversified) and hard currency corporate debt (JPMorgan CEMBI Broad Diversified) delivered total returns of -15.38%, -16.55%, and -10.81%, respectively.

Sincerely,



Peter J. Wilby, CFA
Stone Harbor Investment Partners

⁽¹⁾ JPMorgan EMBI Global Diversified, JPMorgan GBI-EM Global Diversified, and JPMorgan CEMBI Broad Diversified.

Alternative Investment Fund Manager's Report (Unaudited) (continued)

Fund	Share Class	Currency	Inception Date	Total Expense Ratio ⁽¹⁾ (Annualised)	Net Performance After Expenses	Performance Before Expenses ⁽²⁾	Benchmark Performance	Notes
Emerging Markets Debt Blend Portfolio ^(H)	I	AUD	01/04/2014	0.83%	-13.18%	-12.36%	-12.35%	1
Emerging Markets Debt Blend Portfolio ^(H)	I	EUR	22/12/2010	0.82%	-11.03%	-10.20%	-10.32%	2
Emerging Markets Debt Blend Portfolio ^(H)	I	GBP	30/09/2009	0.83%	-11.15%	-10.32%	-10.45%	3
Emerging Markets Debt Blend Portfolio	I	USD	16/03/2011	0.83%	-16.03%	-15.20%	-15.49%	4
Emerging Markets Debt Blend Portfolio	M	USD	01/07/2011	0.08%	-15.40%	-15.32%	-15.49%	4
Leveraged Loan Portfolio	M	USD	15/05/2008	0.20%	0.84%	1.04%	-0.26%	5
Multi Asset Credit Portfolio ^(H)	I	GBP	21/03/2014	0.75%	-8.14%	-7.39%	NA	-
Multi Asset Credit (No.2) Portfolio	I	GBP	17/07/2017	0.75%	-8.51%	-7.76%	NA	-

Notes

- 1 50% JPMorgan GBI-EM Global Diversified (in AUD)/40% JPMorgan EMBI Global Diversified (Hedged into AUD)/10% JPMorgan Corporate EM Bond Index Broad Diversified (Hedged into AUD)
- 2 50% JPMorgan GBI-EM Global Diversified (in EUR)/40% JPMorgan EMBI Global Diversified (Hedged into EUR)/10% JPMorgan Corporate Emerging Markets Bond Index Broad Diversified (Hedged into EUR)
- 3 50% JPMorgan GBI-EM Global Diversified (in GBP)/40% JPMorgan EMBI Global Diversified (Hedged into GBP)/10% JPMorgan Corporate Emerging Markets Bond Index Broad Diversified (Hedged into GBP)
- 4 50% JPMorgan GBI-EM Global Diversified/40% JPMorgan EMBI Global Diversified/10% JPMorgan Corporate Emerging Markets Bond Index Broad Diversified
- 5 S&P/LSTA Leveraged Loan Index

⁽¹⁾ Total Expense Ratio (TER) does not include expenses of the Collective Investment Schemes held in the portfolio.

⁽²⁾ Expenses used to calculate the performance figures for the above table include all the expenses disclosed in the Statement of Comprehensive Income on pages 19 and 20.

^(H) Hedged Share Class.

Directors' Report

The board of directors (the "Directors") of Stone Harbor Global Funds Plc (the "Company") present herewith the annual report and audited financial statements for the financial year ended 31 May 2022.

Statement of Directors' Responsibilities

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

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

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

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

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

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

Adequate Accounting Records

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

Review of Business and Future Developments

A summary of the investment objectives and policies of the active Funds are outlined on page 4 and the performance for each of the Funds is set out in the AIFM's report on pages 6 to 9.

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

Risk Management

Details of the Company's risk management policies employed by Stone Harbor Investment Partners Limited, the alternative investment fund manager of the Funds, are included in Note 9 to the financial statements. Throughout the financial year, the Company maintained the aim of spreading investment risk in accordance with the investment objective of the Funds and the AIF Rulebook.

Results and Dividends

The results for the financial year are set out in the Statement of Comprehensive Income on pages 19 to 20.

There were no active distributing share classes during financial year ended 31 May 2022 (31 May 2021: None).

Directors' Report (continued)

Directors and Secretary

The name of persons who were Directors at any time during the financial year ended 31 May 2022 are set out below.

Directors

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

Secretary

(up to and including 7 April 2022)
Bradwell Limited

(effective from 7 April 2022)
Dechert Secretarial Limited

Directors' and Secretary's Interests

The Directors or Secretary are not aware of any shareholding in the share capital of the Company by any Director during the financial year ended 31 May 2022 (31 May 2021: None). The interests of the Directors in related parties are disclosed in Note 15 to the financial statements.

Transactions involving Directors

The Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial year ended 31 May 2022 other than those already disclosed below and in Note 7 and Note 15 to the Financial Statements. Peter J. Wilby holds a senior management role at Stone Harbor Investment Partners, the Investment Manager, which provides investment services to the Funds. Paul Timlin and David Scott are limited partners of Stone Harbor Investment Partners (UK) LLP (the "Sub Investment Manager"). Each of the Directors is also a Director of Stone Harbor Investment Partners Limited, the manager of the Funds.

Dealings with Connected Parties

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

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

Employees

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

Independent Auditor

The auditor, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have signified their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

The Board is not aware, of any relevant audit information that the Company's auditors are unaware of. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Audit Committee

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

Significant Events During the Financial Year

Please refer to Note 19 to the financial statements.

Subsequent Events After the Financial Year End

Please refer to Note 20 to the financial statements.

Directors' Report (continued)

Voluntary adoption of the Corporate Governance Code

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

ON BEHALF OF THE BOARD



Carl O'Sullivan



Werner Schwanberg

Date: 28 September 2022

Depository Report to the Shareholders of Stone Harbor Global Funds Plc

We have enquired into the conduct of Stone Harbor Investment Partners Limited as the alternative investment fund manager (“AIFM”) of Stone Harbor Global Funds Plc (the “Company”), an alternative investment fund (“AIF”), and into the conduct of the Company itself as an investment company, for the financial year ended 31 May 2022 in our capacity as depository to the Company.

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

Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 22(7)(8) and (9) of European Union (Alternative Investment Fund Managers Directive) Regulations 2013 as amended (the “Regulations”) and the AIF Rulebook. One of those duties is to enquire into the conduct of the AIFM and the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s constitutional documentation and the AIF Rulebook. It is the overall responsibility of the AIFM and the investment company to comply with these provisions. If the AIFM or the Company has not so complied, we as depository must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depository opinion

The depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 22(7)(8) and (9) of the Regulations, and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and
- (ii) otherwise in accordance with the Company constitutional documentation and the appropriate regulations.

Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional document and by the Central Bank under the powers granted to the Central Bank by the investment fund legislation; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.



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

Date: 28 September 2022

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF STONE HARBOR GLOBAL FUNDS PLC

Report on the audit of the financial statements

Opinion on the financial statements of Stone Harbor Global Funds Plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 May 2022 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares; and
- the related notes 1 to 21, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Union (Alternative Investment Fund Managers) Regulations 2013 (as amended) and the Commission Delegated Regulation (EU) No.231/2013 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF STONE HARBOR GLOBAL FUNDS PLC

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

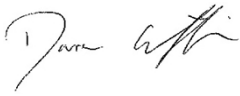
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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF STONE HARBOR GLOBAL FUNDS PLC

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Darren Griffin
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

30 September 2022

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Statement of Financial Position as at 31 May 2022

Notes	Emerging Markets Debt Blend Portfolio ⁽¹⁾	Leveraged Loan Portfolio ⁽¹⁾	Multi Asset Credit Portfolio ⁽¹⁾
Current Assets			
Financial assets at fair value through profit or loss:			
Investments at fair value	346,012,910	3,647,044	35,525,998
Unrealised gain on open futures contracts	-	-	142,635
Unrealised gain on open forward foreign currency exchange contracts	713,225	-	189,846
Credit default swaps at fair value	-	-	298,276
Cash at bank	1,614,777	1,591	332,914
Cash at broker	-	-	72,761
Interest receivable	-	-	-
Receivable for investments sold	-	499,770	250,000
Receivable for fund shares issued	-	-	16,660
Other assets	-	342,427	219,554
Total current assets	348,340,912	4,490,832	37,048,644
Current Liabilities			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on open futures contracts	-	-	(7,851)
Unrealised loss on open forward foreign currency exchange contracts	(42,601)	-	(21,464)
Credit default swaps at fair value	-	-	-
Interest rate swaps at fair value	-	-	-
Total return swaps at fair value	-	-	(40,536)
Creditors - amounts falling due within one year			
Bank overdraft	-	(62,242)	-
Payable for investments purchased	(1,613,186)	(5,455)	(133,829)
Payable on fund shares redeemed	-	(250,000)	-
Cash due to broker	-	-	-
Management fees payable	(80,919)	-	(47,473)
Depositary fees payable	(15,736)	(330)	(4,753)
AlFMD expenses payable	(1,921)	(15,833)	(4,635)
Administration fees payable	(18,000)	(516)	(18,000)
Directors' fee payable	(2,654)	(2,231)	(2,231)
Transfer agent fees payable	(2,968)	(733)	(959)
Professional fees payable	(15,693)	(28,181)	(16,545)
Other liabilities	(3,325)	(9,690)	(4,861)
Total current liabilities (excluding Net Assets attributable to holders of redeemable participating shares)	(1,797,003)	(375,211)	(303,137)
Net Assets attributable to holders of redeemable participating shares	346,543,909	4,115,621	36,745,507

⁽¹⁾ In U.S. Dollars

⁽²⁾ In Pound Sterling

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

Multi Asset Credit (No. 2) Portfolio ⁽²⁾	Cross-Investment Eliminations ⁽¹⁾	Stone Harbor Global Funds Plc Total ⁽¹⁾
1,182,487,218	(3,705,642)	1,871,768,951
8,057,114	-	10,297,016
6,996,170	-	9,720,344
17,572,222	-	22,444,547
15,122,970	-	21,008,761
10,553,045	-	13,372,764
11,840,421	-	14,922,483
5,425,077	-	7,586,995
-	-	16,660
979,097	-	1,795,937
1,259,033,334	(3,705,642)	1,972,934,458
(225,312)	-	(291,812)
(2,031,433)	-	(2,624,280)
(109,080)	-	(137,474)
(394,496)	-	(497,183)
(2,949,360)	-	(3,757,614)
(2,668,381)	-	(3,425,203)
(26,651,855)	-	(35,341,803)
-	-	(250,000)
(14,818,837)	-	(18,676,180)
(462,237)	-	(710,949)
(157,197)	-	(218,934)
(5,397)	-	(29,191)
(161,220)	-	(239,702)
(119)	-	(7,266)
(38,250)	-	(4,660)
(9,621)	-	(108,625)
-	-	(30,001)
(50,682,795)	-	(66,350,877)
1,208,350,539	(3,705,642)	1,906,583,581

ON BEHALF OF THE BOARD



Carl O'Sullivan

Date: 28 September 2022



Werner Schwanberg

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

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

	Notes	Emerging Markets Debt Blend Portfolio ⁽¹⁾	Leveraged Loan Portfolio ⁽¹⁾	Multi Asset Credit Portfolio ⁽¹⁾
Income				
Investment income	1(m)	20,988,469	232,559	1,798,757
Other income		93	547	302
Realised losses on financial assets at fair value through profit or loss	5	(14,169,050)	(9,254)	(3,784,417)
Unrealised (losses)/gains on financial assets at fair value through profit or loss	5	(78,597,840)	(184,134)	(6,241,236)
Total (expense)/income		(71,778,328)	39,718	(8,226,594)
Expenses				
Management fees	7	(1,810,254)	-	(276,579)
Audit fees		(14,001)	(27,006)	(15,431)
Administration fees	7	(72,000)	(283)	(30,931)
Depositary fees	7	(60,737)	(2,923)	(41,100)
AlFMD & other expenses		(60,101)	(29,722)	(27,021)
Directors' fees	7	(14,798)	(14,374)	(14,375)
Transfer agency fees		(5,898)	(458)	(1,220)
Professional fees		(20,818)	(24,485)	(29,643)
Other expenses		(52,253)	(37,133)	(23,597)
Total Expenses before waiver and reimbursement		(2,110,860)	(136,384)	(459,897)
Management fees waived	7	-	-	140,366
Reimbursement of other expenses	7	-	126,763	-
Total net expenses		(2,110,860)	(9,621)	(319,531)
(Loss)/profit for the financial year before:				
		(73,889,188)	30,097	(8,546,125)
Capital gains tax	8	-	-	(7,707)
Withholding tax	8	-	-	-
Net (decrease)/increase in Net Assets from operations attributable to holders of redeemable participating shares		(73,889,188)	30,097	(8,553,832)

⁽¹⁾ In U.S. Dollars

⁽²⁾ In Pound Sterling

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

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

Multi Asset Credit (No.2) Portfolio ⁽²⁾	Cross-Investment Eliminations ⁽¹⁾	Stone Harbor Global Funds Plc Total ⁽¹⁾
60,480,946	-	103,888,858
-	-	942
(138,025,543)	(196,744)	(202,713,419)
(25,290,000)	171,607	(118,666,862)
(102,834,597)	(25,137)	(217,490,481)
(8,349,353)	-	(13,250,753)
(19,365)	-	(82,331)
(635,425)	-	(952,841)
(531,901)	-	(815,965)
(92,905)	-	(241,067)
(10,710)	-	(57,867)
(149)	-	(7,775)
(12,469)	-	(91,618)
(188,897)	-	(365,557)
(9,841,174)	-	(15,865,774)
89,201	-	259,637
-	-	126,763
(9,751,973)	-	(15,479,374)
(112,586,570)	(25,137)	(232,969,855)
(23,525)	-	(39,162)
(71,704)	-	(95,875)
(112,681,799)	(25,137)	(233,104,892)

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 Financial Statements.

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

Notes	Emerging Markets Debt Blend Portfolio ⁽¹⁾	Leveraged Loan Portfolio ⁽¹⁾	Multi Asset Credit Portfolio ⁽¹⁾
Net Assets attributable to holders of redeemable participating shares at beginning of financial year	423,887,477	4,355,524	48,225,056
Net (decrease)/increase in Net Assets attributable to holders of redeemable participating shares resulting from operations	(73,889,188)	30,097	(8,553,832)
Proceeds from the issuance of redeemable participating shares	839,022	1,510,000	1,520,837
Payments on redemptions of redeemable participating shares	(4,293,402)	(1,780,000)	(4,446,554)
Decrease in Net Assets resulting from capital transactions	(3,454,380)	(270,000)	(2,925,717)
Foreign currency translation 1(f)	-	-	-
Net Assets attributable to holders of redeemable participating shares	346,543,909	4,115,621	36,745,507

⁽¹⁾ In U.S. Dollars

⁽²⁾ In Pound Sterling

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

Multi Asset Credit (No.2) Portfolio ⁽²⁾	Cross-Investment Eliminations ⁽¹⁾	Stone Harbor Global Funds Plc Total ⁽¹⁾
1,265,423,889	(3,680,505)	2,271,587,610
(112,681,799)	(25,137)	(233,104,892)
55,608,449	(1,510,000)	76,713,916
-	1,510,000	(9,009,956)
55,608,449	-	67,703,960
-	-	(199,603,097)
1,208,350,539	(3,705,642)	1,906,583,581

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

Statement of Financial Position as at 31 May 2021

	Notes	Emerging Markets Debt Blend Portfolio ⁽¹⁾	Emerging Markets Debt Blend (No.2) Portfolio ^{(1), (4)}	Global Aggregate Total Return Portfolio ^{(1), (6)}	Leveraged Loan Portfolio ⁽¹⁾	LIBOR Multi-Strategy (No.2) Portfolio ^{(1), (5)}
Current Assets						
Financial assets at fair value through profit or loss:						
Investments at fair value	1(a)	423,792,056	-	-	4,103,497	-
Unrealised gain on open futures contracts	1(b), 2, 9	-	-	-	-	-
Unrealised gain on open forward foreign currency exchange contracts	1(b), 2, 9	1,346,470	-	-	-	-
Credit default swaps at fair value	1(b), 2, 9	-	-	-	-	-
Cash at bank	1(j)	2,270,667	-	-	-	-
Cash at broker	1(k)	-	-	-	-	-
Interest receivable		-	-	-	-	-
Receivable for investments sold		-	-	-	876,765	-
Receivable for fund shares issued		-	-	-	-	-
Receivable from Investment Manager		-	-	514,311	-	-
Other assets		9,308	-	-	298,812	-
Total current assets		427,418,501	-	514,311	5,279,074	-
Current Liabilities						
Financial liabilities at fair value through profit or loss:						
Unrealised loss on open futures contracts	1(b), 2, 9	-	-	-	-	-
Unrealised loss on open forward foreign currency exchange contracts	1(b), 2, 9	(152,721)	-	-	-	-
Credit default swaps at fair value	1(b), 2, 9	-	-	-	-	-
Interest rate swaps at fair value	1(b), 2, 9	-	-	-	-	-
Creditors - amounts falling due within one year						
Bank overdraft		-	-	-	(215,005)	-
Payable for investments purchased		(2,266,979)	-	-	(117,409)	-
Payable on fund shares redeemed		(9,915)	-	(514,311)	(500,000)	-
Cash due to broker	1(k)	(940,000)	-	-	-	-
Management fees payable	7	(98,451)	-	-	(32,644)	-
Depositary fees payable	7	(9,799)	-	-	(817)	-
AIFMD expenses payable		(1,814)	-	-	(8,690)	-
Administration fees payable	7	(12,000)	-	-	(1,486)	-
Directors' fee payable	7	(2,117)	-	-	(2,118)	-
Transfer agent fees payable		(538)	-	-	(548)	-
Professional fees payable		(27,868)	-	-	(32,875)	-
Other liabilities		(8,822)	-	-	(11,958)	-
Total current liabilities (excluding Net Assets attributable to holders of redeemable participating shares)		(3,531,024)	-	(514,311)	(923,550)	-
Net Assets attributable to holders of redeemable participating shares		423,887,477	-	-	4,355,524	-

(1) In U.S. Dollars

(2) In Pound Sterling

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

(4) Emerging Market Debt Blend (No.2) Portfolio terminated on 24 February 2021.

(5) LIBOR Multi-Strategy (No.2) Portfolio terminated on 25 February 2021.

(6) Global Aggregate Total Return Portfolio terminated on 21 May 2021.

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

Multi Asset Credit Portfolio ⁽¹⁾	Multi Asset Credit (No. 2) Portfolio ⁽²⁾	Sterling Core Plus Total Return Portfolio ^{(2), (3)}	Cross-Investment Eliminations ⁽¹⁾	Stone Harbor Global Funds Plc Total ⁽¹⁾
47,197,909	1,251,646,385	-	(3,680,505)	2,250,628,293
33,478	756,897	-	-	1,109,407
1,235,897	31,860,124	-	-	47,871,533
340,444	17,993,679	-	-	25,918,459
420,073	10,317,060	-	-	17,356,441
187,985	2,268,017	-	-	3,411,971
-	10,757,357	-	-	15,291,583
-	11,644,958	-	-	17,430,073
16,723	-	-	-	16,723
-	-	-	-	514,311
295,408	805,635	-	-	1,748,737
49,727,917	1,338,050,112	-	(3,680,505)	2,381,297,531
(13,946)	(129,578)	-	-	(198,141)
(28,843)	(1,208,528)	-	-	(1,899,487)
(110,804)	(5,595,969)	-	-	(8,065,474)
-	(70,174)	-	-	(99,752)
-	(14,935)	-	-	(236,235)
(161,373)	(34,349,823)	-	-	(51,374,034)
-	-	-	-	(1,024,226)
(1,140,000)	(30,761,102)	-	-	(45,806,906)
(6,426)	(458,623)	-	-	(789,454)
(7,246)	-	-	-	(17,862)
(209)	(5,455)	-	-	(18,467)
(5,042)	-	-	-	(18,528)
(2,117)	-	-	-	(6,352)
(138)	-	-	-	(1,224)
(17,647)	(32,036)	-	-	(123,929)
(9,070)	-	-	-	(29,850)
(1,502,861)	(72,626,223)	-	-	(109,709,921)
48,225,056	1,265,423,889	-	(3,680,505)	2,271,587,610

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

Statement of Comprehensive Income For the financial year ended 31 May 2021

	Notes	Emerging Markets Debt Blend Portfolio ⁽¹⁾	Emerging Markets Debt Blend (No.2) Portfolio ^{(1), (4)}	Global Aggregate Total Return Portfolio ^{(1), (6)}	Leveraged Loan Portfolio ⁽¹⁾
Income					
Investment income	1(m)	20,789,186	6,157,280	131,567	1,020,314
Other income		1,011	2,929	-	22,897
Realised (losses)/gains on financial assets at fair value through profit or loss	5	(2,559,435)	1,261,843	(26,480)	(3,181,666)
Unrealised gains/(losses) on financial assets at fair value through profit or loss	5	39,249,981	14,557,015	78,738	5,374,190
Total income		57,480,743	21,979,067	183,825	3,235,735
Expenses					
Management fees	7	(1,849,775)	(1,033,878)	(27,795)	(2,813)
Audit fees		(12,797)	(9,431)	(12,376)	(24,754)
Administration fees	7	(72,000)	(53,143)	(69,107)	(13,423)
Depositary fees	7	(39,463)	(19,576)	(56,829)	(9,220)
AIFMD & other expenses		(40,138)	(20,762)	(19,960)	(36,289)
Directors' fees	7	(6,847)	(5,046)	(6,622)	(6,848)
Transfer agency fees		(3,725)	(153)	(83)	(1,970)
Professional fees		(20,002)	(8,845)	(14,508)	(15,002)
Other expenses		(24,297)	(17,127)	(14,118)	(140,773)
Total Expenses before waiver and reimbursement		(2,069,044)	(1,167,961)	(221,398)	(251,092)
Management fees waived	7	-	6,660	27,795	2,813
Reimbursement of other expenses	7	-	-	160,029	183,139
Total net expenses		(2,069,044)	(1,161,301)	(33,574)	(65,140)
Profit for the financial year before:		55,411,699	20,817,766	150,251	3,170,595
Capital gains tax	8	-	-	-	-
Withholding tax	8	-	-	-	-
Net increase in Net Assets from operations attributable to holders of redeemable participating shares		55,411,699	20,817,766	150,251	3,170,595

⁽¹⁾ In U.S. Dollars

⁽²⁾ In Pound Sterling

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

⁽⁴⁾ Emerging Market Debt Blend (No.2) Portfolio terminated on 24 February 2021.

⁽⁵⁾ LIBOR Multi-Strategy (No.2) Portfolio terminated on 25 February 2021.

⁽⁶⁾ Global Aggregate Total Return Portfolio terminated on 21 May 2021.

All recognised gains/losses are included in the Statement of Comprehensive Income. All amounts arose solely from continuing operations with the exception of Sterling Core Plus Total Return Portfolio, Emerging Markets Debt Blend (No. 2) Portfolio, Global Aggregate Total Return Portfolio and LIBOR Multi-Strategy (No. 2) Portfolio which terminated on the following respective dates, 8 June 2020, 24 February 2021, 25 February 2021 and 21 May 2021

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

LIBOR Multi-Strategy (No.2) Portfolio ^{(1), (5)}	Multi Asset Credit Portfolio ⁽¹⁾	Multi Asset Credit (No.2) Portfolio ⁽²⁾	Sterling Core Plus Total Return Portfolio ^{(2), (3)}	Cross-Investment Eliminations ⁽¹⁾	Stone Harbor Global Funds Plc Total ⁽¹⁾
2,214,477	2,803,489	46,676,558	145	-	95,770,451
8,935	659	785	24,495	-	70,364
22,656,756	12,957,299	96,078,451	494,205	(4,133,768)	156,604,025
212,585	10,159,887	(16,681,782)	(626,846)	2,271,335	48,670,360
25,092,753	25,921,334	126,074,012	(108,001)	(1,862,433)	301,115,200
(144,127)	(340,519)	(7,958,056)	-	-	(14,081,006)
(2,581)	(14,147)	(20,435)	(1,015)	-	(104,878)
(54,000)	(69,978)	(537,646)	(1,509)	-	(1,055,359)
(41,456)	(63,688)	(567,777)	(377)	-	(992,865)
(20,753)	(27,279)	(24,832)	(278)	-	(198,886)
(5,122)	(6,847)	(6,268)	-	-	(45,746)
(123)	-	(153)	(26)	-	(6,294)
(11,220)	(15,002)	(12,497)	-	-	(101,354)
(11,976)	(16,214)	(82,828)	(4,770)	-	(342,088)
(291,358)	(553,674)	(9,210,492)	(7,975)	-	(16,928,476)
48,479	139,637	27,325	1,686	-	264,325
-	-	-	-	-	343,168
(242,879)	(414,037)	(9,183,167)	(6,289)	-	(16,320,983)
24,849,874	25,507,297	116,890,845	(114,290)	(1,862,433)	284,794,217
-	-	(11,410)	-	-	(15,316)
-	-	(104,466)	-	-	(140,225)
24,849,874	25,507,297	116,774,969	(114,290)	(1,862,433)	284,638,676

All recognised gains/losses are included in the Statement of Comprehensive Income. All amounts arose solely from continuing operations with the exception of Sterling Core Plus Total Return Portfolio, Emerging Markets Debt Blend (No. 2) Portfolio, Global Aggregate Total Return Portfolio and LIBOR Multi-Strategy (No. 2) Portfolio which terminated on the following respective dates, 8 June 2020, 24 February 2021, 25 February 2021 and 21 May 2021

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

Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares for the financial year ended 31 May 2021

Notes	Emerging Markets Debt Blend Portfolio ⁽¹⁾	Emerging Markets Debt Blend (No.2) Portfolio ^{(1), (4)}	Global Aggregate Total Return Portfolio ^{(1), (6)}	Leveraged Loan Portfolio ⁽¹⁾
Net Assets attributable to holders of redeemable participating shares at beginning of financial year	364,901,301	147,357,606	5,446,656	65,892,340
Net increase/(decrease) in Net Assets attributable to holders of redeemable participating shares resulting from operations	55,411,699	20,817,766	150,251	3,170,595
Proceeds from the issuance of redeemable participating shares	25,661,824	546,969	-	2,660,862
Payments on redemptions of redeemable participating shares	(22,172,593)	(168,722,341)	(5,596,907)	(67,723,359)
Transaction charge/Swing pricing 4	85,246	-	-	355,086
Increase/(decrease) in Net Assets resulting from capital transactions	3,574,477	(168,175,372)	(5,596,907)	(64,707,411)
Foreign currency translation 1(f)	-	-	-	-
Net Assets attributable to holders of redeemable participating shares	423,887,477	-	-	4,355,524

(1) In U.S. Dollars

(2) In Pound Sterling

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

(4) Emerging Market Debt Blend (No.2) Portfolio terminated on 24 February 2021.

(5) LIBOR Multi-Strategy (No.2) Portfolio terminated on 25 February 2021.

(6) Global Aggregate Total Return Portfolio terminated on 21 May 2021.

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

LIBOR Multi-Strategy (No.2) Portfolio ^{(1), (5)}	Multi Asset Credit Portfolio ⁽¹⁾	Multi Asset Credit (No.2) Portfolio ⁽²⁾	Sterling Core Plus Total Return Portfolio ^{(2), (3)}	Cross-Investment Eliminations ⁽¹⁾	Stone Harbor Global Funds Plc Total ⁽¹⁾
238,986,958	151,835,730	1,143,450,535	20,703,605	(38,228,287)	2,457,481,387
24,849,874	25,507,297	116,774,969	(114,290)	(1,862,433)	284,638,677
2,688,717	6,027,149	5,198,385	-	(838,962)	43,724,351
(267,216,526)	(135,600,578)	-	(20,589,315)	37,401,585	(657,267,757)
690,977	455,458	-	-	-	1,586,767
(263,836,832)	(129,117,971)	5,198,385	(20,589,315)	36,562,623	(611,956,639)
-	-	-	-	(152,408)	141,424,186
-	48,225,056	1,265,423,889	-	(3,680,505)	2,271,587,610

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

1. ACCOUNTING POLICIES

Significant Accounting Policies

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

Statement of Compliance

These annual audited financial statements have been prepared in accordance with the FRS 102 the Financial Reporting Standard applicable in the U.K. and Republic of Ireland issued by the Financial Reporting Council ("FRC") and Irish statute comprising the Companies Act 2014 and the Central Bank's AIF Rulebook (the "AIF Rulebook"). These policies are consistent with the policies applied in the financial statements for the financial year ended 31 May 2021.

Basis of preparation

The financial statements for the financial year ended 31 May 2022 have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The directors reviewed the net assets of the Company and thus continue to adopt the going concern basis of accounting in presenting the annual financial statements. The Company has continued to avail of the exemption available to open-ended investment funds under FRS 102 and is not presenting a Cash Flow Statement. The format and wording of certain line items on the primary statements contains departures from the guidelines under the Companies Act 2014 to reflect the Company's structure as an investment fund.

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

The Company maintains separate accounting records for each Fund (each a "Portfolio" or "Fund", together the "Funds"). Shares are issued by the Company and allocated to whichever Fund is selected by the shareholder. The proceeds of issue are credited to each class of each Fund and the income arising thereon in proportion to the total valuation of each class. Upon redemption, shareholders are only entitled to their portion of the net assets held in the Fund in respect of which shares have been issued to them.

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

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 June 2021 that have a material effect on the financial statements of the Company.

a) Security Valuation

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

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

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

1. ACCOUNTING POLICIES (continued)

a) Security Valuation (continued)

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

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

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

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

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

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

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

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

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

1. ACCOUNTING POLICIES (continued)

a) Security Valuation (continued)

existing as at 31 May 2022. 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.

Where transfers are noted these are deemed to have occurred during the financial year under review.

b) Derivative financial instrument valuation

Forward Foreign Currency Exchange contracts

Certain Funds may enter into forward foreign currency exchange contracts in connection with settling planned purchases or sales of securities, to hedge the currency exposure associated with some or all of a Fund's securities or as a part of an investment strategy. A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a 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 currency exchange contracts are used to facilitate settlement of non-U.S. dollar denominated securities. In addition, a Fund could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavourably to the base currency. Please refer to the Schedule of Investments to show counterparty exposure on each forward foreign exchange contract. Please refer to the Investment Manager's Report for details of share classes associated with share class hedging.

Futures contracts

A Fund may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in market value of the securities held by a Fund and the prices of futures contracts, the possibility of an illiquid market, and the inability of the counterparty to meet the terms of the contract.

Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, a Fund is required to deposit with its futures broker, an amount of cash or U.S. government and agency obligations in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and an appropriate payable or receivable for the change in value ("variation margin") is recorded by the Fund. Unrealised appreciation and depreciation on open futures contracts are presented in the Statement of Financial Position as assets and liabilities, respectively. Gains or losses are recognised but not considered realised until the contracts expire or are closed. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin disclosed in the Statement of Financial Position.

Swap Agreements

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

1. ACCOUNTING POLICIES (continued)

b) Derivative financial instrument valuation (continued)

Swap Agreements (continued)

payments with respect to the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or “cap”, (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or “floor”, or (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels. As at 31 May 2022, the net value of interest rate swaps was USD (497,183) (31 May 2021: USD (99,752)), the net value of total return swaps was USD (3,757,614) (31 May 2021: USD Nil).

Credit default swap agreements on corporate issues or sovereign issues of an emerging country involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default. As at 31 May 2022, the net value of credit default swaps was USD 22,307,073 (31 May 2021: USD 17,852,985).

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

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

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

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

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

Credit-Linked Notes

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

1. ACCOUNTING POLICIES (continued)

c) Cross Investments

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

In preparing the combined Company total Statement of Financial Position, the value of financial assets at fair value through profit or loss of the Company is reduced by the value of all cross investments as at 31 May 2022. In preparing the combined Company total Statement of Comprehensive Income, the net gain/(loss) on financial assets at fair value through profit or loss, is reduced by the amount of realised and unrealised gains and losses earned during the financial year on such cross investments.

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

d) Security Transactions

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

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

e) Recognition/de-recognition of financial instruments

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

f) Foreign Currency

The financial statements of each Fund are presented using the currency of the primary economic environment in which it operates (the “functional currency”). This is the U.S. Dollar for each of the active Funds, apart from Multi Asset Credit (No.2) Portfolio, which is Pound Sterling. Certain Funds issue share classes in currencies other than the base currency of the Fund which are disclosed within Note 4 to the annual audited financial statements. For the purpose of combining the financial statements of the Funds to arrive at Company figures (required under Irish Company Law), the amounts in the condensed financial statements have been translated to U.S. Dollar.

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

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

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

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

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

1. ACCOUNTING POLICIES (continued)

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.

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

h) Mortgage-Related and Other Asset-Backed Securities

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

i) Inflation-Indexed Bonds

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

j) Cash and Cash Equivalents

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

k) Collateral and Margin Requirements

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

l) Investments in Collective Investment Schemes

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

Please refer to Note 13 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

1. ACCOUNTING POLICIES (continued)

m) Interest Income (continued)

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) 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.

q) 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.

r) Distribution Policy

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

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

Notes to the Financial Statements for the financial year ended 31 May 2022 (continued)

3. NUMBER OF SHARES IN ISSUE

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

	Emerging Markets Debt Blend Portfolio	Emerging Markets Debt Blend Portfolio	Emerging Markets Debt Blend Portfolio	Emerging Markets Debt Blend Portfolio	Emerging Markets Debt Blend Portfolio
	I - AUD	I - EUR	I - GBP	I - USD	M - USD
Shares in issue at the beginning of the financial year	606,855	370,989	156,302	873,020	1,267,408
Shares issued	3,063	551	240	3,691	-
Shares redeemed	-	(30,918)	-	-	-
Shares in issue at the end of the financial year	609,918	340,622	156,542	876,711	1,267,408

	Leveraged Loan Portfolio	Multi Asset Credit Portfolio	Multi Asset Credit (No.2) Portfolio
	M - USD	I - GBP	I - GBP
Shares in issue at the beginning of the financial year	24,298	284,476	11,702,742
Shares issued	8,266	9,497	514,889
Shares redeemed	(9,794)	(27,729)	-
Shares in issue at the end of the financial year	22,770	266,244	12,217,631

Transactions in redeemable participating shares were as follows for the financial year ended 31 May 2021.

	Emerging Markets Debt Blend Portfolio	Emerging Markets Debt Blend Portfolio	Emerging Markets Debt Blend Portfolio	Emerging Markets Debt Blend Portfolio	Emerging Markets Debt Blend Portfolio
	I - AUD	I - EUR	I - GBP	I - USD	M - USD
Shares in issue at the beginning of the financial year	603,950	403,500	156,073	812,203	1,267,408
Shares issued	2,905	566	229	198,940	-
Shares redeemed	-	(33,077)	-	(138,123)	-
Shares in issue at the end of the financial year	606,855	370,989	156,302	873,020	1,267,408

Notes to the Financial Statements for the financial year ended 31 May 2022 (continued)

3. NUMBER OF SHARES IN ISSUE (continued)

Transactions in redeemable participating shares were as follows for the financial year ended 31 May 2021.

	Emerging Markets Debt Blend (No.2) Portfolio	Global Aggregate Total Return Portfolio	Leveraged Loan Portfolio	Leveraged Loan Portfolio	LIBOR Multi- Strategy (No.2) Portfolio
	I - CHF ⁽⁵⁾	I - USD ⁽⁷⁾	I - USD ⁽²⁾	M - USD	I - USD ⁽⁴⁾
Shares in issue at the beginning of the financial year	1,572,133	43,078	30,713	396,468	799,408
Shares issued	5,213	-	15	15,179	-
Shares redeemed	(1,577,346)	(43,078)	(30,728)	(387,349)	(799,408)
Shares in issue at the end of the financial year	-	-	-	24,298	-

	LIBOR Multi- Strategy (No.2) Portfolio	Multi Asset Credit Portfolio	Multi Asset Credit Portfolio	Multi Asset Credit (No.2) Portfolio	Sterling Core Plus Total Return Portfolio
	M - GBP ⁽⁶⁾	I - GBP	M - GBP ⁽³⁾	I - GBP	I - GBP ⁽¹⁾
Shares in issue at the beginning of the financial year	1,236,202	499,238	690,478	11,653,278	110,027
Shares issued	19,111	39,703	-	49,464	-
Shares redeemed	(1,255,313)	(254,465)	(690,478)	-	(110,027)
Shares in issue at the end of the financial year	-	284,476	-	11,702,742	-

⁽¹⁾ The class terminated on 8 June 2020.

⁽²⁾ The class terminated on 28 July 2020.

⁽³⁾ The class terminated on 3 November 2020.

⁽⁴⁾ The class terminated on 16 November 2020.

⁽⁵⁾ The class terminated on 24 February 2021.

⁽⁶⁾ The class terminated on 25 February 2021.

⁽⁷⁾ The class terminated on 21 May 2021.

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

3. NUMBER OF SHARES IN ISSUE (continued)

Redeemable Participating Shares (continued)

the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares. Redeemable participating shares are classed as liabilities per FRS 102.

Multi-Class Allocations

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

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

4. NET ASSET VALUE AND NET ASSET VALUE PER 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 4 March 2021. There was no swing pricing adjustment made effecting the dealing NAV as at 31 May 2022 (31 May 2021: None).

Transaction Charge/Swing Pricing

To protect shareholders, a transaction charge could 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. Under the prospectus of the Company (the "Prospectus") a Swing Pricing mechanism was adopted allowing the Investment Manager at its discretion to adjust by up to 3% the net asset value ("NAV") per Share for any class when net subscriptions or repurchases exceed a pre-determined threshold. Transaction costs and swing pricing adjustments, if any, 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.

Notes to the Financial Statements for the financial year ended 31 May 2022 (continued)

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

Transaction Charge/Swing Pricing (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.

Below are the net assets of each class as at 31 May 2022 (each class is accumulating unless otherwise specified).

31 May 2022

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in shares	NAV per share
Emerging Markets Debt Blend Portfolio			
I - AUD	AUD 67,607,946	609,918	AUD 110.85
I - EUR	€ 37,624,300	340,622	€ 110.46
I - GBP	£ 21,790,660	156,542	£ 139.20
I - USD	\$ 92,694,924	876,711	\$ 105.73
M - USD	\$ 137,582,619	1,267,408	\$ 108.55
Leveraged Loan Portfolio			
M - USD	\$ 4,115,621	22,770	\$ 180.75
Multi Asset Credit Portfolio			
I - GBP	£ 29,156,088	266,244	£ 109.51
Multi Asset Credit (No.2) Portfolio			
I - GBP	£ 1,208,350,539	12,217,631	£ 98.90

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

31 May 2021

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in shares	NAV per share
Emerging Markets Debt Blend Portfolio			
I - AUD	AUD 77,423,236	606,855	AUD 127.58
I - EUR	€ 46,030,383	370,989	€ 124.07
I - GBP	£ 24,485,288	156,302	£ 156.65
I - USD	\$ 110,057,410	873,020	\$ 126.07
M - USD	\$ 162,816,623	1,267,408	\$ 128.46
Leveraged Loan Portfolio			
M - USD	\$ 4,355,524	24,298	\$ 179.25
Multi Asset Credit Portfolio			
I - GBP	£ 33,926,366	284,476	£ 119.26
Multi Asset Credit (No.2) Portfolio			
I - GBP	£ 1,265,423,889	11,702,742	£ 108.13

Notes to the Financial Statements for the financial year ended 31 May 2022 (continued)

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

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

31 May 2020

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in shares	NAV per share
Emerging Markets Debt Blend Portfolio			
I - AUD	AUD 74,197,994	603,950	AUD 122.85
I - EUR	€ 46,913,867	403,500	€ 116.27
I - GBP	£ 23,352,506	156,073	£ 149.63
I - USD	\$ 90,989,001	812,203	\$ 112.03
M - USD	\$ 143,604,349	1,267,408	\$ 113.31
Emerging Markets Debt Blend (No.2) Portfolio			
I - CHF	CHF 141,566,452	1,572,133	CHF 90.05
Global Aggregate Total Return Portfolio			
I - USD	\$ 5,446,656	43,078	\$ 126.44
Leveraged Loan Portfolio			
I - USD	\$ 3,493,147	30,713	\$ 113.74
M - USD	\$ 62,399,193	396,468	\$ 157.39
LIBOR Multi-Strategy (No.2) Portfolio			
I - USD	\$ 84,045,191	799,408	\$ 105.13
M - GBP	£ 125,326,972	1,236,202	£ 101.38
Multi Asset Credit Portfolio			
I - GBP	£ 52,721,025	499,238	£ 105.60
M - GBP	£ 70,093,583	690,478	£ 101.51
Multi Asset Credit (No.2) Portfolio			
I - GBP	£ 1,143,450,535	11,653,278	£ 98.12
Sterling Core Plus Total Return Portfolio			
I - GBP	£ 20,703,605	110,027	£ 188.17

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

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

Notes to the Financial Statements for the financial year ended 31 May 2022 (continued)

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

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

There is no reconciliation between the NAV in the financial statements and the NAV at per dealing NAV for the Funds as at 31 May 2022, as there was no movement in the NAV included in the financial statements and the NAV per dealing NAV.

The following is the reconciliation between the NAV in the financial statements and the NAV as per dealing NAV for the Funds as at 31 May 2021.

	Emerging Markets Debt Blend Portfolio	Multi Asset Credit Portfolio	Multi Asset Credit (No.2) Portfolio
Net Asset Value per Financial Statements	423,887,477	48,225,056	1,265,423,889
Total transactions adjustment	(790,232)	(138,696)	(330,394)
Net Asset Value per dealing NAV	<u>423,097,245</u>	<u>48,086,360</u>	<u>1,265,093,495</u>

The functional currency of all Funds is in U.S. Dollar apart from Multi Asset Credit (No.2) Portfolio which is in Pound Sterling.

Notes to the Financial Statements for the financial year ended 31 May 2022 (continued)

5. REALISED/UNREALISED GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

31 May 2022	Emerging Markets Debt Blend Portfolio ⁽¹⁾	Leveraged Loan Portfolio ⁽¹⁾	Multi Asset Credit Portfolio ⁽¹⁾	Multi Asset Credit (No.2) Portfolio ⁽²⁾
Total realised gain on investment securities	68,541	4,431,440	1,731,860	172,926,193
Total realised loss on investment securities	(6,637,279)	(4,440,664)	(1,485,282)	(184,938,056)
Net realised (loss)/gain on investment securities	(6,568,738)	(9,224)	246,578	(12,011,863)
Total realised gain on foreign currencies	3,819,098	4	2,392,412	586,802
Total realised loss on foreign currencies	(11,419,410)	(34)	(6,423,407)	(126,624,007)
Net realised gain/(loss) on foreign currencies	(7,600,312)	(30)	(4,030,995)	(126,037,205)
Net realised investment (loss)/gain	(14,169,050)	(9,254)	(3,784,417)	(138,049,068)
Total unrealised gain in current financial year	713,272	2,522	607,390	49,930,613
Total unrealised gain in prior financial year	9,673,127	45,742	3,411,391	55,398,178
Change	(8,959,855)	(43,220)	(2,804,001)	(5,467,565)
Total unrealised (loss)/gain in current financial year	(84,455,210)	(246,042)	(3,545,911)	(102,912,765)
Total unrealised loss in prior financial year	(14,817,225)	(105,128)	(108,676)	(83,090,330)
Change	(69,637,985)	(140,914)	(3,437,235)	(19,822,435)
Net change in unrealised investment gain/(loss)	(78,597,840)	(184,134)	(6,241,236)	(25,290,000)
Net gains/(losses) on investments at fair value through profit or loss during the financial year	(92,766,890)	(193,388)	(10,025,653)	(163,954,474)

⁽¹⁾ In U.S. Dollars

⁽²⁾ In Pound Sterling

Notes to the Financial Statements for the financial year ended 31 May 2022 (continued)

5. REALISED/UNREALISED GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

31 May 2021

	Emerging Markets Debt Blend Portfolio ⁽¹⁾	Emerging Markets Debt Blend (No.2) Portfolio ^{(1), (4)}	Global Aggregate Total Return Portfolio ^{(1), (6)}	Leveraged Loan Portfolio ⁽¹⁾
Total realised gain on investment securities	101,869	5,954,921	266,682	6,763,028
Total realised loss on investment securities	(11,233,743)	(9,125,795)	(287,012)	(9,944,706)
Net realised (loss)/gain on investment securities	(11,131,874)	(3,170,874)	(20,330)	(3,181,678)
Total realised gain on foreign currencies	14,119,739	8,678,626	42,197	39
Total realised loss on foreign currencies	(5,547,300)	(4,245,909)	(48,347)	(27)
Net realised gain/(loss) on foreign currencies	8,572,439	4,432,717	(6,150)	12
Net realised investment (loss)/gain	(2,559,435)	1,261,843	(26,480)	(3,181,666)
Total unrealised gain in current financial year	9,673,127	-	-	45,742
Total unrealised gain in prior financial year	1,226,797	824,547	116,333	84,979
Change	8,446,330	(824,547)	(116,333)	(39,237)
Total unrealised (loss)/gain in current financial year	(14,817,225)	-	-	(105,128)
Total unrealised loss in prior financial year	(45,620,876)	(15,381,562)	(195,071)	(5,518,555)
Change	30,803,651	15,381,562	195,071	5,413,427
Net change in unrealised investment gain/(loss)	39,249,981	14,557,015	78,738	5,374,190
Net gains/(losses) on investments at fair value through profit or loss during the financial year	36,690,546	15,818,858	52,258	2,192,524

⁽¹⁾ In U.S. Dollars

⁽²⁾ In Pound Sterling

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

⁽⁴⁾ Emerging Market Debt Blend (No.2) Portfolio terminated on 24 February 2021.

⁽⁵⁾ LIBOR Multi-Strategy (No.2) Portfolio terminated on 25 February 2021.

⁽⁶⁾ Global Aggregate Total Return Portfolio terminated on 21 May 2021.

Notes to the Financial Statements for the financial year ended 31 May 2022 (continued)

5. REALISED/UNREALISED GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

LIBOR Multi-Strategy (No.2) Portfolio ^{(1), (5)}	Multi Asset Credit Portfolio ⁽¹⁾	Multi Asset Credit (No.2) Portfolio ⁽²⁾	Sterling Core Plus Total Return Portfolio ^{(2), (3)}
45,925,399	7,209,544	133,775,012	879,835
(35,965,595)	(5,235,920)	(143,687,846)	(1,561,322)
9,959,804	1,973,624	(9,912,834)	(681,487)
17,946,742	70,508,482	106,989,607	1,306,922
(5,249,790)	(59,524,807)	(998,322)	(131,230)
12,696,952	10,983,675	105,991,285	1,175,692
22,656,756	12,957,299	96,078,451	494,205
-	3,411,391	55,398,178	652
7,809,890	1,907,488	59,031,668	1,032,969
(7,809,890)	1,503,903	(3,633,490)	(1,032,317)
-	(108,676)	(83,090,330)	-
(8,022,475)	(8,764,660)	(70,042,038)	(405,471)
8,022,475	8,655,984	(13,048,292)	405,471
212,585	10,159,887	(16,681,782)	(626,846)
22,869,341	23,117,186	79,396,669	(132,641)

6. FOREIGN CURRENCY TRANSACTIONS

The rates of exchange ruling as at 31 May 2022 financial year end were:

1 USD =	Australian Dollar (AUD)	1.3940		
	Brazilian Real (BRL)	4.7386		
	Czech Koruna (CZK)	23.0852		
	Euro (EUR)	0.9335		
	Pound Sterling (GBP)	0.7935		
	Japanese Yen (JPY)	128.6450		
	Mexican Peso (MXN)	19.7130		
1 GBP =	Argentine Peso (ARS)	151.4490	Mexican Peso (MXN)	24.8443
	Australian Dollar (AUD)	1.7569	Malaysian Ringgit (MYR)	5.5182
	Brazilian Real (BRL)	5.9721	Peruvian Nuevo Sol (PEN)	4.6455
	Chilean Peso (CLP)	1,037.3528	Polish Zloty (PLN)	5.3895
	Chinese Yuan (CNY)	8.3895	Romanian Leu (RON)	5.8170
	Colombian Peso (COP)	4,758.892	Serbian Dinar (RSD)	138.1793
	Czech Koruna (CZK)	29.0943	Russian Ruble (RUB)	79.3989
	Egyptian Pound (EGP)	23.4479	Thai Baht (THB)	43.1275
	Euro (EUR)	1.1765	Turkish Lira (TRY)	20.6494
	Hungarian Forint (HUF)	466.9433	U.S. Dollar (USD)	1.2603
	Indonesian Rupiah (IDR)	18,376.3140	Uruguayan Peso (UYU)	50.2545
	Japanese Yen (JPY)	162.1313	South African Rand (ZAR)	19.6402
	Kazakhstani Tenge (KZT)	535.8732		

The average exchange rates for the financial year ended 31 May 2022 were:

1 USD =	Pound Sterling (GBP)	0.7479
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The rates of exchange ruling as at 31 May 2021 financial year end were:

1 USD =	Australian Dollar (AUD)	1.2919		
	Brazilian Real (BRL)	5.2481		
	Swiss Franc (CHF)	0.8994		
	Colombian Peso (COP)	3,708.0000		
	Czech Koruna (CZK)	20.8098		
	Euro (EUR)	0.8179		
	Pound Sterling (GBP)	0.7035		
	Japanese Yen (JPY)	109.395		
	Polish Zloty (PLN)	3.6632		
	Russian Ruble (RUB)	73.3582		
1 GBP =	Argentine Peso (ARS)	134.5945	Kazakhstani Tenge (KZT)	608.8997
	Australian Dollar (AUD)	1.8364	Mexican Peso (MXN)	28.2996
	Brazilian Real (BRL)	7.4601	Malaysian Ringgit (MYR)	5.8630
	Chilean Peso (CLP)	1,025.8756	Peruvian Nuevo Sol (PEN)	5.4266
	Chinese Yuan (CNY)	9.0416	Polish Zloty (PLN)	5.2072
	Colombian Peso (COP)	5,270.9238	Romanian Leu (RON)	5.7168
	Czech Koruna (CZK)	29.5811	Russian Ruble (RUB)	104.2786
	Egyptian Pound (EGP)	22.2749	Thai Baht (THB)	44.4006
	Euro (EUR)	1.1626	Turkish Lira (TRY)	12.0497
	Hungarian Forint (HUF)	403.7438	U.S. Dollar (USD)	1.4215
	Indonesian Rupiah (IDR)	20,299.0268	Uruguayan Peso (UYU)	62.2617
	Japanese Yen (JPY)	155.5050	South African Rand (ZAR)	19.5030

The average exchange rates for the financial year ended 31 May 2021 were:

1 USD =	Pound Sterling (GBP)	0.7450
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7. FEES AND EXPENSES

Alternative Investment Fund Manager Fees (“AIFM”) Fees

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

Fund	Annual rate
Emerging Markets Debt Blend Portfolio	0.75%
Multi Asset Credit Portfolio	0.65%
Multi Asset Credit (No.2) Portfolio	0.65%

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

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

The Investment Manager has voluntarily agreed to waive investment management fees and/or reimburse other expenses with respect to each of the Portfolios so that the net annual operating expenses of the Funds (exclusive of brokerage expenses, interest expense, taxes, borrowing costs, organizational, extraordinary and other expenses of the Class M Shares of SHIF plc, as described below) do not exceed the rates in the table below.

Fund	Class I	Class M
Emerging Markets Debt Blend Portfolio	0.85%	0.10%
Leveraged Loan Portfolio	-	0.20%
Multi Asset Credit Portfolio	0.75%	-
Multi Asset Credit (No.2) Portfolio	0.75%	-

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

Fund	Annual rate
Emerging Markets Corporate Debt Fund	0.20%
Emerging Markets Debt Fund	0.12%
Emerging Markets Local Currency Debt Fund	0.14%
European High Yield Bond Fund	0.20%
Global Investment Grade Corporate Bond Fund	0.20%
High Yield Bond Fund	0.20%
Multi Asset Credit Opportunistic Fund	0.20%
Securitised Bond Fund	0.20%

Administration Fee

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

During the financial year ended 31 May 2022, administration fees amounted to USD 952,841 (31 May 2021: USD 1,055,359). Administration fees payable as at the financial year ended 31 May 2022 amounted to USD 239,702 (31 May 2021: USD 23,342).

7. FEES AND EXPENSES (continued)

Depository Fee

Under the depository agreement, the Company pays the Depository a fee up to 0.15% per annum of the NAV of each Fund (together with VAT, if any, there on) exclusive of transaction charges/swing pricing, which shall be at normal commercial rates, (plus value added tax (“VAT”), if any). 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-custodian (which shall be charged at normal commercial rates) together with VAT, if any, thereon.

During the financial year ended 31 May 2022, Depository fees amounted to USD 815,965 (31 May 2021: USD 992,865). Depository fees payable as at the financial year ended 31 May 2022 amounted to USD 218,934 (31 May 2021: USD 22,397).

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 and relevant Fund, any Fund and registering the Company, the Funds and the shares with any governmental or regulatory authority or with any stock exchange or regulated market, (ii) management, administration, custodial, and related services, (iii) preparation, printing, and posting of prospectuses, sales literature and reports to shareholders, the Central Bank and other governmental agencies, (iv) expenses incurred in connection with the acquisition and disposal of assets of the Company, auditing, tax, and legal fees (including expenses arising in respect of legal or administrative proceedings), insurance premiums, (v) fees of paying agents, local representatives and similar agents, such fees to be at normal commercial rates, and (vi) other operating expenses, (vii) marketing expenses, (viii) taxes, and (ix) commissions and brokerage fees.

Directors Fees

The Company incurred Directors’ fees of USD 57,867 (31 May 2021: USD 45,746) during the financial year ended 31 May 2022. Directors’ fees payable as the financial year ended 31 May 2022 amounted to USD 7,266 (31 May 2021: USD 7,059).

Auditors’ Remuneration

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

	2022 USD	2021 USD
Statutory audit of accounts	69,085	67,535
Total⁽¹⁾	69,085	67,535

⁽¹⁾The fees disclosed in the table above are exclusive of VAT. The audit fees recognised in the Statement of Comprehensive Income are inclusive of VAT. There were no fees for other assurance services or other non-audit services during the financial year ended 31 May 2022 (2021: Nil).

8. TAXATION

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

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

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

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

8. TAXATION (continued)

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

9. RISK MANAGEMENT POLICIES AND PROCEDURES

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

Policies and Procedures

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

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

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

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

Market Risk

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

(i) Price Risk

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

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

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

- **a strict price discipline.** The focus is on purchasing attractively valued securities that reflect low investor expectations. Low expectations are more likely to create the conditions for potential capital appreciation should investor pessimism turn out to be unwarranted or short-lived.
- **independent research.** Each security is selected based on extensive bottom-up research and fundamental analysis.

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

- **long-term investment horizon.** Investments are selected based on their return potential over a three to five-year time horizon. A longer time horizon focuses the research process on the investment's underlying fundamentals.
- **collective judgment.** Each Fund is managed by an investment committee which makes investment decisions after a thorough review process. A group decision-making process allows for the discussion, evaluation, and vetting of a broad set of issues and ideas, and reduces the reliance on any one person.
- **ongoing review.** Fund holdings are reviewed on an ongoing basis. Individual security positions are discussed weekly at investment committee meetings. An investment committee may decide to gradually increase or decrease positions based on new information or price changes.

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

The Funds are actively managed using a bottom-up approach to security selection and do not intend to closely track a benchmark. However, the Investment Manager periodically reviews each Fund's performance, characteristics, and sector and/or regional diversification relative to its relevant benchmark index (the "Index"), and reports such information to the Directors. Where the performance of portfolio managers is compared to a reference benchmark, the differences in the risk factors between the portfolio and the benchmark are relevant. The following example shows how the table of risk factor levels can be used. If the portfolio manager for the Emerging Markets Debt Blend Portfolio thinks that the Treasury interest rate is likely to move within a range of 200 basis points over a 12-month horizon, the portfolio is projected to have a gain or loss of about 0.10 times 2.00% = 0.20% in value relative to the benchmark. If the Emerging Market Debt Blend Portfolio market spread moves within a 400 basis point range, the gain or loss is projected to be about 0.03 times 4.00% = 0.12% relative to the benchmark. For the Securitised Bond Portfolio, the Investment Manager is managing the portfolios against LIBOR. For the Multi Asset Credit Portfolio, there is no benchmark. For these two portfolios, measuring the risk factors relative to a benchmark is not meaningful. The absolute (not relative) risk factor levels are shown instead.

The regional/sector diversification of each Fund, relative to their performance benchmark (or absolute where appropriate) as at 31 May 2022 was as follows:

Emerging Markets Debt Blend Portfolio

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	2.25	-	-
Argentina	1.50	(0.02)	(0.05)
China	(1.75)	1.30	1.29
Colombia	1.69	(0.88)	(0.84)
Hungary	(1.64)	6.22	6.07
Mexico	3.04	(0.34)	(0.32)
Philippines	(1.53)	(3.93)	(3.80)
Poland	(1.19)	0.83	0.84
Qatar	(1.07)	6.23	6.12
South Africa	1.01	0.06	0.06
Thailand	(3.21)	3.05	2.92
Other Countries	0.90	N/A	N/A
Totals	-	(0.10)	(0.03)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

Leveraged Loan Portfolio

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	3.04	-	-
Automotive	(2.67)	(0.08)	(3.31)
Containers/Packaging	(2.17)	(0.09)	(3.30)
Electric	(2.34)	(0.09)	(3.21)
Food/Beverage/Tobacco	5.85	(0.10)	0.14
Home Builders	(1.48)	(0.08)	(3.42)
Industrial - Other	2.92	0.01	(0.14)
Leisure	3.89	(0.03)	0.48
Metals/Mining/Steel	1.98	0.18	0.35
Satellite	1.95	0.01	0.19
Services Other	(4.14)	(0.09)	(0.12)
Other Industries	(6.83)	N/A	N/A
Totals	-	(0.03)	(0.02)

Multi Asset Credit Portfolio

Sector	Market Value %	Treasury Effective Duration	Spread Duration
Cash & Equivalents	9.64	-	-
ABS Other	0.90	0.96	1.27
Bank Debt	18.85	0.05	3.21
CDX	1.88	2.09	13.13
CMBS Other	2.33	0.72	2.22
CMO Other	0.41	3.10	3.09
Corporate	41.04	4.99	4.96
Quasi	3.95	6.24	6.16
Sovereign	19.07	6.54	6.47
Student Loan	0.56	0.34	2.56
TBA	0.65	6.77	7.51
Other Asset Classes	0.72	N/A	N/A
Totals	100.00	3.29	4.56

Multi Asset Credit (No.2) Portfolio

Sector	Market Value %	Treasury Effective Duration	Spread Duration
Cash & Equivalents	12.97	-	-
ABS Other	0.63	0.63	1.48
Auto	0.27	1.75	1.77
Bank Debt	18.70	0.09	3.30
CDX	1.47	2.05	20.16
CMBS Other	1.69	0.59	2.18
Corporate	43.85	5.02	4.99
Quasi	2.67	4.76	4.72
Sovereign	15.95	5.96	5.88
Student Loan	0.29	0.24	2.63
TBA	1.27	6.03	7.10
Other Asset Classes	0.24	N/A	N/A
Totals	100.00	3.25	4.35

Notes to the Financial Statements for the financial year ended 31 May 2022 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

The tables below set out the market price risk for the financial year ended 31 May 2021.

Emerging Markets Debt Blend Portfolio

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	1.59	-	-
Argentina	0.97	(0.47)	(0.43)
Brazil	0.85	(0.19)	(0.17)
Chile	(0.83)	1.03	0.95
Colombia	2.07	(0.64)	(0.57)
Hungary	(2.43)	(5.12)	(5.01)
Malaysia	(1.23)	(2.34)	(2.20)
Mexico	1.83	(0.19)	(0.18)
Russia	0.99	0.74	0.71
South Africa	1.62	(0.18)	(0.12)
Thailand	(3.13)	3.29	3.13
Other Countries	(2.31)	N/A	N/A
Totals	-	(0.21)	(0.19)

Leveraged Loan Portfolio

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	0.61	-	-
Automotive	(2.88)	(1.55)	(3.55)
Building Products	5.86	0.35	(0.36)
Electric	(2.52)	(1.69)	(3.42)
Finance Lease	(4.64)	1.22	0.12
Food/Beverage/Tobacco	5.92	0.53	(0.14)
Industrial - Other	5.95	1.00	(0.45)
Leisure	6.37	0.05	0.33
Media Other	(3.07)	(1.25)	(3.56)
Services Other	(1.75)	0.15	0.28
Other Industries	(11.70)	N/A	N/A
Totals	-	0.64	(0.04)

Multi Asset Credit Portfolio

Sector	Market Value %	Treasury Effective Duration	Spread Duration
Cash & Equivalents	5.18	-	-
ABS Other	0.78	0.48	2.85
Bank Debt	15.51	2.00	3.36
CDX	0.75	2.59	N/A
CMBS Other	1.65	0.34	2.82
Corporate	43.25	5.08	4.99
Quasi	5.08	7.44	7.20
Sovereign	23.83	6.97	6.78
Student Loan	0.50	0.80	3.44
TBA	1.53	4.10	5.61
Treasury	0.72	0.20	0.20
Other Asset Classes	1.23	N/A	N/A
Totals	100.00	3.24	3.84

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

Multi Asset Credit (No.2) Portfolio

Sector	Market Value %	Treasury Effective Duration	Spread Duration
Cash & Equivalents	10.01	-	-
ABS Other	0.82	0.48	2.61
Auto	0.33	2.01	2.01
Bank Debt	15.17	1.71	3.48
CDX	1.04	2.53	N/A
CMBS Other	1.47	0.36	2.78
Corporate	39.46	5.10	5.02
Quasi	6.06	6.84	6.63
Sovereign	24.10	7.26	7.04
Student Loan	0.23	0.12	4.39
TBA	0.91	3.11	4.75
Other Asset Classes	0.39	N/A	N/A
Totals	100.00	3.30	3.81

Tracking Error

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

Historical Tracking Error Over 12 Months Ending 31 May

Fund	2022 %	2021 %
Emerging Markets Debt Blend Portfolio	1.42	1.56
Leveraged Loan Portfolio	0.61	1.73
Multi Asset Credit Portfolio ⁽¹⁾	4.48	4.65
Multi Asset Credit (No.2) Portfolio ⁽¹⁾	4.79	4.65

⁽¹⁾ The Fund does not have a benchmark. The figure presented is the annualised standard deviation of its monthly return.

(ii) Currency Risk

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

Notes to the Financial Statements for the financial year ended 31 May 2022 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(ii) Currency Risk (continued)

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

Emerging Markets Debt Blend Portfolio (in USD)

The following tables set out the net exposure to foreign currency in U.S. Dollars on Emerging Market Debt Blend Portfolio with the notional value to be received under open forward foreign currency exchange contracts as at 31 May 2022 and 31 May 2021.

31 May 2022 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
AUD	4,296	-	4,296
BRL	19,434,449	1,696,126	21,130,575
CLP	5,457,477	-	5,457,477
CNY	14,729,658	-	14,729,658
COP	7,689,125	-	7,689,125
CZK	7,595,585	(24,978)	7,570,607
EGP	4,114,354	-	4,089,376
EUR	196,580	3,659,062	3,855,642
GBP	8,904	-	8,904
HUF	2,357,122	-	2,357,122
IDR	18,193,811	-	18,193,811
JPY	(44,324)	-	(44,324)
KZT	412,927	-	412,927
MXN	19,359,772	1,667,822	21,041,318
MYR	15,455,863	-	15,455,863
PEN	3,948,272	-	5,616,094
PLN	11,861,720	-	11,861,720
RON	4,186,312	-	4,186,312
RSD	993,183	-	993,183
RUB	184,612	-	184,612
THB	14,593,649	-	14,593,649
TRY	1,670,612	-	1,670,612
USD (including other assets and liabilities)	176,395,188	(6,998,032)	-
UYU	1,098,476	-	1,098,476
ZAR	16,657,540	-	16,657,540
Total	346,543,909	-	177,146,753

31 May 2021 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
AUD	102,703	29,495,462	29,598,165
BRL	23,213,307	1,985,448	25,198,755
CLP	5,318,896	-	5,318,896
CNY	22,382,319	-	22,382,319
COP	12,251,812	1,943,547	14,195,359
CZK	11,811,423	2,020,662	13,832,085
EGP	2,159,267	-	2,159,267
EUR	598,864	25,405,127	26,003,991
GBP	463,841	16,923,735	17,387,576
HUF	4,460,706	-	4,460,706
IDR	25,345,091	-	25,345,091
JPY	52,867	-	52,867

Notes to the Financial Statements for the financial year ended 31 May 2022 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(ii) Currency Risk (continued)

Emerging Markets Debt Blend Portfolio (in USD) (continued)

31 May 2021		Open forward foreign	
Currency	Net Assets	currency exchange	Net exposure
		contracts	
KZT	340,438	-	340,438
MXN	23,049,261	-	23,049,261
MYR	8,956,310	-	8,956,310
PEN	1,824,796	-	1,824,796
PLN	20,423,377	(17,697)	20,405,680
RON	4,669,187	-	4,669,187
RUB	20,976,320	2,061,599	23,037,919
THB	10,709,457	-	10,709,457
TRY	3,941,173	-	3,941,173
USD (including other assets and liabilities)	200,745,147	(79,817,883)	-
UYU	1,270,659	-	1,270,659
ZAR	18,820,256	-	18,820,256
Total	423,887,477	-	302,960,213

As at 31 May 2022, had the U.S. Dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 33.69 million (2021: USD 30.30 million).

Emerging Markets Debt Blend Portfolio holds investments in three of the funds in SHIF, Emerging Markets Corporate Debt Fund, Emerging Markets Debt Fund and Emerging Markets Local Currency Debt Fund. Due to these investments, the Fund is also exposed to foreign currency risk of these underlying funds. The tables above have been prepared on a look through basis to the underlying funds' currency risk exposure. As at 31 May 2022, a 10% change in the foreign currencies that the underlying fund is exposed to, with all other variables held constant, would impact the net assets by USD 17.71 million (2021: USD 38.51 million).

As at 31 May 2022, open forward foreign currency exchange contracts used for share class hedging amount to the AUD equivalent of USD 24,470,362 (31 May 2021: USD 29,592,155), the EUR equivalent of USD 20,379,316 (31 May 2021: USD 27,963,036) and the GBP equivalent of USD 13,836,064 (31 May 2021: USD 17,370,771).

Leveraged Loan Portfolio (in USD)

The following table sets out the net exposure to foreign currency in US Dollar on Leveraged Loan Portfolio with the notional value to be received under open forward foreign currency exchange contracts as at 31 May 2022. There was no exposure to foreign currency on the Fund as at 31 May 2021.

31 May 2022		Open forward foreign	
Currency	Net Assets	currency exchange	Net exposure
		contracts	
EUR	1,591	-	1,591
USD (including other assets and liabilities)	4,114,030	-	-
Total	4,115,621	-	1,591

As at 31 May 2022, had the USD moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 159 (2021: USD Nil).

Notes to the Financial Statements for the financial year ended 31 May 2022 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(ii) Currency Risk (continued)

Multi Asset Credit Portfolio (in USD)

The following tables set out the net exposure to foreign currency in U.S. Dollars on Multi Asset Credit Portfolio with the notional value to be received under open forward foreign currency exchange contracts as at 31 May 2022 and 31 May 2021.

31 May 2022 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
ARS	189	-	189
AUD	102,052	78,577	180,629
BRL	244,136	-	244,136
CLP	75,662	-	75,662
CNY	71,186	-	71,186
COP	86,876	-	86,876
CZK	36,587	-	36,587
EGP	66,211	-	66,211
EUR	1,583,343	(317,229)	1,266,114
GBP	186,738	113,821	300,559
HUF	11,392	-	11,392
IDR	278,006	-	278,006
JPY	98,209	77,430	175,639
KZT	1,996	-	1,996
MXN	239,709	(2,112)	237,597
MYR	74,695	-	74,695
PEN	19,081	-	19,081
PLN	151,883	-	151,883
RON	20,232	-	20,232
RUB	15,184	-	15,184
RSD	4,800	-	4,800
THB	70,528	-	70,528
TRY	8,074	-	8,074
USD (including other assets and liabilities)	32,989,191	49,513	-
UYU	54,024	-	54,024
ZAR	255,523	-	255,523
Total	36,745,507	-	3,706,803

31 May 2021 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
ARS	228	-	228
AUD	112,777	116,114	228,891
BRL	450,655	-	450,655
CLP	43,033	-	43,033
CNY	181,085	-	181,085
COP	257,272	-	257,272
CZK	94,647	-	94,647
EGP	189,834	-	189,834
EUR	2,041,696	(560,168)	1,481,528
GBP	180,179	47,796,195	47,976,374
HUF	36,089	-	36,089
IDR	453,268	-	453,268
JPY	286,875	280,892	567,767
KZT	2,754	-	2,754
MXN	520,118	-	520,118
MYR	72,461	-	72,461
PEN	14,764	-	14,764

Notes to the Financial Statements for the financial year ended 31 May 2022 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(ii) Currency Risk (continued)

Multi Asset Credit Portfolio (in USD) (continued)

31 May 2021 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
PLN	165,092	-	165,092
RON	37,776	-	37,776
RUB	508,357	-	508,357
THB	86,645	-	86,645
TRY	31,886	-	31,886
USD (including other assets and liabilities)	40,906,475	(46,425,979)	-
UYU	93,198	-	93,198
ZAR	250,838	-	250,838
Total	47,018,002	1,207,054	53,744,560

As at 31 May 2022, had the U.S. Dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 0.37 million (2021: USD 5.37 million).

Multi Asset Credit Portfolio holds investments in eight of the funds in SHIF, Emerging Markets Corporate Debt Fund, Emerging Markets Debt Fund, Emerging Markets Local Currency Debt Fund, European High Yield Bond Fund, Global Investment Grade Corporate Bond Fund, High Yield Bond Fund, Multi Asset Credit Opportunistic Fund and Securitised Bond Fund. The Fund also holds an investment in one of the SHGF funds, Leveraged Loan Portfolio which was exposed only to Euro currency as at 31 May 2022 and not exposed to foreign currency as at May 2021. Due to these investments, the Fund is also exposed to foreign currency risk of these underlying funds. The tables above have been prepared on a look through basis to the underlying funds' currency risk exposure. As at 31 May 2022, a 10% change in the foreign currencies that the underlying fund is exposed to, with all other variables held constant, would impact the net assets by USD 0.18 million (2021: USD 0.37 million).

As at 31 May 2022, open forward foreign currency exchange contracts used for share class hedging amount to the GBP equivalent of USD 36,574,184 (31 May 2021: USD 47,989,953).

Multi Asset Credit (No. 2) Portfolio (in GBP)

The following table sets out the net exposure to foreign currency in Pound Sterling on Multi Asset Credit (No.2) Portfolio with the notional value to be received under open forward foreign currency exchange contracts as at 31 May 2022 and 31 May 2021.

31 May 2022 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
ARS	97	-	97
AUD	-	6,050,488	6,050,488
BRL	6,624,525	528,817	7,153,342
CLP	1,561,389	503,900	2,065,289
CNY	4,361,806	-	4,361,806
COP	3,997,590	(1,254,056)	2,743,534
CZK	2,244,856	21,414	2,266,270
EGP	1,665,945	-	1,665,945
EUR	100,591,719	(60,490,392)	40,101,327
GBP (including other assets and liabilities)	12,315,481	1,195,109,223	-
HUF	-	726,941	726,941
IDR	7,286,712	-	7,286,712
JPY	-	5,937,521	5,937,521
KZT	113,884	-	113,884
MXN	8,022,041	(900,677)	7,121,364

Notes to the Financial Statements for the financial year ended 31 May 2022 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(ii) Currency Risk (continued)

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

31 May 2022		Open forward foreign	
Currency	Net Assets	currency exchange	Net exposure
		contracts	
MYR	4,567,438	-	4,567,438
PEN	938,601	235,631	1,174,232
PLN	3,693,701	676,687	4,370,388
RON	953,564	275,158	1,228,722
RSD	286,530	-	286,530
RUB	548,296	(400,316)	147,980
THB	1,915,635	2,409,106	4,324,741
TRY	505,614	-	505,614
USD	1,032,958,057	(1,143,732,804)	(110,774,747)
UYU	841,360	-	841,360
ZAR	7,390,961	(731,904)	6,659,057
Total	1,203,385,802	4,964,737	925,835

31 May 2021		Open forward foreign	
Currency	Net Assets	currency exchange	Net exposure
		contracts	
ARS	110	-	110
AUD	-	5,951,954	5,951,954
BRL	8,063,667	1,598,919	9,662,586
CLP	1,336,752	546,316	1,883,068
CNY	9,208,175	(1,183,372)	8,024,803
COP	6,134,234	(939,228)	5,195,006
CZK	2,834,510	1,341,803	4,176,313
EGP	1,319,087	-	1,319,087
EUR	101,839,062	(82,847,542)	18,991,520
GBP (including other assets and liabilities)	10,318,284	1,247,524,250	-
HUF	-	1,618,893	1,618,893
IDR	10,382,587	-	10,382,587
JPY	-	14,843,185	14,843,185
KZT	114,675	-	114,675
MXN	10,805,614	(821,930)	9,983,684
MYR	3,256,135	-	3,256,135
PEN	1,504,658	(844,752)	659,906
PLN	6,101,442	1,238,899	7,340,341
RON	2,489,255	(793,463)	1,695,792
RUB	8,902,735	391,907	9,294,642
THB	2,109,609	1,754,350	3,863,959
TRY	1,417,844	-	1,417,844
USD	1,036,335,006	(1,156,678,408)	(120,343,402)
UYU	918,891	-	918,891
ZAR	9,379,962	(2,050,186)	7,329,776
Total	1,234,772,294	30,651,595	7,581,355

As at 31 May 2022, had the GBP moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by GBP 92,584 (2021: GBP 758,135).

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a Fund's financial instruments will decline due to changes in market interest rates. The Funds are exposed to interest rate risk through its investment in debt securities. Other Funds may have indirect exposure to interest rate risk to the extent they invest in securities of issuers exposed to interest rate risk. The following tables summarise the Funds' significant exposure to interest rate risk (assets and liabilities by maturity date) as at 31 May 2022:

Emerging Markets Debt Blend Portfolio

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
Assets					
Investments	-	-	-	343,414,287	343,414,287
Deposits with Credit Institutions	2,598,623	-	-	-	2,598,623
Financial derivative instruments	-	-	-	713,225	713,225
Cash and bank balances	1,614,777	-	-	-	1,614,777
Total Assets	4,213,400	-	-	344,127,512	348,340,912
Liabilities					
Financial derivative instruments	-	-	-	(42,601)	(42,601)
Other creditors	-	-	-	(1,754,402)	(1,754,402)
Total Liabilities	-	-	-	(1,797,003)	(1,797,003)

Leveraged Loan Portfolio

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
Assets					
Investments	608,195	1,419,483	1,410,031	209,335	3,647,044
Other assets	-	-	-	842,197	842,197
Cash and bank balances	1,591	-	-	-	1,591
Total Assets	609,786	1,419,483	1,410,031	1,051,532	4,490,832
Liabilities					
Other creditors	-	-	-	(312,969)	(312,969)
Bank overdraft	(62,242)	-	-	-	(62,242)
Total Liabilities	(62,242)	-	-	(312,969)	(375,211)

Notes to the Financial Statements for the financial year ended 31 May 2022 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

Multi Asset Credit Portfolio

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
Assets					
Investments	-	-	-	34,096,299	34,096,299
Deposits with Credit Institutions	1,429,699	-	-	-	1,429,699
Financial derivative instruments	-	125,124	173,152	332,481	630,757
Other assets	-	-	-	486,214	486,214
Cash and bank balances	332,914	-	-	-	332,914
Cash at broker	72,761	-	-	-	72,761
Total Assets	1,835,374	125,124	173,152	34,914,994	37,048,644
Liabilities					
Financial derivative instruments	(40,536)	-	-	(29,315)	(69,851)
Other creditors	-	-	-	(233,286)	(233,286)
Total Liabilities	(40,536)	-	-	(262,601)	(303,137)

Multi Asset Credit (No.2) Portfolio

	Maturity Date Less than 1 Year GBP	Maturity Date 1 - 5 Years GBP	Maturity Date More than 5 Years GBP	Non- interest Bearing GBP	Total Fair Value GBP
Assets					
Investments	41,863,884	321,631,973	639,472,273	5,917,413	1,008,885,543
Deposits with Credit Institutions	174,645,499	-	-	-	174,645,499
Financial derivative instruments	-	6,953,760	10,618,462	15,053,284	32,625,506
Other assets	-	-	-	18,244,595	18,244,595
Cash and bank balances	15,122,970	-	-	-	15,122,970
Cash at broker	10,553,045	-	-	-	10,553,045
Total Assets	242,185,398	328,585,733	650,090,735	39,215,292	1,260,077,158
Liabilities					
Financial derivative instruments	(2,949,360)	(394,496)	(109,080)	(2,256,745)	(5,709,681)
Other creditors	-	-	-	(27,485,896)	(27,485,896)
Bank overdraft	(2,668,381)	-	-	-	(2,668,381)
Cash due to broker	(14,818,837)	-	-	-	(14,818,837)
Total Liabilities	(20,436,578)	(394,496)	(109,080)	(29,742,641)	(50,682,795)

Notes to the Financial Statements for the financial year ended 31 May 2022 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

The following tables summarise the Funds' significant exposure to interest rate risk (assets and liabilities by maturity date) as at 31 May 2021:

Emerging Markets Debt Blend Portfolio

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
Assets					
Investments	-	-	-	421,115,608	421,115,608
Deposits with Credit Institutions	2,676,448	-	-	-	2,676,448
Financial derivative instruments	-	-	-	1,346,470	1,346,470
Other assets	-	-	-	9,308	9,308
Cash and bank balances	2,270,667	-	-	-	2,270,667
Total Assets	4,947,115	-	-	422,471,386	427,418,501
Liabilities					
Financial derivative instruments	-	-	-	(152,721)	(152,721)
Other creditors	-	-	-	(2,438,303)	(2,438,303)
Cash due to broker	(940,000)	-	-	-	(940,000)
Total Liabilities	(940,000)	-	-	(2,591,024)	(3,531,024)

Leveraged Loan Portfolio

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
Assets					
Investments	-	1,921,247	2,175,646	6,604	4,103,497
Other assets	-	-	-	1,175,577	1,175,577
Total Assets	-	1,921,247	2,175,646	1,182,181	5,279,074
Liabilities					
Other creditors	-	-	-	(708,545)	(708,545)
Bank overdraft	(215,005)	-	-	-	(215,005)
Total Liabilities	(215,005)	-	-	(708,545)	(923,550)

Notes to the Financial Statements for the financial year ended 31 May 2022 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

Multi Asset Credit Portfolio

	Maturity Date Less than 1 Year USD	Maturity Date 1 - 5 Years USD	Maturity Date More than 5 Years USD	Non- interest Bearing USD	Total Fair Value USD
Assets					
Investments	-	-	-	45,257,441	45,257,441
Deposits with Credit Institutions	1,940,468	-	-	-	1,940,468
Financial derivative instruments	-	-	340,444	1,269,375	1,609,819
Other assets	-	-	-	312,131	312,131
Cash and bank balances	420,073	-	-	-	420,073
Cash at broker	187,985	-	-	-	187,985
Total Assets	2,548,526	-	340,444	46,838,947	49,727,917
Liabilities					
Financial derivative instruments	-	-	(110,804)	(42,789)	(153,593)
Other creditors	-	-	-	(209,268)	(209,268)
Cash due to broker	(1,140,000)	-	-	-	(1,140,000)
Total Liabilities	(1,140,000)	-	(110,804)	(252,057)	(1,502,861)

Multi Asset Credit (No.2) Portfolio

	Maturity Date Less than 1 Year GBP	Maturity Date 1 - 5 Years GBP	Maturity Date More than 5 Years GBP	Non- interest Bearing GBP	Total Fair Value GBP
Assets					
Investments	12,152,617	287,234,369	755,226,842	385,984	1,054,999,812
Deposits with Credit Institutions	196,646,573	-	-	-	196,646,573
Financial derivative instruments	-	705	17,992,974	32,617,021	50,610,700
Other assets	-	-	-	23,207,950	23,207,950
Cash and bank balances	10,317,060	-	-	-	10,317,060
Cash at broker	2,268,017	-	-	-	2,268,017
Total Assets	221,384,267	287,235,074	773,219,816	56,210,955	1,338,050,112
Liabilities					
Financial derivative instruments	-	(8,256)	(5,657,887)	(1,338,106)	(7,004,249)
Other creditors	-	-	-	(34,845,937)	(34,845,937)
Bank overdraft	(14,935)	-	-	-	(14,935)
Cash due to broker	(30,761,102)	-	-	-	(30,761,102)
Total Liabilities	(30,776,037)	(8,256)	(5,657,887)	(36,184,043)	(72,626,223)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

The Investment Manager manages the Funds' duration, or exposure to interest rate risk, through security selection and the use of short treasury futures contracts and interest rate swaps. During the financial year ended 31 May 2022, the Funds held short treasury futures contracts with U.S. Dollar notional values ranging from 1% to 7% (2021: 1% to 9%) of the Funds' net assets.

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

Fund	Bond Index	
	2022	2021
Emerging Markets Debt Blend Portfolio	5.71	6.09
Leveraged Loan Portfolio	0.07	2.07
Multi Asset Credit Portfolio	3.29	3.23
Multi Asset Credit (No.2) Portfolio	3.25	3.30

(iv) Liquidity Risk

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

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

The Funds have access to a line of credit to be utilised on a temporary basis to fund shareholder redemptions or for other short-term liquidity purposes as set out in Note 13. In addition, if redemption requests on a particular business day exceed 10% of the NAV of a Fund, redemption requests may be deferred to a subsequent day at which point shares will be redeemed ratably. Further information on suspension of redemption requests is set forth in the Prospectus.

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

With the exception of the Funds listed below, substantially all of the Funds' liabilities, including net assets attributable to redeemable participating shareholders, were payable within three months.

The Company's exposure to liquidity risk at 31 May 2022 is as follows:

Multi Asset Credit Portfolio

	Less than 3 months USD	3 months to a year USD	1 year to 5 years USD	Over 5 Years USD	Total USD
Financial liabilities at fair value through profit or loss	(62,000)	(7,851)	-	-	(69,851)
Creditors	(233,286)	-	-	-	(233,286)
Redeemable participating shares	(36,745,507)	-	-	-	(36,745,507)
Total liabilities	(37,040,793)	(7,851)	-	-	(37,048,644)

Notes to the Financial Statements for the financial year ended 31 May 2022 (continued)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(iv) Liquidity Risk (continued)

Multi Asset Credit (No.2) Portfolio

	Less than 3 months GBP	3 months to a year GBP	1 year to 5 years GBP	Over 5 Years GBP	Total GBP
Financial liabilities at fair value through profit or loss	(4,980,793)	(225,312)	(394,496)	(109,080)	(5,709,681)
Bank overdraft	(2,668,381)	-	-	-	(2,668,381)
Cash due to brokers and counterparties for open derivative positions	(14,818,837)	-	-	-	(14,818,837)
Creditors	(27,485,896)	-	-	-	(27,485,896)
Redeemable participating shares	(1,208,350,539)	-	-	-	(1,208,350,539)
Total liabilities	(1,258,304,446)	(225,312)	(394,496)	(109,080)	(1,259,033,334)

The Company's exposure to liquidity risk at 31 May 2021 is as follows:

Multi Asset Credit Portfolio

	Less than 3 months USD	3 months to a year USD	1 year to 5 years USD	Over 5 Years USD	Total USD
Financial liabilities at fair value through profit or loss	(28,843)	(13,946)	-	(110,804)	(153,593)
Cash due to brokers and counterparties for open derivative positions	(1,140,000)	-	-	-	(1,140,000)
Creditors	(209,268)	-	-	-	(209,268)
Redeemable participating shares	(48,225,056)	-	-	-	(48,225,056)
Total liabilities	(49,603,167)	(13,946)	-	(110,804)	(49,727,917)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(iv) Liquidity Risk (continued)

Multi Asset Credit (No.2) Portfolio

	Less than 3 months GBP	3 months to a year GBP	1 year to 5 years GBP	Over 5 Years GBP	Total GBP
Financial liabilities at fair value through profit or loss	(1,208,528)	(129,578)	(8,256)	(5,657,887)	(7,004,249)
Bank overdraft	(14,935)	-	-	-	(14,935)
Cash due to brokers and counterparties for open derivative positions	(30,761,102)	-	-	-	(30,761,102)
Creditors	(34,845,937)	-	-	-	(34,845,937)
Redeemable participating shares	(1,265,423,889)	-	-	-	(1,265,423,889)
Total liabilities	(1,332,254,391)	(129,578)	(8,256)	(5,657,887)	(1,338,050,112)

(v) Credit Risk

Credit risk is the risk that the issuer of or counterparty to a Fund's financial instrument will fail to discharge its obligation or commitment and the Fund will bear a financial loss. The Fund is exposed to credit risk arising from its investments in debt securities, and each Fund is exposed to credit risk arising from the counterparties with which it trades. The carrying value of financial assets best represents the Company's gross maximum exposure to credit risk with the exception of derivatives as at 31 May 2022.

The benchmarks chosen for each of our portfolios are very broadly diversified within their asset classes. The Investment Manager seeks to limit the credit risk with respect to issuers by investing in a diversified portfolio of debt securities in accordance with the Fund's investment objective and policies. The diversification in credit risk is maintained by limiting the relative credit sector exposures of the portfolio against its benchmark. As at 31 May 2022, the Fund had exposure to all major sectors of the corresponding benchmark.

The table below sets out a summary of the credit exposure based on credit ratings of the debt securities held in the Funds as at 31 May 2022. With respect to the Emerging Markets Debt Blend Portfolio and Stone Harbor Multi Asset Credit Portfolio, the credit ratings as detailed in the tables below are based on the credit rating of each security held in the underlying funds.

Rating	Emerging Markets Debt Blend Portfolio	Leveraged Loan Portfolio	Multi Asset Credit Portfolio	Multi Asset Credit (No.2) Portfolio
AAA	-	-	-	2.59
AA	-	-	-	2.55
A	-	-	-	3.73
BBB	49.67	3.68	15.54	16.34
BB	50.33	12.56	84.46	27.40
B	-	74.42	-	34.62
CCC & Below	-	7.01	-	10.31
Not Rated	-	2.33	-	2.46
Total	100.00	100.00	100.00	100.00

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(v) Credit Risk (continued)

The table below sets out a summary of the credit exposure based on S&P long-term credit ratings of the debt securities held in the Funds as at 31 May 2021.

Rating	Emerging Markets Debt Blend Portfolio	Leveraged Loan Portfolio	Multi Asset Credit Portfolio	Multi Asset Credit (No.2) Portfolio
AAA	-	-	-	1.93
AA	-	-	-	2.49
A	-	-	-	5.40
BBB	52.61	6.42	19.92	22.27
BB	47.39	11.08	79.91	28.16
B	-	73.42	-	28.98
CCC & Below	-	7.02	-	8.09
Not Rated	-	2.06	0.17	2.68
Total	100.00	100.00	100.00	100.00

Credit risk may also arise on open securities and derivatives transactions. The Investment Manager attempts to mitigate such credit risk by only using counterparties it believes to be of good credit quality and by monitoring the financial stability of those counterparties. As at 31 May 2022, the credit ratings (Moody's long-term rating) of brokers who were counterparties to the Funds' over-the-counter derivatives, ranged from A1 to Aa3 (2021: A1 to Aa3).

All securities and cash balances are held by the Depositary through its affiliate, State Street Bank and Trust Company (Moody's long-term credit rating: Aa2 (2021: Aa2)) or through one of its sub-custodians. Securities are segregated from the assets of the Depositary, and ownership rights remain with the Company. The Funds' relationship with the Depositary exposes them to risk. Bankruptcy or insolvency of the Depositary may cause a Fund's rights with respect to its cash balances and investments held by the Depositary to be delayed or limited. The Investment Manager selected the Depositary based on its reputation, size, and long term experience in the industry. The parent company of the Depositary trades on the New York Stock Exchange ("NYSE") and is monitored by the Investment Manager's analyst team. The Depositary also contracts with various sub-custodians and the Investment Manager relies on the policies and procedures in place at the Depositary to monitor the creditworthiness of its sub-custodians.

(vi) Collateral

Cash and/or securities are transferred to (or received from) brokers to collateralise futures and OTC gains and losses. As at 31 May 2022, the cash collateral balances were as follows:

Brokers	Multi Asset Credit Portfolio	Multi Asset Credit (No.2) Portfolio
Barclays Capital	(55,654)	(7,508,713)
Citibank	-	(245,973)
Citigroup Global Markets	88,415	2,647,824
Goldman Sachs	-	245,973
JP Morgan	40,000	(1,682,139)
State Street Bank and Trust Company	-	2,277,236
Total	72,761	(4,265,792)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vi) Collateral (continued)

Cash and/or securities are transferred to or received from brokers to collateralise futures and OTC gains and losses. As at 31 May 2021, the cash collateral balances were as follows:

Brokers	Emerging Markets Debt Blend Portfolio	Multi Asset Credit Portfolio	Multi Asset Credit (No.2) Portfolio
Barclays Capital	-	85,483	2,056,972
Citibank	(140,000)	-	(21,104)
Citigroup Global Markets	-	102,502	(1,862,060)
Goldman Sachs	-	-	211,045
JPMorgan	(360,000)	(1,140,000)	(13,760,109)
State Street Bank and Trust Company	(440,000)	-	(15,117,829)
Total	(940,000)	(952,015)	(28,493,085)

The Funds' open forward foreign currency exchange contracts are entered into under master agreements. Under master agreements, in certain circumstances – e.g., when a credit event such as default occurs - all outstanding transactions under the agreement may be terminated, the termination value is assessed, and only a single net amount is due or payable in settlement of all transactions. Some master agreements contain collateral terms requiring the parties to post collateral based on the net market value of the transactions, subject to a minimum exposure threshold. Gross unrealised gains and losses on open forward currency contracts as at 31 May 2022, which are not set off in the Statement of Financial Position, are disclosed in the Funds' Schedules of Investments. No collateral was pledged or held by the Funds on those contracts.

Treasury futures contracts and centrally cleared interest rate swaps are settled through a clearing house. As outlined in Note 1, the Fund posts initial margin upon entering into such contracts, and posts or receives variation margin on a daily basis until the closing or expiration of the contracts. Margin paid by the Fund to the counterparty on those contracts is disclosed as cash held at broker in the Statement of Financial Position. Gross unrealised gains and losses on Treasury futures contracts and centrally cleared interest rate swaps as at 31 May 2022 are disclosed in the Fund's Schedule of Investments.

(vii) Loan Facility

The Company and SHIF jointly entered into a committed credit facility ("Line of Credit") with State Street Bank and 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. As at 31 May 2022, there was no outstanding balance on this facility (31 May 2021: USD Nil).

(viii) Contingent Liabilities

The AIFM is not aware of any contingent liabilities as at 31 May 2022 or as at 31 May 2021.

10. FAIR VALUE HIERARCHY

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

10. FAIR VALUE HIERARCHY (continued)

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

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

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

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

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

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

An investment is always 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.

Notes to the Financial Statements for the financial year ended 31 May 2022 (continued)

10. FAIR VALUE HIERARCHY (continued)

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

Emerging Markets Debt Blend Portfolio

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Collective Investment Schemes	-	343,414,287	-	343,414,287
Deposits with Credit Institutions	-	2,598,623	-	2,598,623
Unrealised gain on open forward foreign currency exchange contracts	-	713,225	-	713,225
Total Assets	-	346,726,135	-	346,726,135

	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	-	(42,601)	-	(42,601)
Total Liabilities	-	(42,601)	-	(42,601)

Leveraged Loan Portfolio

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Term Loans	-	3,647,044	-	3,647,044
Total Assets	-	3,647,044	-	3,647,044

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

Notes to the Financial Statements for the financial year ended 31 May 2022 (continued)

10. FAIR VALUE HIERARCHY (continued)

Multi Asset Credit Portfolio

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Collective Investment Schemes	-	34,096,299	-	34,096,299
Deposits with Credit Institutions	-	1,429,699	-	1,429,699
Unrealised gain on open futures contracts	142,635	-	-	142,635
Unrealised gain on open forward foreign currency exchange contracts	-	189,846	-	189,846
Credit default swaps at positive fair value	-	298,276	-	298,276
Total Assets	142,635	36,014,120	-	36,156,755

	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	(7,851)	-	-	(7,851)
Unrealised loss on open forward foreign currency exchange contracts	-	(21,464)	-	(21,464)
Total return swaps at negative fair value	-	(40,536)	-	(40,536)
Total Liabilities	(7,851)	(62,000)	-	(69,851)

Multi Asset Credit (No.2) Portfolio

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	785,211,981	4,555,407	789,767,388
Term Loans	-	218,070,563	3,768	218,074,331
Deposits with Credit Institutions	-	174,645,499	-	174,645,499
Unrealised gain on open futures contracts	8,057,114	-	-	8,057,114
Unrealised gain on open forward foreign currency exchange contracts	-	6,996,170	-	6,996,170
Credit default swaps at positive fair value	-	17,572,222	-	17,572,222
Total Assets	8,057,114	1,202,496,435	4,559,175	1,215,112,724

Notes to the Financial Statements for the financial year ended 31 May 2022 (continued)

10. FAIR VALUE HIERARCHY (continued)

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

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(225,312)	-	-	(225,312)
Unrealised loss on open forward foreign currency exchange contracts	-	(2,031,433)	-	(2,031,433)
Credit default swaps at negative fair value	-	(109,080)	-	(109,080)
Interest Rate Swaps at negative fair value	-	(394,496)	-	(394,496)
Total return swaps at negative fair value	-	(2,949,360)	-	(2,949,360)
Total Liabilities	(225,312)	(5,484,369)	-	(5,709,681)

The following tables analyse under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value as at 31 May 2021:

Emerging Markets Debt Blend Portfolio

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Collective Investment Schemes	-	421,115,608	-	421,115,608
Deposits with Credit Institutions	-	2,676,448	-	2,676,448
Unrealised gain on open forward foreign currency exchange contracts	-	1,346,470	-	1,346,470
Total Assets	-	425,138,526	-	425,138,526

	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	-	(152,721)	-	(152,721)
Total Liabilities	-	(152,721)	-	(152,721)

Notes to the Financial Statements for the financial year ended 31 May 2022 (continued)

10. FAIR VALUE HIERARCHY (continued)

Leveraged Loan Portfolio

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	-	6,604	6,604
Term Loans	-	4,096,893	-	4,096,893
Total Assets	-	4,096,893	6,604	4,103,497

There were no financial liabilities at fair value through profit or loss as at 31 May 2021.

Multi Asset Credit Portfolio

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Collective Investment Schemes	-	45,257,441	-	45,257,441
Deposits with Credit Institutions	-	1,940,468	-	1,940,468
Unrealised gain on open futures contracts	33,478	-	-	33,478
Unrealised gain on open forward foreign currency exchange contracts	-	1,235,897	-	1,235,897
Credit default swaps at positive fair value	-	340,444	-	340,444
Total Assets	33,478	48,774,250	-	48,807,728

	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	(13,946)	-	-	(13,946)
Unrealised loss on open forward foreign currency exchange contracts	-	(28,843)	-	(28,843)
Credit default swaps at negative fair value	-	(110,804)	-	(110,804)
Total Liabilities	(13,946)	(139,647)	-	(153,593)

Notes to the Financial Statements for the financial year ended 31 May 2022 (continued)

10. FAIR VALUE HIERARCHY (continued)

Multi Asset Credit (No.2) Portfolio

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	874,108,621	960,227	875,068,848
Term Loans	-	179,930,964	-	179,930,964
Deposits with Credit Institutions	-	196,646,573	-	196,646,573
Unrealised gain on open futures contracts	756,897	-	-	756,897
Unrealised gain on open forward foreign currency exchange contracts	-	31,860,124	-	31,860,124
Credit default swaps at positive fair value	-	17,993,679	-	17,993,679
Total Assets	756,897	1,300,539,961	960,227	1,302,257,085

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(129,578)	-	-	(129,578)
Unrealised loss on open forward foreign currency exchange contracts	-	(1,208,528)	-	(1,208,528)
Credit default swaps at negative fair value	-	(5,595,969)	-	(5,595,969)
Interest Rate Swaps at negative fair value	-	(70,174)	-	(70,174)
Total Liabilities	(129,578)	(6,874,671)	-	(7,004,249)

Level 3 Reconciliations

The following tables detail the movement in level 3 investments for 31 May 2022 and 31 May 2021

Leveraged Loan Portfolio

	31 May 2022 USD	31 May 2021 USD
Opening fair value	6,604	539
Purchases	-	-
Sales	(2,173)	-
Realised gains/(losses) on sale of investments	(25,360)	-
Movement in unrealised appreciation/(depreciation) on investments	20,929	-
Transfers into/(out of) level 3	-	6,065
Amortization	-	-
Closing fair value	-	6,604

10. FAIR VALUE HIERARCHY (continued)

Level 3 Reconciliations (continued)

Multi Asset Credit (No.2) Portfolio

	31 May 2022 GBP	31 May 2021 GBP
Opening fair value	960,227	-
Purchases	1,960,810	-
Sales	(953,939)	-
Realised gains/(losses) on sale of investments	2,380	-
Movement in unrealised appreciation/(depreciation) on investments	(564,248)	-
Transfers into/(out of) level 3	3,166,683	960,227
Amortization	(12,738)	-
Closing fair value	4,559,175	960,227

(i) Level 3 Sensitivity Analysis

A 10% adjustment in the valuation input would result in an increase or decrease of 10% in the value of any single investment and an increase or decrease of less than 0.50% in the NAV of any fund.

11. CREDITORS

All creditors fall due within one financial year.

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

12. PORTFOLIO TURNOVER RATIO

The length of time a Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by the portfolio is known as “portfolio turnover”. The Funds may engage in frequent and active trading of securities to achieve its investment objective, particularly during periods of volatile market movements. High portfolio turnover (e.g., over 100%) involves correspondingly greater expenses to the Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities which may adversely affect performance. Portfolio turnover (i.e. total security purchases plus total security sales, minus total subscriptions plus total redemptions, divided by the average net assets for the year, multiplied by 100) for the financial years ended 31 May 2022 and 31 May 2021 are as follows:

Fund	2022 %	2021 %
Emerging Markets Debt Blend Portfolio	24	50
Leveraged Loan Portfolio	24	65
Multi Asset Credit Portfolio	193	132
Multi Asset Credit (No.2) Portfolio	213	243

Notes to the Financial Statements for the financial year ended 31 May 2022 (continued)

13. CROSS-HOLDINGS

The Multi Asset Credit Portfolio held 20,502 shares in the Leveraged Loan Portfolio as at the financial year ended 31 May 2022 (31 May 2021: 20,532 shares).

Issues and redemptions of shares, and the related realised gains and losses for the financial year ended 31 May 2022 were:

31 May 2022

	Leveraged Loan Portfolio USD	Total USD
Fair value of investments	3,705,642	3,705,642
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	199,090	199,090
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	370,697	370,697
Movement in unrealised (loss) on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	(171,607)	(171,607)
Net realised gain on financial assets and liabilities through the Statement of Comprehensive Income	196,744	196,744
Net increase/(decrease) in Net Assets (from operations (movement in unrealised gain plus net realised gain))	25,137	25,137

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

Notes to the Financial Statements for the financial year ended 31 May 2022 (continued)

13. CROSS-HOLDINGS (continued)

The LIBOR Multi-Strategy (No.2) Portfolio held Nil shares in the Leveraged Loan Portfolio as at the financial year ended 31 May 2021 (31 May 2020: 144,542 shares). The Fund terminated on 25 February 2021.

Issues and redemptions of shares, and the related realised gains and losses for the financial year ended 31 May 2021 were:

31 May 2021	Leveraged Loan Portfolio USD	Total USD
Fair value of investments	-	-
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	-	-
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	<u>1,727,696</u>	<u>1,727,696</u>
Movement in unrealised (loss) on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	<u>(1,727,696)</u>	<u>(1,727,696)</u>
Net realised gain on financial assets and liabilities through the Statement of Comprehensive Income	<u>2,866,988</u>	<u>2,866,988</u>
Net increase/(decrease) in Net Assets from operations (movement in unrealised gain plus net realised gain)	<u>1,139,292</u>	<u>1,139,292</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 Financial Statements for the financial year ended 31 May 2022 (continued)

13. CROSS-HOLDINGS (continued)

The Multi Asset Credit Portfolio held 20,532 shares in the Leveraged Loan Portfolio as at the financial year ended 31 May 2021 (31 May 2020: 87,061 shares).

Issues and redemptions of shares, and the related realised gains and losses for the financial year ended 31 May 2021, were:

31 May 2021	Leveraged Loan Portfolio USD	Total USD
Fair value of investments	3,680,505	3,680,505
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	370,697	370,697
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	534,808	534,808
Movement in unrealised (loss) on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	(164,111)	(164,111)
Net realised gain on financial assets and liabilities through the Statement of Comprehensive Income	924,926	924,926
Net increase/(decrease) in Net Assets from operations (movement in unrealised gain plus net realised gain)	760,815	760,815

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

Notes to the Financial Statements for the financial year ended 31 May 2022 (continued)

13. CROSS-HOLDINGS (continued)

The Sterling Core Plus Total Return Portfolio held Nil shares in the Leveraged Loan Portfolio as at the financial year ended 31 May 2021 (31 May 2020: 11,290 shares). The Fund terminated on 8 June 2020.

Issues and redemptions of shares, and the related realised gains and losses for the financial year ended 31 May 2021, were:

31 May 2021

	Leveraged Loan Portfolio	Total GBP	Total USD
Fair value of investments	-	-	-
Foreign currency transaction	-	-	-
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	-	-	-
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	282,748	282,748	357,637
Foreign currency transaction related to prior year unrealised	-	-	21,891
Movement in unrealised (loss) on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	(282,748)	(282,748)	(379,528)
Net realised gains on financial assets and liabilities through the Statement of Comprehensive Income	254,681	254,681	341,854
Net increase/(decrease) in Net Assets (from operations (movement in unrealised gain plus net realised gain))	(28,067)	(28,067)	(37,674)

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

Notes to the Financial Statements for the financial year ended 31 May 2022 (continued)

13. CROSS-HOLDINGS (continued)

Combined issues and redemptions of shares, and the related realised gains and losses for the financial year ended 31 May 2021, were:

31 May 2021	Total USD
Fair value of investments	3,680,505
Foreign currency transaction	152,408
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	370,697
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	2,620,141
Foreign currency transaction related to PY unrealised	21,891
Movement in unrealised (loss) on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	(2,271,335)
Net realised gain on financial assets and liabilities through the Statement of Comprehensive Income	4,133,768
Net increase/(decrease) in Net Assets (from operations (movement in unrealised gain plus net realised gain))	1,862,433

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

Weighted average holdings

The average number of shares held by LIBOR Multi-Strategy (No.2) Portfolio, and the average fair value of those holdings, in Leveraged Loan Portfolio during the financial year ended 31 May 2021 was:

31 May 2021⁽¹⁾	Average No. of shares held	Average fair value of shares
Leveraged Loan Portfolio	42,767	7,003,289

⁽¹⁾ LIBOR Multi-Strategy (No. 2) Portfolio terminated on 25 February 2021.

The average number of shares held by Multi Asset Credit Portfolio, and the average fair value of those holdings, in Leveraged Loan Portfolio during the financial year ended 31 May 2022 and the financial year ended 31 May 2021 was:

31 May 2022	Average No. of shares held	Average fair value of shares
Leveraged Loan Portfolio	20,672	3,788,003
31 May 2021	Average No. of shares held	Average fair value of shares
Leveraged Loan Portfolio	32,825	5,470,485

14. SEGREGATED LIABILITY

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

15. RELATED PARTY TRANSACTIONS

In accordance with FRS 102, the following summarises the related parties and related party transactions during the financial year.

Transactions with Key Management Personnel

Peter J. Wilby holds a senior management role with Stone Harbor Investment Partners, the Investment Manager, which provides investment management services to the Funds. David Scott and Paul Timlin are limited partners of Stone Harbor Investment Partners (UK) LLP, the Sub Investment Manager. Each of the Directors is also a director of Stone Harbor Investment Partners Limited, the manager of the Funds. The investment management fees are disclosed below and in Note 7 to the financial statements.

Transactions with Parties who have Significant Influence

During the financial year, the AIFM fees of USD 13,250,753 (2021: USD 14,081,006) were incurred of which USD 710,949 is due as at 31 May 2022 (2021: USD 789,454).

During the financial year AIFM fees of USD 259,400 (2021: USD 264,325) were waived.

Expenses of USD 127,000 (2021: USD 343,168) were reimbursed.

Investments in Related Entities

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

Emerging Markets Debt Blend Portfolio invests in Emerging Markets Corporate Debt Fund, Emerging Markets Debt Fund and Emerging Markets Local Currency Debt Fund, each a sub-fund of Stone Harbor Investment Funds Plc. The fair value of these investments as at 31 May 2022 is USD 34,714,105 (2021: USD 40,072,878) for Emerging Markets Corporate Debt Fund and USD 138,142,257 (2021: USD 159,514,292) for Emerging Markets Debt Fund and USD 170,557,925 (2021: USD 221,528,438) for Emerging Markets Local Currency Debt Fund.

The Multi-Asset Credit Portfolio invests in Leveraged Loan Portfolio a sub-fund of the Company. Multi Asset Credit Portfolio also invests in Emerging Markets Corporate Debt Fund, Emerging Markets Debt Fund, Emerging Markets Local Currency Debt Fund, European High Yield Bond Fund, Global Investment Grade Corporate Bond Fund, High Yield Bond Fund, Multi Asset Credit Opportunistic Fund and Securitised Bond Fund, each a sub-fund of Stone Harbor Investments Funds Plc. The fair value of these investment as at 31 May 2022 is USD 3,705,642 (2021: USD 3,680,505) for Leveraged Loan Portfolio, USD 870,697 (2021: USD 1,204,333) for Emerging Markets Corporate Debt Fund, USD 3,609,632 (2021: USD 5,986,092) for Emerging Markets Debt Fund, USD 824,273 (2021: USD 1,792,278) for Emerging Markets Local Currency Debt Fund, USD 757,126 (2021: USD 1,564,261) for European High Yield Bond Fund, USD 1,421,829 (2021: USD 2,072,309) for Global Investment Grade Corporate Bond Fund, USD 2,195,070 (2021: USD 4,165,486) for High Yield Bond Fund, USD 19,822,237 (2021: USD 23,498,236) for Multi Asset Credit Opportunistic Fund and USD 889,793 (2021: USD 1,293,941) for Securitised Bond Fund.

16. DIVIDENDS

There were no active distributing share classes during the financial year ended 31 May 2022 (31 May 2021: None).

17. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements entered into by the Investment Manager, on behalf of the Company, during the financial years ended 31 May 2022 or 31 May 2021.

18. CORONAVIRUS (COVID-19)

The spread of the novel coronavirus (COVID-19) induced massive disruptions in the financial markets. The pandemic and the resulting collapse in economic activity in early 2020, which carried the threat of financial contagion, necessitated a rapid and comprehensive government and central bank intervention to help mitigate some of the economic damage. The economic recovery that began during the second half of 2020 continued in 2021, was supported by an acceleration in vaccinations and fiscal and monetary stimulus globally. In 2022, global growth environment downshifted due to several factors - one of which was a slowdown in China's economic activity precipitated by the government's Zero-COVID policy that continued to impose restrictive lockdowns.

19. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

On 28 June 2021, the Investment Manager, and Virtus Investment Partners, Inc. ("Virtus") announced they have entered into an agreement providing for the acquisition of the Investment Manager by Virtus (the "Agreement"). The Agreement is not expected to result in a change to the current personnel responsible for day-to-day portfolio management of the Company. Additional information on the arrangements will be provided in subsequent documents provided to the shareholders.

On 10 December 2021, a revised Prospectus was noted by the Central Bank. This Prospectus update provided for updates to reflect requirements under the EU Taxonomy Regulation (Regulation (EU) 2020/852).

On 3 January 2022, the acquisition of the Investment Manager by Virtus was completed.

Russia/Ukraine Conflict

The invasion of Ukraine by Russia on 24 February 2022 created extensive uncertainty on the political and economic front, globally, extending beyond the tragic human cost of war. Severe economic sanctions imposed on Russia by western countries carried significant implications for the global investment outlook - both immediately following the invasion as well as in the long run. The immediate impact that reverberated globally was surging commodity prices across products (e.g., energy, agricultural, metals), which further exacerbated the already substantial global inflationary impulse. The global growth outlook weakened due to higher commodity prices, tighter monetary policy, and existing and deepening supply chain disruptions. Apart from the near-term impact, the conflict raised longer-term implications linked to efforts to reduce economic vulnerabilities. The Company continues to monitor the situation closely.

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

20. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END

Effective 1 July 2022, Stone Harbor Investment Partners LLC merged with and into Virtus Fixed Income Advisers, LLC ("VFIA"), a wholly-owned subsidiary of Virtus. The investment professionals previously with Stone Harbor Investment Partners LLC, now operate in the Stone Harbor Investment Partners division of VFIA. The subadvisory agreement for the Funds was transferred to, and assumed by, VFIA with no other changes.

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

21. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS

The audited financial statements were approved for filing with the Central Bank and distribution to shareholders on 28 September 2022.

Stone Harbor Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 31 May 2022

Par		Fair Value USD	Fund %
Collective Investment Schemes - 99.10% (2021: 99.35%)			
394,327	Stone Harbor Investment Funds Plc - Emerging Markets Corporate Debt Fund Class M USD (Distributing)	34,714,105	10.02
1,873,827	Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	138,142,257	39.86
3,843,958	Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	170,557,925	49.22
	Total Collective Investment Schemes	343,414,287	99.10
Deposits with Credit Institutions - 0.75% (2021: 0.63%)			
United States - 0.75%			
2,598,623	State Street US Treasury Liquidity Fund	2,598,623	0.75
	Total Deposits with Credit Institutions	2,598,623	0.75
	Total Investments excluding Financial Derivative Instruments	346,012,910	99.85

Financial Derivative Instruments - 0.19% (2021: 0.28%)

Open Forward Foreign Currency Exchange Contracts - 0.19% (2021: 0.28%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
07/06/2022	State Street Bank and Trust Company	EUR 19,020,000	USD 20,117,203	262,145	0.07
07/06/2022	State Street Bank and Trust Company	AUD 34,110,000	USD 24,277,236	193,125	0.06
02/06/2022	J.P. Morgan Chase & Co	BRL 8,501,000	USD 1,711,882	82,108	0.02
07/06/2022	State Street Bank and Trust Company	GBP 10,980,000	USD 13,772,419	65,644	0.02
05/07/2022	J.P. Morgan Chase & Co	BRL 8,501,000	USD 1,739,670	38,355	0.01
16/06/2022	J.P. Morgan Chase & Co	EUR 1,152,600	USD 1,205,915	29,622	0.01
15/07/2022	Citibank	CZK 39,661,000	USD 1,680,211	28,502	0.01
10/06/2022	J.P. Morgan Chase & Co	MXN 33,200,000	USD 1,667,822	13,724	0.00
16/06/2022	J.P. Morgan Chase & Co	EUR 2,288,000	USD 2,453,149	(513)	(0.00)
15/07/2022	Citibank	USD 1,705,189	CZK 39,661,000	(3,524)	(0.00)
02/06/2022	J.P. Morgan Chase & Co	USD 1,755,426	BRL 8,501,000	(38,564)	(0.01)
	Unrealised gain on open forward foreign currency exchange contracts			713,225	0.20
	Unrealised loss on open forward foreign currency exchange contracts			(42,601)	(0.01)
	Net unrealised gain on open forward foreign currency exchange contracts			670,624	0.19
	Total Financial Derivative Instruments			670,624	0.19

	Fair Value USD	Fund %
Total Investments - 100.04% (2021: 100.26%)	346,683,534	100.04
Other Net Liabilities - (0.04)% (2021: (0.26)%)	(139,625)	(0.04)
Total Net Assets - 100.00%	346,543,909	100.00

Stone Harbor Emerging Markets Debt Blend Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Analysis of Total Assets	% of Total Assets
Collective Investment Schemes	98.59
Deposits with Credit Institutions	0.75
OTC financial derivative instruments	0.20
Other current assets	0.46
	<u>100.00</u>

Stone Harbor Leveraged Loan Portfolio

Schedule of Investments

As at 31 May 2022

Par		Fair Value USD	Fund %
	Term Loans - 88.61% (2021: 94.06%)		
	Aerospace/Defense - 0.94%		
38,848	Sequa Mezzanine Holdings LLC - Extended Term Loan (First Lien), 3 Month LIBOR + 6.750% due 28/11/23	38,687	0.94
	Airlines - 1.72%		
70,000	SkyMiles IP Ltd - Initial Term Loan, 3 Month LIBOR + 3.750% due 20/10/27	70,846	1.72
	Building Products - 2.16%		
98,857	Cornerstone Building Brands Inc - Tranche B Term Loan, 1 Month LIBOR + 3.250% due 12/04/28	88,724	2.16
	Chemicals - 1.76%		
74,275	Alpha 3 BV - Initial Dollar Term Loan, 1 Month LIBOR + 2.500% due 18/03/28	72,431	1.76
	Consumer Products - 1.67%		
74,063	Kronos Acquisition Holdings Inc - Tranche B-1 Term Loan, 1 Month LIBOR + 3.750% due 22/12/26	68,647	1.67
	Electric - 2.33%		
98,753	Eagle Broadband Investments LLC - Initial Term Loan, 3 Month LIBOR + 3.000% due 12/11/27	95,873	2.33
	Financial/Lease - 7.81%		
127,733	Alterra Mountain Company - Series B-2 Term Loan, 1 Month LIBOR + 3.500% due 17/08/28	123,741	3.01
100,000	Asurion LLC - New B-4 Term Loan (Second Lien), 1 Month LIBOR + 5.250% due 20/01/29	90,156	2.19
111,109	Hub International Limited - B-3 Incremental Term Loan, 3 Month LIBOR + 3.250% due 25/04/25	107,550	2.61
		321,447	7.81
	Food/Beverage/Tobacco - 7.76%		
94,525	City Brewing Company LLC - Closing Date Term Loan (First Lien), 3 Month LIBOR + 3.500% due 05/04/28	88,026	2.14
100,000	Naked Juice LLC - Initial Term Loan (First Lien), 3 Month LIBOR + 3.250% due 30/06/22	95,225	2.31
49,741	Sigma Bidco BV - Term Loan B, 2 Month LIBOR + 3.000% due 02/07/25	43,586	1.06
99,499	Triton Water Holdings Inc - Initial Term Loan (First Lien), 3 Month LIBOR + 3.500% due 31/03/28	92,410	2.25
		319,247	7.76
	Gaming - 2.33%		
100,000	Fertitta Entertainment LLC - Initial B Term Loan, 1 Month LIBOR + 4.000% due 30/06/22	96,063	2.33
	Gas Pipelines - 2.33%		
100,000	Prairie ECI Acquiror LP - Initial Term Loan, 1 Month LIBOR + 4.750% due 11/03/26	95,773	2.33

Stone Harbor Leveraged Loan Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Par	Fair Value USD	Fund %
Term Loans - 88.61% (2021: 94.06%) (continued)		
Healthcare - 13.99%		
113,239 Catalent Pharma Solutions Inc - Dollar Term B-3 Loan, 1 Month LIBOR + 2.000% due 22/02/28	112,213	2.73
112,548 Endo Luxembourg Finance Company I Sarl - 2021 Term Loan, 1 Month LIBOR + 5.000% due 27/03/28	87,767	2.13
103,720 Global Medical Response Inc - 2020 Refinancing Term Loan, 3 Month LIBOR + 4.250% due 02/10/25	99,344	2.41
62,781 Petco Health and Wellness Co - 2021 Term Loan B, 3 Month LIBOR + 3.250% due 03/03/28	59,861	1.45
133,858 Sunshine Luxembourg VII Sarl - Facility B3, 3 Month LIBOR + 3.750% due 30/06/22	128,695	3.13
97,033 Team Health Holdings Inc - Initial Term Loan, 1 Month LIBOR + 2.750% due 06/02/24	88,058	2.14
	575,938	13.99
Industrial Other - 6.73%		
99,765 ASP Blade Holdings Inc - Initial Term Loan, 1 Month LIBOR + 4.000% due 13/10/28	95,109	2.31
99,250 Madison IAQ LLC - Initial Term Loan, 3 Month LIBOR + 3.250% due 21/06/28	94,494	2.30
105,452 Robertshaw US Holding Corp - Initial Term Loan (First Lien), 1 Month LIBOR + 3.500% due 28/02/25	87,328	2.12
	276,931	6.73
Leisure - 6.42%		
99,676 Creative Artists Agency LLC - Closing Date Term Loan, 1 Month LIBOR + 3.750% due 27/11/26	97,857	2.38
20,308 Motion Finco Sarl, 3 Month LIBOR + 3.250% due 12/11/26	19,324	0.47
154,523 Motion Finco Sarl - Facility B1 (USD), 3 Month LIBOR + 3.250% due 12/11/26	147,031	3.57
	264,212	6.42
Media Other - 2.37%		
99,750 Gray Television Inc - Term D Loan, 1 Month LIBOR + 3.000% due 30/06/22	97,434	2.37
Metals/Mining/Steel - 2.48%		
106,041 Covia Holdings LLC - Initial Term Loan, 3 Month LIBOR + 4.000% due 31/07/26	102,009	2.48
Retail Non-Food/Drug - 2.27%		
98,440 Great Outdoors Group LLC - Term B-2 Loan, 1 Month LIBOR + 3.750% due 30/06/22	93,653	2.27
Satellite - 2.36%		
100,000 Viasat Inc - Initial Term Loan, 1 Month LIBOR + 4.500% due 30/06/22	97,125	2.36

Stone Harbor Leveraged Loan Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Par		Fair Value USD	Fund %
Term Loans - 88.61% (2021: 94.06%) (continued)			
Services Other - 4.23%			
95,923	GFL Environmental Inc - 2020 Refinancing Term Loan, 3 Month LIBOR + 3.000% due 30/05/25	94,874	2.30
94,500	WW International Inc - Initial Term Loan, 1 Month LIBOR + 3.500% due 13/04/28	79,321	1.93
		174,195	4.23
Technology - 15.32%			
49,625	INEOS Styrolution LCC - 2021 USD Term Loan B, 1 Month LIBOR + 2.750% due 29/01/26	48,291	1.17
100,000	McAfee Corp - Tranche B-1 Term Loan, 1 Month LIBOR + 4.000% due 07/01/22	95,150	2.31
99,500	McAfee LLC - 2021 USD Term Loan B, 3 Month LIBOR + 5.000% due 27/07/28	91,913	2.23
117,531	MH Sub I LLC (Micro Holding Corp) - 2020 June New Term Loan (First Lien), 1 Month LIBOR + 3.750% due 13/09/24	114,225	2.78
72,725	Misys Ltd - Dollar Term Loan (First Lien), 3 Month LIBOR + 3.500% due 13/06/24	68,881	1.67
100,903	TierPoint LLC - Initial Term Loan (First Lien), 1 Month LIBOR + 3.750% due 06/05/24	98,018	2.38
118,505	UKG Inc - 2021-2 Incremental Term Loan (First Lien), 3 Month LIBOR + 3.250% due 07/05/22	114,185	2.78
		630,663	15.32
Wirelines - 1.63%			
74,970	Consolidated Communications Inc - Term B-1 Loan, 1 Month LIBOR + 3.500% due 02/10/27	67,146	1.63
		3,647,044	88.61
	Total Term Loans		
	Total Investments excluding Financial Derivative Instruments	3,647,044	88.61
		Fair Value USD	Fund %
Total Investments - 88.61% (2021: 94.21%)		3,647,044	88.61
Other Net Assets - 11.39% (2021: 5.79%)		468,577	11.39
Total Net Assets - 100.00%		4,115,621	100.00

	% of Total Assets
Term Loans	81.21
Other current assets	18.79
	100.00

Investment Abbreviations:

LIBOR - London Interbank Offered Rate

LIBOR Rates:

1M US L - 1 Month LIBOR as of May 31, 2022 was 1.120%

3M US L - 3 Month LIBOR as of May 31, 2022 was 1.611%

Stone Harbor Multi Asset Credit Portfolio

Schedule of Investments

As at 31 May 2022

Par		Fair Value USD	Fund %
Collective Investment Schemes - 92.79% (2021: 93.85%)			
20,502	Stone Harbor Global Funds Plc - Leveraged Loan Portfolio Class M USD (Accumulating)	3,705,642	10.09
9,890	Stone Harbor Investment Funds Plc - Emerging Markets Corporate Debt Fund Class M USD (Distributing)	870,697	2.37
48,963	Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	3,609,632	9.82
18,577	Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	824,273	2.24
7,811	Stone Harbor Investment Funds Plc - European High Yield Bond Fund Class M USD (Distributing)	757,126	2.06
14,596	Stone Harbor Investment Funds Plc - Global Investment Grade Corporate Bond Fund Class M USD (Distributing)	1,421,829	3.87
23,718	Stone Harbor Investment Funds Plc - High Yield Bond Fund Class M USD (Distributing)	2,195,070	5.97
219,690	Stone Harbor Investment Funds Plc - Multi Asset Credit Opportunistic Fund Class M USD (Distributing)	19,822,237	53.95
9,019	Stone Harbor Investment Funds Plc - Securitised Bond Fund Class M USD (Distributing)	889,793	2.42
	Total Collective Investment Schemes	34,096,299	92.79
Deposits with Credit Institutions - 3.89% (2021: 4.02%)			
United States - 3.89%			
1,429,699	State Street US Treasury Liquidity Fund	1,429,699	3.89
	Total Deposits with Credit Institutions	1,429,699	3.89
	Total Investments excluding Financial Derivative Instruments	35,525,998	96.68

Financial Derivative Instruments - 1.53% (2021: 3.02%)

Open Futures Contracts - 0.37% (2021: 0.04%)

Notional Amount		Unrealised Gain/(Loss) USD	Fund %
(1,249,817)	Euro-Bund Futures	113,230	0.31
(149,030)	Long Gilt Bond Futures	2,873	0.01
703,711	U.S. Long Bond Futures	(6,523)	(0.02)
4,175,797	U.S. Treasury Note 5 Year Futures	3,469	0.01
1,195,859	U.S. Treasury Notes 10 Year Futures	(1,328)	(0.00)
(1,424,812)	U.S. Ultra Bond Futures	23,063	0.06
	Unrealised gain on open futures contracts	142,635	0.39
	Unrealised loss on open futures contracts	(7,851)	(0.02)
	Net unrealised gain on open futures contracts	134,784	0.37

Stone Harbor Multi Asset Credit Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Financial Derivative Instruments - 1.53% (2021: 3.02%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.46% (2021: 2.50%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
07/06/2022	State Street Bank and Trust Company	GBP 29,660,000	USD 37,203,443	176,973	0.48
16/06/2022	J.P. Morgan Chase & Co	EUR 300,000	USD 317,288	4,298	0.02
06/06/2022	Goldman Sachs	MXN 1,640,000	USD 80,505	2,623	0.01
13/06/2022	J.P. Morgan Chase & Co	GBP 80,000	USD 98,288	2,535	0.00
21/07/2022	J.P. Morgan Chase & Co	USD 763,207	EUR 708,900	1,840	0.01
23/06/2022	Citibank	JPY 10,110,000	USD 77,430	1,220	0.00
06/06/2022	Citibank	AUD 110,000	USD 78,576	336	0.00
27/06/2022	Citibank	EUR 120,000	USD 128,690	21	0.00
21/07/2022	J.P. Morgan Chase & Co	GBP 12,200	USD 15,532	(152)	(0.00)
06/06/2022	J.P. Morgan Chase & Co	USD 82,617	MXN 1,640,000	(512)	(0.00)
07/06/2022	State Street Bank and Trust Company	GBP 220,000	USD 278,035	(769)	(0.00)
07/06/2022	State Street Bank and Trust Company	USD 320,323	GBP 259,716	(6,996)	(0.02)
07/06/2022	Barclays Bank	USD 743,143	GBP 600,000	(13,035)	(0.04)
Unrealised gain on open forward foreign currency exchange contracts				189,846	0.52
Unrealised loss on open forward foreign currency exchange contracts				(21,464)	(0.06)
Net unrealised gain on open forward foreign currency exchange contracts				168,382	0.46

Credit Default Swaps - 0.81% (2021: 0.48%)

Notional Amount	Clearing House	Reference Obligation	Fixed Rate (Pay)/Receive	Maturity Date	Fair Value USD	Fund %
1,225,000	IE	CDX.EM.36	(1.00)%	20/12/2026	125,124	0.34
1,250,000	IE	CDX.EM.37	(1.00)%	20/06/2027	91,741	0.25
3,150,000	IE	CDX.EM.37	5.00%	20/06/2027	81,411	0.22
Total Credit Default Swaps at fair value					298,276	0.81

Total Return Swaps - (0.11%) (2021: Nil)

Notional Amount	Counterparty	Maturity Date	Fair Value USD	Fund %
60,000	J.P. Morgan Chase & Co	20/06/2022	(12,895)	(0.03)
100,000	J.P. Morgan Chase & Co	20/06/2022	(27,641)	(0.08)
Total Return Swaps at fair value			(40,536)	(0.11)
Total Financial Derivative Instruments			560,906	1.53

	Fair Value USD	Fund %
Total Investments - 98.21% (2021: 100.89%)	36,086,904	98.21
Other Net Assets - 1.79% (2021: (0.89)%)	658,603	1.79
Total Net Assets - 100.00%	36,745,507	100.00

Stone Harbor Multi Asset Credit Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Analysis of Total Assets	% of Total Assets
Collective Investment Schemes	86.26
Deposits with Credit Institutions	3.62
Exchange traded financial derivative instruments	0.36
OTC financial derivative instruments	7.50
Other current assets	2.26
	100.00

The broker for the open futures contracts is Barclays Capital.

Investment Abbreviations:

IE - Intercontinental Exchange, Inc.

CDX.EM - Based on an index of 18 sovereign issuers. All entities are domiciled in three regions: (i) Latin America, (ii) Eastern Europe, the Middle East and North Africa, and (iii) Asia.

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments

As at 31 May 2022

Par		Fair Value GBP	Fund %
	Transferable Securities - 65.36% (2021: 69.15%)		
	Bonds - 65.13% (2021: 68.99%)		
	Emerging Markets - 24.60% (2021: 33.42%)		
	Angola - 0.82%		
2,481,000	Angolan Gov't International Bond 8.750% due 14/04/32	1,875,072	0.16
767,000	Angolan Gov't International Bond 9.375% due 08/05/48	548,488	0.05
1,289,000	Angolan Gov't International Bond 9.125% due 26/11/49	901,190	0.07
2,288,462	Republic of Angola via Avenir II BV 7.760% due 01/07/23	1,883,900	0.16
6,142,857	Republic of Angola via Avenir II DAC 6.927% due 19/02/27	4,642,603	0.38
		9,851,253	0.82
	Argentina - 1.12%		
33,415,960	Argentine Republic Gov't International Bond 0.125% due 09/07/30	7,821,717	0.65
9,607,000	Argentine Republic Gov't International Bond 0.125% due 09/07/35	2,092,456	0.17
969,000	Argentine Republic Gov't International Bond 2.000% due 09/01/38	269,487	0.02
4,292,000	Argentine Republic Gov't International Bond 2.500% due 09/07/41	1,110,205	0.09
1,509,000	MSU Energy SA 6.875% due 01/02/25	950,935	0.08
99,000	Pampa Energia SA 7.500% due 24/01/27	71,080	0.01
1,076,000	YPF SA 17.000% due 28/07/25	658,232	0.05
1,149,000	YPF SA 6.950% due 15/12/50	616,985	0.05
		13,591,097	1.12
	Bahrain - 0.45%		
1,542,000	Bahrain Gov't International Bond 7.000% due 26/01/26	1,297,884	0.11
684,000	Bahrain Gov't International Bond 7.000% due 12/10/28	566,521	0.05
812,000	Bahrain Gov't International Bond 6.750% due 20/09/29	653,042	0.05
1,000,000	Bahrain Gov't International Bond 5.625% due 30/09/31	741,020	0.06
1,045,000	Bahrain Gov't International Bond 6.000% due 19/09/44	692,059	0.06
1,746,000	Oil and Gas Holding Co 15.250% due 07/11/24	1,446,238	0.12
		5,396,764	0.45
	Belarus - 0.05%		
119,000	Belarus Gov't International Bond 6.200% due 28/02/30	14,872	0.00
519,000	Belarus Gov't International Bond 6.378% due 24/02/31	65,374	0.01
200,000	Belarus Ministry of Finance 5.875% due 24/02/26	25,391	0.00
1,812,000	Belarus Ministry of Finance 6.378% due 24/02/31	228,243	0.02
2,042,000	Development Bank of the Republic of Belarus JSC 6.750% due 02/05/24	251,139	0.02
		585,019	0.05
	Brazil - 1.53%		
382,000	Adecoagro SA 6.000% due 21/09/27	293,214	0.02
190,000	Banco do Brasil SA 9.000% due 29/06/49	158,335	0.01
140,000	Braskem Netherlands Finance BV 5.875% due 31/01/50	101,004	0.01
3,314,400	Brazil Minas SPE via State of Minas Gerais 10.666% due 15/02/28	2,647,372	0.22
22,540,000	Brazilian Gov't International Bond 8.500% due 05/01/24	3,568,946	0.29

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Par	Fair Value GBP	Fund %	
Transferable Securities - 65.36% (2021: 69.15%) (continued)			
Bonds - 65.13% (2021: 68.99%) (continued)			
Emerging Markets - 24.60% (2021: 33.42%) (continued)			
Brazil - 1.53% (continued)			
4,750,000	Brazilian Gov't International Bond 10.250% due 10/01/28	742,638	0.06
1,177,000	Brazilian Gov't International Bond 4.625% due 13/01/28	914,010	0.08
1,227,000	Brazilian Gov't International Bond 4.500% due 30/05/29	924,286	0.08
652,000	Brazilian Gov't International Bond 5.000% due 27/01/45	414,264	0.03
45,000	Brazilian Gov't International Bond 5.625% due 21/02/47	30,657	0.00
2,773,000	Brazilian Gov't International Bond 4.750% due 14/01/50	1,669,983	0.14
1,835,000	Gol Finance SA 7.000% due 31/01/25	1,179,180	0.10
651,000	Gol Finance SA 8.000% due 30/06/26	434,962	0.04
328,163	Guara Norte Sarl 5.198% due 15/06/34	222,303	0.02
3,260,000	International Finance Corp 4.600% due 27/01/23	519,428	0.04
1,403,000	lochpe-Maxion Austria GmbH 5.000% due 07/05/28	972,891	0.08
225,000	Itau Unibanco Holding SA 6.125% (Perpetual)	175,070	0.01
163,000	JBS SA 4.375% due 02/02/52	100,375	0.01
374,000	Klabin Austria GmbH 3.200% due 12/01/31	243,265	0.02
157,000	Klabin Austria GmbH 7.000% due 03/04/49	122,082	0.01
552,000	MC Brazil Downstream Trading Sarl 7.250% due 30/06/31	392,549	0.03
646,000	Minerva Luxembourg SA 4.375% due 18/03/31	431,333	0.04
649,307	MV24 Capital BV 6.748% due 01/06/34	470,906	0.04
523,000	Natura & Co Luxembourg Holdings Sarl 6.000% due 19/04/29	403,128	0.03
241,000	Petrobras Global Finance BV 5.750% due 01/02/29	194,368	0.02
410,000	Petrobras Global Finance BV 6.900% due 19/03/49	308,199	0.03
160,000	Rumo Luxembourg Sarl 4.200% due 18/01/32	106,324	0.01
556,000	Simpar Europe SA 5.200% due 26/01/31	361,755	0.03
2,204,985	Swiss Insured Brazil Power Finance Sarl 9.850% due 16/07/32	337,635	0.03
	18,440,462	1.53	
Burkina Faso - 0.05%			
918,000	Endeavour Mining Plc 5.000% due 14/10/26	643,858	0.05
Chile - 0.24%			
906,000	ATP Tower Holdings LLC 4.050% due 27/04/26	622,188	0.05
720,000,000	Bonos de la Tesoreria de la Republica en pesos 4.500% due 01/03/26	662,116	0.06
315,000,000	Bonos de la Tesoreria de la Republica en pesos 5.000% due 01/10/28	284,393	0.02
560,000,000	Bonos de la Tesoreria de la Republica en pesos 4.700% due 01/09/30	493,515	0.04
140,000,000	Bonos de la Tesoreria de la Republica en pesos 5.000% due 01/03/35	121,366	0.01
323,000	Celulosa Arauco y Constitucion SA 5.500% due 30/04/49	234,712	0.02
175,000	Cencosud SA 4.375% due 17/07/27	133,544	0.01
332,000	Inversiones CMPC SA 3.000% due 06/04/31	223,223	0.02
172,000	VTR Comunicaciones SpA 5.125% due 15/01/28	111,637	0.01
	2,886,694	0.24	

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Par		Fair Value GBP	Fund %
Transferable Securities - 65.36% (2021: 69.15%) (continued)			
Bonds - 65.13% (2021: 68.99%) (continued)			
Emerging Markets - 24.60% (2021: 33.42%) (continued)			
China - 0.72%			
200,000	China Evergrande Group 8.250% due 23/03/22*	17,040	0.00
3,070,000	China Gov't Bond 1.990% due 09/04/25	361,199	0.03
8,580,000	China Gov't Bond 3.290% due 23/05/29	1,056,265	0.09
12,540,000	China Gov't Bond 3.130% due 21/11/29	1,524,629	0.13
3,950,000	China Gov't Bond 2.890% due 18/11/31	471,559	0.04
1,950,000	China Gov't Bond 3.720% due 12/04/51	248,989	0.02
1,113,000	China SCE Group Holdings Ltd 7.375% due 09/04/24	476,887	0.04
215,000	China SCE Group Holdings Ltd 6.000% due 04/02/26	80,179	0.01
473,000	Country Garden Holdings Co Ltd 5.125% due 14/01/27	215,802	0.02
624,000	ENN Clean Energy International Investment Ltd 3.375% due 12/05/26	457,120	0.04
550,000	ENN Energy Holdings Ltd 2.625% due 17/09/30	373,020	0.03
79,000	Golden Eagle Retail Group Ltd 4.625% due 21/05/23	61,519	0.00
251,000	Huarong Finance 2019 Co Ltd 2.125% due 30/09/23	194,429	0.01
300,000	Huarong Finance 2019 Co Ltd 3.250% due 13/11/24	228,220	0.02
700,000	Huarong Finance 2019 Co Ltd 3.625% due 30/09/30	461,001	0.04
200,000	Huarong Finance II Co Ltd 5.000% due 19/11/25	158,097	0.01
300,000	Shimao Group Holdings Ltd 6.125% due 21/02/24	35,706	0.00
120,000	Tencent Holdings Ltd 2.390% due 03/06/30	81,467	0.01
200,000	Tencent Holdings Ltd 3.240% due 03/06/50	111,865	0.01
2,242,000	Wanda Properties International Co Ltd 7.250% due 29/01/24	1,347,548	0.11
800,000	Wanda Properties Overseas Ltd 6.950% due 05/12/22	563,120	0.05
200,000	Wanda Properties Overseas Ltd 6.875% due 23/07/23	126,557	0.01
		8,652,218	0.72
Colombia - 1.52%			
1,492,000	Al Candelaria Spain SLU 7.500% due 15/12/28	1,145,370	0.09
154,000	Bancolombia SA 4.875% due 18/10/27	117,443	0.01
10,299,000,000	Bogota Distrito Capital 7.500% due 26/08/26	1,946,661	0.16
317,000,000	Bogota Distrito Capital 9.750% due 26/07/28	60,555	0.01
1,381,000	Colombia Gov't International Bond 3.875% due 25/04/27	1,025,910	0.08
1,259,000	Colombia Gov't International Bond 4.500% due 15/03/29	928,756	0.08
1,879,000	Colombia Gov't International Bond 3.000% due 30/01/30	1,237,985	0.10
2,465,000	Colombia Gov't International Bond 3.125% due 15/04/31	1,595,234	0.13
257,000	Colombia Gov't International Bond 3.250% due 22/04/32	164,155	0.01
375,000	Colombia Gov't International Bond 7.375% due 18/09/37	311,395	0.03
671,000	Colombia Gov't International Bond 6.125% due 18/01/41	484,258	0.04
2,718,000	Colombia Gov't International Bond 5.000% due 15/06/45	1,685,697	0.14
1,581,000	Colombia Gov't International Bond 5.200% due 15/05/49	996,292	0.08
927,000	Colombia Gov't International Bond 3.875% due 15/02/61	495,240	0.04
451,000,000	Colombian TES 10.000% due 24/07/24	95,206	0.01
850,000,000	Colombian TES 5.750% due 03/11/27	143,630	0.01
3,328,400,000	Colombian TES 6.000% due 28/04/28	560,072	0.05
1,051,000,000	Colombian TES 7.750% due 18/09/30	183,650	0.02
3,204,800,000	Colombian TES 7.000% due 30/06/32	511,073	0.04
1,462,000,000	Colombian TES 7.250% due 18/10/34	227,627	0.02
437,000,000	Colombian TES 7.250% due 26/10/50	60,047	0.01
197,000	Ecopetrol SA 5.375% due 26/06/26	155,296	0.01

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Par		Fair Value GBP	Fund %
Transferable Securities - 65.36% (2021: 69.15%) (continued)			
Bonds - 65.13% (2021: 68.99%) (continued)			
Emerging Markets - 24.60% (2021: 33.42%) (continued)			
Colombia - 1.52% (continued)			
415,000	Ecopetrol SA 7.375% due 18/09/43	312,123	0.03
170,000	Geopark Ltd 6.500% due 21/09/24	138,301	0.01
921,000	Geopark Ltd 5.500% due 17/01/27	654,184	0.05
775,000	Gran Tierra Energy Inc 7.750% due 23/05/27	567,205	0.05
962,000	Gran Tierra Energy International Holdings Ltd 6.250% due 15/02/25	707,971	0.06
343,800	Millicom International Cellular SA 5.125% due 15/01/28	257,669	0.02
339,300	Millicom International Cellular SA 6.250% due 25/03/29	264,948	0.02
1,999,000	SierraCol Energy Andina LLC 6.000% due 15/06/28	1,366,848	0.11
		18,400,801	1.52
Czech Republic - 0.18%			
24,400,000	Czech Republic Gov't Bond 1.000% due 26/06/26	716,906	0.06
34,930,000	Czech Republic Gov't Bond 0.250% due 10/02/27	968,364	0.08
2,560,000	Czech Republic Gov't Bond 2.750% due 23/07/29	78,038	0.00
4,590,000	Czech Republic Gov't Bond 0.950% due 15/05/30	119,381	0.01
10,560,000	Czech Republic Gov't Bond 4.200% due 04/12/36	342,817	0.03
		2,225,506	0.18
Dominican Republic - 0.93%			
194,000	Dominican Republic Gov't International Bond 5.500% due 27/01/25	156,625	0.01
526,000	Dominican Republic Gov't International Bond 4.500% due 30/01/30	367,154	0.03
5,927,000	Dominican Republic Gov't International Bond 9.750% due 23/09/32	4,070,393	0.34
1,251,000	Dominican Republic Gov't International Bond 6.000% due 22/02/33	919,853	0.08
878,000	Dominican Republic Gov't International Bond 14.900% due 30/04/44	670,117	0.05
2,150,000	Dominican Republic Gov't International Bond 6.850% due 27/01/45	1,537,200	0.13
866,000	Dominican Republic Gov't International Bond 6.500% due 15/02/48	591,889	0.05
901,000	Dominican Republic Gov't International Bond 6.400% due 05/06/49	608,230	0.05
3,667,000	Dominican Republic Gov't International Bond 11.750% due 30/01/60	2,274,934	0.19
		11,196,395	0.93
Ecuador - 0.59%			
2,073,542	Ecuador Gov't International Bond zero coupon due 31/07/30	912,039	0.08
424,077	Ecuador Gov't International Bond 0.500% due 31/07/30	285,795	0.02
8,256,076	Ecuador Gov't International Bond 0.500% due 31/07/35	4,237,104	0.35
63,000	Ecuador Gov't International Bond 1.000% due 31/07/35	32,332	0.00
3,791,000	Ecuador Gov't International Bond 1.000% due 31/07/40	1,659,798	0.14
		7,127,068	0.59

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Par		Fair Value GBP	Fund %
Transferable Securities - 65.36% (2021: 69.15%) (continued)			
Bonds - 65.13% (2021: 68.99%) (continued)			
Emerging Markets - 24.60% (2021: 33.42%) (continued)			
Egypt - 1.02%			
16,081,000	Egypt Gov't International Bond 13.765% due 05/01/24	673,944	0.06
569,000	Egypt Gov't International Bond 4.750% due 11/04/25	437,701	0.04
374,000	Egypt Gov't International Bond 5.250% due 06/10/25	267,821	0.02
14,960,000	Egypt Gov't International Bond 14.483% due 06/04/26	610,656	0.05
1,802,000	Egypt Gov't International Bond 11.600% due 30/09/27	1,199,260	0.10
124,000	Egypt Gov't International Bond 6.588% due 21/02/28	83,508	0.01
3,044,000	Egypt Gov't International Bond 15.200% due 01/03/29	2,101,310	0.17
7,950,000	Egypt Gov't International Bond 16.100% due 07/05/29	336,919	0.03
254,000	Egypt Gov't International Bond 5.875% due 16/02/31	153,422	0.01
997,000	Egypt Gov't International Bond 6.375% due 11/04/31	646,178	0.05
2,614,000	Egypt Gov't International Bond 7.053% due 15/01/32	1,638,547	0.13
388,000	Egypt Gov't International Bond 7.625% due 29/05/32	247,445	0.02
3,855,000	Egypt Gov't International Bond 7.300% due 30/09/33	2,382,037	0.20
179,000	Egypt Gov't International Bond 6.875% due 30/04/40	103,149	0.01
492,000	Egypt Gov't International Bond 17.000% due 31/01/47	285,468	0.03
90,000	Egypt Gov't International Bond 7.903% due 21/02/48	50,345	0.00
1,678,000	Egypt Gov't International Bond 8.875% due 29/05/50	983,593	0.08
290,000	Egypt Gov't International Bond 8.150% due 20/11/59	161,936	0.01
		12,363,239	1.02
EL Salvador - 0.18%			
959,000	El Salvador Gov't International Bond 7.750% due 24/01/23	559,889	0.05
1,542,000	El Salvador Gov't International Bond 5.875% due 30/01/25	533,430	0.05
1,296,000	El Salvador Gov't International Bond 12.750% due 18/01/27	410,632	0.03
343,000	El Salvador Gov't International Bond 8.625% due 28/02/29	109,313	0.01
468,000	El Salvador Gov't International Bond 8.250% due 10/04/32	155,425	0.01
87,000	El Salvador Gov't International Bond 7.650% due 15/06/35	27,547	0.00
810,000	El Salvador Gov't International Bond 15.250% due 01/02/41	256,047	0.02
222,000	El Salvador Gov't International Bond 9.500% due 15/07/52	75,481	0.01
		2,127,764	0.18
Ethiopia - 0.02%			
385,000	Ethiopia Gov't International Bond 6.625% due 11/12/24	191,842	0.02
Gabon - 0.22%			
259,000	Gabon Gov't International Bond 6.375% due 12/12/24	202,443	0.02
3,646,000	Gabon Gov't International Bond 7.000% due 24/11/31	2,449,979	0.20
		2,652,422	0.22
Ghana - 0.60%			
29,000	Ghana Gov't International Bond 7.875% due 26/03/27	13,677	0.00
1,018,000	Ghana Gov't International Bond 7.750% due 07/04/29	438,635	0.04
1,658,000	Ghana Gov't International Bond 7.625% due 16/05/29	700,536	0.06
230,000	Ghana Gov't International Bond 8.125% due 26/03/32	98,092	0.01
1,084,000	Ghana Gov't International Bond 8.625% due 07/04/34	451,856	0.04
1,248,000	Ghana Gov't International Bond 7.875% due 11/02/35	517,704	0.04
1,601,000	Ghana Gov't International Bond 8.875% due 07/05/42	663,749	0.05

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Par	Fair Value GBP	Fund %	
Transferable Securities - 65.36% (2021: 69.15%) (continued)			
Bonds - 65.13% (2021: 68.99%) (continued)			
Emerging Markets - 24.60% (2021: 33.42%) (continued)			
Ghana - 0.60% (continued)			
1,029,000	Ghana Gov't International Bond 8.627% due 16/06/49	416,242	0.03
1,754,000	Ghana Gov't International Bond 17.900% due 26/03/51	717,417	0.06
484,000	Ghana Gov't International Bond 8.750% due 11/03/61	195,803	0.02
3,596,000	Tullow Oil Plc 7.000% due 01/03/25	2,211,299	0.18
1,134,000	Tullow Oil Plc 10.250% due 15/05/26	872,015	0.07
	7,297,025	0.60	
Guatemala - 0.33%			
1,242,000	CT Trust 5.125% due 03/02/32	892,352	0.07
152,000	Energuate Trust 5.875% due 03/05/27	115,164	0.01
788,000	Guatemala Gov't Bond 4.500% due 03/05/26	612,283	0.05
765,000	Guatemala Gov't Bond 10.750% due 24/04/32	595,276	0.05
224,000	Guatemala Gov't Bond 3.700% due 07/10/33	147,701	0.01
723,000	Guatemala Gov't Bond 4.650% due 07/10/41	467,456	0.04
456,000	Guatemala Gov't Bond 6.125% due 01/06/50	336,388	0.03
1,072,000	Investment Energy Resources Ltd 6.250% due 26/04/29	807,424	0.07
	3,974,044	0.33	
Hong Kong - 0.17%			
316,000	CK Hutchison International 17 II Ltd 3.250% due 29/09/27	245,287	0.02
450,000	Goodman HK Finance 4.375% due 19/06/24	362,691	0.03
500,000	Goodman HK Finance 3.000% due 22/07/30	360,162	0.03
611,000	HKT Capital No 4 Ltd 3.000% due 14/07/26	469,413	0.04
300,000	Prudential Plc 2.950% due 03/11/33	210,219	0.02
559,000	Towngas Finance Ltd 4.750% (Perpetual)	447,463	0.03
	2,095,235	0.17	
India - 0.30%			
500,000	ABJA Investment Co Pte Ltd 5.950% due 31/07/24	409,625	0.03
498,202	Adani Renewable Energy RJ Ltd 9.250% due 15/10/39	318,221	0.02
335,000	Adani Transmission Ltd 4.000% due 03/08/26	254,716	0.02
382,180	Greenko Dutch BV 3.850% due 29/03/26	277,849	0.02
200,000	Greenko Wind Projects Mauritius Ltd 5.500% due 06/04/25	155,915	0.01
1,142,000	Network i2i Ltd 11.300% (Perpetual)	894,241	0.08
300,000	Reliance Industries Ltd 3.625% due 12/01/52	187,227	0.02
200,000	UPL Corp Ltd 4.500% due 08/03/28	138,765	0.01
200,000	UPL Corp Ltd 4.625% due 16/06/30	133,354	0.01
161,000	Vedanta Resources Finance II Plc 13.875% due 21/01/24	130,111	0.01
306,000	Vedanta Resources Finance II Plc 8.950% due 11/03/25	220,947	0.02
389,000	Vedanta Resources Ltd 6.375% due 30/07/22	308,645	0.03
235,000	Yes Bank 3.750% due 06/02/23	184,530	0.02
	3,614,146	0.30	
Indonesia - 0.85%			
28,806	Eterna Capital Pte Ltd 6.000% due 11/12/22	21,796	0.00
100,000	Indika Energy Capital IV Pte Ltd 8.250% due 22/10/25	79,941	0.01
800,000	Indofood CBP Sukses Makmur Tbk PT 3.398% due 09/06/31	528,446	0.04

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Par		Fair Value GBP	Fund %
Transferable Securities - 65.36% (2021: 69.15%) (continued)			
Bonds - 65.13% (2021: 68.99%) (continued)			
Emerging Markets - 24.60% (2021: 33.42%) (continued)			
Indonesia - 0.85% (continued)			
144,000	Indonesia Asahan Aluminium Persero PT 5.450% due 15/05/30	116,144	0.01
2,190,000,000	Indonesia Treasury Bond 5.625% due 15/05/23	120,902	0.01
12,740,000,000	Indonesia Treasury Bond 8.375% due 15/03/24	733,143	0.06
3,430,000,000	Indonesia Treasury Bond 8.125% due 15/05/24	197,385	0.02
16,878,000,000	Indonesia Treasury Bond 8.375% due 15/09/26	990,994	0.08
11,060,000,000	Indonesia Treasury Bond 7.000% due 15/05/27	620,816	0.05
6,462,000,000	Indonesia Treasury Bond 9.000% due 15/03/29	391,030	0.03
35,991,000,000	Indonesia Treasury Bond 7.000% due 15/09/30	1,960,500	0.16
17,340,000,000	Indonesia Treasury Bond 6.500% due 15/02/31	916,707	0.08
3,430,000,000	Indonesia Treasury Bond 8.250% due 15/06/32	199,718	0.02
3,655,000,000	Indonesia Treasury Bond 7.500% due 15/08/32	201,879	0.02
5,470,000,000	Indonesia Treasury Bond 6.625% due 15/05/33	282,037	0.02
1,676,000,000	Indonesia Treasury Bond 8.375% due 15/03/34	97,041	0.01
8,836,000,000	Indonesia Treasury Bond 7.500% due 15/05/38	477,227	0.04
2,460,000,000	Indonesia Treasury Bond 8.375% due 15/04/39	143,238	0.01
507,000	Listrindo Capital BV 4.950% due 14/09/26	391,424	0.03
543,000	Minejesa Capital BV 4.625% due 10/08/30	404,460	0.03
274,000	Star Energy Geothermal Darajat II 4.850% due 14/10/38	197,203	0.02
783,000	Theta Capital Pte Ltd 8.125% due 22/01/25	611,185	0.05
200,000	Theta Capital Pte Ltd 6.750% due 31/10/26	145,600	0.01
310,000	Tower Bersama Infrastructure Tbk PT 4.250% due 21/01/25	244,405	0.02
250,000	Tower Bersama Infrastructure Tbk PT 2.750% due 20/01/26	185,074	0.02
		10,258,295	0.85
Iraq - 0.22%			
3,496,500	Iraq Gov't International Bond 5.800% due 15/01/28	2,642,198	0.22
Israel - 0.23%			
508,000	Altice Financing SA 5.000% due 15/01/28	365,514	0.03
936,000	Bank Leumi Le-Israel BM 3.275% due 29/01/31	683,266	0.06
884,000	Leviathan Bond Ltd 6.750% due 30/06/30	696,729	0.06
607,000	Teva Pharmaceutical Finance Netherlands III BV 3.150% due 01/10/26	433,468	0.03
750,000	Teva Pharmaceutical Finance Netherlands III BV 6.750% due 01/03/28	603,019	0.05
		2,781,996	0.23
Ivory Coast - 0.30%			
2,624,000	Ivory Coast Gov't International Bond 10.500% due 22/03/30	1,962,570	0.17
1,071,000	Ivory Coast Gov't International Bond 4.875% due 30/01/32	757,110	0.06
243,000	Ivory Coast Gov't International Bond 6.125% due 15/06/33	172,804	0.01
690,000	Ivory Coast Gov't International Bond 6.875% due 17/10/40	483,860	0.04
436,000	Ivory Coast Gov't International Bond 6.625% due 22/03/48	294,641	0.02
		3,670,985	0.30

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Par		Fair Value GBP	Fund %
Transferable Securities - 65.36% (2021: 69.15%) (continued)			
Bonds - 65.13% (2021: 68.99%) (continued)			
Emerging Markets - 24.60% (2021: 33.42%) (continued)			
Jamaica - 0.14%			
145,023	Digicel Group 0.5 Ltd 10.000% due 01/04/24	112,194	0.01
1,557,225	Digicel International Finance Ltd 17.500% due 25/05/24	1,190,215	0.10
57,484	Digicel International Finance Ltd 13.000% due 31/12/25	44,471	0.01
403,409	Digicel International Finance Ltd 8.000% due 31/12/26	275,460	0.02
58,000	Digicel Ltd 6.750% due 01/03/23	34,055	0.00
		1,656,395	0.14
Kazakhstan - 0.01%			
70,000,000	Development Bank of Kazakhstan JSC 8.950% due 04/05/23	113,007	0.01
Kenya - 0.33%			
579,000	Kenya Gov't International Bond 6.875% due 24/06/24	430,127	0.04
1,434,000	Kenya Gov't International Bond 7.000% due 22/05/27	1,015,508	0.08
3,224,000	Kenya Gov't International Bond 16.000% due 22/05/32	2,225,566	0.18
559,000	Kenya Gov't International Bond 8.250% due 28/02/48	347,074	0.03
		4,018,275	0.33
Lebanon - 0.06%			
1,047,000	Lebanon Gov't International Bond 8.250% due 12/04/21*	79,688	0.00
1,093,000	Lebanon Gov't International Bond 6.000% due 27/01/23*	82,977	0.01
1,450,000	Lebanon Gov't International Bond 6.400% due 26/05/23*	106,875	0.01
1,430,000	Lebanon Gov't International Bond 6.650% due 22/04/24*	108,297	0.01
1,925,000	Lebanon Gov't International Bond 6.650% due 26/02/30*	145,780	0.01
3,441,000	Lebanon Gov't International Bond 8.200% due 17/05/33*	249,795	0.02
		773,412	0.06
Macau - 0.22%			
377,000	Champion Path Holdings Ltd 4.850% due 27/01/28	208,422	0.02
680,000	Melco Resorts Finance Ltd 9.750% due 06/06/25	465,366	0.04
410,000	Melco Resorts Finance Ltd 5.625% due 17/07/27	261,882	0.02
290,000	Melco Resorts Finance Ltd 5.750% due 21/07/28	179,481	0.01
299,000	Sands China Ltd 3.800% due 08/01/26	206,904	0.02
932,000	Studio City Co Ltd 14.000% due 15/02/27	687,741	0.05
340,000	Studio City Finance Ltd 6.000% due 15/07/25	209,404	0.02
555,000	Studio City Finance Ltd 6.500% due 15/01/28	310,462	0.03
200,000	Studio City Finance Ltd 5.000% due 15/01/29	99,254	0.01
		2,628,916	0.22
Malaysia - 0.58%			
2,000,000	1MDB Global Investments Ltd 4.400% due 09/03/23	1,551,218	0.13
200,000	Axiata SPV2 Bhd 4.357% due 24/03/26	162,184	0.01
837,000	Gohl Capital Ltd 8.500% due 24/01/27	617,761	0.05
2,310,000	Malaysia Gov't Bond 4.059% due 30/09/24	425,604	0.04
1,960,000	Malaysia Gov't Bond 3.906% due 15/07/26	357,851	0.03
3,620,000	Malaysia Gov't Bond 3.900% due 30/11/26	660,797	0.05
3,022,000	Malaysia Gov't Bond 3.502% due 31/05/27	540,247	0.04
1,050,000	Malaysia Gov't Bond 3.899% due 16/11/27	190,945	0.02

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Par	Fair Value GBP	Fund %
Transferable Securities - 65.36% (2021: 69.15%) (continued)		
Bonds - 65.13% (2021: 68.99%) (continued)		
Emerging Markets - 24.60% (2021: 33.42%) (continued)		
Malaysia - 0.58% (continued)		
5,820,000 Malaysia Gov't Bond 3.733% due 15/06/28	1,043,824	0.09
2,100,000 Malaysia Gov't Bond 3.885% due 15/08/29	376,562	0.03
910,000 Malaysia Gov't Bond 4.498% due 15/04/30	169,361	0.01
3,660,000 Malaysia Gov't Bond 2.632% due 15/04/31	588,972	0.05
900,000 Malaysia Gov't Bond 3.582% due 15/07/32	154,860	0.01
264,000 Resorts World Las Vegas LLC 4.625% due 16/04/29	179,978	0.02
	7,020,164	0.58
Mexico - 2.65%		
347,000 America Movil SAB de CV 5.375% due 04/04/32	261,978	0.02
1,160,000 Banco Mercantil del Norte SA 7.500% (Perpetual)	874,947	0.07
875,000 Banco Mercantil del Norte SA 13.500% (Perpetual)	663,991	0.06
868,000 Cemex SAB de CV 5.125% due 17/10/29	636,595	0.05
1,295,000 Cemex SAB de CV 3.875% due 11/07/31	864,515	0.07
122,640 Cometa Energia SA de CV 6.375% due 24/04/35	94,470	0.01
273,042 FEL Energy VI Sarl 5.750% due 01/12/40	167,131	0.01
15,240,000 Mexican Bonos 8.000% due 07/12/23	604,324	0.05
23,750,000 Mexican Bonos 8.000% due 05/09/24	936,237	0.08
24,710,000 Mexican Bonos 10.000% due 05/12/24	1,015,233	0.08
14,790,000 Mexican Bonos 5.750% due 05/03/26	535,816	0.04
15,048,000 Mexican Bonos 7.500% due 03/06/27	575,081	0.05
26,250,000 Mexican Bonos 7.750% due 29/05/31	1,000,910	0.08
4,510,000 Mexican Bonos 7.750% due 23/11/34	169,419	0.01
7,770,000 Mexican Bonos 10.000% due 20/11/36	348,245	0.03
9,140,000 Mexican Bonos 8.500% due 18/11/38	361,117	0.03
27,140,000 Mexican Bonos 7.750% due 13/11/42	984,316	0.08
13,480,000 Mexican Bonos 8.000% due 07/11/47	498,419	0.04
240,057 Mexico Generadora de Energia S de rl 5.500% due 06/12/32	184,928	0.02
13,860,000 Petroleos Mexicanos 14.940% due 12/11/26	496,605	0.04
7,022,000 Petroleos Mexicanos 6.700% due 16/02/32	4,813,327	0.40
4,070,000 Petroleos Mexicanos 6.625% due 15/06/35	2,597,560	0.22
249,000 Petroleos Mexicanos 6.625% due 15/06/38	151,636	0.01
3,009,000 Petroleos Mexicanos 6.500% due 02/06/41	1,753,854	0.15
4,518,000 Petroleos Mexicanos 7.690% due 23/01/50	2,787,230	0.23
10,155,915 Poinsettia Finance Ltd 6.625% due 17/06/31	7,942,494	0.66
847,000 Sixsigma Networks Mexico SA de CV 7.500% due 02/05/25	644,046	0.05
120,000 Southern Copper Corp 6.750% due 16/04/40	112,935	0.01
	32,077,359	2.65
Mozambique - 0.05%		
895,000 Mozambique Gov't International Bond 5.000% due 15/09/31	596,345	0.05
Nigeria - 0.96%		
413,000 Access Bank Plc 6.125% due 21/09/26	288,560	0.03
388,000 Africa Finance Corp 2.875% due 28/04/28	275,538	0.02
858,000 IHS Holding Ltd 6.250% due 29/11/28	628,029	0.05
1,866,000 IHS Netherlands Holdco BV 8.000% due 18/09/27	1,439,698	0.12

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Par		Fair Value GBP	Fund %
Transferable Securities - 65.36% (2021: 69.15%) (continued)			
Bonds - 65.13% (2021: 68.99%) (continued)			
Emerging Markets - 24.60% (2021: 33.42%) (continued)			
Nigeria - 0.96% (continued)			
1,508,000	Nigeria Gov't International Bond 8.375% due 24/03/29	1,070,904	0.09
2,948,000	Nigeria Gov't International Bond 7.875% due 16/02/32	1,897,616	0.16
1,170,000	Nigeria Gov't International Bond 7.375% due 28/09/33	733,281	0.06
3,288,000	Nigeria Gov't International Bond 23.088% due 23/02/38	1,953,417	0.16
1,973,000	Nigeria Gov't International Bond 15.250% due 28/11/47	1,131,074	0.09
3,740,000	Nigeria Gov't International Bond 8.250% due 28/09/51	2,218,242	0.18
		11,636,359	0.96
Oman - 0.80%			
1,025,000	Oman Gov't International Bond 4.875% due 01/02/25	815,332	0.07
2,942,000	Oman Gov't International Bond 6.250% due 25/01/31	2,407,314	0.20
52,000	Oman Gov't International Bond 7.375% due 28/10/32	45,541	0.00
4,894,000	Oman Gov't International Bond 6.500% due 08/03/47	3,538,569	0.29
2,867,000	Oman Gov't International Bond 6.750% due 17/01/48	2,126,990	0.18
579,000	Oman Gov't International Bond 7.000% due 25/01/51	438,166	0.04
367,000	Oryx Funding Ltd 5.800% due 03/02/31	281,973	0.02
		9,653,885	0.80
Pakistan - 0.30%			
2,583,000	Pakistan Gov't International Bond 6.000% due 08/04/26	1,532,010	0.13
3,333,000	Pakistan Gov't International Bond 6.875% due 05/12/27	1,973,996	0.16
350,000	Pakistan Gov't International Bond 8.875% due 08/04/51	178,430	0.01
		3,684,436	0.30
Papua New Guinea - 0.04%			
651,000	Papua New Guinea Gov't International Bond 8.375% due 04/10/28	449,393	0.04
Peru - 0.26%			
336,000	Banco BBVA Peru SA 5.250% due 22/09/29	265,224	0.02
1,494,000	Inkia Energy Ltd 5.875% due 09/11/27	1,097,304	0.09
103,000	Kallpa Generacion SA 4.875% due 24/05/26	79,683	0.01
461,000	Kallpa Generacion SA 4.125% due 16/08/27	343,016	0.03
516,000	Nexa Resources SA 6.500% due 18/01/28	413,342	0.04
2,020,000	Peru Gov't Bond 6.150% due 12/08/32	390,153	0.03
2,844,000	Peru Gov't Bond 5.400% due 12/08/34	500,278	0.04
180,000	Peru Gov't Bond 5.350% due 12/08/40	29,607	0.00
		3,118,607	0.26
Philippines - 0.07%			
700,000	Bank of the Philippine Islands 2.500% due 10/09/24	545,749	0.05
200,000	PLDT Inc 2.500% due 23/01/31	136,091	0.01
200,000	PLDT Inc 3.450% due 23/06/50	127,292	0.01
		809,132	0.07

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Par		Fair Value GBP	Fund %
Transferable Securities - 65.36% (2021: 69.15%) (continued)			
Bonds - 65.13% (2021: 68.99%) (continued)			
Emerging Markets - 24.60% (2021: 33.42%) (continued)			
Poland - 0.30%			
6,200,000	Poland Gov't Bond 4.000% due 25/10/23	1,113,921	0.09
270,000	Poland Gov't Bond 2.250% due 25/10/24	45,583	0.00
7,020,000	Poland Gov't Bond 2.500% due 25/07/26	1,105,137	0.09
800,000	Poland Gov't Bond 2.750% due 25/04/28	120,301	0.01
1,370,000	Poland Gov't Bond 2.750% due 25/10/29	197,619	0.02
8,400,000	Poland Gov't Bond 1.250% due 25/10/30	1,039,113	0.09
		3,621,674	0.30
Romania - 0.08%			
4,300,000	Romanian Gov't International Bond 5.000% due 12/02/29	634,727	0.05
2,365,000	Romanian Gov't International Bond 3.650% due 24/09/31	297,777	0.03
		932,504	0.08
Russia - 0.06%			
572,000	Gazprom PJSC via Gaz Capital SA 4.950% due 06/02/28	136,158	0.01
53,260,000	Russian Federal Bond - OFZ 7.400% due 07/12/22*	45,278	0.00
75,980,000	Russian Federal Bond - OFZ 7.000% due 16/08/23*	64,593	0.01
32,650,000	Russian Federal Bond - OFZ 7.750% due 16/09/26*	27,757	0.00
82,500,000	Russian Federal Bond - OFZ 7.950% due 07/10/26*	70,136	0.01
202,000,000	Russian Federal Bond - OFZ 7.050% due 19/01/28*	171,728	0.02
18,390,000	Russian Federal Bond - OFZ 6.900% due 23/05/29*	15,634	0.00
121,880,000	Russian Federal Bond - OFZ 7.700% due 23/03/33*	103,615	0.01
58,290,000	Russian Federal Bond - OFZ 7.700% due 16/03/39*	49,555	0.00
		684,454	0.06
Saudi Arabia - 0.15%			
1,342,444	Acwa Power Management And Investments One Ltd 5.950% due 15/12/39	1,103,325	0.09
445,000	Saudi Arabian Oil Co 3.500% due 16/04/29	348,236	0.03
566,000	Saudi Arabian Oil Co 3.250% due 24/11/50	352,543	0.03
		1,804,104	0.15
Senegal - 0.12%			
470,000	Senegal Gov't International Bond 4.750% due 13/03/28	367,538	0.03
665,000	Senegal Gov't International Bond 5.375% due 08/06/37	433,828	0.04
1,023,000	Senegal Gov't International Bond 6.750% due 13/03/48	629,320	0.05
		1,430,686	0.12
Serbia - 0.09%			
1,273,000	Serbia Gov't International Bond 2.125% due 01/12/30	782,178	0.07
47,100,000	Serbia Treasury Bond 4.500% due 20/08/32	282,227	0.02
		1,064,405	0.09
Singapore - 0.19%			
775,000	BOC Aviation Ltd 1.449% due 21/05/25	613,307	0.05
200,000	GLP Pte Ltd 3.875% due 04/06/25	155,147	0.01

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Par	Fair Value GBP	Fund %
Transferable Securities - 65.36% (2021: 69.15%) (continued)		
Bonds - 65.13% (2021: 68.99%) (continued)		
Emerging Markets - 24.60% (2021: 33.42%) (continued)		
Singapore - 0.19% (continued)		
1,033,000 LMIRT Capital Pte Ltd 7.250% due 19/06/24	811,450	0.07
250,000 LMIRT Capital Pte Ltd 7.500% due 09/02/26	191,175	0.02
667,000 United Overseas Bank Ltd 3.875% (Perpetual)	528,015	0.04
	2,299,094	0.19
South Africa - 1.60%		
394,000 ABSA Group Ltd 6.375% (Perpetual)	294,648	0.02
289,000 AngloGold Ashanti Holdings Plc 3.750% due 01/10/30	198,927	0.02
2,868,000 Eskom Holdings SOC Ltd 6.750% due 06/08/23	2,241,941	0.19
4,224,000 Eskom Holdings SOC Ltd 7.125% due 11/02/25	3,203,485	0.27
1,348,000 Eskom Holdings SOC Ltd 6.350% due 10/08/28	1,054,212	0.09
1,830,000 Eskom Holdings SOC Ltd 8.450% due 10/08/28	1,392,865	0.12
193,000 Liquid Telecommunications Financing Plc 5.500% due 04/09/26	143,567	0.01
390,000 Prosus NV 3.680% due 21/01/30	261,292	0.02
1,052,000 Prosus NV 3.061% due 13/07/31	650,040	0.05
226,000 Prosus NV 3.832% due 08/02/51	119,698	0.01
329,000 South Africa Gov't Bond 4.665% due 17/01/24	264,258	0.02
334,000 South Africa Gov't Bond 4.875% due 14/04/26	263,398	0.02
6,410,000 South Africa Gov't Bond 10.500% due 21/12/26	353,775	0.03
736,000 South Africa Gov't Bond 4.300% due 12/10/28	540,262	0.04
71,130,000 South Africa Gov't Bond 7.000% due 28/02/31	2,973,926	0.25
300,000 South Africa Gov't Bond 5.875% due 20/04/32	227,029	0.02
6,570,000 South Africa Gov't Bond 8.875% due 28/02/35	292,944	0.02
19,510,000 South Africa Gov't Bond 6.250% due 31/03/36	676,720	0.06
52,797,000 South Africa Gov't Bond 8.500% due 31/01/37	2,223,028	0.18
16,250,000 South Africa Gov't Bond 6.500% due 28/02/41	533,410	0.04
1,300,000 South Africa Gov't Bond 8.750% due 31/01/44	53,754	0.00
300,000 South Africa Gov't Bond 5.000% due 12/10/46	179,670	0.01
112,000 South Africa Gov't Bond 5.650% due 27/09/47	72,044	0.01
4,430,000 South Africa Gov't Bond 8.750% due 28/02/48	182,564	0.02
1,273,000 South Africa Gov't Bond 7.300% due 20/04/52	953,260	0.08
	19,350,717	1.60
South Korea - 0.12%		
833,000 Shinhan Bank Co Ltd 3.875% due 24/03/26	654,126	0.05
674,000 Shinhan Financial Group Co Ltd 5.875% due 23/07/22	545,590	0.05
368,000 Woori Bank 4.750% due 30/04/24	298,171	0.02
	1,497,887	0.12
Sri Lanka - 0.16%		
2,000,000 Sri Lanka Gov't International Bond 6.350% due 28/06/24*	614,933	0.05
3,252,000 Sri Lanka Gov't International Bond 6.200% due 11/05/27*	1,009,557	0.09
830,000 Sri Lanka Gov't International Bond 6.750% due 18/04/28	257,667	0.02
	1,882,157	0.16

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Par		Fair Value GBP	Fund %
Transferable Securities - 65.36% (2021: 69.15%) (continued)			
Bonds - 65.13% (2021: 68.99%) (continued)			
Emerging Markets - 24.60% (2021: 33.42%) (continued)			
Taiwan - 0.04%			
500,000	Competition Team Technologies Ltd 4.250% due 12/03/29	392,792	0.03
65,000	TSMC Arizona Corp 3.875% due 22/04/27	52,059	0.00
108,000	TSMC Arizona Corp 4.125% due 22/04/29	85,970	0.01
		530,821	0.04
Tanzania - 0.06%			
919,000	HTA Group Ltd 7.000% due 18/12/25	711,326	0.06
Thailand - 0.23%			
746,000	Bangkok Bank Pcl 3.733% due 25/09/34	530,832	0.04
135,000	PTT Treasury Center Co Ltd 4.500% due 25/10/42	97,711	0.01
200,000	PTTEP Treasury Center Co Ltd 3.903% due 06/12/59	128,398	0.01
7,700,000	Thailand Gov't Bond 2.875% due 17/12/28	182,023	0.02
22,540,000	Thailand Gov't Bond 2.000% due 17/12/31	486,182	0.04
11,540,000	Thailand Gov't Bond 3.775% due 25/06/32	286,692	0.02
49,570,000	Thailand Gov't Bond 1.585% due 17/12/35	941,112	0.08
180,000	Thaioil Treasury Center Co Ltd 4.875% due 23/01/43	123,847	0.01
		2,776,797	0.23
Tunisia - 0.19%			
290,000	Banque Centrale de Tunisie International Bond 6.750% due 31/10/23	176,083	0.02
2,112,000	Banque Centrale de Tunisie International Bond 5.625% due 17/02/24	1,128,803	0.09
74,000	Banque Centrale de Tunisie International Bond 5.750% due 30/01/25	35,332	0.00
2,033,000	Banque Centrale de Tunisie International Bond 12.750% due 15/07/26	1,010,468	0.08
		2,350,686	0.19
Turkey - 0.87%			
240,000	Akbank TAS 5.125% due 31/03/25	171,388	0.01
361,000	Akbank TAS 6.797% due 27/04/28	268,537	0.02
2,059,000	Aydem Yenilenebilir Enerji AS 7.750% due 02/02/27	1,267,475	0.11
446,000	Turk Telekomunikasyon AS 4.875% due 19/06/24	327,299	0.03
181,000	Turk Telekomunikasyon AS 6.875% due 28/02/25	135,251	0.01
2,070,000	Turkey Gov't Bond 9.000% due 24/07/24	76,136	0.01
3,700,000	Turkey Gov't Bond 10.600% due 11/02/26	132,953	0.01
4,190,000	Turkey Gov't Bond 11.000% due 24/02/27	135,545	0.01
3,200,000	Turkey Gov't Bond 10.500% due 11/08/27	103,054	0.01
262,000	Turkey Gov't International Bond 5.750% due 22/03/24	200,063	0.02
648,000	Turkey Gov't International Bond 6.350% due 10/08/24	494,590	0.04
518,000	Turkey Gov't International Bond 6.375% due 14/10/25	383,036	0.03
828,000	Turkey Gov't International Bond 4.750% due 26/01/26	578,148	0.05
1,281,000	Turkey Gov't International Bond 5.125% due 17/02/28	847,742	0.07
744,000	Turkey Gov't International Bond 5.250% due 13/03/30	467,268	0.04
979,000	Turkey Gov't International Bond 5.875% due 26/06/31	621,414	0.05

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Par	Fair Value GBP	Fund %
Transferable Securities - 65.36% (2021: 69.15%) (continued)		
Bonds - 65.13% (2021: 68.99%) (continued)		
Emerging Markets - 24.60% (2021: 33.42%) (continued)		
Turkey - 0.87% (continued)		
50,000 Turkey Gov't International Bond 6.500% due 20/09/33	32,189	0.00
1,321,000 Turkey Gov't International Bond 6.875% due 17/03/36	862,759	0.07
2,798,000 Turkey Gov't International Bond 6.000% due 14/01/41	1,610,421	0.13
720,000 Turkey Gov't International Bond 4.875% due 16/04/43	370,882	0.03
1,555,000 Turkey Gov't International Bond 5.750% due 11/05/47	848,939	0.07
438,000 Türkiye Garanti Bankasi AS 6.125% due 24/05/27	313,848	0.03
372,000 Ulker Biskuvi Sanayi AS 6.950% due 30/10/25	243,200	0.02
	10,492,137	0.87
Ukraine - 0.42%		
1,670,000 Metinvest BV 7.750% due 17/10/29	824,863	0.07
304,000 NAK Naftogaz Ukraine via Kondor Finance Plc 7.375% due 19/07/22	138,697	0.01
1,080,000 NAK Naftogaz Ukraine via Kondor Finance Plc 7.625% due 08/11/26	295,031	0.03
1,256,000 NPC Ukrenergo 6.875% due 09/11/26	342,592	0.03
60,000 State Savings Bank of Ukraine via SSB #1 Plc 9.625% due 20/03/25	28,812	0.00
900,000 Ukraine Gov't International Bond 7.750% due 01/09/23	318,228	0.03
1,499,000 Ukraine Gov't International Bond 7.750% due 01/09/25	466,096	0.04
469,000 Ukraine Gov't International Bond 6.750% due 20/06/26	147,500	0.01
1,689,000 Ukraine Gov't International Bond 7.750% due 01/09/26	534,723	0.04
1,551,000 Ukraine Gov't International Bond 7.750% due 01/09/27	487,341	0.04
1,286,000 Ukraine Gov't International Bond 9.750% due 01/11/28	408,157	0.03
1,172,000 Ukraine Gov't International Bond 6.876% due 21/05/29	344,077	0.03
1,305,000 VF Ukraine PAT via VFU Funding Plc 6.200% due 11/02/25	682,189	0.06
	5,018,306	0.42
United Arab Emirates - 0.22%		
67,000 DP World Plc 5.625% due 25/09/48	50,683	0.00
877,000 DP World Plc 4.700% due 30/09/49	584,658	0.05
1,294,000 DP World Salaam 6.000% (Perpetual)	1,034,761	0.09
842,959 Galaxy Pipeline Assets Bidco Ltd 1.750% due 30/09/27	633,741	0.05
504,000 MAF Global Securities Ltd 5.500% (Perpetual)	393,521	0.03
	2,697,364	0.22
Uruguay - 0.07%		
38,094,000 Uruguay Gov't International Bond 9.875% due 20/06/22	758,237	0.06
2,650,000 Uruguay Gov't International Bond 8.500% due 15/03/28	48,700	0.01
	806,937	0.07
Uzbekistan - 0.08%		
1,392,000 Uzauto Motors AJ 4.850% due 04/05/26	936,063	0.08
Venezuela - 0.11%		
14,100,000 Petroleos de Venezuela SA 6.000% due 16/05/24*	601,345	0.05
4,976,000 Petroleos de Venezuela SA 6.000% due 15/11/26*	212,219	0.02

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Par	Fair Value GBP	Fund %
Transferable Securities - 65.36% (2021: 69.15%) (continued)		
Bonds - 65.13% (2021: 68.99%) (continued)		
Emerging Markets - 24.60% (2021: 33.42%) (continued)		
Venezuela - 0.11% (continued)		
183,000	8,531	0.00
1,834,000	78,217	0.00
3,862,000	275,792	0.02
3,000,000	214,235	0.02
	1,390,339	0.11
Vietnam - 0.15%		
2,695,000	1,860,391	0.15
Zambia - 0.18%		
173,000	137,419	0.01
150,000	119,038	0.01
555,000	446,839	0.04
851,000	679,031	0.05
1,017,000	807,960	0.07
	2,190,287	0.18
Total Emerging Markets		
	297,231,147	24.60
High Yield - 26.97% (2021: 22.82%)		
Aerospace/Defense - 0.11%		
200,000	168,427	0.01
300,000	271,438	0.02
800,000	680,860	0.06
200,000	198,750	0.02
	1,319,475	0.11
Airlines - 0.72%		
463,000	342,915	0.03
700,000	698,339	0.06
500,000	411,779	0.03
1,300,000	917,258	0.08
4,060,000	3,122,783	0.26
1,379,000	1,029,955	0.08
2,989,000	2,235,288	0.18
	8,758,317	0.72
Automotive - 1.93%		
443,000	353,993	0.03
100,000	70,834	0.00
100,000	74,482	0.01
300,000	213,850	0.02
1,200,000	812,024	0.07
500,000	424,450	0.03
1,797,000	1,429,861	0.12

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Par	Fair Value GBP	Fund %
Transferable Securities - 65.36% (2021: 69.15%) (continued)		
Bonds - 65.13% (2021: 68.99%) (continued)		
High Yield - 26.97% (2021: 22.82%) (continued)		
Automotive - 1.93% (continued)		
1,400,000 Ford Motor Credit Co LLC 3.250% due 15/09/25	1,168,218	0.10
954,000 Ford Motor Credit Co LLC 3.375% due 13/11/25	726,684	0.06
900,000 Ford Motor Credit Co LLC 2.330% due 25/11/25	725,377	0.06
1,440,000 Ford Motor Credit Co LLC 4.950% due 28/05/27	1,138,658	0.09
1,894,000 Ford Motor Credit Co LLC 4.125% due 17/08/27	1,426,061	0.12
7,759,000 Ford Motor Credit Co LLC 5.113% due 03/05/29	6,009,086	0.50
250,000 Goodyear Europe BV 2.750% due 15/08/28	177,084	0.01
450,000 Grupo Antolin-Irausa SA 3.500% due 30/04/28	281,025	0.02
575,000 IHO Verwaltungs GmbH 3.625% due 15/05/25	458,886	0.04
100,000 IHO Verwaltungs GmbH 3.875% due 15/05/27	73,868	0.01
300,000 Jaguar Land Rover Automotive Plc 6.875% due 15/11/26	247,934	0.02
680,000 Jaguar Land Rover Automotive Plc 4.500% due 15/07/28	471,783	0.04
1,625,000 Panther BF Aggregator 2 LP 4.375% due 15/05/26	1,284,384	0.11
1,445,000 Panther BF Aggregator 2 LP 6.250% due 15/05/26	1,151,517	0.09
2,434,000 Panther BF Aggregator 2 LP 8.500% due 15/05/27	1,929,838	0.16
750,000 Parts Europe SA 6.500% due 16/07/25	656,354	0.05
700,000 Renault SA 2.375% due 25/05/26	542,661	0.04
400,000 Schaeffler AG 2.750% due 12/10/25	329,867	0.03
100,000 Superior Industries International Inc 6.000% due 15/06/25	76,173	0.01
600,000 ZF Europe Finance BV 1.250% due 23/10/23	499,025	0.04
300,000 ZF Europe Finance BV 2.000% due 23/02/26	225,601	0.02
100,000 ZF Finance GmbH 2.750% due 25/05/27	73,625	0.01
400,000 ZF Finance GmbH 3.750% due 21/09/28	299,899	0.02
	23,353,102	1.93
Building Products - 1.04%		
2,953,000 Griffon Corp 5.750% due 01/03/28	2,265,221	0.19
4,066,000 LBM Acquisition LLC 6.250% due 15/01/29	2,504,103	0.21
2,871,000 Park River Holdings Inc 5.625% due 01/02/29	1,621,182	0.13
1,088,000 Park River Holdings Inc 6.750% due 01/08/29	627,475	0.05
4,294,000 Specialty Building Products Holdings LLC 6.375% due 30/09/26	3,144,181	0.26
3,367,000 White Cap Buyer LLC 6.875% due 15/10/28	2,383,202	0.20
	12,545,364	1.04
Chemicals - 0.80%		
800,000 Ashland Services BV 2.000% due 30/01/28	619,526	0.05
425,000 Axalta Coating Systems Dutch Holding B BV 3.750% due 15/01/25	341,436	0.03
850,000 Chemours Co 4.000% due 15/05/26	685,198	0.06
1,644,000 Diamond BC BV 4.625% due 01/10/29	1,111,204	0.09
4,659,000 Illuminate Buyer LLC 9.000% due 01/07/28	3,260,099	0.27
200,000 INEOS Finance Plc 2.125% due 15/11/25	161,907	0.01
1,690,000 Ineos Quattro Finance 1 Plc 3.750% due 15/07/26	1,310,080	0.11
300,000 Ineos Quattro Finance 2 Plc 2.500% due 15/01/26	236,551	0.02
800,000 Kronos International Inc 3.750% due 15/09/25	643,361	0.05

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Par		Fair Value GBP	Fund %
	Transferable Securities - 65.36% (2021: 69.15%) (continued)		
	Bonds - 65.13% (2021: 68.99%) (continued)		
	High Yield - 26.97% (2021: 22.82%) (continued)		
	Chemicals - 0.80% (continued)		
1,150,000	Nobian Finance BV 3.625% due 15/07/26	856,522	0.07
712,000	WR Grace Holdings LLC 5.625% due 15/08/29	464,667	0.04
		9,690,551	0.80
	Consumer Products - 0.44%		
1,050,000	Coty Inc 3.875% due 15/04/26	816,660	0.07
1,580,000	Energizer Gamma Acquisition BV 3.500% due 30/06/29	1,073,570	0.09
3,253,000	Kronos Acquisition Holdings Inc 7.000% due 31/12/27	2,076,353	0.17
2,134,000	SWF Escrow Issuer Corp 6.500% due 01/10/29	1,290,424	0.11
		5,257,007	0.44
	Containers/Packaging - 0.74%		
1,200,000	Ardagh Metal Packaging Finance USA LLC 3.000% due 01/09/29	816,706	0.07
1,125,000	Ardagh Packaging Finance Plc 4.750% due 15/07/27	896,646	0.07
1,000,000	Can-Pack SA 2.375% due 01/11/27	721,434	0.06
2,964,000	Graham Packaging Co Inc 7.125% due 15/08/28	1,933,221	0.16
500,000	OI European Group BV 3.125% due 15/11/24	416,778	0.03
500,000	Silgan Holdings Inc 2.250% due 01/06/28	363,905	0.03
1,600,000	Trivium Packaging Finance BV 3.750% due 15/08/26	1,312,847	0.11
3,190,000	Trivium Packaging Finance BV 8.500% due 15/08/27	2,494,124	0.21
		8,955,661	0.74
	Drillers/Services - 0.43%		
3,213,000	Archrock Partners LP 6.250% due 01/04/28	2,490,133	0.20
470,000	ChampionX Corp 6.375% due 01/05/26	376,992	0.03
3,090,000	Precision Drilling Corp 6.875% due 15/01/29	2,370,471	0.20
		5,237,596	0.43
	Electric - 0.68%		
2,929,000	Calpine Corp 4.500% due 15/02/28	2,224,616	0.18
2,429,000	Covanta Holding Corp 5.000% due 01/09/30	1,676,141	0.14
353,000	Covert Mergeco Inc 4.875% due 01/12/29	244,183	0.02
500,000	EDP - Energias de Portugal SA 4.496% due 30/04/79	435,110	0.04
200,000	RWE AG 3.500% due 21/04/75	170,711	0.02
2,773,000	Vistra Operations Co LLC 5.625% due 15/02/27	2,204,253	0.18
1,599,000	Vistra Operations Co LLC 5.000% due 31/07/27	1,242,825	0.10
		8,197,839	0.68
	Exploration & Production - 2.76%		
2,196,000	Antero Resources Corp 7.625% due 01/02/29	1,878,571	0.16
561,000	Antero Resources Corp 5.375% due 01/03/30	452,483	0.04
3,858,000	Ascent Resources Utica Holdings LLC 5.875% due 30/06/29	2,936,678	0.24
2,737,000	Chesapeake Energy Corp 5.500% due 01/02/26	2,209,438	0.18
288,000	Chesapeake Energy Corp 5.875% due 01/02/29	234,801	0.02
1,868,000	CNX Resources Corp 7.250% due 14/03/27	1,553,036	0.13
410,000	CNX Resources Corp 6.000% due 15/01/29	323,855	0.03

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Par		Fair Value GBP	Fund %
Transferable Securities - 65.36% (2021: 69.15%) (continued)			
Bonds - 65.13% (2021: 68.99%) (continued)			
High Yield - 26.97% (2021: 22.82%) (continued)			
Exploration & Production - 2.76% (continued)			
860,000	CrownRock LP 5.000% due 01/05/29	673,826	0.06
4,671,000	Hilcorp Energy I LP 6.250% due 01/11/28	3,742,323	0.31
482,000	Hilcorp Energy I LP 6.000% due 15/04/30	372,633	0.03
3,053,000	Murphy Oil Corp 5.750% due 15/08/25	2,464,075	0.20
2,002,000	Murphy Oil Corp 5.875% due 01/12/27	1,611,497	0.13
374,000	Oasis Petroleum Inc 6.375% due 01/06/26	298,782	0.03
180,000	Occidental Petroleum Corp 5.500% due 01/12/25	148,163	0.01
327,000	Occidental Petroleum Corp 5.550% due 15/03/26	270,567	0.02
6,220,000	Occidental Petroleum Corp 8.875% due 15/07/30	6,170,253	0.51
1,197,000	Occidental Petroleum Corp 7.500% due 01/05/31	1,140,014	0.10
675,000	Occidental Petroleum Corp 7.875% due 15/09/31	649,731	0.05
934,000	Occidental Petroleum Corp 6.600% due 15/03/46	838,399	0.07
700,000	Repsol International Finance BV 4.500% due 25/03/75	606,655	0.05
2,857,000	SM Energy Co 5.625% due 01/06/25	2,263,090	0.19
3,123,000	SM Energy Co 6.500% due 15/07/28	2,465,592	0.20
		33,304,462	2.76
Financial/Lease - 1.35%			
4,128,000	Acrisure LLC 7.000% due 15/11/25	3,182,897	0.26
2,267,000	Acrisure LLC 4.250% due 15/02/29	1,594,933	0.13
3,212,000	Alliant Holdings Intermediate LLC 6.750% due 15/10/27	2,464,382	0.20
1,542,000	Alliant Holdings Intermediate LLC 5.875% due 01/11/29	1,073,913	0.09
2,181,000	Nationstar Mortgage Holdings Inc 5.750% due 15/11/31	1,591,059	0.13
3,661,000	OneMain Finance Corp 6.625% due 15/01/28	2,913,594	0.24
700,000	Pinewood Finance Co Ltd 3.250% due 30/09/25	663,880	0.06
470,000	Ryan Specialty Group LLC 4.375% due 01/02/30	336,211	0.03
2,690,000	Springleaf Finance Corp 7.125% due 15/03/26	2,189,374	0.18
470,000	Starwood Property Trust Inc 4.375% due 15/01/27	352,022	0.03
		16,362,265	1.35
Food/Beverage/Tobacco - 0.74%			
900,000	Kraft Heinz Foods Co 4.125% due 01/07/27	924,889	0.08
1,736,000	Lamb Weston Holdings Inc 4.125% due 31/01/30	1,277,860	0.11
200,000	Nomad Foods Bondco Plc 2.500% due 24/06/28	147,120	0.01
1,060,000	Premier Foods Finance Plc 3.500% due 15/10/26	966,809	0.08
1,504,000	Primo Water Holdings Inc 3.875% due 31/10/28	1,142,712	0.09
750,000	Sigma Holdco BV 5.750% due 15/05/26	456,480	0.04
600,000	Sunshine Mid BV 13.000% due 15/05/26	516,191	0.04
5,737,000	Triton Water Holdings Inc 6.250% due 01/04/29	3,565,630	0.29
		8,997,691	0.74
Gaming - 1.33%			
474,000	CDI Escrow Issuer Inc 5.750% due 01/04/30	369,047	0.03
1,036,000	Churchill Downs Inc 4.750% due 15/01/28	780,925	0.07
500,000	Gamma Bidco SpA 5.125% due 15/07/25	409,343	0.03
770,000	Gamma Bidco SpA 6.250% due 15/07/25	645,948	0.05
1,310,000	International Game Technology Plc 3.500% due 15/06/26	1,090,556	0.09

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Par		Fair Value GBP	Fund %
	Transferable Securities - 65.36% (2021: 69.15%) (continued)		
	Bonds - 65.13% (2021: 68.99%) (continued)		
	High Yield - 26.97% (2021: 22.82%) (continued)		
	Gaming - 1.33% (continued)		
350,000	International Game Technology Plc 2.375% due 15/04/28	261,257	0.02
2,840,000	International Game Technology Plc 5.250% due 15/01/29	2,203,676	0.18
873,000	MGM Growth Properties Operating Partnership LP 5.750% due 01/02/27	723,718	0.06
2,487,000	Penn National Gaming Inc 4.125% due 01/07/29	1,619,313	0.13
2,265,000	Raptor Acquisition Corp 4.875% due 01/11/26	1,668,063	0.14
4,425,000	Scientific Games International Inc 7.250% due 15/11/29	3,494,919	0.29
1,298,000	VICI Properties LP 4.125% due 15/08/30	942,196	0.08
100,000	William Hill Plc 4.875% due 07/09/23	100,933	0.01
200,000	William Hill Plc 4.750% due 01/05/26	201,350	0.02
2,145,000	Wynn Resorts Finance LLC 5.125% due 01/10/29	1,508,742	0.13
		16,019,986	1.33
	Gas Distributors - 0.02%		
300,000	Naturgy Finance BV 3.375% due 29/12/49	249,933	0.02
	Gas Pipelines - 1.16%		
1,323,000	Antero Midstream Partners LP 7.875% due 15/05/26	1,112,772	0.09
1,554,000	Antero Midstream Partners LP 5.750% due 01/03/27	1,239,181	0.10
1,669,000	Antero Midstream Partners LP 5.750% due 15/01/28	1,327,519	0.11
118,000	CNX Midstream Partners LP 4.750% due 15/04/30	83,664	0.01
1,757,000	DCP Midstream Operating LP 5.125% due 15/05/29	1,397,480	0.11
2,091,000	DT Midstream Inc 4.375% due 15/06/31	1,552,841	0.13
2,294,000	Genesis Energy LP 8.000% due 15/01/27	1,798,532	0.15
4,525,000	Genesis Energy LP 7.750% due 01/02/28	3,465,828	0.29
475,000	Hess Midstream Operations LP 4.250% due 15/02/30	346,406	0.03
474,000	Holly Energy Partners LP 6.375% due 15/04/27	376,351	0.03
1,790,000	Holly Energy Partners LP 5.000% due 01/02/28	1,338,261	0.11
		14,038,835	1.16
	Healthcare - 1.90%		
3,330,000	AdaptHealth LLC 4.625% due 01/08/29	2,267,339	0.19
582,000	AdaptHealth LLC 5.125% due 01/03/30	399,141	0.03
2,481,000	Alta Mesa Holdings LP 5.250% due 15/12/24	1,689,454	0.14
1,412,000	Avantor Funding Inc 3.875% due 01/11/29	1,037,965	0.09
2,853,000	Bausch Health Cos Inc 6.250% due 15/02/29	1,424,746	0.12
1,782,000	Bausch Health Cos Inc 5.250% due 15/02/31	831,501	0.07
900,000	Catalent Pharma Solutions Inc 2.375% due 01/03/28	688,133	0.06
472,000	Catalent Pharma Solutions Inc 3.500% due 01/04/30	337,414	0.03
400,000	Cheplapharm Arzneimittel GmbH 3.500% due 11/02/27	318,485	0.03
775,000	Encompass Health Corp 4.500% due 01/02/28	572,464	0.05
273,000	Encompass Health Corp 4.625% due 01/04/31	192,385	0.02
6,253,000	Endo Luxembourg Finance Co I Sarl 6.125% due 01/04/29	3,780,900	0.31
125,000	Grifols SA 3.200% due 01/05/25	102,380	0.01
500,000	Grifols SA 2.250% due 15/11/27	386,106	0.03
1,000,000	IQVIA Inc 2.250% due 15/01/28	769,340	0.06
300,000	IQVIA Inc 2.250% due 15/03/29	223,921	0.02

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Par		Fair Value GBP	Fund %
Transferable Securities - 65.36% (2021: 69.15%) (continued)			
Bonds - 65.13% (2021: 68.99%) (continued)			
High Yield - 26.97% (2021: 22.82%) (continued)			
Healthcare - 1.90% (continued)			
2,132,000	Mozart Debt Merger Sub Inc 5.250% due 01/10/29	1,498,203	0.12
1,000,000	Nidda BondCo GmbH 5.000% due 30/09/25	756,444	0.06
800,000	Nidda Healthcare Holding GmbH 3.500% due 30/09/24	633,162	0.05
864,000	Organon Finance 1 LLC 4.125% due 30/04/28	659,200	0.05
828,000	Organon Finance 1 LLC 5.125% due 30/04/31	630,576	0.05
4,985,000	US Acute Care Solutions LLC 6.375% due 01/03/26	3,761,103	0.31
		22,960,362	1.90
Home Builders - 0.32%			
236,000	Ashton Woods USA LLC 4.625% due 01/04/30	158,110	0.01
964,000	KB Home 4.800% due 15/11/29	705,419	0.06
2,306,000	Mattamy Group Corp 4.625% due 01/03/30	1,528,432	0.13
2,151,000	Weekley Homes LLC 4.875% due 15/09/28	1,515,787	0.12
		3,907,748	0.32
Industrial Other - 1.11%			
200,000	Belden Inc 3.375% due 15/07/27	158,697	0.01
350,000	Kapla Holding SAS 3.375% due 15/12/26	263,938	0.02
100,000	Loxam SAS 3.250% due 14/01/25	82,167	0.01
249,547	Loxam SAS 6.000% due 15/04/25	207,434	0.02
750,000	Loxam SAS 3.750% due 15/07/26	600,826	0.05
779,000	Madison IAQ LLC 4.125% due 30/06/28	568,711	0.05
3,162,000	Madison IAQ LLC 5.875% due 30/06/29	1,967,500	0.16
100,000	Novafives SAS 5.000% due 15/06/25	67,043	0.01
400,000	Platin 1426 GmbH 5.375% due 15/06/23	334,878	0.03
400,000	Q-Park Holding I BV 2.000% due 01/03/27	291,075	0.02
1,220,000	Rebecca Bidco GmbH 5.750% due 15/07/25	989,553	0.08
300,000	Sofima Holding SpA 3.750% due 15/01/28	221,661	0.02
1,150,000	thyssenkrupp AG 2.875% due 22/02/24	973,111	0.08
2,392,000	Unifrax Escrow Issuer Corp 5.250% due 30/09/28	1,717,218	0.14
2,317,000	United Rentals North America Inc 3.750% due 15/01/32	1,655,842	0.14
180,000	Vertical Holdco GmbH 6.625% due 15/07/28	137,716	0.01
850,000	Vertical Midco GmbH 4.375% due 15/07/27	669,841	0.06
2,936,000	WESCO Distribution Inc 7.250% due 15/06/28	2,449,067	0.20
		13,356,278	1.11
Leisure - 0.97%			
200,000	Carnival Corp 10.125% due 01/02/26	182,757	0.01
5,488,000	Carnival Corp 15.250% due 01/03/26	4,165,431	0.35
271,000	Carnival Corp 5.750% due 01/03/27	190,686	0.02
1,022,000	Carnival Corp 6.000% due 01/05/29	686,629	0.06
200,000	CPUK Finance Ltd 4.875% due 28/02/47	190,552	0.02
250,000	Motion Bondco DAC 4.500% due 15/11/27	178,542	0.01
500,000	Motion Finco Sarl 7.000% due 15/05/25	432,367	0.04
1,562,000	NCL Corp Ltd 5.875% due 15/03/26	1,111,390	0.09
1,405,000	NCL Corp Ltd 7.750% due 15/02/29	1,004,018	0.08
2,223,000	NCL Finance Ltd 6.125% due 15/03/28	1,486,198	0.12

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Par		Fair Value GBP	Fund %
Transferable Securities - 65.36% (2021: 69.15%) (continued)			
Bonds - 65.13% (2021: 68.99%) (continued)			
High Yield - 26.97% (2021: 22.82%) (continued)			
Leisure - 0.97% (continued)			
1,409,000	Royal Caribbean Cruises Ltd 5.500% due 31/08/26	983,036	0.08
877,000	Royal Caribbean Cruises Ltd 5.500% due 01/04/28	588,497	0.05
600,000	WMG Acquisition Corp 2.750% due 15/07/28	467,156	0.04
		11,667,259	0.97
Lodging - 0.07%			
600,000	Accor SA 3.000% due 04/02/26	497,919	0.04
435,000	Marriott Ownership Resorts Inc 4.500% due 15/06/29	307,292	0.03
		805,211	0.07
Media Cable - 2.30%			
1,110,000	Alta Mesa Holdings LP 7.875% due 15/12/24	88	0.00
600,000	Altice Finco SA 4.750% due 15/01/28	426,818	0.04
1,525,000	Altice France Holding SA 8.000% due 15/05/27	1,221,727	0.10
2,583,000	Altice France Holding SA 6.000% due 15/02/28	1,709,816	0.14
500,000	Altice France SA 2.500% due 15/01/25	396,334	0.03
500,000	Altice France SA 5.875% due 01/02/27	406,806	0.03
350,000	Altice France SA 3.375% due 15/01/28	250,440	0.02
140,000	Altice France SA 5.125% due 15/01/29	94,977	0.01
3,952,000	Altice France SA 5.125% due 15/07/29	2,743,164	0.23
715,000	Altice France SA 4.250% due 15/10/29	510,526	0.04
1,414,000	CCO Holdings LLC 5.375% due 01/06/29	1,085,492	0.09
3,435,000	CCO Holdings LLC 4.500% due 15/08/30	2,465,076	0.20
4,599,000	CSC Holdings LLC 7.500% due 01/04/28	3,400,443	0.28
4,974,000	CSC Holdings LLC 4.125% due 01/12/30	3,394,263	0.28
347,000	DISH DBS Corp 7.750% due 01/07/26	235,890	0.02
2,016,000	DISH DBS Corp 5.250% due 01/12/26	1,355,563	0.11
1,405,000	DISH DBS Corp 7.375% due 01/07/28	868,674	0.07
1,544,000	DISH DBS Corp 5.750% due 01/12/28	1,004,433	0.08
1,973,000	DISH DBS Corp 5.125% due 01/06/29	1,107,560	0.09
250,000	Tele Columbus AG 3.875% due 02/05/25	189,406	0.02
400,000	Telenet Finance Luxembourg Notes Sarl 3.500% due 01/03/28	322,067	0.03
1,600,000	Telenet Finance Luxembourg Notes Sarl 5.500% due 01/03/28	1,199,715	0.10
1,050,000	UPC Holding BV 3.875% due 15/06/29	823,039	0.07
1,700,000	Virgin Media Secured Finance Plc 4.250% due 15/01/30	1,480,598	0.12
300,000	Vmed O2 UK Financing I Plc 4.000% due 31/01/29	258,328	0.02
1,200,000	Ziggo Bond Co BV 3.375% due 28/02/30	827,845	0.07
100,000	Ziggo BV 2.875% due 15/01/30	71,296	0.01
		27,850,384	2.30
Media Other - 1.09%			
1,075,000	Banijay Group SAS 6.500% due 01/03/26	892,410	0.07
3,556,000	Gray Escrow II Inc 5.375% due 15/11/31	2,564,691	0.21
425,000	Netflix Inc 3.625% due 15/05/27	360,068	0.03
2,327,000	Netflix Inc 4.875% due 15/04/28	1,833,292	0.15
700,000	Netflix Inc 3.875% due 15/11/29	574,973	0.05
700,000	Netflix Inc 3.625% due 15/06/30	564,199	0.05

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Par		Fair Value GBP	Fund %
	Transferable Securities - 65.36% (2021: 69.15%) (continued)		
	Bonds - 65.13% (2021: 68.99%) (continued)		
	High Yield - 26.97% (2021: 22.82%) (continued)		
	Media Other - 1.09% (continued)		
4,844,000	Terrier Media Buyer Inc 8.875% due 15/12/27	3,490,867	0.29
900,000	United Group BV 3.125% due 15/02/26	657,597	0.05
2,653,000	Univision Communications Inc 6.625% due 01/06/27	2,113,652	0.18
250,000	VZ Vendor Financing II BV 2.875% due 15/01/29	177,083	0.01
		13,228,832	1.09
	Paper/Forest Products - 0.22%		
517,000	Ahlstrom-Munksjo Holding 3 Oy 3.625% due 04/02/28	385,432	0.03
2,184,000	Mercer International Inc 5.125% due 01/02/29	1,589,114	0.13
400,000	ProGroup AG 3.000% due 31/03/26	309,021	0.03
500,000	WEPA Hygieneprodukte GmbH 2.875% due 15/12/27	342,264	0.03
		2,625,831	0.22
	Refining - 0.13%		
708,000	Parkland Corp 4.625% due 01/05/30	507,617	0.04
1,413,000	Sunoco LP 4.500% due 30/04/30	1,023,458	0.09
		1,531,075	0.13
	Restaurants - 0.22%		
1,947,000	1011778 BC 3.875% due 15/01/28	1,465,495	0.12
1,250,000	Stonegate Pub Co Financing 2019 Plc 8.250% due 31/07/25	1,224,723	0.10
		2,690,218	0.22
	Retail Food/Drug - 0.46%		
245,000	Albertsons Cos Inc 4.625% due 15/01/27	188,379	0.02
1,786,000	Albertsons Cos Inc 5.875% due 15/02/28	1,391,643	0.12
1,539,000	Albertsons Cos Inc 4.875% due 15/02/30	1,140,238	0.09
700,000	Bellis Acquisition Co Plc 3.250% due 16/02/26	594,157	0.05
735,000	Bellis Acquisition Co Plc 4.500% due 16/02/26	643,103	0.05
600,000	Bellis Finco Plc 4.000% due 16/02/27	459,883	0.04
800,000	Casino Guichard Perrachon SA 4.498% due 07/03/24	613,187	0.05
600,000	Quatrim SASU 5.875% due 15/01/24	507,404	0.04
		5,537,994	0.46
	Retail Non-Food/Drug - 1.01%		
3,013,000	Ambience Merger Sub Inc 4.875% due 15/07/28	1,930,969	0.16
236,000	Asbury Automotive Group Inc 4.625% due 15/11/29	172,804	0.01
200,000	B&M European Value Retail SA 3.625% due 15/07/25	186,520	0.02
250,000	eG Global Finance Plc 4.375% due 07/02/25	201,224	0.02
650,000	eG Global Finance Plc 6.250% due 30/10/25	533,152	0.04
200,000	Hanesbrands Finance Luxembourg SCA 3.500% due 15/06/24	169,419	0.01
2,394,000	LCM Investments Holdings II LLC 4.875% due 01/05/29	1,622,698	0.13
400,000	Levi Strauss & Co 3.375% due 15/03/27	327,263	0.03
1,350,000	Marks & Spencer Plc 3.750% due 19/05/26	1,258,963	0.10
471,000	Michaels Cos Inc 5.250% due 01/05/28	308,039	0.03
2,810,000	Michaels Cos Inc 7.875% due 01/05/29	1,601,531	0.13
1,566,000	PetSmart Inc 4.750% due 15/02/28	1,145,337	0.10

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Par		Fair Value GBP	Fund %
Transferable Securities - 65.36% (2021: 69.15%) (continued)			
Bonds - 65.13% (2021: 68.99%) (continued)			
High Yield - 26.97% (2021: 22.82%) (continued)			
Retail Non-Food/Drug - 1.01% (continued)			
3,268,000	PetSmart Inc 7.750% due 15/02/29	2,401,785	0.20
471,000	Sonic Automotive Inc 4.625% due 15/11/29	332,794	0.03
		12,192,498	1.01
Satellite - 0.27%			
2,755,000	Hughes Satellite Systems Corp 6.625% due 01/08/26	2,158,324	0.18
1,809,000	Jackson Holdings SA Escrow 5.500% due 01/08/23*	0	-
1,494,000	Viasat Inc 5.625% due 15/04/27	1,144,079	0.09
		3,302,403	0.27
Services Other - 1.04%			
3,229,000	ADT Security Corp 4.125% due 01/08/29	2,283,705	0.19
600,000	Aramark International Finance Sarl 3.125% due 01/04/25	487,451	0.04
200,000	Elis SA 1.000% due 03/04/25	161,695	0.01
400,000	Elis SA 2.875% due 15/02/26	333,415	0.03
1,807,000	GFL Environmental Inc 4.750% due 15/06/29	1,309,674	0.11
1,161,000	GFL Environmental Inc 4.375% due 15/08/29	824,482	0.07
500,000	Intertrust Group BV 3.375% due 15/11/25	421,683	0.03
825,000	Iron Mountain UK Plc 3.875% due 15/11/25	800,543	0.07
700,000	La Financiere Atalian SASU 4.000% due 15/05/24	528,473	0.04
150,000	Paprec Holding SA 4.000% due 31/03/25	127,181	0.01
5,789,000	Prime Security Services Borrower LLC 6.250% due 15/01/28	4,237,596	0.35
400,000	SPIE SA 2.625% due 18/06/26	326,208	0.03
703,358	Techem Verwaltungsgesellschaft 674 mbH 6.000% due 30/07/26	578,879	0.05
200,000	Techem Verwaltungsgesellschaft 675 mbH 2.000% due 15/07/25	158,961	0.01
		12,579,946	1.04
Technology - 0.25%			
235,000	Ciena Corp 4.000% due 31/01/30	171,551	0.01
800,000	Infineon Technologies AG 2.875% (Perpetual)	661,527	0.06
100,000	Nokia Oyj 2.000% due 11/03/26	81,890	0.01
500,000	Nokia Oyj 3.125% due 15/05/28	414,060	0.03
2,436,000	Rackspace Technology Global Inc 3.500% due 15/02/28	1,654,850	0.14
		2,983,878	0.25
Transport Other - 0.23%			
1,100,000	Atlantia SpA 1.625% due 03/02/25	891,140	0.07
400,000	Atlantia SpA 1.875% due 13/07/27	305,556	0.03
750,000	Avis Budget Finance Plc 4.750% due 30/01/26	624,253	0.05
100,000	CMA CGM SA 7.500% due 15/01/26	90,631	0.01
1,180,000	Hertz Corp 5.000% due 01/12/29	820,991	0.07
		2,732,571	0.23

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Par		Fair Value GBP	Fund %
Transferable Securities - 65.36% (2021: 69.15%) (continued)			
Bonds - 65.13% (2021: 68.99%) (continued)			
High Yield - 26.97% (2021: 22.82%) (continued)			
Wireless - 0.51%			
1,200,000	Cellnex Telecom SA 1.750% due 23/10/30	806,540	0.07
500,000	Matterhorn Telecom SA 3.125% due 15/09/26	393,378	0.03
3,401,000	Sprint Capital Corp 6.875% due 15/11/28	3,052,670	0.25
536,000	Sprint Capital Corp 8.750% due 15/03/32	553,012	0.05
600,000	Vodafone Group Plc 3.100% due 03/01/79	510,971	0.04
1,000,000	Vodafone Group Plc 2.625% due 27/08/80	798,160	0.07
		6,114,731	0.51
Wirelines - 0.62%			
5,213,000	Consolidated Communications Inc 6.500% due 01/10/28	3,597,024	0.30
675,000	DKT Finance ApS 7.000% due 17/06/23	570,145	0.05
200,000	eircom Finance DAC 3.500% due 15/05/26	159,889	0.01
450,000	eircom Finance DAC 2.625% due 15/02/27	338,891	0.03
2,100,000	SoftBank Group Corp 2.875% due 06/01/27	1,533,817	0.12
1,500,000	Telefonica Europe BV 4.375% (Perpetual)	1,293,422	0.11
		7,493,188	0.62
	Total High Yield	325,848,491	26.97
Investment Grade - 13.56% (2021: 12.75%)			
Aerospace/Defense - 0.11%			
1,225,000	Boeing Co 3.600% due 01/05/34	812,405	0.07
750,000	Raytheon Technologies Corp 1.900% due 01/09/31	501,841	0.04
		1,314,246	0.11
Agency Residential Mortgage Backed Securities - 1.27%			
1,100,000	Fannie Mae Pool 4.000% due 15/06/52	873,422	0.07
2,000,000	Fannie Mae Pool 2.500% due 25/06/52	1,460,342	0.12
8,650,000	Fannie Mae Pool 3.000% due 25/06/52	6,543,867	0.54
7,975,000	Fannie Mae Pool 3.500% due 25/06/52	6,204,763	0.51
366,997	FWD Securitization Trust 2.810% due 25/06/49	287,494	0.03
		15,369,888	1.27
Airlines - 0.08%			
1,475,000	AerCap Ireland Capital DAC 3.000% due 29/10/28	1,023,668	0.08
Asset Backed Securities - 1.16%			
841,489	Drive Auto Receivables Trust 2020-1 2.360% due 16/03/26	667,523	0.06
1,700,000	Ford Credit Auto Owner Trust 2018-REV1 3.190% due 15/07/31	1,333,426	0.11
1,095,169	Invitation Homes 2018-SFR1 Trust 0.836% due 17/03/37	857,934	0.07
486,955	Invitation Homes 2018-SFR2 Trust 1.041% due 17/06/37	385,339	0.03
1,099,588	Invitation Homes 2018-SFR4 Trust 1.236% due 17/01/38	865,178	0.07
791,503	Navient Private Education Loan Trust 2015-A 2.650% due 15/12/28	624,112	0.05
1,212,992	Navient Private Education Refi Loan Trust 2020-A 1.041% due 15/11/68	949,685	0.08

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Par	Fair Value GBP	Fund %
Transferable Securities - 65.36% (2021: 69.15%) (continued)		
Bonds - 65.13% (2021: 68.99%) (continued)		
Investment Grade - 13.56% (2021: 12.75%) (continued)		
Asset Backed Securities - 1.16% (continued)		
1,725,000		
New Residential Advance Receivables Trust Advance		
Receivables Backed 2020 1.426% due 15/08/53		
	1,315,127	0.11
346,000		
NRZ Advance Receivables Trust 2015 1.317% due 15/10/52		
	273,233	0.02
850,000		
NRZ Advance Receivables Trust 2015 1.475% due 15/09/53		
	651,534	0.05
1,147,632		
Ocwen Master Advance Receivables Trust 1.278% due		
15/08/52		
	907,546	0.07
1,775,000		
OneMain Financial Issuance Trust 2018-1 3.610% due 14/03/29		
	1,409,183	0.12
1,500,000		
Santander Drive Auto Receivables Trust 2020-4 1.480% due		
15/01/27		
	1,154,440	0.10
1,672,670		
SMB Private Education Loan Trust 1.891% due 17/05/32		
	1,329,188	0.11
671,185		
SMB Private Education Loan Trust 2017-B 0.891% due		
15/10/35		
	526,761	0.04
1,000,000		
Trafigura Securitisation Finance Plc 2021-1 0.620% due		
15/01/25		
	791,774	0.07
	14,041,983	1.16
Automotive - 0.44%		
700,000		
Daimler Finance North America LLC 2.450% due 02/03/31		
	485,660	0.04
725,000		
Daimler Trucks Finance North America LLC 2.375% due		
14/12/28		
	511,376	0.04
700,000		
Ford Motor Credit Co LLC 4.271% due 09/01/27		
	532,610	0.04
725,000		
General Motors Financial Co Inc 1.250% due 08/01/26		
	517,782	0.04
1,575,000		
Hyundai Capital America 3.000% due 10/02/27		
	1,175,247	0.10
1,350,000		
Lear Corp 3.550% due 15/01/52		
	747,791	0.06
1,325,000		
Nissan Motor Acceptance Co LLC 1.850% due 16/09/26		
	918,669	0.08
600,000		
Volkswagen International Finance NV 1.875% due 30/03/27		
	494,312	0.04
	5,383,447	0.44
Building Products - 0.04%		
725,000		
Martin Marietta Materials Inc 2.400% due 15/07/31		
	485,506	0.04
Chemicals - 0.18%		
1,150,000		
Albemarle Corp 4.650% due 01/06/27		
	919,876	0.08
700,000		
Huntsman International LLC 2.950% due 15/06/31		
	485,452	0.04
550,000		
Nutrien Ltd 3.950% due 13/05/50		
	397,862	0.03
725,000		
Westlake Corp 2.875% due 15/08/41		
	431,538	0.03
	2,234,728	0.18
Commercial Mortgage Backed Securities - 1.22%		
1,500,000		
280 Park Avenue 2017-280P Mortgage Trust 1.021% due		
15/09/34		
	1,163,280	0.10
833,677		
Ashford Hospitality Trust 2018-ASHF 1.041% due 15/04/35		
	646,331	0.05
1,125,000		
BBCMS 2018-TALL Mortgage Trust 0.863% due 15/03/37		
	859,937	0.07
925,000		
BBCMS 2018-TALL Mortgage Trust 1.112% due 15/03/37		
	689,326	0.06
1,105,824		
BBCMS Trust 2018 1.141% due 15/10/37		
	848,508	0.07
344,817		
BB-UBS Trust 2.892% due 05/06/30		
	268,569	0.02
560,000		
BB-UBS Trust 3.584% due 05/06/30		
	420,035	0.04

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Par	Fair Value GBP	Fund %
Transferable Securities - 65.36% (2021: 69.15%) (continued)		
Bonds - 65.13% (2021: 68.99%) (continued)		
Investment Grade - 13.56% (2021: 12.75%) (continued)		
Commercial Mortgage Backed Securities - 1.22% (continued)		
145,924	115,631	0.01
600,000	297,943	0.02
425,000	298,778	0.02
700,000	529,742	0.04
1,575,000	1,217,549	0.10
168,886	131,248	0.01
874,905	684,937	0.06
1,775,000	1,374,762	0.11
600,000	446,235	0.04
1,270,000	919,065	0.08
1,595,000	719,478	0.06
725,000	339,403	0.03
436,173	323,321	0.03
875,000	545,877	0.05
1,587,335	1,230,386	0.10
875,000	629,180	0.05
	14,699,521	1.22
Consumer Products - 0.08%		
725,000	495,083	0.04
725,000	494,527	0.04
	989,610	0.08
Drillers/Services - 0.04%		
625,000	504,848	0.04
Electric - 0.36%		
625,000	412,604	0.03
1,075,000	672,309	0.06
975,000	767,641	0.06
450,000	339,572	0.03
675,000	487,036	0.04
525,000	423,378	0.04
675,000	410,422	0.03
1,025,000	797,673	0.07
	4,310,635	0.36

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Par		Fair Value GBP	Fund %
Transferable Securities - 65.36% (2021: 69.15%) (continued)			
Bonds - 65.13% (2021: 68.99%) (continued)			
Investment Grade - 13.56% (2021: 12.75%) (continued)			
Exploration & Production - 0.19%			
650,000	BP Capital Markets Plc 4.375% (Perpetual)	506,725	0.04
950,000	Cenovus Energy Inc 6.750% due 15/11/39	851,146	0.07
1,200,000	Continental Resources Inc 4.375% due 15/01/28	934,939	0.08
		2,292,810	0.19
Financial/Lease - 3.51%			
875,000	ABN AMRO Bank NV 1.000% due 16/04/25	735,557	0.06
1,200,000	Air Lease Corp 3.625% due 01/12/27	895,216	0.07
350,000	Air Lease Corp 2.875% due 15/01/32	228,288	0.02
750,000	Alexandria Real Estate Equities Inc 2.950% due 15/03/34	519,354	0.04
800,000	Allianz SE 3.099% due 06/07/47	679,671	0.06
1,300,000	American Homes 4 Rent LP 2.375% due 15/07/31	854,202	0.07
500,000	Banco Bilbao Vizcaya Argentaria SA 3.500% due 10/02/27	433,445	0.04
625,000	Banco Santander SA 4.175% due 24/03/28	485,165	0.04
750,000	Bank of America Corp 1.197% due 24/10/26	542,851	0.04
1,025,000	Bank of America Corp 2.496% due 13/02/31	713,211	0.06
450,000	Bank of America Corp 2.482% due 21/09/36	290,675	0.02
575,000	Barclays Plc 4.836% due 09/05/28	450,610	0.04
450,000	Barclays Plc 2.894% due 24/11/32	301,034	0.02
750,000	Boston Properties LP 2.450% due 01/10/33	478,368	0.04
725,000	BPCE SA 1.652% due 06/10/26	524,562	0.04
725,000	Capital One Financial Corp 2.618% due 02/11/32	475,724	0.04
1,650,000	CHT 2017-COSMO Mortgage Trust 1.071% due 15/11/36	1,288,608	0.11
1,500,000	Citigroup Commercial Mortgage Trust 2018 0.971% due 15/12/36	1,161,948	0.10
400,000	Citigroup Inc 4.400% due 10/06/25	321,268	0.03
400,000	Citigroup Inc 4.450% due 29/09/27	318,825	0.03
875,000	Citigroup Inc 2.666% due 29/01/31	612,126	0.05
575,000	CME Group Inc 2.650% due 15/03/32	416,126	0.03
625,000	Credit Suisse Group AG 4.207% due 12/06/24	497,286	0.04
50,000	Credit Suisse Group AG 3.091% due 14/05/32	33,508	0.00
1,475,000	Danske Bank A/S 1.621% due 11/09/26	1,068,608	0.09
750,000	Deutsche Bank AG 1.447% due 01/04/25	565,253	0.05
1,500,000	Deutsche Bank AG 2.129% due 24/11/26	1,086,788	0.09
350,000	Deutsche Bank AG 3.035% due 28/05/32	230,969	0.02
325,000	Deutsche Bank AG 2.222% (Perpetual)	251,457	0.02
1,100,000	DNB Bank ASA 1.605% due 30/03/28	773,309	0.06
750,000	GATX Corp 1.900% due 01/06/31	482,647	0.04
925,000	Goldman Sachs Group Inc 3.272% due 29/09/25	727,076	0.06
425,000	Goldman Sachs Group Inc 2.640% due 24/02/28	314,853	0.03
825,000	Goldman Sachs Group Inc 2.908% due 21/07/42	509,874	0.04
200,000	GS Mortgage Securities Corp Trust 2018 4.141% due 15/09/31	145,971	0.01
834,647	GS Mortgage Securities Trust 2007-GG10 5.829% due 10/08/45	226,254	0.02
700,000	Home Depot Inc 3.062% due 05/07/31	555,996	0.05
400,000	HSBC Holdings Plc 1.645% due 18/04/26	295,758	0.02
675,000	HSBC Holdings Plc 1.589% due 24/05/27	479,716	0.04
400,000	HSBC Holdings Plc 2.871% due 22/11/32	270,888	0.02
1,300,000	Intesa Sanpaolo SpA 4.000% due 23/09/29	948,347	0.08

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Par	Fair Value GBP	Fund %
Transferable Securities - 65.36% (2021: 69.15%) (continued)		
Bonds - 65.13% (2021: 68.99%) (continued)		
Investment Grade - 13.56% (2021: 12.75%) (continued)		
Financial/Lease - 3.51% (continued)		
750,000 Jefferies Group LLC 2.625% due 15/10/31	489,696	0.04
975,000 JPMorgan Chase & Co 2.595% due 24/02/26	749,309	0.06
575,000 JPMorgan Chase & Co 3.625% due 01/12/27	446,272	0.04
450,000 JPMorgan Chase & Co 2.956% due 13/05/31	319,393	0.03
775,000 Kemper Corp 2.400% due 30/09/30	510,103	0.04
700,000 KeyBank 3.900% due 13/04/29	537,246	0.04
1,125,000 Mizuho Financial Group Inc 2.564% due 13/09/31	732,471	0.06
275,000 Morgan Stanley 2.239% due 21/07/32	184,974	0.02
2,800,000 Morgan Stanley 2.484% due 16/09/36	1,796,010	0.15
900,000 MSCG Trust 2018-SELF 1.041% due 15/10/37	703,959	0.06
700,000 Nomura Holdings Inc 1.653% due 14/07/26	500,882	0.04
1,500,000 Nomura Holdings Inc 2.710% due 22/01/29	1,061,238	0.09
1,725,000 Office Properties Income Trust 2.400% due 01/02/27	1,176,016	0.10
700,000 PNC Financial Services Group Inc 2.550% due 22/01/30	496,177	0.04
725,000 Public Storage 1.850% due 01/05/28	510,889	0.04
925,000 Santander Holdings USA Inc 3.244% due 05/10/26	703,246	0.06
100,000 Santander Holdings USA Inc 2.490% due 06/01/28	72,150	0.01
1,050,000 Societe Generale SA 1.488% due 14/12/26	745,600	0.06
425,000 Societe Generale SA 2.889% due 09/06/32	279,970	0.02
1,325,000 Standard Chartered Plc 1.456% due 14/01/27	941,784	0.08
600,000 Standard Chartered Plc 3.265% due 18/02/36	402,081	0.03
275,000 Standard Chartered Plc 5.700% due 26/03/44	211,359	0.02
725,000 State Street Corp 2.200% due 03/03/31	486,557	0.04
725,000 Sumitomo Mitsui Financial Group Inc 2.142% due 23/09/30	473,743	0.04
650,000 Synchrony Financial 3.700% due 04/08/26	498,743	0.04
725,000 Synchrony Financial 2.875% due 28/10/31	468,220	0.04
800,000 Truist Bank 2.250% due 11/03/30	549,678	0.05
125,000 UBS Group AG 1.494% due 10/08/27	88,590	0.01
825,000 UBS Group AG 4.751% due 12/05/28	663,817	0.05
300,000 UBS Group AG 2.746% due 11/02/33	202,878	0.02
775,000 Unibail-Rodamco-Westfield SE 2.500% due 26/02/24	665,566	0.06
650,000 Unum Group 4.000% due 15/06/29	500,365	0.04
1,075,000 US Bancorp 2.491% due 03/11/36	714,916	0.06
400,000 WEA Finance LLC 2.875% due 15/01/27	291,567	0.02
1,400,000 Wells Fargo & Co 3.350% due 02/03/33	1,026,599	0.08
	42,393,456	3.51
Food/Beverage/Tobacco - 0.38%		
850,000 Anheuser-Busch InBev SA 1.150% due 22/01/27	695,402	0.06
750,000 Conagra Brands Inc 1.375% due 01/11/27	510,494	0.04
1,700,000 Mondelez International Inc 2.625% due 17/03/27	1,283,726	0.11
650,000 PepsiCo Inc 2.750% due 19/03/30	486,990	0.04
650,000 Pernod Ricard International Finance LLC 1.625% due 01/04/31	421,461	0.04
725,000 Sysco Corp 2.400% due 15/02/30	505,359	0.04
775,000 Unilever NV 1.000% due 14/02/27	634,209	0.05
	4,537,641	0.38

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Par	Fair Value GBP	Fund %
Transferable Securities - 65.36% (2021: 69.15%) (continued)		
Bonds - 65.13% (2021: 68.99%) (continued)		
Investment Grade - 13.56% (2021: 12.75%) (continued)		
Gaming - 0.10%		
1,575,000 Las Vegas Sands Corp 3.200% due 08/08/24	1,199,916	0.10
Gas Pipelines - 0.50%		
600,000 Boardwalk Pipelines LP 4.800% due 03/05/29	471,801	0.04
425,000 Dominion Energy Inc 3.300% due 15/04/41	276,864	0.02
650,000 Dominion Energy South Carolina Inc 2.300% due 01/12/31	448,328	0.04
1,150,000 DT Midstream Inc 4.300% due 15/04/32	873,435	0.07
675,000 Enbridge Inc 2.500% due 14/02/25	520,933	0.05
1,000,000 Energy Transfer Operating LP 6.000% due 15/06/48	783,800	0.07
725,000 Enterprise Products Operating LLC 4.875% due 16/08/77	483,131	0.04
600,000 Northern Natural Gas Co 3.400% due 16/10/51	377,097	0.03
650,000 Sabine Pass Liquefaction LLC 4.200% due 15/03/28	510,283	0.04
700,000 Targa Resources Corp 4.950% due 15/04/52	509,603	0.04
350,000 Transcontinental Gas Pipe Line Co LLC 3.250% due 15/05/30	257,681	0.02
725,000 Williams Companies Inc 2.600% due 15/03/31	499,076	0.04
	6,012,032	0.50
Healthcare - 0.51%		
675,000 Baxter International Inc 2.272% due 01/12/28	479,334	0.04
1,300,000 CSL Finance Plc 4.750% due 27/04/52	1,028,172	0.09
1,100,000 HCA Inc 4.625% due 15/03/52	771,526	0.07
700,000 Laboratory Corp of America Holdings 1.550% due 01/06/26	508,383	0.04
900,000 Medtronic Global Holdings SCA 0.750% due 15/10/32	649,415	0.05
425,000 Merck & Co Inc 1.450% due 24/06/30	286,846	0.02
600,000 Mylan NV 3.125% due 22/11/28	489,011	0.04
700,000 Perrigo Finance Unlimited Co 3.150% due 15/06/30	513,831	0.04
625,000 Pfizer Inc 4.000% due 15/12/36	497,513	0.04
600,000 Roche Holdings Inc 1.930% due 13/12/28	431,261	0.04
725,000 Universal Health Services Inc 1.650% due 01/09/26	515,187	0.04
	6,170,479	0.51
Home Builders - 0.07%		
1,350,000 MDC Holdings Inc 2.500% due 15/01/31	845,617	0.07
Industrial Other - 0.45%		
1,350,000 Ashtead Capital Inc 2.450% due 12/08/31	865,060	0.07
800,000 Carrier Global Corp 3.577% due 05/04/50	508,260	0.04
700,000 CNH Industrial Capital LLC 1.875% due 15/01/26	517,300	0.04
1,525,000 Flowserve Corp 3.500% due 01/10/30	1,081,048	0.09
700,000 Otis Worldwide Corp 2.565% due 15/02/30	490,027	0.04
575,000 Parker-Hannifin Corp 1.125% due 01/03/25	478,120	0.04
500,000 Smiths Group Plc 2.000% due 23/02/27	419,701	0.04
1,600,000 Tractor Supply Co 1.750% due 01/11/30	1,025,234	0.09
	5,384,750	0.45
Leisure - 0.04%		
750,000 Brunswick Corp 2.400% due 18/08/31	465,497	0.04

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Par	Fair Value GBP	Fund %
Transferable Securities - 65.36% (2021: 69.15%) (continued)		
Bonds - 65.13% (2021: 68.99%) (continued)		
Investment Grade - 13.56% (2021: 12.75%) (continued)		
Lodging - 0.04%		
700,000 Marriott International Inc 2.850% due 15/04/31	481,325	0.04
Media Cable - 0.10%		
1,025,000 Charter Communications Operating LLC 6.484% due 23/10/45	840,941	0.07
575,000 Comcast Corp 3.969% due 01/11/47	423,754	0.03
	1,264,695	0.10
Media Other - 0.04%		
575,000 Informa Plc 2.125% due 06/10/25	484,391	0.04
Metals/Mining/Steel - 0.12%		
750,000 Glencore Funding LLC 2.500% due 01/09/30	504,491	0.04
700,000 Nucor Corp 3.950% due 23/05/25	561,787	0.04
725,000 Rio Tinto Finance USA Ltd 2.750% due 02/11/51	441,576	0.04
	1,507,854	0.12
Non Agency Residential Mortgage Backed Securities - 0.21%		
762,418 Sequoia Mortgage Trust 2014-4 3.878% due 25/11/44	589,449	0.05
1,291,370 Verus Securitization Trust 2021-3 1.046% due 25/06/66	954,605	0.08
1,449,409 Verus Securitization Trust 2021-4 0.938% due 25/07/66	1,020,718	0.08
	2,564,772	0.21
Non Corporate - 0.13%		
1,350,000 BAMLL Commercial Mortgage Securities Trust 2018-DSNY 0.951% due 15/09/34	1,048,406	0.09
696,520 JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9 5.337% due 15/05/47	506,445	0.04
	1,554,851	0.13
Paper/Forest Products - 0.06%		
1,025,000 Weyerhaeuser Co 3.375% (Perpetual)	738,384	0.06
Refining - 0.08%		
725,000 Phillips 66 2.150% due 15/12/30	487,342	0.04
675,000 Valero Energy Corp 4.000% due 01/06/52	449,039	0.04
	936,381	0.08
Restaurants - 0.08%		
675,000 Darden Restaurants Inc 3.850% due 01/05/27	528,371	0.04
550,000 McDonald's Corp 4.450% due 01/03/47	420,625	0.04
	948,996	0.08
Retail Food/Drug - 0.04%		
675,000 Walgreens Boots Alliance Inc 3.200% due 15/04/30	495,976	0.04

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Par		Fair Value GBP	Fund %
Transferable Securities - 65.36% (2021: 69.15%) (continued)			
Bonds - 65.13% (2021: 68.99%) (continued)			
Investment Grade - 13.56% (2021: 12.75%) (continued)			
Retail Non-Food/Drug - 0.24%			
1,800,000	Advance Auto Parts Inc 3.500% due 15/03/32	1,275,742	0.11
1,050,000	Ralph Lauren Corp 2.950% due 15/06/30	755,686	0.06
1,300,000	Tapestry Inc 3.050% due 15/03/32	871,110	0.07
		2,902,538	0.24
Services Other - 0.23%			
525,000	Amazon.com Inc 3.300% due 13/04/27	416,291	0.03
725,000	Equifax Inc 2.350% due 15/09/31	480,051	0.04
1,250,000	Expedia Group Inc 3.250% due 15/02/30	877,028	0.07
700,000	Waste Management Inc 2.950% due 01/06/41	449,374	0.04
700,000	Western Union Co 2.850% due 10/01/25	541,858	0.05
		2,764,602	0.23
Subprime - 0.16%			
617,693	Metlife Securitization Trust 3.000% due 25/04/55	480,786	0.04
56,402	Mill City Mortgage Loan Trust 2017-2 2.750% due 25/07/59	44,606	0.00
222,594	Towd Point Mortgage Trust 2016-5 2.500% due 25/10/56	175,981	0.01
562,198	Towd Point Mortgage Trust 2017-6 2.750% due 25/10/57	438,783	0.04
1,090,049	Towd Point Mortgage Trust 2018-4 3.000% due 25/06/58	839,523	0.07
		1,979,679	0.16
Technology - 0.56%			
1,100,000	Agilent Technologies Inc 2.100% due 04/06/30	736,422	0.06
1,550,000	Broadcom Inc 3.187% due 15/11/36	988,621	0.08
1,050,000	Equinix Inc 2.150% due 15/07/30	700,995	0.06
950,000	Flex Ltd 4.875% due 15/06/29	753,178	0.06
675,000	NXP BV 3.400% due 01/05/30	493,148	0.04
600,000	Telefonaktiebolaget LM Ericsson 1.875% due 01/03/24	510,441	0.04
625,000	Tencent Holdings Ltd 3.595% due 19/01/28	474,728	0.04
575,000	TSMC Arizona Corp 4.500% due 22/04/52	458,036	0.04
375,000	TSMC Global Ltd 1.000% due 28/09/27	258,483	0.02
500,000	TSMC Global Ltd 1.375% due 28/09/30	322,830	0.03
750,000	Tyco Electronics Group SA 2.500% due 04/02/32	529,973	0.05
750,000	VMware Inc 1.800% due 15/08/28	507,869	0.04
		6,734,724	0.56
Transport Other - 0.16%			
600,000	Abertis Infraestructuras SA 2.375% due 27/09/27	501,210	0.04
775,000	Burlington Northern Santa Fe LLC 3.300% due 15/09/51	515,476	0.04
800,000	CSX Corp 2.500% due 15/05/51	450,031	0.04
625,000	FedEx Corp 4.400% due 15/01/47	448,574	0.04
		1,915,291	0.16
Wireless - 0.14%			
750,000	Crown Castle International Corp 2.250% due 15/01/31	499,153	0.04
625,000	Rogers Communications Inc 3.200% due 15/03/27	482,844	0.04

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Par	Fair Value GBP	Fund %
Transferable Securities - 65.36% (2021: 69.15%) (continued)		
Bonds - 65.13% (2021: 68.99%) (continued)		
Investment Grade - 13.56% (2021: 12.75%) (continued)		
Wireless - 0.14% (continued)		
325,000 T-Mobile USA Inc 3.875% due 15/04/30	247,389	0.02
625,000 Vodafone Group Plc 4.250% due 17/09/50	439,701	0.04
	1,669,087	0.14
Wirelines - 0.44%		
625,000 AT&T Inc 2.300% due 01/06/27	463,533	0.04
325,000 AT&T Inc 2.250% due 01/02/32	218,632	0.02
525,000 AT&T Inc 3.650% due 15/09/59	334,605	0.03
575,000 Deutsche Telekom International Finance BV 0.875% due 30/01/24	487,633	0.04
775,000 Magallanes Inc 4.279% due 15/03/32	578,152	0.05
600,000 Magallanes Inc 5.141% due 15/03/52	427,494	0.03
600,000 Naturgy Finance BV 1.500% due 29/01/28	486,528	0.04
600,000 Orange SA 2.000% due 15/01/29	503,943	0.04
1,425,000 TELUS Corp 3.400% due 14/06/51	1,049,941	0.09
675,000 Verizon Communications Inc 2.355% due 15/03/32	459,694	0.04
425,000 Verizon Communications Inc 3.400% due 22/03/41	290,506	0.02
	5,300,661	0.44
Total Investment Grade	163,904,485	13.56
Total Bonds	786,984,123	65.13
Credit Linked Notes - 0.07% (2021: 0.06%)		
China - 0.07%		
7,010,000 China Gov't Bond CLN 3.130% due 23/11/29	832,735	0.07
Total Credit Linked Notes	832,735	0.07
Short Term Investments - 0.13% (2021: 0.10%)		
Brazil - 0.13%		
7,930,000 European Investment Bank 7.250% due 08/11/22	1,293,964	0.11
1,400,000 European Investment Bank 2.850% due 13/12/22	222,475	0.02
	1,516,439	0.13
Turkey - 0.00%		
900,000 European Bank for Reconstruction & Development 25.000% due 27/04/23	38,159	0.00
Total Short Term Investments	1,554,598	0.13
Equities - 0.03% (2021: Nil)		
Satellite - 0.03%		
16,915 Intelsat Emergence SA	395,932	0.03
Total Equities	395,932	0.03

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Par	Fair Value GBP	Fund %
Transferable Securities - 65.36% (2021: 69.15%) (continued)		
Right & Warrants - 0.00% (2021: Nil)		
Satellite - 0.00%		
1,771 Intelsat Jackson Holdings SA	-	-
1,771 Intelsat Jackson Holdings SA	-	-
	-	-
	-	-
Total Right & Warrants	-	-
Total Transferable Securities	789,767,388	65.36
Term Loans - 18.05% (2021: 14.22%)		
Aerospace/Defense - 0.33%		
1,463,776 Brown Group Holdings LLC - Initial Term Loan, 3 Month LIBOR + 2.750% due 07/06/28	1,106,766	0.09
1,528,920 CPI International Inc - Initial Term Loan (First Lien), 3 Month LIBOR + 3.500% due 26/07/24	1,193,932	0.10
1,227,017 MHI Holdings LLC - Initial Term Loan, 1 Month LIBOR + 5.000% due 21/09/26	965,478	0.08
919,776 Sequa Mezzanine Holdings LLC - Extended Term Loan (First Lien), 3 Month LIBOR + 6.750% due 28/11/23	726,767	0.06
	3,992,943	0.33
Airlines - 0.33%		
1,240,000 AAdvantage Loyalty IP Ltd (American Airlines Inc) - Initial Term Loan, 3 Month LIBOR + 4.750% due 20/04/28	981,433	0.08
1,250,000 Mileage Plus Holdings LLC - Initial Term Loan - Assignment, 3 Month LIBOR + 5.250% due 21/06/27	1,008,496	0.08
1,500,000 Setanta Aircraft Leasing DAC - Loan, 3 Month LIBOR + 2.000% due 30/06/22	1,161,926	0.10
1,050,000 SkyMiles IP Ltd - Initial Term Loan, 3 Month LIBOR + 3.750% due 20/10/27	843,202	0.07
	3,995,057	0.33
Automotive - 0.53%		
2,224,118 Belron Finance 2019 LLC - Dollar Second Incremental Loan, 3 Month LIBOR + 2.250% due 30/10/26	1,720,634	0.14
3,920,616 Clarios Global LP - Amendment No. 1 Dollar Term Loan (First Lien), 1 Month LIBOR + 3.250% due 30/04/26	2,994,980	0.25
2,243,050 Majordrive Holdings IV LLC - Initial Term Loan, 3 Month LIBOR + 4.000% due 12/05/28	1,650,741	0.14
	6,366,355	0.53
Building Products - 0.75%		
1,660,838 Chariot Buyer LLC - Initial Term Loan (First Lien), 3 Month LIBOR + 3.500% due 30/06/22	1,218,976	0.10
1,512,466 Cornerstone Building Brands Inc - Tranche B Term Loan, 1 Month LIBOR + 3.250% due 12/04/28	1,077,075	0.09
1,300,000 Griffon Corporation - Term B Loan, 1 Month LIBOR + 2.750% due 24/06/22	999,266	0.08
1,240,000 Hunter Douglas Holding BV - Tranche B-1 Term Loan, 3 Month LIBOR + 3.500% due 25/08/22	889,808	0.07
1,210,569 LBM Acquisition LLC - Initial Term Loan (First Lien), 1 Month LIBOR + 3.750% due 17/12/27	881,296	0.07

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Par		Fair Value GBP	Fund %
	Term Loans - 18.05% (2021: 14.22%) (continued)		
	Building Products - 0.75% (continued)		
1,447,682	Park River Holdings Inc - Initial Term Loan (First Lien), 3 Month LIBOR + 3.250% due 28/12/27	1,058,838	0.09
1,349,958	Standard Industries Inc - Initial Term Loan, 3 Month LIBOR + 2.500% due 22/09/22	1,052,842	0.09
2,545,662	White Cap Buyer LLC - Initial Closing Date Term Loan, 1 Month LIBOR + 4.000% due 19/10/27	1,935,724	0.16
		9,113,825	0.75
	Chemicals - 0.69%		
2,511,188	Alpha 3 BV - Initial Dollar Term Loan, 1 Month LIBOR + 2.500% due 18/03/28	1,943,075	0.16
1,597,925	Ecovyst Catalyst Technologies LLC - Initial Term Loan, 3 Month LIBOR + 2.750% due 09/06/28	1,233,977	0.10
1,661,842	Gemini HDPE LLC - 2027 Advance, 3 Month LIBOR + 3.000% due 31/12/27	1,294,434	0.11
3,202,916	Lummus Technology Holdings V LLC - 2021 Refinancing Term B Loan, 1 Month LIBOR + 3.500% due 30/06/27	2,414,323	0.20
1,951,862	W. R. Grace Holdings LLC - Initial Term Loan, 3 Month LIBOR + 3.750% due 22/09/28	1,512,429	0.12
		8,398,238	0.69
	Consumer Products - 0.32%		
2,131,890	Kronos Acquisition Holdings Inc - Tranche B-1 Term Loan, 1 Month LIBOR + 3.750% due 22/12/26	1,567,877	0.13
3,174,682	Revlon Consumer Products Corp - 2016 Term Loan, 3 Month LIBOR + 3.500% due 07/09/23	1,167,131	0.10
1,670,000	SWF Holdings I Corp - Initial Term Loan (First Lien), 1 Month LIBOR + 4.000% due 06/10/28	1,151,717	0.09
		3,886,725	0.32
	Containers/Packaging - 0.10%		
1,650,000	Clydesdale Acquisition Holdings Inc - Term B Loan (First Lien), 1 Month LIBOR + 4.250% due 30/06/22	1,236,324	0.10
	Drillers/Services - 0.10%		
1,270,670	ChampionX Corp - Initial Term Loan, 1 Month LIBOR + 2.500% due 09/05/25	1,008,543	0.08
310,250	ChampionX Holding Inc - Term Loan, 3 Month LIBOR + 5.000% due 03/06/27	245,864	0.02
		1,254,407	0.10
	Electric - 0.45%		
1,905,935	Eagle Broadband Investments LLC - Initial Term Loan, 3 Month LIBOR + 3.000% due 12/11/27	1,468,179	0.12
3,053,058	Vistra Operations Company LLC - 2018 Incremental Term Loan, 1 Month LIBOR + 1.750% due 31/12/25	2,363,740	0.20
2,004,850	WIN Waste Innovations Holdings Inc - Initial Term Loan, 3 Month LIBOR + 2.750% due 24/03/28	1,551,003	0.13
		5,382,922	0.45
	Exploration & Production - 0.12%		
1,840,387	Southwestern Energy Company - Initial Loan, 3 Month LIBOR + 2.500% due 30/06/22	1,445,675	0.12

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Par		Fair Value GBP	Fund %
	Term Loans - 18.05% (2021: 14.22%) (continued)		
	Financial/Lease - 0.97%		
1,145,390	Acrisure LLC - 2020 Term Loan (First Lien), 1 Month LIBOR + 3.500% due 15/02/27	863,383	0.07
413,963	Acrisure, LLC - 2021-2 Additional Term Loan (First Lien), 1 Month LIBOR + 4.250% due 30/06/22	318,610	0.03
1,710,168	Alliant Holdings Intermediate LLC - 2019 New Term Loan, 1 Month LIBOR + 3.250% due 09/05/25	1,310,817	0.11
776,100	Alliant Holdings Intermediate, LLC - TLB-4 New Term Loan, 1 Month LIBOR + 3.500% due 16/06/22	596,305	0.05
1,475,839	Alterra Mountain Company - Series B-2 Term Loan, 1 Month LIBOR + 3.500% due 17/08/28	1,134,428	0.09
875,000	Asurion LLC - New B-4 Term Loan (Second Lien), 1 Month LIBOR + 5.250% due 20/01/29	625,936	0.05
2,078,615	Asurion LLC - New B-8 Term Loan, 1 Month LIBOR + 3.250% due 23/12/26	1,566,012	0.13
1,860,937	Blackstone CQP Holdco LP - Term Loan B, 1 Month LIBOR + 3.750% due 06/05/28	1,439,299	0.12
2,322,290	Hub International Limited - B-3 Incremental Term Loan, 3 Month LIBOR + 3.250% due 25/04/25	1,783,627	0.15
2,625,800	Ryan Specialty Group LLC - Initial Term Loan, 1 Month LIBOR + 3.000% due 01/09/27	2,047,011	0.17
		11,685,428	0.97
	Food/Beverage/Tobacco - 1.56%		
1,295,615	Chobani LLC - 2020 New Term Loan, 1 Month LIBOR + 3.500% due 25/10/27	960,343	0.08
2,447,700	City Brewing Company LLC - Closing Date Term Loan (First Lien), 3 Month LIBOR + 3.500% due 05/04/28	1,808,634	0.15
2,640,000	Del Monte Foods Inc - Initial Term Loan (First Lien), 3 Month LIBOR + 4.250% due 16/06/22	2,011,548	0.17
1,213,797	Froneri International Ltd - Facility B2 (First Lien), 1 Month LIBOR + 2.250% due 29/01/27	926,986	0.08
2,809,817	Hostess Brands LLC - 2019 Refinancing Term B Loan (First Lien), 3 Month LIBOR + 2.250% due 03/08/25	2,169,566	0.18
1,575,000	Naked Juice LLC - Initial Term Loan (First Lien), 3 Month LIBOR + 3.250% due 30/06/22	1,190,029	0.10
3,429,552	Nomad Foods Ltd - Facility B4, 3 Month LIBOR + 2.250% due 15/05/24	2,661,126	0.22
1,755,331	Sigma Bidco BV - Term Loan B, 2 Month LIBOR + 3.000% due 02/07/25	1,220,431	0.10
2,498,914	Sunshine Investments BV - Facility B3, 3 Month LIBOR + 2.750% due 28/03/25	1,975,358	0.16
660,000	Sycamore Buyer LLC - Term Loan B, SOFR + 2.250% due 24/09/28	516,595	0.04
1,972,003	Transdigm Inc, 1 Month LIBOR + 2.250% due	1,483,085	0.12
2,628,750	Triton Water Holdings Inc - Initial Term Loan (First Lien), 3 Month LIBOR + 3.500% due 31/03/28	1,937,199	0.16
		18,860,900	1.56
	Gaming - 0.72%		
2,641,662	Caesars Resort Collection LLC - Term B Loan, 1 Month LIBOR + 2.750% due 23/12/24	2,063,682	0.17
3,406,000	Fertitta Entertainment LLC - Initial B Term Loan, 1 Month LIBOR + 4.000% due 30/06/22	2,596,119	0.22

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Par		Fair Value GBP	Fund %
	Term Loans - 18.05% (2021: 14.22%) (continued)		
	Gaming - 0.72% (continued)		
1,497,475	Flutter Entertainment Plc - USD Term Loan, 3 Month LIBOR + 2.250% due 21/07/26	1,163,789	0.10
1,000,000	Penn National Gaming Inc - Term B Facility Loan, 1 Month LIBOR + 2.750% due 30/06/22	778,443	0.06
1,640,000	Raptor Acquisition Corp. - Term B Loan (First Lien), 3 Month LIBOR + 4.000% due 01/11/26	1,271,999	0.11
1,000,000	Scientific Games International Inc - Initial Term B Loan, 1 Month LIBOR + 3.000% due 14/06/22	771,973	0.06
		8,646,005	0.72
	Gas Pipelines - 0.36%		
2,043,495	Buckeye Partners LP - 2021 Tranche B-1 Term Loan, 1 Month LIBOR + 2.250% due 01/11/26	1,581,711	0.13
1,574,145	DT Midstream Inc - Initial Term Loan, 3 Month LIBOR + 2.000% due 26/06/28	1,247,365	0.10
1,988,304	Prairie ECI Acquiror LP - Initial Term Loan, 1 Month LIBOR + 4.750% due 11/03/26	1,510,963	0.13
		4,340,039	0.36
	Healthcare - 2.42%		
1,857,064	Air Methods Corp - Initial Term Loan, 3 Month LIBOR + 3.500% due 22/04/24	1,342,735	0.11
120,290	Athenahealth Group Inc - Initial DDTL, 3 Month LIBOR + 3.500% due 30/06/22	91,359	0.01
709,710	Athenahealth Group Inc - Initial Term Loan, 1 Month LIBOR + 3.500% due 21/06/22	539,019	0.04
2,101,975	Avantor Funding Inc - 2021 Incremental B-5 Dollar Term Loan, 1 Month LIBOR + 2.250% due 08/11/27	1,633,960	0.14
1,655,000	Bausch Health Companies Inc - Initial Term Loan, 1 Month LIBOR + 3.000% due 02/06/25	1,223,454	0.10
1,576,295	Catalent Pharma Solutions Inc - Dollar Term B-3 Loan, 1 Month LIBOR + 2.000% due 22/02/28	1,239,396	0.10
2,537,294	Change Healthcare Holdings LLC - Closing Date Term Loan, 1 Month LIBOR + 2.500% due 01/03/24	1,981,371	0.16
2,843,637	Endo Luxembourg Finance Company I Sarl - 2021 Term Loan, 1 Month LIBOR + 5.000% due 27/03/28	1,759,524	0.15
1,717,232	Envision Healthcare Corp - Initial Term Loan, 1 Month LIBOR + 3.750% due 10/10/25	543,745	0.04
2,598,972	Global Medical Response Inc - 2020 Refinancing Term Loan, 3 Month LIBOR + 4.250% due 02/10/25	1,975,186	0.16
1,636,931	Icon Public Limited Company - Lux Term Loan, 3 Month LIBOR + 2.500% due 03/07/28	1,283,149	0.11
407,842	Icon Public Limited Company - U.S. Term Loan, 3 Month LIBOR + 2.500% due 03/07/28	319,697	0.03
2,362,340	Jazz Pharmaceuticals Public Limited Company - Initial Dollar Term Loan, 1 Month LIBOR + 3.500% due 05/05/28	1,837,105	0.15
1,780,305	LifePoint Health Inc - Term B Loan (First Lien), 1 Month LIBOR + 3.750% due 16/11/25	1,362,634	0.11
1,640,000	Medline Borrower, LP - Initial Dollar Term Loan, 1 Month LIBOR + 3.250% due 23/10/28	1,255,552	0.10
2,601,625	Organon & Co - Dollar Term Loan, 3 Month LIBOR + 3.000% due 02/06/28	2,023,005	0.17

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Par		Fair Value GBP	Fund %
Term Loans - 18.05% (2021: 14.22%) (continued)			
Healthcare - 2.42% (continued)			
1,682,416	Petco Health and Wellness Co - 2021 Term Loan B, 3 Month LIBOR + 3.250% due 03/03/28	1,272,859	0.11
3,565,498	Sunshine Luxembourg VII Sarl - Facility B3, 3 Month LIBOR + 3.750% due 30/06/22	2,719,967	0.23
4,136,672	Surgery Center Holdings Inc - 2021 New Term Loan, 1 Month LIBOR + 3.750% due 31/08/26	3,153,278	0.26
2,350,537	Team Health Holdings Inc - Initial Term Loan, 1 Month LIBOR + 2.750% due 06/02/24	1,692,544	0.14
		29,249,539	2.42
Industrial Other - 0.95%			
1,893,679	Alliance Laundry Systems LLC - Initial Term B Loan, 1 Month LIBOR + 3.500% due 08/10/27	1,455,607	0.12
1,718,700	Filtration Group Corp - Initial Dollar Term Loan, 1 Month LIBOR + 3.000% due 29/03/25	1,319,403	0.11
1,313,176	Gates Global LLC - Initial B-3 Dollar Term Loan, 1 Month LIBOR + 2.500% due 31/03/27	1,002,448	0.08
1,418,350	Hayward Industries Inc - 2021 Term Loan, 1 Month LIBOR + 2.500% due 12/05/28	1,091,175	0.09
2,615,525	Madison IAQ LLC - Initial Term Loan, 3 Month LIBOR + 3.250% due 21/06/28	1,975,877	0.16
1,553,300	Robertshaw US Holding Corp - Initial Term Loan (First Lien), 1 Month LIBOR + 3.500% due 28/02/25	1,020,651	0.09
1,000,000	Robertshaw US Holding Corp - Initial Term Loan (Second Lien), 1 Month LIBOR + 8.000% due 28/02/26	575,260	0.05
2,154,922	TK Elevator Midco GmbH - Facility B1 (USD), 3 Month PRIME + 3.500% due 30/07/27	1,653,423	0.14
1,705,250	Welbilt Inc - Term B Loan (2018), 1 Month LIBOR + 2.500% due 23/10/25	1,329,373	0.11
		11,423,217	0.95
Leisure - 0.59%			
1,400,743	Carnival Corp - USD Term Loan B, 3 Month LIBOR + 3.000% due 30/06/25	1,075,778	0.09
2,789,860	Creative Artists Agency LLC - Closing Date Term Loan, 1 Month LIBOR + 3.750% due 27/11/26	2,173,249	0.18
211,304	Motion Finco Sarl, 3 Month LIBOR + 3.250% due 12/11/26	159,533	0.01
1,607,751	Motion Finco Sarl - Facility B1 (USD), 3 Month LIBOR + 3.250% due 12/11/26	1,213,841	0.10
1,292,767	NASCAR Holdings LLC - Initial Term Loan, 1 Month LIBOR + 2.500% due 19/10/26	1,007,811	0.08
1,981,331	UFC Holdings LLC - Term B-3 Loan (First Lien), 3 Month LIBOR + 2.750% due 29/04/26	1,527,699	0.13
		7,157,911	0.59
Lodging - 0.13%			
1,990,000	Hilton Worldwide Finance LLC - Refinanced Series B-2 Term Loan, 1 Month LIBOR + 1.750% due 22/06/26	1,541,858	0.13

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Par	Fair Value GBP	Fund %	
Term Loans - 18.05% (2021: 14.22%) (continued)			
Media Cable - 0.73%			
2,003,163	Cablevision Lightpath LLC Term Loan B, 1 Month LIBOR + 3.250% due 30/11/27	1,541,751	0.13
1,367,239	Cogeco Communications (USA) II LP - Term B Loan, 1 Month LIBOR + 2.000% due 03/01/25	1,060,443	0.09
1,620,938	Cogeco Communications Finance (USA), LP - Amendment No. 5 Incremental Term B Loan, 1 Month LIBOR + 2.500% due 01/09/28	1,255,874	0.10
2,382,149	CSC Holdings LLC - March 2017 Refinancing Term Loan, 1 Month LIBOR + 2.250% due 17/07/25	1,803,514	0.15
2,558,131	Numericable U.S. LLC - USD TLB-11 Term Loan, 3 Month LIBOR + 2.750% due 31/07/25	1,909,683	0.16
1,645,875	Radiate Holdco LLC - Amendment No. 6 Term Loan, 1 Month LIBOR + 3.250% due 25/09/26	1,271,251	0.10
	8,842,516	0.73	
Media Other - 0.56%			
1,576,050	Gray Television Inc - Term D Loan, 1 Month LIBOR + 3.000% due 30/06/22	1,221,506	0.10
2,110,000	Sinclair Television Group Inc - Term B-4 Loan, 1 Month LIBOR + 3.750% due 30/06/22	1,594,680	0.13
3,282,010	Terrier Media Buyer Inc - 2021 Term B Loan (First Lien), 1 Month LIBOR + 3.500% due 17/12/26	2,506,494	0.21
1,960,000	Univision Communications Inc - Initial First-Lien Term Loan, 1 Month LIBOR + 3.250% due 30/06/22	1,492,978	0.12
	6,815,658	0.56	
Metals/Mining/Steel - 0.08%			
1,292,612	Covia Holdings LLC - Initial Term Loan, 3 Month LIBOR + 4.000% due 31/07/26	986,643	0.08
Restaurants - 0.19%			
1,323,075	IRB Holding Corp - 2020 Replacement Term B Loan, 3 Month LIBOR + 2.750% due 05/02/25	1,009,130	0.08
538,188	IRB Holding Corp - 2020 Replacement Term B Loan, 3 Month LIBOR + 3.250% due 15/12/27	414,354	0.04
1,097,250	Whatabrands LLC - Initial Term B Loan, 1 Month LIBOR + 3.250% due 03/08/28	834,033	0.07
	2,257,517	0.19	
Retail Non-Food/Drug - 0.45%			
1,621,850	At Home Group Inc - Initial Term Loan, 3 Month LIBOR + 4.250% due 24/07/28	1,112,344	0.09
2,692,207	Great Outdoors Group LLC - Term B-2 Loan, 1 Month LIBOR + 3.750% due 30/06/22	2,032,293	0.17
228	Harbor Freight Tools USA Inc - 2021 Term Loan B, 1 Month LIBOR + 2.750% due 19/10/27	168	0.00
1,771,612	Michaels Companies Inc - Term B Loan, 3 Month LIBOR + 4.250% due 15/04/28	1,215,234	0.10
1,389,500	PetSmart LLC - Initial Term Loan, 3 Month LIBOR + 3.750% due 11/02/28	1,039,465	0.09
	5,399,504	0.45	

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Par		Fair Value GBP	Fund %
	Term Loans - 18.05% (2021: 14.22%) (continued)		
	Satellite - 0.35%		
1,650,792	Intelsat Jackson Holdings SA - Term B Loan, 3 Month LIBOR + 4.250% due 08/01/22	1,240,419	0.10
4,749	Intelsat Jackson Holdings SA - Tranche B-3 Term Loan, 1 Month PRIME + 4.750% due 27/11/23	3,768	0.00
2,067,388	Iridium Satellite LLC - Term B-2 Loan, 1 Month LIBOR + 2.500% due 30/06/22	1,599,384	0.13
1,805,000	Viasat Inc - Initial Term Loan, 1 Month LIBOR + 4.500% due 30/06/22	1,391,023	0.12
		4,234,594	0.35
	Services Other - 1.39%		
2,376,050	AlixPartners LLP - Initial Dollar Term Loan, 1 Month LIBOR + 2.750% due 04/02/28	1,821,529	0.15
2,370,250	Allied Universal Holdco LLC - Initial U.S. Dollar Term Loan, 1 Month LIBOR + 3.750% due 12/05/28	1,784,709	0.15
2,140,763	Deerfield Dakota Holding LLC - Initial Dollar Term Loan (First Lien), 1 Month LIBOR + 3.750% due 09/04/27	1,639,692	0.14
1,748,939	Dun & Bradstreet Corp - Initial Term Borrowing, 1 Month LIBOR + 3.250% due 06/02/26	1,349,034	0.11
2,476,287	Endurance International Group Holdings Inc - Initial Term Loan, 3 Month LIBOR + 3.500% due 06/07/22	1,839,582	0.15
1,718,904	GFL Environmental Inc - 2020 Refinancing Term Loan, 3 Month LIBOR + 3.000% due 30/05/25	1,348,967	0.11
1,609,270	Intrado Corp - Initial Term B Loan, 1 Month LIBOR + 4.000% due 10/10/24	1,148,672	0.10
2,626,222	Prime Security Services Borrower, LLC - 2021 Refinancing Term B-1 Loan (First Lien) - Assignment, 3 Month LIBOR + 2.750% due 23/09/26	2,033,015	0.17
1,162,497	Trans Union LLC - 2019 Replacement Term B-5 Loan, 1 Month LIBOR + 1.750% due 16/11/26	896,043	0.07
2,850,625	TruGreen Ltd Partnership - Second Refinancing Term Loan (First Lien), 1 Month LIBOR + 4.000% due 02/11/27	2,190,262	0.18
1,164,775	WW International Inc - Initial Term Loan, 1 Month LIBOR + 3.500% due 13/04/28	775,754	0.06
		16,827,259	1.39
	Technology - 2.50%		
1,718,250	Camelot U.S. Acquisition 1 Co - Amendment No. 2 Incremental Term Loan, 1 Month LIBOR + 3.000% due 30/10/26	1,322,124	0.11
1,194,448	Commscope Inc - Initial Term Loan, 1 Month LIBOR + 3.250% due 06/04/26	901,547	0.07
1,905,000	Cornerstone OnDemand Inc - Initial Term Loan (First Lien), 1 Month LIBOR + 3.750% due 16/10/28	1,439,747	0.12
2,288,000	INEOS Styrolution LCC - 2021 USD Term Loan B, 1 Month LIBOR + 2.750% due 29/01/26	1,766,651	0.15
1,250,000	Informatica LLC - Initial Term Loan, 1 Month LIBOR + 2.750% due 27/10/28	967,032	0.08
1,145,000	McAfee Corp - Tranche B-1 Term Loan, 1 Month LIBOR + 4.000% due 07/01/22	864,451	0.07
1,303,450	McAfee LLC - 2021 USD Term Loan B, 3 Month LIBOR + 5.000% due 27/07/28	955,377	0.08

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Par	Fair Value GBP	Fund %
Term Loans - 18.05% (2021: 14.22%) (continued)		
Technology - 2.50% (continued)		
2,234,299		
MH Sub I LLC (Micro Holding Corp) - 2020 June New Term Loan (First Lien), 1 Month LIBOR + 3.750% due 13/09/24	1,722,970	0.14
1,746,361		
MH Sub I LLC (Micro Holding Corp) - Amendment No. 2 Initial Term Loan (First Lien), 1 Month LIBOR + 3.500% due 13/09/24	1,344,620	0.11
2,839,688		
Misys Ltd - Dollar Term Loan (First Lien), 3 Month LIBOR + 3.500% due 13/06/24	2,134,088	0.18
2,900,000		
MKS Instruments Inc 2021 USD Term Loan, SOFR + 2.750% due 21/10/28	2,269,401	0.19
1,210,280		
Peraton Corp - Term B Loan (First Lien), 1 Month LIBOR + 3.750% due 01/02/28	933,103	0.08
1,095,121		
Plantronics Inc - Initial Term B Loan, 1 Month LIBOR + 2.500% due 02/07/25	853,731	0.07
1,496,250		
Proofpoint Inc - Initial Term Loan (First Lien), 3 Month LIBOR + 3.250% due 31/08/28	1,141,708	0.09
2,551,700		
Rackspace Technology Global Inc - 2021 Term Loan, 3 Month LIBOR + 2.750% due 15/02/28	1,936,097	0.16
1,125,793		
Sophia LP - Term Loan B (First Lien), 3 Month LIBOR + 3.250% due 30/06/22	863,870	0.07
619,066		
SS&C Technologies Holdings Inc - Term B-3 Loan, 1 Month LIBOR + 1.750% due 16/04/25	480,000	0.04
502,545		
SS&C Technologies Holdings Inc - Term B-4 Loan, 1 Month LIBOR + 1.750% due 16/04/25	389,654	0.03
2,606,400		
Surf Holdings Sarl - Dollar Tranche Term Loan (First Lien), 3 Month LIBOR + 3.500% due 05/03/27	2,007,145	0.17
1,530,000		
Syniverse Holdings, LLC - Initial Term Loan, 3 Month LIBOR + 7.000% due 31/08/22	1,104,737	0.09
1,823,809		
TierPoint LLC - Initial Term Loan (First Lien), 1 Month LIBOR + 3.750% due 06/05/24	1,405,744	0.12
676,467		
UKG Inc - 2021-2 Incremental Term Loan (First Lien), 3 Month LIBOR + 3.250% due 07/05/22	517,182	0.04
2,449,472		
Ultimate Software Group Inc - Initial Term Loan (First Lien), 3 Month LIBOR + 3.750% due 04/05/26	1,889,767	0.16
1,337,828		
Vertiv Group Corp - Term B Loan, 1 Month LIBOR + 2.750% due 02/03/27	1,013,748	0.08
	30,224,494	2.50
Transport Other - 0.11%		
1,648,985		
Genesee & Wyoming Inc - Initial Term Loan, 3 Month LIBOR + 2.000% due 30/12/26	1,278,714	0.11
Wireless - 0.08%		
1,167,242		
SBA Senior Finance II LLC - Initial Term Loan, 1 Month LIBOR + 1.750% due 11/04/25	911,401	0.08
Wirelines - 0.19%		
1,642,662		
Cincinnati Bell Inc - Term B-2 Loan, 3 Month LIBOR + 3.250% due 30/06/22	1,273,412	0.10
1,470,850		
Consolidated Communications Inc - Term B-1 Loan, 1 Month LIBOR + 3.500% due 02/10/27	1,045,251	0.09
	2,318,663	0.19
Total Term Loans	218,074,331	18.05

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Par		Fair Value GBP	Fund %
	Deposits with Credit Institutions - 14.45% (2021: 15.54%)		
	United States - 14.45%		
220,105,688	State Street US Treasury Liquidity Fund	174,645,499	14.45
	Total Deposits with Credit Institutions	174,645,499	14.45
	Total Investments excluding Financial Derivative Instruments	1,182,487,218	97.86

Financial Derivative Instruments - 2.23% (2021: 3.45%)

Open Futures Contracts - 0.65% (2021: 0.05%)

Notional Amount		Unrealised Gain/(Loss) GBP	Fund %
(79,334,980)	Euro-Bund Futures	7,187,992	0.59
(4,020,500)	Long Gilt Bond Futures	77,520	0.01
(223,335)	U.S. Long Bond Futures	2,058	0.00
128,055,964	U.S. Treasury Note 5 Year Futures	106,373	0.01
108,844,928	U.S. Treasury Notes 10 Year Futures	(225,312)	(0.02)
(42,206,624)	U.S. Ultra Bond Futures	683,171	0.06
	Unrealised gain on open futures contracts	8,057,114	0.67
	Unrealised loss on open futures contracts	(225,312)	(0.02)
	Net unrealised gain on futures contract	7,831,802	0.65

Open Forward Foreign Currency Exchange Contracts - 0.41% (2021: 2.42%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	Fund %
07/06/2022	J.P. Morgan Chase & Co	GBP 602,731,000	USD 756,006,940	2,866,997	0.24
07/06/2022	Barclays Bank	GBP 602,729,000	USD 756,034,628	2,843,028	0.23
16/06/2022	J.P. Morgan Chase & Co	EUR 29,280,000	USD 30,967,612	327,861	0.03
06/06/2022	Goldman Sachs	MXN 152,220,000	USD 7,472,274	197,996	0.01
13/06/2022	J.P. Morgan Chase & Co	GBP 6,570,000	USD 8,071,917	165,149	0.02
23/06/2022	Citibank	JPY 962,070,000	USD 7,368,232	91,456	0.01
21/07/2022	J.P. Morgan Chase & Co	EUR 7,190,541	USD 7,607,404	90,348	0.00
21/07/2022	J.P. Morgan Chase & Co	EUR 14,864,411	GBP 12,575,877	85,518	0.01
21/07/2022	J.P. Morgan Chase & Co	USD 27,256,725	EUR 25,318,296	55,196	0.00
07/06/2022	State Street Bank and Trust Company	GBP 9,400,000	USD 11,805,578	32,704	0.00
06/06/2022	Citibank	AUD 10,630,000	USD 7,593,336	25,465	0.00
24/06/2022	HSBC Bank	USD 808,174	CNY 5,169,000	25,396	0.00
02/06/2022	Citibank	BRL 3,186,000	USD 641,746	24,283	0.00
24/06/2022	Citibank	USD 712,618	CNY 4,557,000	22,492	0.00
24/06/2022	J.P. Morgan Chase & Co	USD 609,784	CNY 3,900,000	19,176	0.00
15/07/2022	Citibank	PLN 2,064,000	USD 460,006	15,862	0.00
24/06/2022	HSBC Bank	CNY 5,169,000	USD 758,590	13,945	0.00
24/06/2022	Citibank	CNY 4,557,000	USD 668,379	12,608	0.00
15/07/2022	J.P. Morgan Chase & Co	PLN 1,604,000	USD 357,590	12,243	0.00
15/07/2022	Citibank	CZK 20,026,431	USD 848,406	11,562	0.00
05/07/2022	Citibank	BRL 3,186,000	USD 652,102	11,475	0.00
10/08/2022	Goldman Sachs	THB 59,508,356	USD 1,729,592	10,112	0.00

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Financial Derivative Instruments - 2.23% (2021: 3.45%) (continued)

Open Forward Foreign Currency Exchange Contracts - 0.41% (2021: 2.42%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	Fund %
24/06/2022	J.P. Morgan Chase & Co	CNY	3,900,000	USD	574,423	8,881	0.00
21/07/2022	J.P. Morgan Chase & Co	USD	828,309	GBP	650,700	6,348	0.00
12/08/2022	J.P. Morgan Chase & Co	RON	1,618,000	USD	340,659	4,984	0.00
10/08/2022	J.P. Morgan Chase & Co	THB	22,423,000	USD	652,913	2,862	0.00
10/08/2022	Citibank	THB	21,814,000	USD	635,143	2,814	0.00
22/07/2022	J.P. Morgan Chase & Co	PEN	1,100,000	USD	293,662	2,688	0.00
21/07/2022	Citibank	EUR	185,000	USD	195,759	2,297	0.00
21/07/2022	J.P. Morgan Chase & Co	GBP	267,800	EUR	311,896	2,130	0.00
10/06/2022	Citibank	MXN	1,242,000	USD	60,596	1,872	0.00
27/06/2022	Citibank	EUR	8,410,000	USD	9,019,011	318	0.00
17/06/2022	J.P. Morgan Chase & Co	USD	308,402	COP	1,165,759,000	104	0.00
21/07/2022	J.P. Morgan Chase & Co	EUR	136,693	USD	147,157	(297)	(0.00)
21/07/2022	J.P. Morgan Chase & Co	GBP	215,100	EUR	254,639	(1,800)	(0.00)
15/07/2022	Citibank	HUF	36,361,000	USD	100,214	(2,068)	(0.00)
21/07/2022	J.P. Morgan Chase & Co	USD	311,913	GBP	250,000	(2,578)	(0.00)
17/06/2022	J.P. Morgan Chase & Co	USD	487,886	COP	1,867,968,214	(4,820)	(0.00)
17/06/2022	Citibank	USD	772,158	COP	2,943,152,900	(4,857)	(0.00)
15/07/2022	Citibank	USD	829,303	CZK	19,400,000	(5,303)	(0.00)
17/06/2022	Citibank	CLP	240,831,000	USD	305,642	(10,828)	(0.00)
02/06/2022	Citibank	USD	658,067	BRL	3,186,000	(11,333)	(0.00)
17/06/2022	Goldman Sachs	CLP	282,964,000	USD	361,569	(14,671)	(0.00)
15/07/2022	Goldman Sachs	HUF	305,009,400	USD	840,262	(17,052)	(0.00)
10/06/2022	Citibank	USD	818,063	MXN	16,567,000	(17,210)	(0.00)
21/07/2022	J.P. Morgan Chase & Co	GBP	1,792,900	USD	2,282,567	(17,724)	(0.00)
07/06/2022	State Street Bank and Trust Company	GBP	9,500,000	USD	12,006,048	(26,362)	(0.00)
10/06/2022	J.P. Morgan Chase & Co	USD	325,003	MXN	7,069,019	(26,433)	(0.00)
17/08/2022	Goldman Sachs	USD	884,747	ZAR	14,501,000	(30,251)	(0.00)
06/06/2022	J.P. Morgan Chase & Co	USD	7,668,297	MXN	152,220,000	(42,459)	(0.00)
21/07/2022	J.P. Morgan Chase & Co	USD	4,613,681	EUR	4,354,297	(49,200)	(0.00)
23/06/2022	J.P. Morgan Chase & Co	USD	438,967	RUB	32,725,000	(52,033)	(0.00)
07/06/2022	State Street Bank and Trust Company	USD	12,104,389	GBP	9,780,000	(175,608)	(0.01)
07/06/2022	Barclays Bank	USD	18,411,502	GBP	14,840,000	(231,143)	(0.02)
07/06/2022	State Street Bank and Trust Company	USD	106,572,000	EUR	100,994,278	(1,287,403)	(0.11)
Unrealised gain on open forward foreign currency exchange contracts						6,996,170	0.55
Unrealised loss on open forward foreign currency exchange contracts						(2,031,433)	(0.14)
Net unrealised gain on open forward foreign currency exchange contracts						4,964,737	0.41

Credit Default Swaps - 1.44% (2021: 0.98%)

Notional Amount	Clearing House	Reference Obligation	Fixed Rate (Pay)/Receive	Maturity Date	Fair Value GBP	Fund %
85,800,000	IE	CDX.EM.37	(1.00)%	20/12/2026	6,953,760	0.58
274,150,000	IE	CDX.NA.HY.38	(1.00)%	20/06/2027	5,621,977	0.46

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

Financial Derivative Instruments - 2.23% (2021: 3.45%) (continued)

Credit Default Swaps - 1.44% (2021: 0.98%) (continued)

Notional Amount	Clearing House	Reference Obligation	Fixed Rate (Pay)/Receive	Maturity Date	Fair Value GBP	Fund %
85,800,000	IE	CDX.EM.37	(1.00)%	20/06/2027	4,996,485	0.41
12,000,000	IE	CDX.NA.IG.38	5.00%	20/06/2027	(109,080)	(0.01)
Credit default swaps at positive fair value					17,572,222	1.45
Credit default swaps at negative fair value					(109,080)	(0.01)
Total Credit Default Swaps at fair value					17,463,142	1.44

Interest Rate Swaps - (0.03)% (2021: (0.00)%)

Notional Amount	Counterparty	Fund Pays	Fund Receives	Maturity Date	Fair Value GBP	Fund %
959,978	Goldman Sachs	CDI at maturity	Fixed 6.28%	02/01/2025	(19,422)	(0.00)
1,005,690	Goldman Sachs	CDI at maturity	Fixed 7.24%	04/01/2027	(28,841)	(0.00)
1,505,510	Goldman Sachs	6 month CDI	Fixed 6.67%	04/01/2027	(50,009)	(0.00)
2,027,977	Goldman Sachs	CDI at maturity	Fixed 6.68%	04/01/2027	(76,532)	(0.01)
6,043,202	Goldman Sachs	12 month CDI	Fixed 6.93%	04/01/2027	(219,692)	(0.02)
Total Interest Rate Swaps at fair value					(394,496)	(0.03)

Total Return Swaps - (0.24)% (2021: Nil)

Notional Amount	Counterparty	Maturity Date	Fair Value GBP	Fund %
4,820,000	J.P. Morgan Chase & Co	20/06/2022	(821,935)	(0.07)
9,700,000	J.P. Morgan Chase & Co	20/06/2022	(2,127,425)	(0.17)
Total Return Swaps at fair value			(2,949,360)	(0.24)
Total Financial Derivative Instruments			26,915,825	2.23

	Fair Value GBP	Fund %
Total Investments - 100.09% (2021: 102.36%)	1,209,403,043	100.09
Other Net Liabilities - (0.09)% (2021: (2.36)%)	(1,052,504)	(0.09)
Total Net Assets - 100.00%	1,208,350,539	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	33.08
Transferable securities admitted to an another regulated market	12.22
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	11.23
Credit Linked Notes	0.06
Term Loans	15.63
Deposits with Credit Institutions	12.52
Exchange traded financial derivative instruments	0.58
OTC financial derivative instruments	11.53
Other current assets	3.15
	100.00

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2022

The broker for the open futures contracts is Barclays Capital.

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

Investment Abbreviations:

IE - Intercontinental Exchange, Inc.

CPI - Consumer Price Index

LIBOR - London Interbank Offered Rate

SOFR - Secured Overnight Financing Rate

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

CDX.NA.HY - Based on an index of 100 non-investment grade entities distributed among 2 sub-indicates: B, BB.

CDX.EM - Based on an index of 18 sovereign issuers. All entities are domiciled in three regions: (i) Latin America, (ii) Eastern Europe, the Middle East and North Africa, and (iii) Asia.

CDX.NA.IG - Based on an index comprised of 125 equally weighted credit default swaps in investment grade entities.

LIBOR Rates:

1M US L - 1 Month LIBOR as of May 31, 2022 was 1.120%

3M US L - 3 Month LIBOR as of May 31, 2022 was 1.611%

Stone Harbor Emerging Markets Debt Blend Portfolio

Schedule of Portfolio Changes

Listed below and overleaf are cumulative investment purchases and cumulative investment sales in excess of 1% of the total investment purchases or sales respectively during the financial year ended 31 May 2022. If there were fewer than 20 purchases that exceeded 1%, the Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

Top Major Purchases*

	Par	Cost USD
Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	231,367	19,665,414
Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	268,240	13,655,781
Stone Harbor Investment Funds Plc - Emerging Markets Corporate Debt Fund Class M USD (Distributing)	25,629	2,529,296

Top Major Sales*

	Par	Proceeds USD
Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	389,601	19,727,176
Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	88,730	7,446,772
Stone Harbor Investment Funds Plc - Emerging Markets Corporate Debt Fund Class M USD (Distributing)	17,643	1,738,468

*There were no other purchases or sales during the financial year.

Stone Harbor Leveraged Loan Portfolio

Schedule of Portfolio Changes (continued)

Top Major Purchases*

	Par	Cost USD
Icon Public Limited Company - Lux Term Loan 3 Month LIBOR + 2.500% due 03/07/28	184,125	183,203
Madison IAQ LLC - Initial Term Loan 3 Month LIBOR + 3.250% due 21/06/28	100,000	99,938
Gray Television Inc - Term D Loan 1 Month LIBOR + 3.000% due 30/06/22	100,000	99,750
ASP Blade Holdings Inc - Initial Term Loan 1 Month LIBOR + 4.000% due 13/10/28	100,000	99,500
Dole Plc - Term B Loan, 1 Month LIBOR + 2.000% due 03/09/28	100,000	99,500
McAfee Corp - Tranche B-1 Term Loan 1 Month LIBOR + 4.000% due 07/01/22	100,000	99,500
Asurion LLC - New B-4 Term Loan (Second Lien) 1 Month LIBOR + 5.250% due 20/01/29	100,000	99,000
Triton Water Holdings Inc - Initial Term Loan (First Lien) 3 Month LIBOR + 3.500% due 31/03/28	100,000	98,560
Viasat Inc - Initial Term Loan 1 Month LIBOR + 4.500% due 30/06/22	100,000	98,000
Prairie ECI Acquiror LP - Initial Term Loan 1 Month LIBOR + 4.750% due 11/03/26	100,000	97,000
Naked Juice LLC - Initial Term Loan (First Lien) 3 Month LIBOR + 3.250% due 30/06/22	94,545	94,309
Sigma Bidco BV - Term Loan B 2 Month LIBOR + 3.000% due 02/07/25	49,871	48,749
Fertitta Entertainment LLC - Initial B Term Loan 1 Month LIBOR + 4.000% due 30/06/22	46,870	46,753
Icon Public Limited Company - U.S. Term Loan 3 Month LIBOR + 2.500% due 03/07/28	45,875	45,646
Endo Luxembourg Finance Company I Sarl - 2021 Term Loan 1 Month LIBOR + 5.000% due 27/03/28	50,000	39,000
LBM Acquisition LLC - Initial Term Loan (First Lien) 1 Month LIBOR + 3.750% due 17/12/27	18,182	18,409
Naked Juice LLC 3.250% due 30/06/22	5,455	5,455

Top Major Sales*

	Par	Proceeds USD
Icon Public Limited Company - Lux Term Loan 3 Month LIBOR + 2.500% due 03/07/28	184,125	183,204
Flex Acquisition Company Inc - 2021 Specified Refinancing Term Loan, 3 Month LIBOR + 3.500% due 23/02/28	102,899	102,513
Dun & Bradstreet Corp - Initial Term Borrowing 1 Month LIBOR + 3.250% due 06/02/26	102,353	101,970
Dole Plc - Term B Loan, 1 Month LIBOR + 2.000% due 03/09/28	100,000	99,750
White Cap Buyer LLC - Initial Closing Date Term Loan 1 Month LIBOR + 4.000% due 19/10/27	99,500	99,749
Utz Quality Foods LLC - 2021 New Term Loan (First Lien), 1 Month LIBOR + 3.000% due 20/01/28	99,250	99,126
Icon Public Limited Company - U.S. Term Loan 3 Month LIBOR + 2.500% due 03/07/28	45,875	45,646
Fertitta Entertainment LLC - Initial B Term Loan 1 Month LIBOR + 4.000% due 30/06/22	21,949	22,058
LBM Acquisition LLC - Initial Term Loan (First Lien) 1 Month LIBOR + 3.750% due 17/12/27	17,569	17,612

Stone Harbor Leveraged Loan Portfolio

Schedule of Portfolio Changes (continued)

Top Major Sales* (continued)

	Par	Proceeds USD
Revlon Consumer Products Corp - 2016 Term Loan 3 Month LIBOR + 3.500% due 07/09/23	14,566	5,253

*There were no other purchases or sales during the financial year.

Stone Harbor Multi Asset Credit Portfolio

Schedule of Portfolio Changes (continued)

Top Major Purchases*

	Par	Cost USD
Stone Harbor Investment Funds Plc - Multi Asset Credit Opportunistic Fund Class M USD (Distributing)	30,940	3,008,313
Stone Harbor Global Funds Plc - Leveraged Loan Portfolio Class M USD (Accumulating)	8,266	1,510,000
Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	9,138	784,304
Stone Harbor Investment Funds Plc - High Yield Bond Fund Class M USD (Distributing)	6,573	654,435
Stone Harbor Investment Funds Plc - Emerging Markets Corporate Debt Fund Class M USD (Distributing)	3,828	380,974
Stone Harbor Investment Funds Plc - Global Investment Grade Corporate Bond Fund Class M USD (Distributing)	1,498	163,419
Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	1,623	83,133
Stone Harbor Investment Funds Plc - Securitised Bond Fund Class M USD (Distributing)	689	69,283
Stone Harbor Investment Funds Plc - European High Yield Bond Fund Class M USD (Distributing)	455	47,247

Top Major Sales*

	Par	Proceeds USD
Stone Harbor Investment Funds Plc - Multi Asset Credit Opportunistic Fund Class M USD (Distributing)	39,970	3,818,140
Stone Harbor Investment Funds Plc - High Yield Bond Fund Class M USD (Distributing)	23,095	2,337,928
Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	25,142	2,168,195
Stone Harbor Global Funds Plc - Leveraged Loan Portfolio Class M USD (Accumulating)	8,297	1,510,000
Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	15,128	772,195
Stone Harbor Investment Funds Plc - European High Yield Bond Fund Class M USD (Distributing)	7,349	746,968
Stone Harbor Investment Funds Plc - Global Investment Grade Corporate Bond Fund Class M USD (Distributing)	5,317	585,243
Stone Harbor Investment Funds Plc - Emerging Markets Corporate Debt Fund Class M USD (Distributing)	5,549	576,280
Stone Harbor Investment Funds Plc - Securitised Bond Fund Class M USD (Distributing)	4,455	447,598

*There were no other purchases or sales during the financial year.

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Portfolio Changes (continued)

Top Major Purchases

	Par	Cost GBP
Saudi Gov't International Bond 4.625% due 04/10/47	8,934,000	7,576,841
Russian Foreign Bond - Eurobond 5.100% due 28/03/35	9,600,000	7,442,746
Poinsettia Finance Ltd 6.625% due 17/06/31	10,262,411	7,371,732
Ecuador Gov't International Bond 0.500% due 31/07/35	13,343,000	6,755,448
Chile Gov't International Bond 2.550% due 27/07/33	9,604,000	6,729,893
Fannie Mae Pool 3.000% due 15/02/52	8,650,000	6,666,195
Fannie Mae Pool 3.000% due 15/04/52	8,650,000	6,581,485
Fannie Mae Pool 3.000% due 25/06/52	8,650,000	6,527,779
Fannie Mae Pool 3.000% due 15/03/52	8,650,000	6,450,580
Petroleos Mexicanos 7.690% due 23/01/50	9,474,000	6,419,547
Fannie Mae Pool 3.000% due 15/05/52	8,650,000	6,363,533
Fannie Mae Pool 3.500% due 15/01/51	7,975,000	6,349,586
Fannie Mae Pool 3.500% due 15/12/50	7,975,000	6,247,517
Fannie Mae Pool 3.500% due 25/06/52	7,975,000	6,201,736
Fannie Mae Pool 3.500% due 15/11/50	7,975,000	6,188,029
Fannie Mae Pool 3.500% due 15/04/52	7,975,000	6,183,633
Fannie Mae Pool 3.500% due 15/02/52	7,975,000	6,140,547
Fannie Mae Pool 3.500% due 15/10/51	7,975,000	6,135,333
Fannie Mae Pool 3.500% due 15/08/51	7,975,000	6,102,489
Fannie Mae Pool 3.500% due 15/03/52	7,975,000	6,075,982

Top Major Sales

	Par	Proceeds GBP
Mexico Gov't International Bond 4.750% due 27/04/32	10,280,000	8,441,602
1MDB Global Investments Ltd 4.400% due 09/03/23	9,900,000	7,572,074
Saudi Gov't International Bond 4.625% due 04/10/47	8,934,000	7,160,654
Russian Foreign Bond - Eurobond 5.100% due 28/03/35	11,400,000	6,995,032
Petroleos Mexicanos 7.690% due 23/01/50	10,094,000	6,837,474
Chile Gov't International Bond 2.550% due 27/07/33	9,604,000	6,686,095
Fannie Mae Pool 3.000% due 15/03/52	8,650,000	6,596,743
Fannie Mae Pool 3.000% due 15/05/52	8,650,000	6,541,705
Fannie Mae Pool 3.000% due 15/02/52	8,650,000	6,468,290
Fannie Mae Pool 3.000% due 15/04/52	8,650,000	6,378,044
Fannie Mae Pool 3.500% due 15/12/50	7,975,000	6,348,684
Fannie Mae Pool 3.500% due 15/11/50	7,975,000	6,246,583
Fannie Mae Pool 3.500% due 15/05/52	7,975,000	6,216,842
Fannie Mae Pool 3.500% due 15/03/52	7,975,000	6,196,663
Fannie Mae Pool 3.500% due 15/10/51	7,975,000	6,182,546
Fannie Mae Pool 3.500% due 15/01/51	7,975,000	6,157,081
Fannie Mae Pool 3.500% due 15/09/51	7,975,000	6,130,826
Fannie Mae Pool 3.500% due 15/07/51	7,975,000	6,098,202
Fannie Mae Pool 3.500% due 15/02/52	7,975,000	6,095,769
Fannie Mae Pool 3.500% due 15/08/51	7,975,000	6,079,351

Supplemental Unaudited Information

Remuneration

The information provided below relates to Stone Harbor Investment Partners Limited, the alternative investment fund manager (the “AIFM”), and not to Stone Harbor Global Funds (the “Company”). The Company and Stone Harbor Investment Funds plc are the only funds that are authorised to be marketed in an E.U. member state that are managed by the AIFM. The Company appointed the AIFM as its alternative investment fund manager on 31 October 2019. Remuneration paid by the AIFM to its staff is not specifically tied to the performance of the Company.

The AIFM’s remuneration policy (the “Policy”) is intended to promote sound and effective risk management and not encourage risk taking which is inconsistent with the risk profile of the Company or other funds managed by AIFM. The AIFM’s personnel are currently paid fixed remuneration for their work for the firm which is commensurate with market rates for those of their seniority, experience and qualifications.

This methodology was adopted to ensure that staff at the AIFM are not motivated by short-term gain, and are not incentivised to adopt an approach which advances risk taking at the expense of a more prudent risk appetite. The Policy is intended to (1) attract and retain qualified employees who will perform in a manner that will assist the AIFM in meeting its objectives; (2) ensure that remuneration practices are fiscally prudent and risk-focused in an effort to promote effective risk management; and (3) ensure that remuneration decisions are in compliance with relevant laws and regulations.

The AIFM’s remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at 31 May 2022, the AIFM and the Company did not have any employees and the AIFM’s remuneration policy applies only to members of the AIFM’s management body (i.e. the board of directors). The directors not affiliated with Stone Harbor Investment Partners (the “Investment Manager”) receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these directors for their tasks, expertise and responsibilities. Directors that are employees of the Investment Manager (or an affiliate) are not paid any fees for their services as directors.

For the financial year ended 31 May 2022, only Carl O’Sullivan and Werner Schwanberg received a fixed fee from the Company in their roles as directors; each director received € 25,000. None of the directors were entitled to receive any variable remuneration from the AIFM or the Company.

The remuneration policy implemented by the fund manger takes into account compliance with its policies related to the integration of sustainability risks in its investment decision-making process.

Note 9 of these financial statements describes the risks associated with investing in the Company. For additional information regarding the Company’s risk profile and information regarding how the AIFM seeks to manage conflicts of interest, please refer to the Company’s prospectus.

Sustainable Finance Disclosure Regulation

The funds in Stone Harbor Global Funds Plc (the “Company) do not meet the Sustainable Finance Disclosure Regulation (“SFDR”). The investments underlying the funds in the Stone Harbor Global Funds Plc do not take into account the EU criteria for environmentally sustainable economic activities.

Supplemental Unaudited Information (continued)

Leverage

The Funds may utilise leverage as part of their investment programs. Leverage may take the form of loans for borrowed money, trading on margin, derivative instruments that are inherently leveraged, including among others forward contracts, futures contracts, options, swaps, repurchase agreements, reverse repurchase agreements and other forms of direct and indirect borrowings.

The use of leverage can substantially increase the adverse impact to which a Fund's investment portfolio may be subject. Stone Harbor Investment Partners began reporting leverage calculations to the Central Bank on 31 December 2014. There is no rehypothecation of investments or any guarantee granted under the leveraging arrangement during the financial year ended 31 May 2022.

The maximum gross leverage ratio (using the gross methodology) and the Fund's net leverage ratio (calculated using the commitment approach) for the Funds are as follows:

Fund	Gross Method			Commitment Method		
	Lowest	Highest	Average	Lowest	Highest	Average
Stone Harbor Emerging Markets Debt Blend Portfolio	99.27%	102.69%	101.58%	100.73%	102.64%	101.82%
Stone Harbor Leveraged Loan Portfolio	85.39%	90.02%	87.73%	89.95%	108.38%	97.57%
Stone Harbor Multi Asset Credit Portfolio	120.13%	135.87%	130.47%	122.85%	142.89%	133.83%
Stone Harbor Multi Asset Credit (No.2) Portfolio	255.81%	295.92%	277.51%	153.44%	167.86%	161.57%

Securities Financing Transactions

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduced new disclosure requirements in the Company's annual reports detailing its use of securities financing transactions ("SFTs").

Under Regulation (EU) 2015/2365 on transparency of SFTs and total return swaps and of reuse, and amending Regulation (EU) No 648/2012, Article 13 requires AIF investment companies to provide the following information on the use of made of SFTs.

Sub-Fund Name: Stone Harbor Multi Asset Credit Portfolio

Total Return Swaps

1. Below is the market value of assets engaged in securities financing transactions at 31 May 2022

USD	(40,536)
% of Net Assets	(0.11)%

2. Listed below are the top Counterparties used for each type of SFT & TRS at 31 May 2022

Counterparty Name	J.P. Morgan Chase & Co
Value of outstanding transactions	USD (40,536)
Country of Establishment	United States

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

Settlement/clearing is for the TRS is Bi-Lateral

4. Maturity tenor of the SFTs & TRSs

Below one month

5. Type and Quality of Collateral

Collateral Type/Quality	Cash
-------------------------	------

6. Currency of Collateral

Currency of Collateral	USD
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7. Maturity tenor of the Collateral

Open Maturity	USD 40,000
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8. Ten largest collateral issuers

Collateral Issuer	J.P. Morgan Chase & Co
Volume of collateral received	USD 40,000

9. Re-investment of Collateral received

Returns on cash collateral re-invested	USD Nil
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Securities Financing Transactions (continued)

10. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safekeeping of the collateral received in relation to each of the SFTs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	USD Nil
Cash Collateral	USD 40,000

11. Returns and costs of the SFTs & TRSs

	USD
Sub-Fund	
Income received	-
Gains/Losses	(42,481)
Costs incurred	-
Net returns	(42,481)
% of Overall SFT/TRS Return	-

Sub-Fund Name: Stone Harbor Multi Asset Credit (No.2) Portfolio

Total Return Swaps

1. Below is the market value of assets engaged in securities financing transactions at 31 May 2022

GBP	(2,949,360)
% of Net Assets	(0.24)%

2. Listed below are the top Counterparties used for each type of SFT & TRS at 31 May 2022

Counterparty Name	J.P. Morgan Chase & Co
Value of outstanding transactions	GBP (2,949,360)
Country of Establishment	United States

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

Settlement/clearing for the TRS is Bi-Lateral

4. Maturity tenor of the SFTs & TRSs

Below one month

5. Type and Quality of Collateral

Collateral Type/Quality	Cash
-------------------------	------

6. Currency of Collateral

Currency of Collateral	GBP
------------------------	-----

7. Maturity tenor of the Collateral

Open Maturity	GBP (1,682,139)
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Securities Financing Transactions (continued)

8. Ten largest collateral issuers

Collateral Issuer	J.P. Morgan Chase & Co
Volume of collateral received	GBP (1,682,139)

9. Re-investment of Collateral received

Returns on cash collateral re-invested	GBP Nil
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10. Safe-keeping of Collateral received

Detailed in the table below are the number and names of the depositaries who are responsible for the safekeeping of the collateral received in relation to each of the SFTs held on the Sub-Fund.

Number of Depositaries	1
Depositary	State Street Custodial Services (Ireland) Limited
Stock Collateral	GBP Nil
Cash Collateral	GBP (1,682,139)

11. Returns and costs of the SFTs & TRSs

	GBP
Sub-Fund	
Income received	-
Gains/Losses	(3,422,323)
Costs incurred	-
Net returns	(3,422,323)
% of Overall SFT/TRS Return	-

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.
Bid Price/Ask Price	A bid price is the highest that a buyer is willing to pay. Ask price is the price a seller is willing to accept. In bid and ask, the bid price stands in contrast to the ask price or "offer", and the difference between the two is called the bid/ask spread.
CMBS	Commercial mortgage-backed securities are a type of mortgage-backed security that is secured by mortgages on commercial properties, instead of residential real estate.
Duration	A measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years.
Indices	The indices referred to herein are broad based securities market indices. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index.
Investment Grade	Refers to bonds that have a relatively low risk of default, ranging from highest credit quality to good credit quality. Bonds rated below investment grade are considered to have significant speculative characteristics.
Risk Asset	A term broadly used to describe any financial security or instrument that is not a risk-free asset - that is, a high quality government bond. Risk assets would therefore include equities, commodities, property and all areas of fixed income apart from high quality sovereign bonds, such as gilts or treasuries.
RMBS	Residential mortgage-backed securities are a type of mortgage-backed debt obligation whose cash flows come from residential debt, such as mortgages, home-equity loans and subprime mortgages.
Sovereign Debt	Refers to bonds issued by a national government in order to finance the issuing country's growth. Sovereign Debt described as external is denominated in U.S. Dollar, while sovereign debt described as local is issued in foreign currency.
Tranche	Portions of debt or structured financing. Each portion (or tranche) is one of several related securities offered at the same time but with a different set of risks, rewards and maturities.

Benchmark and Other Definitions (continued)

JPMorgan CEMBI Broad Diversified Index	The JPMorgan CEMBI Broad Diversified tracks total returns of U.S. Dollar-denominated debt instruments issued by corporate entities in emerging market countries and consists of an investable universe of corporate bonds. The minimum amount outstanding required is USD300 million for the CEMBI Broad Diversified. The CEMBI Broad Diversified limits the weights of those index countries with larger corporate debt stocks by only including a specified portion of these countries' eligible current face amounts of debt outstanding.
JPMorgan EMBI Global Diversified Index	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.
JPMorgan GBI-EM Global Diversified Index	The JPMorgan GBI-EM Global Diversified consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure. The weightings among the countries are more evenly distributed within this index.
MSCI EAFE Index (net)	MSCI EAFE Index (net) is a free float-adjusted market capitalization-weighted index that measures developed foreign market equity performance, excluding the U.S. and Canada. The index is calculated on a total return basis with net dividend reinvested.
MSCI Emerging Markets Index (net)	The MSCI Emerging Markets Index (net) is a free float-adjusted market capitalization-weighted index designed to measure equity market performance in the global emerging markets. The index is calculated on a total return basis with net dividends reinvested.
Russell 2000 Index	The Russell 2000 Index is a market capitalization-weighted index of the 2,000 smallest companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. The index is calculated on a total return basis with dividends reinvested.
S&P 500 Index	The S&P 500 is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The index is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.
S&P/LSTA Leveraged Loan Index (LLI)	Reflects the market-weighted performance of U.S. Dollar-denominated institutional leveraged loan portfolios. Facilities are eligible for inclusion in the index if they are U.S. Dollar-denominated term loans from syndicated credits and meet the following criteria at issuance: minimum initial term of one year; minimum initial spread of LIBOR+125; minimum initial size of USD 50 million. The index primarily consists of senior secured facilities; however, it does include second lien and unsecured loans if they are broadly held by Collateralised Loan Obligations ("CLO's") and other traditional loan accounts. Loans are retired when there is no bid posted on the facility for at least 12 successive weeks or when the loan is repaid.