



(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)
George Aylward (American)**
Michael Angerthal (American)**
Patrick Bradley (American)***

*Resigned effective 12 September 2023

**Appointed effective 12 September 2023

***Appointed effective 22 September 2023

Registered Office

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
A division of Virtus Fixed Income Advisers LLC
16th Floor, 31 West 52nd Street
New York, NY 10019
USA

Independent Auditor

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

Independent Auditor (continued)

(up to 17 May 2023)
Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
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

****Renamed Virtus International Fund Management
Limited effective 12 September 2023

Investment Manager and Distributor

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

Sub Investment Manager

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

Legal Advisers

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

Company Secretary

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

Governance Service Provider

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

Background to the Stone Harbor 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 2023:

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 1 December 2022 (the “Prospectus”). Additional Funds may be established by the Company with the prior approval of the Central Bank.

A Fund may consist of one or more classes of shares 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.

Dear Shareholder,

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

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

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

At Stone Harbor Investment Partners ("Stone Harbor"), we will continue to focus on seeking to capture excess return from stable and improving credit situations in corporate and sovereign markets worldwide. As we continue to monitor these developments, please follow our progress through the year by visiting our website at www.shipemd.com 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 2023 for a Class I GBP (Accumulating) Share was 0.67% (net of direct & indirect expenses) and 1.52% (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 1.20%.

Market performance remained volatile in the first four months of the reporting period and then recovered from late October onwards. Aggressive policy rate hikes by the Fed to confront rising inflation at the start of the review period provided a challenging macroeconomic backdrop for emerging markets ("EM") debt returns between June and October 2022. By the end of 2022, tentative signs of easing inflation in the U.S. prompted cautious optimism around the global inflation outlook, leading to forecasts of less aggressive monetary tightening in 2023. Nevertheless, stubbornly high inflation readings globally, banking sector stress stemming from the rapid increase in the Fed Funds rate, and uncertainty over the outcome of the U.S. debt ceiling debate weighed on market sentiment early in 2023. Concerns over each of these issues subsided by the end of the period, supporting sentiment in external EM bond markets. Peaking inflation in many of the EM countries, which had hiked policy interest rates earlier and more aggressively than the U.S. and other developing countries, led to improving performance in domestic bonds. In addition, as inflation moved lower in the U.S., markets perceived lower

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

Performance Overview (continued)

Emerging Markets Debt Blend Portfolio (continued)

near-term risk of a U.S. recession. Further support to the performance of hard currency EM sovereign debt, and by extension to EM corporate debt, came from bilateral lenders and multilateral lenders, including the International Monetary Fund, which continued to lend to many of the most challenged EM sovereign credits, effectively reducing default risk.

Against this backdrop, global bond yields declined after peaking in late October 2022. During the period from 1 June 2022 to 21 October 2022 (date which marks the lowest cumulative return for the JPMorgan Emerging Market Bond Index Global Diversified or EMBI GD for the period), the index returned -12.96%. The JPMorgan EMBI GD tracks U.S. dollar-denominated sovereign debt from 70 countries.

From 21 October 2022 to 31 May 2023, the EMBI GD returned 12.59%, recovering most of the total return losses from earlier in the year. Over the entire year, the benchmark posted a total return of -1.48% and its spread over comparable maturity U.S. Treasury securities widened 29 bps, to close the year at a spread of 477 bps.

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

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

The Fund's exposure in hard currency and local currency sovereign debt enhanced relative performance, while issue selection in hard currency corporate bonds detracted from excess returns. Returns that are not explained by credit selection or asset allocation decisions were significantly positive, and miscellaneous differences that represent pricing differences, among other factors were also positive. Asset allocation decisions detracted from performance to a small degree.

The top contributors to relative performance in hard currency sovereign debt included overweights and issue selection in El Salvador and Tunisia, as well as an overweight in Egypt. In local currency debt, overweight exposures in Colombia and an underweight exposure in Hungary enhanced relative performance. The Fund's position in Russian ruble cash from a local debt maturity also enhanced relative performance. This cash is held in Russia and is inaccessible owing to sanctions.

Some of the positive attribution was offset by overweights in several dollar-denominated sovereign credits, including Ecuador, Venezuela, and Lebanon. In local currency debt, underweight exposures in Peru and Thailand, and issue selection in Indonesia detracted from performance. In hard currency corporate debt, overweight exposures and issue selection in Brazil and China, as well as issue selection in Mexico detracted from relative returns.

Leveraged Loan Portfolio

The Leverage Loan Portfolio (the "Fund") Class M USD return for the 12 month period ended 31 May 2022 was -1.74% (net of expenses) and -1.54% (gross of expenses) in comparison to the benchmark return of 6.14% for the S&P/LSTA Leveraged Loan Index (1 June 2022 - 31 January 2023) and Credit Suisse Leveraged Loan Total Return Index (1 February 2023 - 31 May 2023).

Initially, the period started with solid economic growth and consistent rate hikes from the Fed. However, as the year progressed and stubbornly high inflation as well as lingering effects over the Russian invasion of Ukraine weighed on the global economy, the loan market became more volatile. It was during this period that the asset class saw bouts of negative returns along with rising yields due to increasing base rates, a transition from LIBOR to SOFR, and concerns over access to capital. As the period progressed, we entered the calendar year once again, with optimism surrounding growth. However, in repeat fashion, inflation concerns mounted, interest rates spiked, growth slowed further, ratings agencies accelerated their pace of downgrades, and we saw an uptick in default

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

Performance Overview (continued)

Leveraged Loan Portfolio (continued)

rates. As the cost of capital spiked, access to capital was challenging, and new issuance ground to a halt. As concerns mounted for issuers and arrangers, there was a noticeable slowdown in demand due to a lack of issuance from Collateralized Loan Obligations ("CLO"), though this was offset by a material slowdown in outflows from retail loan mutual funds and Exchange Traded Funds ("ETF"). This dynamic created a balanced technical backdrop for an asset class that had seen material price depreciation and increased yields and spreads. Toward the end of the period, as macro-economic data showed stability, signs of a more resilient economy emerged, and the potential for a soft landing and a more benign recession took hold, investors flocked to the discounted asset class and drove secondary trading levels higher. While levels have continued to move towards year-to-date highs, we are mindful of increasing interest costs amidst slowing growth, more selective access to capital markets, and slowing demand from CLO investors as well as persistent yet manageable outflows from retail loan mutual fund and ETF investors.

Multi Asset Credit Portfolio

The Multi Asset Credit Portfolio performance for the reporting period for a class I GBP Share was -2.68% (net of direct & indirect expenses) and -1.93% (gross of direct & indirect expenses).

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

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

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

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 -0.62% (net of expenses) and 0.13% (gross of expenses).

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

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

Performance Overview (continued)

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

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

Sincerely,

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

Peter J. Wilby, CFA
Stone Harbor Investment Partners

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	0.85%	4.76%	5.61%	5.40%	1
Emerging Markets Debt Blend Portfolio ^(H)	I	EUR	22/12/2010	0.85%	-0.78%	0.07%	-0.16%	2
Emerging Markets Debt Blend Portfolio ^(H)	I	GBP	30/09/2009	0.85%	0.67%	1.52%	1.20%	3
Emerging Markets Debt Blend Portfolio	I	USD	16/03/2011	0.83%	1.04%	1.87%	1.09%	4
Emerging Markets Debt Blend Portfolio ⁽³⁾	I (Dist)	USD	06/10/2022	0.86%	10.92%	11.48%	10.19%	4
Emerging Markets Debt Blend Portfolio ^(H) ⁽⁴⁾	M	USD	01/07/2011	0.10%	0.56%	0.66%	1.87%	4
Leveraged Loan Portfolio	M	USD	15/05/2008	0.20%	-1.74%	-1.54%	6.14%	5
Multi Asset Credit Portfolio ^(H)	I	GBP	21/03/2014	0.75%	-2.68%	-1.93%	-	-
Multi Asset Credit (No.2) Portfolio	I	GBP	17/07/2017	0.75%	-0.62%	0.13%	-	-

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% JP Morgan 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 (from 1 June 2022 to 31 January 2023) and Credit Suisse Leveraged Loan Total Return Index (from 1 February 2023 to 31 May 2023)

⁽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 21 and 22.

⁽³⁾ The class launched on 6 October 2022. Performance is less than one year.

⁽⁴⁾ The class terminated on 26 April 2023. Performance is less than one year.

^(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 2023.

Statement of Directors' Responsibilities

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

Irish company law requires the Directors to prepare financial statements for each financial year. The Directors have elected to prepare the Financial Statements in accordance with Financial Reporting Standard ("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 10.

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 21 to 22.

Directors' Report (continued)

Results and Dividends

During the financial year ended 31 May 2023, total dividends declared to shareholders amounted USD 1,654,683. There were no active distributing share classes during the financial year ended 31 May 2022.

Directors and Secretary

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

Directors

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

Secretary

Dechert Secretarial Limited

Directors' and Secretary's Interests

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

Transactions involving Directors

The Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial year ended 31 May 2023 other than those already disclosed below and in Note 7 and Note 14 to the Financial Statements. Peter J. Wilby holds a senior management role at Stone Harbor Investment Partners, the Investment Manager, which provides investment services to the Funds. Paul Timlin and David Scott are limited partners of Stone Harbor Investment Partners (UK) LLP (the "Sub Investment Manager"). Each of the Directors is also a Director of Stone Harbor Investment Partners Limited, the manager of the Funds.

Dealings with Connected Parties

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

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

Audit Committee

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

Significant Events During the Financial Year

Please refer to Note 17 to the financial statements.

Directors' Report (continued)

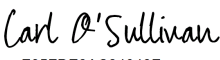
Subsequent Events After the Financial Year End


Please refer to Note 18 to the financial statements.

Voluntary adoption of the Corporate Governance Code

Irish Funds has published a corporate governance code (the "IF Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The 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

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Carl O'Sullivan

DocuSigned by:

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Werner Schwanberg

Date: 26 September 2023

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 2023 in our capacity as depository to the Company.

This report, including the opinion, has been prepared for and solely for the shareholders in the Company 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: 26 September 2023



Independent auditors' report to the members of Stone Harbor Global Funds Plc

Report on the audit of the financial statements

Opinion

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

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

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

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

Basis for opinion

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

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

Independence

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

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

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

Conclusions relating to going concern

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



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

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

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

Reporting on other information

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

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

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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



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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

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

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

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Statement of Financial Position as at 31 May 2023

	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	1(a)	178,448,048	58,452	10,752,779
Unrealised gain on open futures contracts	1(b), 2, 9	-	-	4,668
Unrealised gain on open forward foreign currency exchange contracts	1(b), 2, 9	-	-	22,148
Credit default swaps at fair value	1(b), 2, 9	-	-	41,417
Interest rate swaps at fair value		-	-	-
Cash at bank	1(j)	31,867	9	125,893
Cash at broker	1(l)	960,000	-	74,676
Interest receivable		-	15,561	-
Receivable for investments sold		-	7,616	-
Other assets		-	229,721	172,210
Total current assets		179,439,915	311,359	11,193,791
Current Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	1(b), 2, 9	-	-	(8,454)
Unrealised loss on open forward foreign currency exchange contracts	1(b), 2, 9	(1,449,212)	-	(59,877)
Credit default swaps at fair value	1(b), 2, 9	-	-	(7,796)
Interest rate swaps at fair value	1(b), 2, 9	-	-	-
Total return swaps at fair value	1(b), 2, 9	-	-	-
Creditors - amounts falling due within one year				
Bank overdraft		-	-	-
Payable for investments purchased		-	-	-
Payable on fund shares redeemed		-	-	-
Cash due to broker	1(l)	-	-	-
Management fees payable	7, 14	(123,272)	-	(20,276)
Depositary fees payable	7	(60,910)	(2,028)	(17,155)
AlFMD expenses payable		(28,084)	(20,705)	(12,617)
Administration fees payable	7	(60,000)	(1,471)	(36,900)
Directors' fee payable	7	(2,214)	(2,214)	(2,214)
Transfer agent fees payable		(3,786)	(453)	(723)
Professional fees payable		(26,848)	(32,591)	(28,218)
Other liabilities		(11,855)	(22,626)	(9,564)
Total current liabilities (excluding Net Assets attributable to holders of redeemable participating shares)		(1,766,181)	(82,088)	(203,794)
Net Assets attributable to holders of redeemable participating shares		177,673,734	229,271	10,989,997

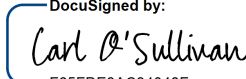
⁽¹⁾ In U.S. Dollars

⁽²⁾ In Pound Sterling

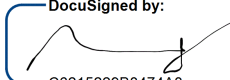
The accompanying notes form an integral part of these Financial Statements.

Multi Asset Credit (No.2) Portfolio ⁽²⁾	Cross-Investment Eliminations ⁽¹⁾	Stone Harbor Global Funds Plc Total ⁽¹⁾
1,393,678,444	229,146	1,916,813,488
506,527	-	632,458
4,787,947	-	5,956,330
8,620,466	-	10,725,623
56,901	-	70,523
20,776,540	-	25,908,213
16,231,466	-	21,151,955
13,603,135	-	16,875,287
4,454,066	-	5,527,985
2,175,814	-	3,098,635
1,464,891,306	229,146	2,006,760,497
(1,415,967)	-	(1,763,403)
(10,876,338)	-	(14,989,222)
(1,762,740)	-	(2,192,536)
(94,905)	-	(117,625)
(148,311)	-	(183,817)
(63,740)	-	(78,999)
(36,324,842)	-	(45,021,009)
-	-	-
(2,646,441)	-	(3,279,999)
(1,286,524)	-	(1,738,066)
(441,255)	-	(626,984)
(90,583)	-	(173,675)
(543,534)	-	(772,027)
(1,852)	-	(8,937)
(141)	-	(5,137)
(29,574)	-	(124,311)
(78,879)	-	(141,808)
(55,805,626)	-	(71,217,555)
1,409,085,680	229,146	1,935,542,942

ON BEHALF OF THE BOARD

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Carl O'Sullivan

Date: 26 September 2023

DocuSigned by:

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Werner Schwanberg

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

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

	Notes	Emerging Markets Debt Blend Portfolio ⁽¹⁾	Leveraged Loan Portfolio ⁽¹⁾	Multi Asset Credit Portfolio ⁽¹⁾
Income				
Investment income	1(n)	18,668,019	140,997	1,121,319
Other income		766	1,478	3,469
Realised losses on financial assets at fair value through profit or loss	5	(69,463,055)	(275,225)	(6,450,128)
Unrealised (losses)/gains on financial assets at fair value through profit or loss	5	47,979,806	139,205	1,718,753
Total income/(expense)		(2,814,464)	6,455	(3,606,587)
Expenses				
Management fees	7	(1,362,323)	-	(144,821)
Audit fees		(10,491)	(37,197)	(12,797)
Administration fees	7	(72,000)	(1,813)	(42,287)
Depository fees	7	(69,199)	(2,804)	(30,856)
AlFMD & other expenses		(58,306)	(30,725)	(20,354)
Directors' fees	7	(16,187)	(14,374)	(16,612)
Transfer agency fees		(2,375)	-	-
Professional fees		(44,118)	(24,484)	(43,699)
Other expenses		(41,203)	(114,777)	(20,983)
Total Expenses before waiver and reimbursement		(1,676,202)	(226,174)	(332,409)
Management fees waived	7	20,933	-	144,821
Reimbursement of other expenses	7	-	140,134	20,040
Total net expenses		(1,655,269)	(86,040)	(167,548)
(Loss)/profit for the financial year before:		(4,469,733)	(79,585)	(3,774,135)
Capital gains tax	8	-	-	-
Withholding tax	8	-	-	-
Net (decrease)/increase in Net Assets from operations attributable to holders of redeemable participating shares		(4,469,733)	(79,585)	(3,774,135)

⁽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 with the exception of Leveraged Loan Portfolio which terminated on 31 August 2023.

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⁾
77,630,018	-	113,187,276
-	-	5,713
(42,285,047)	(215,023)	(127,200,458)
(29,458,662)	296,042	14,745,115
5,886,309	81,019	737,646
(8,653,875)	-	(11,903,044)
(9,690)	-	(72,126)
(821,208)	-	(1,102,617)
(425,401)	-	(613,893)
(167,600)	-	(310,723)
(15,538)	-	(65,839)
(205)	-	(2,621)
(21,095)	-	(137,642)
(132,823)	-	(336,523)
(10,247,435)	-	(14,545,028)
150,206	-	346,196
1,483	-	161,956
(10,095,746)	-	(14,036,876)
(4,209,437)	81,019	(13,299,230)
(2,365)	-	(2,841)
(21,990)	-	(26,417)
(4,233,792)	81,019	(13,328,488)

All recognised gains/losses are included in the Statement of Comprehensive Income. All amounts arose solely from continuing operations with the exception of Leveraged Loan Portfolio which terminated on 31 August 2023.

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

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

Notes	Emerging Markets 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	346,543,909	4,115,621	36,745,507
Net decrease in Net Assets attributable to holders of redeemable participating shares resulting from operations	(4,469,733)	(79,585)	(3,774,135)
Proceeds from the issuance of redeemable participating shares	60,499,607	-	678,389
Payments on redemptions of redeemable participating shares	(223,245,366)	(3,806,765)	(22,659,764)
Distributions paid 1(s)	(1,654,683)	-	-
Decrease in Net Assets resulting from capital transactions	(164,400,442)	(3,806,765)	(21,981,375)
Foreign currency translation 1(f)	-	-	-
Net Assets attributable to holders of redeemable participating shares	177,673,734	229,271	10,989,997

⁽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⁾
1,208,350,539	(3,705,642)	1,906,583,581
(4,233,792)	81,019	(13,328,488)
204,968,933	-	307,407,175
-	3,395,477	(246,316,418)
-	-	(1,654,683)
204,968,933	3,395,477	59,436,074
-	-	(17,148,225)
1,409,085,680	(229,146)	1,935,542,942

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

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	1(a)	346,012,910	3,647,044	35,525,998
Unrealised gain on open futures contracts	1(b), 2, 9	-	-	142,635
Unrealised gain on open forward foreign currency exchange contracts	1(b), 2, 9	713,225	-	189,846
Credit default swaps at fair value	1(b), 2, 9	-	-	298,276
Cash at bank	1(j)	1,614,777	1,591	332,914
Cash at broker	1(l)	-	-	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	1(b), 2, 9	-	-	(7,851)
Unrealised loss on open forward foreign currency exchange contracts	1(b), 2, 9	(42,601)	-	(21,464)
Credit default swaps at fair value	1(b), 2, 9	-	-	-
Interest rate swaps at fair value	1(b), 2, 9	-	-	-
Total return swaps at fair value	1(b), 2, 9	-	-	(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	1(l)	-	-	-
Management fees payable	7, 14	(80,919)	-	(47,473)
Depository fees payable	7	(15,736)	(330)	(4,753)
AlFMD expenses payable		(1,921)	(15,833)	(4,635)
Administration fees payable	7	(18,000)	(516)	(18,000)
Directors' fee payable	7	(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)
-	-	(4,660)
(38,250)	-	(108,625)
(9,621)	-	(30,001)
(50,682,795)	-	(66,350,877)
1,208,350,539	(3,705,642)	1,906,583,581

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(n)	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 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)
Depository 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 with the exception of Global High Yield Bond Fund which terminated on 12 May 2022.

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

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 with the exception of Global High Yield Bond Fund which terminated on 12 May 2022.

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

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

Notes	Emerging Markets 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.

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 2022.

Basis of preparation

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

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

The Company maintains separate 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 2022 that have a material effect on the financial statements of the Company.

a) Security Valuation

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

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

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

1. ACCOUNTING POLICIES (continued)

a) Security Valuation (continued)

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

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

Financial assets at fair value through profit or loss have two subcategories: financial assets and financial liabilities held for trading, and those designated by management at fair value through profit or loss at inception. Financial assets or financial liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short-term. The Company has designated its investments at fair value through profit or loss. Gains and losses arising from changes in the fair value of the 'Financial Assets at Fair Value through Profit or Loss' and 'Financial Liabilities at Fair Value through Profit or Loss' categories are included in the Statement of Comprehensive Income in the financial 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 2023. Valuation techniques used may include the use of comparable recent arm's length transactions, discounted cash flow analysis and option pricing models. If there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, the Fund uses that technique. Estimation methods and valuation models may be used to calculate fair value. Due to the dynamic nature of assumptions used in estimating market value and market volatility, the values reflected in the financial statements for these investments may differ from the values that would be determined by negotiations held between parties in a near term sales transaction, and those differences could be material.

Deposits with credit institutions are valued at amortised cost.

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

b) Derivative financial instrument valuation

Forward Foreign Currency Exchange contracts

Certain Funds may enter into forward foreign currency exchange contracts in connection with settling planned purchases or sales of securities, to hedge the currency exposure associated with some or all of a Fund's securities or as a part of an investment strategy. A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a 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 credit 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

1. ACCOUNTING POLICIES (continued)

b) Derivative financial instrument valuation (continued)

Swap Agreements (continued)

respective commitments to pay or receive interest, i.e. an exchange of floating rate payments for fixed rate payments with respect to the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or “cap”, (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or “floor”, or (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels. As at 31 May 2023, the net value of interest rate swaps was USD (47,102) (31 May 2022: USD (497,183)), the net value of total return swaps was USD (183,817) (31 May 2022: USD (3,757,614)).

Credit default swap agreements on corporate issues or sovereign issues of an emerging country involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default. As at 31 May 2023, the net value of credit default swaps was USD 8,533,087 (31 May 2022: USD 22,307,073).

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 2023. 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 unaudited condensed 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 currency gain or loss on the conversion of the Company’s opening net assets, and the average rate difference arising on the translation of the Company’s Statement of Operations and Statement of Changes in Net Assets, is included in the Company’s Statement of Changes in Net Assets. This translation adjustment does not impact the net assets allocated to the individual Funds.

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

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

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

1. ACCOUNTING POLICIES (continued)

f) Foreign Currency (continued)

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

g) Term Loans, Loan Participations and Assignments

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

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

h) Mortgage-Related and Other Asset-Backed Securities

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

i) Inflation-Indexed Bonds

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

j) Cash and Cash Equivalents

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

k) Bank Overdraft

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

l) Collateral and Margin Requirements

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

m) Investments in 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.

1. ACCOUNTING POLICIES (continued)

m) Investments in Collective Investment Schemes (continued)

Please refer to Note 13 to the financial statements for additional information.

n) Interest Income

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

o) Expenses/accruals

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

p) Net Assets attributable to holders of redeemable participating shares

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

q) Equalisation

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

r) Taxation

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

s) Distribution Policy

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

2. EFFICIENT PORTFOLIO MANAGEMENT

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

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

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

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

3. NUMBER OF SHARES IN ISSUE

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

	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	I - USD (Dist) ⁽¹⁾
Shares in issue at the beginning of the financial year	609,918	340,622	156,542	876,711	-
Shares issued	3,754	469	215	1,212	600,013
Shares redeemed	-	-	-	(877,922)	-
Shares in issue at the end of the financial year	613,672	341,091	156,757	1	600,013

	Emerging Markets Debt Blend Portfolio	Leveraged Loan Portfolio	Multi Asset Credit Portfolio	Multi Asset Credit (No.2) Portfolio
	M - USD ⁽²⁾	M - USD	I - GBP	I - GBP
Shares in issue at the beginning of the financial year	1,267,408	22,770	266,244	12,217,631
Shares issued	-	-	5,317	2,118,236
Shares redeemed	(1,267,408)	(21,004)	(187,718)	-
Shares in issue at the end of the financial year	-	1,766	83,843	14,335,867

⁽¹⁾ The class launched on 6 October 2022.

⁽²⁾ The class terminated on 26 April 2023.

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

3. NUMBER OF SHARES IN ISSUE (continued)

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

	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

Subscriber Shares

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

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

Redeemable Participating Shares

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

Multi-Class Allocations

Each class offered by the Company has equal rights as to assets and voting privileges (except that shareholders of a class have exclusive voting rights regarding any matter relating solely to that class of shares). Within each 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

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

thresholds relating to the Fund's NAV (where such percentage thresholds have been pre-determined for the Fund from time to time by the Investment Manager or by an committee established by the Investment Manager); or (2) in any other cases where there are net subscriptions or repurchases in the Fund and the Investment Manager reasonably believes that imposing a swing pricing adjustment is in the best interests of existing Shareholders. The Investment Manager's intention is only to exercise this discretion to cover dealing costs and to preserve the value of the Fund's assets.

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

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

31 May 2023

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in shares	NAV per share
Emerging Markets Debt Blend Portfolio			
I - AUD	AUD 71,257,538	613,672	AUD 116.12
I - EUR	€ 37,381,946	341,091	€ 109.60
I - GBP	£ 21,965,638	156,757	£ 140.13
I - USD	\$ 107	1	\$ 106.83
I - USD (Dist)	\$ 64,482,199	600,013	\$ 107.47
Leveraged Loan Portfolio			
M - USD	\$ 229,271	1,766	\$ 129.83
Multi Asset Credit Portfolio			
I - GBP	£ 8,867,191	83,843	£ 105.76
Multi Asset Credit (No.2) Portfolio			
I - GBP	£ 1,409,085,680	14,335,867	£ 98.29

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

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

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

31 May 2022 (continued)

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in shares	NAV per share
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 2023 (continued)

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

31 May 2023

	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	447,956	883,889	1,035,608	335,041,727
Total realised loss on investment securities	(68,068,389)	(1,158,980)	(5,482,228)	(359,841,937)
Net realised loss on investment securities	(67,620,433)	(275,091)	(4,446,620)	(24,800,210)
Total realised gain/(loss) on foreign currencies	8,237,204	(126)	3,209,384	(17,774,783)
Total realised loss on foreign currencies	(10,079,826)	(8)	(5,212,892)	289,946
Net realised loss on foreign currencies	(1,842,622)	(134)	(2,003,508)	(17,484,837)
Net realised investment loss	(69,463,055)	(275,225)	(6,450,128)	(42,285,047)
Total unrealised gain in current financial year	5	-	33,139	22,544,246
Total unrealised gain in prior financial year	713,272	2,522	607,390	49,930,613
Change	(713,267)	(2,522)	(574,251)	(27,386,367)
Total unrealised loss in current financial year	(35,762,137)	(104,315)	(1,252,907)	(104,985,060)
Total unrealised loss in prior financial year	(84,455,210)	(246,042)	(3,545,911)	(102,912,765)
Change	48,693,073	141,727	2,293,004	(2,072,295)
Net change in unrealised investment gain/(loss)	47,979,806	139,205	1,718,753	(29,458,662)
Net loss on investments at fair value through profit or loss during the financial year	(21,483,249)	(136,020)	(4,731,375)	(71,743,709)

⁽¹⁾ In U.S. Dollars

⁽²⁾ In Pound Sterling

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

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

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	172,949,718
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	(11,988,338)
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 loss on foreign currencies	(7,600,312)	(30)	(4,030,995)	(126,037,205)
Net realised investment loss	(14,169,050)	(9,254)	(3,784,417)	(138,025,543)
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 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 loss	(78,597,840)	(184,134)	(6,241,236)	(25,290,000)
Net loss on investments at fair value through profit or loss during the financial year	(92,766,890)	(193,388)	(10,025,653)	(163,315,543)

⁽¹⁾ In U.S. Dollars

⁽²⁾ In Pound Sterling

6. FOREIGN CURRENCY TRANSACTIONS

The rates of exchange ruling as at 31 May 2023 financial year end were:

1 USD =	Australian Dollar (AUD)	1.5452		
	Canadian Dollar (CAD)	1.3593		
	Euro (EUR)	0.9380		
	Pound Sterling (GBP)	0.8068		
	Japanese Yen (JPY)	139.7150		
	Mexican Peso (MXN)	17.7583		
1 GBP =	Argentine Peso (ARS)	296.8543	Japanese Yen (JPY)	173.1628
	Australian Dollar (AUD)	1.9152	Malaysian Ringgit (MYR)	5.7205
	Brazilian Real (BRL)	6.3481	Mexican Peso (MXN)	22.0096
	Canadian Dollar (CAD)	1.6847	Peruvian Nuevo Sol (PEN)	4.5628
	Chilean Peso (CLP)	1,009.1629	Polish Zloty (PLN)	5.2715
	Chinese Yuan (CNY)	8.8052	Romanian Leu (RON)	5.7749
	Colombian Peso (COP)	5,479.8213	Serbian Dinar (RSD)	136.3402
	Czech Koruna (CZK)	27.6310	South African Rand (ZAR)	24.5603
	Egyptian Pound (EGP)	38.2975	Thai Baht (THB)	43.1311
	Euro (EUR)	1.1626	Turkish Lira (TRY)	25.6540
	Hungarian Forint (HUF)	431.0464	U.S. Dollar (USD)	1.2394
	Indonesian Rupiah (IDR)	18,578.6065	Uruguayan Peso (UYU)	48.0453

The average exchange rate for the financial year ended 31 May 2023 was:

1 USD =	Pound Sterling (GBP)	0.8325
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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	Malaysian Ringgit (MYR)	5.5182
	Australian Dollar (AUD)	1.7569	Mexican Peso (MXN)	24.8443
	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	Russian Ruble (RUB)	79.3989
	Czech Koruna (CZK)	29.0943	Serbian Dinar (RSD)	138.1793
	Egyptian Pound (EGP)	23.4479	South African Rand (ZAR)	19.6402
	Euro (EUR)	1.1765	Thai Baht (THB)	43.1275
	Hungarian Forint (HUF)	466.9433	Turkish Lira (TRY)	20.6494
	Indonesian Rupiah (IDR)	18,376.3140	U.S. Dollar (USD)	1.2603
	Japanese Yen (JPY)	162.1313	Uruguayan Peso (UYU)	50.2545
	Kazakhstani Tenge (KZT)	535.8732		

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

1 USD =	Pound Sterling (GBP)	0.7479
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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.

7. FEES AND EXPENSES (continued)

Alternative Investment Fund Manager Fees (“AIFM”) Fees (continued)

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, 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	0.15%
Emerging Markets Local Currency Debt Fund	0.23%
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 2023, administration fees amounted to USD 1,102,617 (31 May 2022: USD 952,841). Administration fees payable as at the financial year ended 31 May 2023 amounted to USD 772,027 (31 May 2022: USD 239,702).

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.

7. FEES AND EXPENSES (continued)

Depository Fee (continued)

During the financial year ended 31 May 2023, Depository fees amounted to USD 613,893 (31 May 2022: USD 815,965). Depository fees payable as at the financial year ended 31 May 2023 amounted to USD 626,984 (31 May 2022: USD 218,934).

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 65,839 (31 May 2022: USD 57,867) during the financial year ended 31 May 2023. Directors' fees payable as the financial year ended 31 May 2023 amounted to USD 8,937 (31 May 2022: USD 7,266).

Auditors' Remuneration

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

	2023 USD	2022 USD
Statutory audit of accounts	58,639	69,085
Total⁽¹⁾	58,639	69,085

⁽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 2023 (2022: 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 chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a 'chargeable event'. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

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

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

(b) certain exempted Irish tax resident shareholders (as defined in Section 739D TCA 1997) who have provided the Company with the necessary signed statutory declarations.

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

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 0.02 times 2.00% = 0.04% 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 0.08 times 4.00% = 0.32% relative to the benchmark. For the Multi Asset Credit Portfolio and for the Multi Asset Credit (No.2) Portfolio, there are no benchmarks. 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 2023 was as follows:

Emerging Markets Debt Blend Portfolio

Sector	Market Value % Difference	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	2.25	-	-
Angola	0.73	(4.30)	(4.30)
Bahrain	(1.27)	(4.80)	(4.80)
China	(3.22)	1.00	0.90
Colombia	1.60	0.10	0.10
Iraq	1.01	0.30	0.20
Malaysia	(1.09)	(1.30)	(1.30)
Mexico	5.12	(0.90)	(0.70)
Poland	(0.79)	0.20	0.20
Qatar	(0.74)	5.50	5.40
Thailand	(2.15)	1.70	1.80
Other Countries	(1.45)	N/A	N/A
Totals	-	0.02	0.08

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	10.35	-	-
Aerospace	(2.69)	0.10	(3.00)
Chemicals	(4.50)	0.10	(2.80)
Finance/Lease	(8.11)	0.10	(2.90)
Healthcare	(12.06)	0.20	(2.80)
Industrial Other	84.96	(0.30)	(1.60)
Leisure	(3.25)	0.10	(2.60)
Media Other	(2.70)	0.20	(2.90)
Retail Non Food/Drug	(3.88)	0.20	(2.90)
Services Other	(9.08)	0.10	(2.80)
Technology	(17.49)	0.10	(2.70)
Other Industries	(31.55)	N/A	N/A
Totals	-	(0.27)	(1.72)

Multi Asset Credit Portfolio

Sector	Market Value %	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	12.25	-	-
ABS Other	0.59	0.10	0.70
Bank Debt	8.54	(0.20)	2.20
CDX	0.60	N/A	N/A
CMBS Other	2.33	1.00	1.70
Corporate	51.42	4.10	4.20
Credit Card	0.40	0.10	1.70
Quasi	2.88	6.50	6.50
Sovereign	18.37	6.30	6.30
Student Loan	0.50	0.10	1.80
TBA	0.89	5.90	5.80
Other Asset Classes	1.23	N/A	N/A
Totals	100.00	3.40	3.21

Multi Asset Credit (No.2) Portfolio

Sector	Market Value %	Treasury Effective Duration Difference	Spread Duration Difference
Cash & Equivalents	14.65	-	-
ABS Other	0.42	0.10	0.60
Bank Debt	17.20	(0.10)	2.90

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

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

Sector	Market Value %	Treasury Effective Duration Difference	Spread Duration Difference
CDX	0.55	N/A	N/A
CMBS Other	1.86	0.90	1.80
Corporate	43.66	4.10	4.20
Credit Card	0.42	0.10	1.70
Quasi	1.73	4.70	4.60
Sovereign	16.19	5.40	5.40
Student Loan	0.29	0.10	1.80
TBA	2.42	5.30	5.30
Other Asset Classes	0.61	N/A	N/A
Totals	100.00	3.33	2.82

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

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)

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)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

Multi Asset Credit Portfolio

Sector	Market Value %	Treasury Effective Duration Difference	Spread Duration Difference
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 Difference	Spread Duration Difference
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

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	2023 %	2022 %
Emerging Markets Debt Blend Portfolio	2.36	1.42
Leveraged Loan Portfolio	3.40	0.61
Multi Asset Credit Portfolio ⁽¹⁾	10.52	4.48
Multi Asset Credit (No.2) Portfolio ⁽¹⁾	10.47	4.79

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(i) Price Risk (continued)

Tracking Error (continued)

⁽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.

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 2023 and 31 May 2022.

31 May 2023	Open forward foreign		
Currency	Net Assets	currency exchange contracts	Net exposure
AUD	2,666	-	2,666
BRL	10,028,547	-	10,028,547
CLP	1,746,862	-	1,746,862
CNY	7,600,699	-	7,600,699
COP	4,921,602	-	4,921,602
CZK	4,058,432	-	4,058,432
EGP	1,170,277	-	1,170,277
EUR	181,970	-	181,970
HUF	2,816,943	-	2,816,943
IDR	10,434,821	-	10,434,821
JPY	1,979,757	-	1,979,757
MXN	10,292,505	-	10,292,505
MYR	8,498,784	-	8,498,784
PEN	1,496,552	-	1,496,552
PLN	6,213,816	-	6,213,816
RON	2,300,544	-	2,300,544
RSD	140,712	-	140,712
RUB	558,666	-	558,666
THB	9,792,500	-	9,792,500
TRY	898,884	-	898,884
USD (including other assets and liabilities)	84,528,356	-	-
UYU	576,548	-	576,548
ZAR	7,433,291	-	7,433,291
Total	177,673,734	-	93,145,378

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(ii) Currency Risk (continued)

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

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	4,089,376	-	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	19,373,496	1,667,822	21,041,318
MYR	15,455,863	-	15,455,863
PEN	3,948,272	-	3,948,272
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

As at 31 May 2023, had the U.S. Dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 9.31 million (2022: USD 33.69 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 2023, 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 11.26 million (2022: USD 17.71 million).

As at 31 May 2023, open forward foreign currency exchange contracts used for share class hedging amount to the AUD equivalent of USD 23,190,678 (31 May 2022: USD 24,470,362), the EUR equivalent of USD 20,228,422 (31 May 2022: USD 20,379,316) and the GBP equivalent of USD 13,795,642 (31 May 2022: USD 13,836,064).

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(ii) Currency Risk (continued)

Leveraged Loan Portfolio (in USD)

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

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

As at 31 May 2023, 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 Nil (2022: USD 159).

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 2023 and 31 May 2022.

31 May 2023 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
ARS	15	-	15
AUD	35,325	42,327	77,652
BRL	41,496	-	41,496
CLP	3,292	-	3,292
CNY	14,294	-	14,294
COP	25,027	-	25,027
CZK	22,318	-	22,318
EGP	2,204	-	2,204
EUR	544,266	(538,374)	5,892
GBP	47,708	(29,139)	18,569
HUF	5,298	-	5,298
IDR	49,212	-	49,212
JPY	75,922	42,580	118,502
MXN	(3,442)	-	(3,442)
MYR	15,983	(58,785)	(42,802)
PEN	2,814	-	2,814
PLN	11,686	-	11,686
RON	4,326	-	4,326
RUB	1,051	-	1,051
RSD	265	-	265
THB	25,829	-	25,829
TRY	1,690	-	1,690
USD (including other assets and liabilities)	10,021,818	-	-
UYU	9,172	541,391	550,563
ZAR	32,428	-	32,428
Total	10,989,997	-	968,179

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(ii) Currency Risk (continued)

Multi Asset Credit Portfolio (in USD) (continued)

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

As at 31 May 2023, had the U.S. Dollar moved by 10% in relation to all currencies, with all other variables held constant, this would impact the net assets by USD 0.10 million (2022: USD 0.37 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 2023 and not exposed to foreign currency as at 31 May 2022. 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 2023, 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 0.02 million (2022: USD 0.18 million).

As at 31 May 2023, open forward foreign currency exchange contracts used for share class hedging amount to the GBP equivalent of USD 11,081,135 (2022: USD 36,574,184).

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(ii) Currency Risk (continued)

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

The following tables set 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 2023 and 31 May 2022.

31 May 2023 Currency	Net Assets	Open forward foreign currency exchange contracts	Net exposure
ARS	50	-	50
AUD	-	7,893,742	7,893,742
BRL	3,758,681	140,937	3,899,618
CLP	700,729	(159,582)	541,147
CNY	1,887,224	478,600	2,365,824
COP	2,379,905	(297,020)	2,082,885
CZK	1,936,271	(132,638)	1,803,633
EGP	224,107	-	224,107
EUR	122,973,404	(100,087,294)	22,886,110
GBP (including other assets and liabilities)	15,509,402	1,384,276,131	-
HUF	570,986	307,220	878,206
IDR	3,992,909	258,854	4,251,763
JPY	-	9,452,485	9,452,485
MXN	5,011,788	(13,457,195)	(8,445,407)
MYR	2,677,581	-	2,677,581
PEN	566,498	(96,007)	470,491
PLN	1,882,092	-	1,882,092
RON	622,919	235,267	858,186
RSD	79,026	-	79,026
THB	1,862,842	1,478,273	3,341,115
TRY	35,265	291,778	327,043
USD	1,244,706,263	(1,296,277,192)	(51,570,929)
UYU	435,291	-	435,291
ZAR	3,360,837	(394,749)	2,966,088
Total	1,415,174,070	(6,088,390)	9,300,147

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 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
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

As at 31 May 2023, 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 930,015 (2022: GBP 92,584).

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 2023:

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	-	-	-	177,814,863	177,814,863
Deposits with Credit Institutions	633,185	-	-	-	633,185
Cash and bank balances	31,867	-	-	-	31,867
Cash at broker	960,000	-	-	-	960,000
Total Assets	1,625,052	-	-	177,814,863	179,439,915
Liabilities					
Financial derivative instruments	-	-	-	(1,449,212)	(1,449,212)
Other creditors	-	-	-	(316,969)	(316,969)
Total Liabilities	-	-	-	(1,766,181)	(1,766,181)

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	-	-	-	9,941,301	9,941,301
Deposits with Credit Institutions	811,478	-	-	-	811,478
Financial derivative instruments	-	-	41,417	26,816	68,233
Other assets	-	-	-	172,210	172,210
Cash and bank balances	125,893	-	-	-	125,893
Cash at broker	74,676	-	-	-	74,676
Total Assets	1,012,047	-	41,417	10,140,327	11,193,791
Liabilities					
Financial derivative instruments	-	-	(7,796)	(68,331)	(76,127)
Other creditors	-	-	-	(127,667)	(127,667)
Total Liabilities	-	-	(7,796)	(195,998)	(203,794)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

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	16,575,409	461,287,983	570,350,831	812,221	1,049,026,444
Deposits with Credit Institutions	344,652,000	-	-	-	344,652,000
Financial derivative instruments	-	-	8,677,367	5,294,474	13,971,841
Other assets	-	-	-	20,233,015	20,233,015
Cash and bank balances	20,776,540	-	-	-	20,776,540
Cash at broker	16,231,466	-	-	-	16,231,466
Total Assets	398,235,415	461,287,983	579,028,198	26,339,710	1,464,891,306
Liabilities					
Financial derivative instruments	(148,311)	(94,905)	(1,762,740)	(12,292,305)	(14,298,261)
Other creditors	-	-	-	(38,797,184)	(38,797,184)
Bank overdraft	(63,740)	-	-	-	(63,740)
Cash due to broker	(2,646,441)	-	-	-	(2,646,441)
Total Liabilities	(2,858,492)	(94,905)	(1,762,740)	(51,089,489)	(55,805,626)

Notes to the Financial Statements for the financial year ended 31 May 2023 (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 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 2023 (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	40,820,060	321,631,973	639,472,273	5,917,413	1,007,841,719
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	241,141,574	328,585,733	650,090,735	39,215,292	1,259,033,334
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)

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 2023, the Funds held short treasury futures contracts with U.S. Dollar notional values ranging from 1% to 9% (2022: 1% to 7%) of the Funds' net assets.

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

Market Risk (continued)

(iii) Interest Rate Risk (continued)

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

Fund	Bond Index	
	2023	2022
Emerging Markets Debt Blend Portfolio	5.63	5.71
Leveraged Loan Portfolio	(0.39)	0.07
Multi Asset Credit Portfolio	3.41	3.29
Multi Asset Credit (No.2) Portfolio	3.33	3.25

(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 2023 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	(59,877)	(8,454)	-	(7,796)	(76,127)
Creditors	(127,667)	-	-	-	(127,667)
Redeemable participating shares	(10,989,997)	-	-	-	(10,989,997)
Total liabilities	(11,177,541)	(8,454)	-	(7,796)	(11,193,791)

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	(11,575,426)	(865,190)	(94,905)	(1,762,740)	(14,298,261)
Bank overdraft	(63,740)	-	-	-	(63,740)
Cash due to brokers and counterparties for open derivative positions	(2,646,441)	-	-	-	(2,646,441)
Creditors	(38,797,184)	-	-	-	(38,797,184)
Redeemable participating shares	(1,409,085,680)	-	-	-	(1,409,085,680)
Total liabilities	(1,462,168,471)	(865,190)	(94,905)	(1,762,740)	(1,464,891,306)

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)

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)

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(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 2023.

The benchmarks chosen for each of our portfolios are very broadly diversified within their asset classes. The Investment Manager seeks to limit the credit risk with respect to issuers by investing in a diversified portfolio of debt securities in accordance with the Fund's investment objective and policies. The diversification in credit risk is maintained by limiting the relative credit sector exposures of the portfolio against its benchmark. As at 31 May 2023, the Fund had exposure to all major sectors of the corresponding 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 2023. 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	-	-	-	3.40
AA	-	-	-	3.65
A	-	-	-	3.43
BBB	50.48	-	9.90	14.58
BB	49.52	-	90.10	27.15
B	-	-	-	35.94
CCC & Below	-	100.00	-	11.20
Not Rated	-	-	-	0.65
Total	100.00	100.00	100.00	100.00

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

Rating	Emerging Markets 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

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

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(v) Credit Risk (continued)

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 (2022: 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 2023, 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	550,000	31,945	3,446,410
Citibank	-	-	508,310
Citigroup Global Markets	-	42,731	216,071
JPMorgan	410,000	-	3,919,639
State Street Bank and Trust Company	-	-	5,494,595
Total	960,000	74,676	13,585,025

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)

The Funds' open forward foreign currency exchange contracts are entered into under master agreements. Under master agreements, in certain circumstances – i.e. when a credit event such as default occurs - all outstanding transactions under the agreement may be terminated, the termination value is assessed, and only a single net amount is due or payable in settlement of all transactions. Some master agreements contain collateral terms requiring the parties to post collateral based on the net market value of the transactions, subject to a minimum exposure threshold. Gross unrealised gains and losses on open forward currency contracts as at 31 May 2023, 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.

9. RISK MANAGEMENT POLICIES AND PROCEDURES (continued)

(vi) Collateral (continued)

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

(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 100,000,000 and the amount utilised by any Fund may not exceed 10% of that Fund's adjusted net assets. Each Fund will pay an annual commitment fee on its pro-rata portion of the Line of Credit, which will be reflected as an expense in the Statement of Comprehensive Income. Interest on borrowings is charged at the prevailing rate. As at 31 May 2023, there was no outstanding balance on this facility (31 May 2022: USD Nil).

(viii) Contingent Liabilities

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

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.

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

10. FAIR VALUE HIERARCHY (continued)

most recent available market or quoted price; securities in default or bankruptcy proceedings for which there is no current market quotation valued at the most recent available market or quoted price; potential litigation recoveries and interests related to bankruptcy proceedings; and third-party investment funds where valuations are provided by fund sponsors and which are adjusted for liquidity considerations as well as the timing of the receipt of information.

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

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

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

Emerging Markets 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	-	177,814,863	-	177,814,863
Deposits with Credit Institutions	-	633,185	-	633,185
Total Assets	-	178,448,048	-	178,448,048

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(1,449,212)	-	(1,449,212)
Total Liabilities	-	(1,449,212)	-	(1,449,212)

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	-	56,221	-	56,221
Deposits with Credit Institutions	-	2,231	-	2,231
Total Assets	-	58,452	-	58,452

10. FAIR VALUE HIERARCHY (continued)

Leveraged Loan Portfolio (continued)

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

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	-	9,941,301	-	9,941,301
Deposits with Credit Institutions	-	811,478	-	811,478
Unrealised gain on open futures contracts	4,668	-	-	4,668
Unrealised gain on open forward foreign currency exchange contracts	-	22,148	-	22,148
Credit default swaps at positive fair value	-	41,417	-	41,417
Total Assets	4,668	10,816,344	-	10,821,012

	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	(8,454)	-	-	(8,454)
Unrealised loss on open forward foreign currency exchange contracts	-	(59,877)	-	(59,877)
Credit default swaps at negative fair value	-	(7,796)	-	(7,796)
Total Liabilities	(8,454)	(67,673)	-	(76,127)

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	-	835,794,485	2,785,633	838,580,118
Term Loans	-	209,002,180	1,444,146	210,446,326
Deposits with Credit Institutions	-	344,652,000	-	344,652,000
Unrealised gain on open futures contracts	506,527	-	-	506,527
Unrealised gain on open forward foreign currency exchange contracts	-	4,787,947	-	4,787,947
Credit default swaps at positive fair value	-	8,620,466	-	8,620,466
Interest rate swaps at positive fair value	-	56,901	-	56,901
Total Assets	506,527	1,402,913,979	4,229,779	1,407,650,285
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(1,415,967)	-	-	(1,415,967)
Unrealised loss on open forward foreign currency exchange contracts	-	(10,876,338)	-	(10,876,338)
Credit default swaps at negative fair value	-	(1,762,740)	-	(1,762,740)
Interest rate swaps at negative fair value	-	(94,905)	-	(94,905)
Total return swaps at negative fair value	-	(148,311)	-	(148,311)
Total Liabilities	(1,415,967)	(12,882,294)	-	(14,298,261)

Notes to the Financial Statements for the financial year ended 31 May 2023 (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.

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 2023 (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)

Level 3 Reconciliations

The following tables detail the movement in level 3 investments for the financial period ended 31 May 2023 and the financial year ended 31 May 2022:

Leveraged Loan Portfolio

	31 May 2022 USD
Opening fair value	6,604
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	-
Amortization	-
Closing fair value	-

Multi Asset Credit (No.2) Portfolio

	31 May 2023 GBP	31 May 2022 GBP
Opening fair value	4,559,175	960,227
Purchases	3,854,660	1,960,810
Sales	(7,085,392)	(953,939)
Realised gains/(losses) on sale of investments	(5,348,953)	2,380
Movement in unrealised appreciation/(depreciation) on investments	6,670,912	(564,248)
Transfers into/(out of) level 3	1,589,206	3,166,683
Amortization	(9,829)	(12,738)
Closing fair value	4,229,779	4,559,175

10. FAIR VALUE HIERARCHY (continued)

Level 3 Reconciliations (continued)

(i) Level 3 Sensitivity Analysis

A 10% adjustment in the valuation input would result in an increase or decrease of 10% in the value of any single investment and an increase or decrease of less than 0.50% in the NAV of any fund, with the exception of the Emerging Markets Debt Fund, where Level 3 securities amount to 5.7% of the Fund. Approximately 51% by value of this Fund's Level 3 securities are fair valued using single source broker quotes.

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. CROSS-HOLDINGS

The Multi Asset Credit Portfolio held 1,765 shares in the Leveraged Loan Portfolio as at the financial year ended 31 May 2023 (31 May 2022: 20,502 shares).

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

31 May 2023

	Leveraged Loan Portfolio	Total USD
Fair value of investments	229,146	229,146
Current unrealised (loss) on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	(96,952)	(96,952)
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	199,090	199,090
Movement in unrealised (loss)/gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	(296,042)	(296,042)
Net realised gain on financial assets and liabilities through the Statement of Comprehensive Income	215,023	215,023
Net (decrease) in Net Assets (from operations (movement in unrealised (loss)/gain plus net realised gain)	(81,019)	(81,019)

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.

12. CROSS-HOLDINGS (continued)

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:

	Leveraged Loan Portfolio USD	Total USD
31 May 2022		
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 gain 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 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.

Weighted average holdings

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 2023 and the financial year ended 31 May 2022 was:

31 May 2023	<u>Average No. of shares held</u>	<u>Average fair value of shares</u>
Leveraged Loan Portfolio	15,756	2,782,753
31 May 2022	<u>Average No. of shares held</u>	<u>Average fair value of shares</u>
Leveraged Loan Portfolio	20,672	3,788,003

13. SEGREGATED LIABILITY

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

14. RELATED PARTY TRANSACTIONS

In accordance with FRS 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 11,903,044 (2022: USD 13,250,753) were incurred of which USD 1,738,066 is due as at 31 May 2023 (2022: USD 710,949).

During the financial year AIFM fees of USD 346,196 (2022: USD 259,637) were waived.

Expenses of USD 161,956 (2022: USD 126,763) 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.

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 2023 is USD 18,010,762 (2022: USD 34,714,105) for Emerging Markets Corporate Debt Fund and USD 70,036,915 (2022: USD 138,142,257) for Emerging Markets Debt Fund and USD 89,767,186 (2022: USD 170,557,925) 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 2023 is USD 229,146 (2022: USD 3,705,642) for Leveraged Loan Portfolio, USD 281,980 (2022: USD 870,697) for Emerging Markets Corporate Debt Fund, USD 1,254,982 (2022: USD 3,609,632) for Emerging Markets Debt Fund, USD 168,814 (2022: USD 824,273) for Emerging Markets Local Currency Debt Fund, USD 387,265 (2022: USD 757,126) for European High Yield Bond Fund, USD 567,283 (2022: USD 1,421,829) for Global Investment Grade Corporate Bond Fund, USD 1,665,230 (2022: USD 2,195,070) for High Yield Bond Fund, USD 5,081,489 (2022: USD 19,822,237) for Multi Asset Credit Opportunistic Fund and USD 305,112 (2022: USD 889,793) for Securitised Bond Fund.

15. DIVIDENDS

During the financial year ended 31 May 2023, dividends were declared by the Company. The only active distributing share class during the financial period was Emerging Markets Debt Blend Portfolio Class I USD (Distributing). Total dividends to shareholders for the financial year amounted USD 1,654,683. There were no active distributing share classes during the financial year ended 31 May 2022.

16. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements entered into by the Investment Manager, on behalf of the Company, during the financial years ended 31 May 2023 or 31 May 2022.

17. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

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.

17. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

On 1 December 2022, a revised Prospectus was noted by the Central Bank. The Prospectus update provided for disclosure that all funds are Article 6.

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm resigned as external auditors on 17 May 2023. PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm was appointed as external auditors on 18 May 2023 and have signified their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

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

18. SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR END

Leveraged Loan Portfolio terminated on 31 August 2023.

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

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

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

On 16 October 2023, the depositary for Stone Harbor Global Funds Plc will transition from State Street Custodial Services (Ireland) Limited to BNY Mellon Fund Services (Ireland) Designated Activity Company.

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

19. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS

The audited financial statements were approved for filing with the Central Bank and distribution to shareholders on 26 September 2023.

Stone Harbor Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 31 May 2023

Par		Fair Value USD	Fund %
Collective Investment Schemes - 100.08% (2022: 99.10%)			
218,626	Stone Harbor Investment Funds Plc - Emerging Markets Corporate Debt Fund Class M USD (Distributing)	18,010,762	10.14
1,030,596	Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	70,036,915	39.42
2,073,724	Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	89,767,186	50.52
Total Collective Investment Schemes		177,814,863	100.08
Deposits with Credit Institutions - 0.36% (2022: 0.75%)			
United States - 0.36%			
633,185	State Street US Treasury Liquidity Fund	633,185	0.36
Total Deposits with Credit Institutions		633,185	0.36
Total Investments excluding Financial Derivative Instruments		178,448,048	100.44

Financial Derivative Instruments - (0.82)% (2022: 0.19%)

Open Forward Foreign Currency Exchange Contracts - (0.82)% (2022: 0.19%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
06/06/2023	State Street Bank and Trust Company	EUR 270,000	USD 292,420	(4,509)	(0.00)
06/06/2023	J.P. Morgan Chase & Co	GBP 11,130,000	USD 13,865,707	(70,066)	(0.04)
06/06/2023	J.P. Morgan Chase & Co	EUR 18,700,000	USD 20,522,828	(582,317)	(0.33)
06/06/2023	Barclays Bank	AUD 35,830,000	USD 23,983,029	(792,320)	(0.45)
Unrealised loss on open forward foreign currency exchange contracts				(1,449,212)	(0.82)
Total Financial Derivative Instruments				(1,449,212)	(0.82)

	Fair Value USD	Fund %
Total Investments - 99.62% (2022: 100.04%)	176,998,836	99.62
Other Net Assets - 0.38% (2022: (0.04)%)	674,898	0.38
Total Net Assets - 100.00%	177,673,734	100.00

Analysis of Total Assets	% of Total Assets
Collective Investment Schemes	99.10
Deposits with Credit Institutions	0.35
Other current assets	0.55
	100.00

Stone Harbor Leveraged Loan Portfolio

Schedule of Investments

As at 31 May 2023

Par		Fair Value USD	Fund %
Term Loans - 24.52% (2022: 88.61%)			
Industrial Other - 24.52%			
104,354	Robertshaw US Holding Corp - Initial Term Loan (First Lien), 3 Month LIBOR + 7.000% due 28/02/25	56,221	24.52
	Total Term Loans	56,221	24.52
Deposits with Credit Institutions - 0.97% (2022: Nil)			
United States - 0.97%			
2,231	State Street US Treasury Liquidity Fund	2,231	0.97
	Total Deposits with Credit Institutions	2,231	0.97
	Total Investments excluding Financial Derivative Instruments	58,452	25.49
		Fair Value USD	Fund %
Total Investments - 25.49% (2022: 88.61%)		58,452	25.49
Other Net Assets - 74.51% (2022: 11.39%)		170,819	74.51
Total Net Assets - 100.00%		229,271	100.00

Analysis of Total Assets	% of Total Assets
Term Loans	18.05
Deposits with Credit Institutions	0.72
Other current assets	81.23
	100.00

Investment Abbreviations:

LIBOR - London Interbank Offered Rate

LIBOR Rates:

3M US L - 3 Month LIBOR as of 31 May 2023 was 5.517%

Stone Harbor Multi Asset Credit Portfolio

Schedule of Investments

As at 31 May 2023

Par		Fair Value USD	Fund %
Collective Investment Schemes - 90.46% (2022: 92.79%)			
1,765	Stone Harbor Global Funds Plc - Leveraged Loan Portfolio Class M USD (Accumulating)	229,146	2.08
3,423	Stone Harbor Investment Funds Plc - Emerging Markets Corporate Debt Fund Class M USD (Distributing)	281,980	2.57
18,467	Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	1,254,982	11.42
3,900	Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	168,814	1.54
3,938	Stone Harbor Investment Funds Plc - European High Yield Bond Fund Class M USD (Distributing)	387,265	3.52
6,157	Stone Harbor Investment Funds Plc - Global Investment Grade Corporate Bond Fund Class M USD (Distributing)	567,283	5.16
19,115	Stone Harbor Investment Funds Plc - High Yield Bond Fund Class M USD (Distributing)	1,665,230	15.15
60,369	Stone Harbor Investment Funds Plc - Multi Asset Credit Opportunistic Fund Class M USD (Distributing)	5,081,489	46.24
3,159	Stone Harbor Investment Funds Plc - Securitised Bond Fund Class M USD (Distributing)	305,112	2.78
Total Collective Investment Schemes		9,941,301	90.46
Deposits with Credit Institutions - 7.38% (2022: 3.89%)			
United States - 7.38%			
811,478	State Street US Treasury Liquidity Fund	811,478	7.38
Total Deposits with Credit Institutions		811,478	7.38
Total Investments excluding Financial Derivative Instruments		10,752,779	97.84

Financial Derivative Instruments - (0.07)% (2022: 1.53%)

Open Futures Contracts - (0.04)% (2022: 0.37%)

Notional Amount		Unrealised Gain/(Loss) USD	Fund %
119,187	Long Gilt Bond Futures	775	0.01
509,906	U.S. Long Bond Futures	3,469	0.03
1,639,687	U.S. Treasury Note 5 Year Futures	(3,516)	(0.03)
(1,030,643)	U.S. Treasury Notes 10 Year Futures	424	0.00
(542,562)	U.S. Ultra Bond Futures	(4,938)	(0.05)
Unrealised gain on open futures contracts		4,668	0.04
Unrealised loss on open futures contracts		(8,454)	(0.08)
Net unrealised loss on open futures contracts		(3,786)	(0.04)

Open Forward Foreign Currency Exchange Contracts - (0.34)% (2022: 0.46%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
21/07/2023	J.P. Morgan Chase & Co	USD 566,493	EUR 513,400	17,580	0.16
12/06/2023	Goldman Sachs	USD 28,597	EUR 26,000	863	0.01

Stone Harbor Multi Asset Credit Portfolio

Schedule of Investments (continued)

As at 31 May 2023

Financial Derivative Instruments - (0.07)% (2022: 1.53%) (continued)

Open Forward Foreign Currency Exchange Contracts - (0.34)% (2022: 0.46%) (continued)

Settlement Date	Counterparty	Amount Bought		Amount Sold		Unrealised Gain/(Loss) USD	Fund %
23/06/2023	Citibank	USD	29,412	JPY	3,984,000	804	0.01
05/06/2023	Citibank	USD	14,642	JPY	1,967,000	557	0.01
05/06/2023	J.P. Morgan Chase & Co	USD	14,634	JPY	1,966,000	556	0.00
06/06/2023	State Street Bank and Trust Company	USD	186,340	GBP	150,000	415	0.00
05/06/2023	J.P. Morgan Chase & Co	USD	41,819	AUD	64,000	397	0.00
12/06/2023	Goldman Sachs	USD	29,095	CAD	39,000	396	0.00
23/06/2023	Citibank	USD	29,717	MXN	526,000	230	0.00
30/06/2023	J.P. Morgan Chase & Co	JPY	6,094,000	USD	43,650	158	0.00
26/06/2023	Citibank	USD	14,471	MXN	256,000	129	0.00
12/06/2023	Goldman Sachs	CAD	39,000	USD	28,636	63	0.00
30/06/2023	Goldman Sachs	USD	14,597	MXN	262,000	(69)	(0.00)
12/06/2023	Goldman Sachs	EUR	26,000	USD	27,898	(163)	(0.00)
22/06/2023	Citibank	EUR	27,000	GBP	23,500	(321)	(0.00)
05/07/2023	J.P. Morgan Chase & Co	AUD	64,000	USD	41,869	(400)	(0.00)
05/06/2023	Citibank	JPY	3,933,000	USD	28,586	(423)	(0.00)
23/06/2023	Citibank	JPY	3,984,000	USD	29,031	(423)	(0.00)
05/06/2023	J.P. Morgan Chase & Co	AUD	64,000	USD	42,276	(855)	(0.01)
06/06/2023	J.P. Morgan Chase & Co	GBP	9,090,000	USD	11,324,284	(57,223)	(0.52)
Unrealised gain on open forward foreign currency exchange contracts						22,148	0.19
Unrealised loss on open forward foreign currency exchange contracts						(59,877)	(0.53)
Net unrealised loss on open forward foreign currency exchange contracts						(37,729)	(0.34)

Credit Default Swaps - 0.31% (2022: 0.81%)

Notional Amount	Clearing House	Reference Obligation	Fixed Rate (Pay)/Receive	Maturity Date	Fair Value USD	Fund %
650,000	IE	CDX.EM.38	(1.00)%	20/06/2028	39,406	0.36
100,000	IE	iTRAXX Europe Crossover S38	5.00%	20/06/2028	2,011	0.02
200,000	IE	CDX.NA.HY.39	(5.00)%	20/06/2028	(7,796)	(0.07)
Credit default swaps at positive fair value					41,417	0.38
Credit default swaps at negative fair value					(7,796)	(0.07)
Total Credit Default Swaps at fair value					33,621	0.31
Total Financial Derivative Instruments					(7,894)	(0.07)

	Fair Value USD	Fund %
Total Investments - 97.77% (2022: 98.21%)	10,744,885	97.77
Other Net Assets - 2.23% (2022: 1.79%)	245,112	2.23
Total Net Assets - 100.00%	10,989,997	100.00

Stone Harbor Multi Asset Credit Portfolio

Schedule of Investments (continued)

As at 31 May 2023

Analysis of Total Assets	% of Total Assets
Collective Investment Schemes	88.81
Deposits with Credit Institutions	7.25
Exchange traded financial derivative instruments	0.04
OTC financial derivative instruments	0.57
Other current assets	3.33
	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.

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

iTRAXX Europe Crossover - Based on an index comprised of 75 equally weighted credit default swaps on the most liquid sub-investment grade European corporate entities.

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments

As at 31 May 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 59.51% (2022: 65.36%)			
Bonds - 59.29% (2022: 65.13%)			
Emerging Markets - 21.77% (2022: 24.60%)			
Angola - 0.84%			
3,105,000	Angolan Gov't International Bond 8.250% due 09/05/28	2,238,098	0.16
885,000	Angolan Gov't International Bond 8.000% due 26/11/29	610,055	0.04
644,000	Angolan Gov't International Bond 8.750% due 14/04/32	437,791	0.03
4,797,000	Angolan Gov't International Bond 9.125% due 26/11/49	2,900,010	0.21
1,046,154	Republic of Angola via Avenir II BV 12.772% due 03/07/23	846,191	0.06
6,268,571	Republic of Angola via Avenir II DAC 6.927% due 19/02/27	4,766,926	0.34
		11,799,071	0.84
Argentina - 0.48%			
485,000	Argentine Republic Gov't International Bond 1.000% due 09/07/29	100,399	0.01
3,141,960	Argentine Republic Gov't International Bond 0.500% due 09/07/30	669,092	0.05
3,848,000	Argentine Republic Gov't International Bond 1.500% due 09/07/35	727,671	0.05
8,371,000	Argentine Republic Gov't International Bond 3.500% due 09/07/41	1,747,617	0.12
836,000	MSU Energy SA 6.875% due 01/02/25	474,272	0.03
8,790,000	Provincia de Buenos Aires 5.250% due 01/09/37	2,278,350	0.16
699,000	YPF SA 8.500% due 28/07/25	492,145	0.04
449,000	YPF SA 6.950% due 21/07/27	273,606	0.02
		6,763,152	0.48
Brazil - 1.06%			
351,000	Banco do Brasil SA 6.250% (Perpetual)	245,840	0.02
161,000	Banco do Brasil SA 9.000% (Perpetual)	130,389	0.01
241,000	Braskem Netherlands Finance BV 5.875% due 31/01/50	151,575	0.01
1,577,500	Brazil Minas SPE via State of Minas Gerais 5.333% due 15/02/28	1,252,721	0.09
12,850,000	Brazilian Gov't International Bond 8.500% due 05/01/24	1,962,241	0.14
9,260,000	Brazilian Gov't International Bond 10.250% due 10/01/28	1,408,109	0.10
1,227,000	Brazilian Gov't International Bond 4.500% due 30/05/29	942,352	0.07
652,000	Brazilian Gov't International Bond 5.000% due 27/01/45	407,697	0.03
45,000	Brazilian Gov't International Bond 5.625% due 21/02/47	30,204	0.00
6,564,000	Brazilian Gov't International Bond 4.750% due 14/01/50	3,849,611	0.27
185,756	Guara Norte Sarl 5.198% due 15/06/34	125,528	0.01
1,403,000	lochpe-Maxion Austria GmbH 5.000% due 07/05/28	933,656	0.07
163,000	JBS SA 4.375% due 02/02/52	88,069	0.00
864,795	MC Brazil Downstream Trading Sarl 7.250% due 30/06/31	511,976	0.04
646,000	Minerva Luxembourg SA 4.375% due 18/03/31	404,597	0.03
1,679,597	MV24 Capital BV 6.748% due 01/06/34	1,203,119	0.08
410,000	Petrobras Global Finance BV 6.900% due 19/03/49	302,300	0.02
160,000	Rumo Luxembourg Sarl 4.200% due 18/01/32	102,979	0.01
556,000	Simpair Europe SA 5.200% due 26/01/31	340,868	0.02
341,000	Suzano Austria GmbH 3.750% due 15/01/31	233,175	0.02
2,071,470	Swiss Insured Brazil Power Finance Sarl 9.850% due 16/07/32	293,887	0.02
		14,920,893	1.06

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 59.51% (2022: 65.36%) (continued)			
Bonds - 59.29% (2022: 65.13%) (continued)			
Emerging Markets - 21.77% (2022: 24.60%) (continued)			
Chile - 0.19%			
1,850,000	ATP Tower Holdings LLC 4.050% due 27/04/26	1,287,690	0.09
385,000	Banco de Chile 2.990% due 09/12/31	267,492	0.02
140,000,000	Bonos de la Tesoreria de la Republica en pesos 4.500% due 01/03/26	133,954	0.01
115,000,000	Bonos de la Tesoreria de la Republica en pesos 5.000% due 01/10/28	111,194	0.01
225,000,000	Bonos de la Tesoreria de la Republica en pesos 4.700% due 01/09/30	215,634	0.01
65,000,000	Bonos de la Tesoreria de la Republica en pesos 7.000% due 01/05/34	73,861	0.00
170,000,000	Bonos de la Tesoreria de la Republica en pesos 5.000% due 01/03/35	165,707	0.01
558,000	Celulosa Arauco y Constitucion SA 5.500% due 30/04/49	378,609	0.03
127,000	Cencosud SA 4.375% due 17/07/27	98,206	0.01
		2,732,347	0.19
China - 0.34%			
200,000	China Evergrande Group 8.250% due 23/03/22*	10,892	0.00
860,000	China Gov't Bond 1.990% due 09/04/25	96,985	0.01
3,100,000	China Gov't Bond 2.850% due 04/06/27	356,640	0.03
940,000	China Gov't Bond 3.130% due 21/11/29	109,661	0.01
2,980,000	China Gov't Bond 2.890% due 18/11/31	341,186	0.02
1,270,000	China Gov't Bond 3.720% due 12/04/51	159,072	0.01
513,000	China SCE Group Holdings Ltd 7.375% due 09/04/24	120,050	0.01
215,000	China SCE Group Holdings Ltd 6.000% due 04/02/26	26,346	0.00
600,000	Country Garden Holdings Co Ltd 5.625% due 15/12/26	168,009	0.01
774,000	ENN Clean Energy International Investment Ltd 3.375% due 12/05/26	571,304	0.04
550,000	ENN Energy Holdings Ltd 2.625% due 17/09/30	373,038	0.03
251,000	Huarong Finance 2019 Co Ltd 2.125% due 30/09/23	198,415	0.01
350,000	Huarong Finance 2019 Co Ltd 3.625% due 30/09/30	203,763	0.01
450,000	Huarong Finance II Co Ltd 4.875% due 22/11/26	309,548	0.02
200,000	Longfor Group Holdings Ltd 3.950% due 16/09/29	112,717	0.01
470,000	Longfor Group Holdings Ltd 3.850% due 13/01/32	250,290	0.02
300,000	Shimao Group Holdings Ltd 6.125% due 21/02/24*	25,416	0.00
320,000	Tencent Holdings Ltd 2.390% due 03/06/30	217,525	0.02
200,000	Tencent Holdings Ltd 3.240% due 03/06/50	106,402	0.01
200,000	Wanda Properties Global Co Ltd 11.000% due 20/01/25	74,230	0.00
1,842,000	Wanda Properties International Co Ltd 7.250% due 29/01/24	843,532	0.06
200,000	Wanda Properties Overseas Ltd 6.875% due 23/07/23	149,266	0.01
		4,824,287	0.34
Colombia - 1.60%			
663,875	Al Candelaria Spain SLU 7.500% due 15/12/28	490,940	0.03
1,912,000	Al Candelaria Spain SLU 5.750% due 15/06/33	1,085,277	0.08
3,978,400,000	Bogota Distrito Capital 7.500% due 26/08/26	665,206	0.05
317,000,000	Bogota Distrito Capital 9.751% due 26/07/28	52,733	0.00
1,489,000	Colombia Gov't International Bond 4.500% due 15/03/29	1,047,997	0.07

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 59.51% (2022: 65.36%) (continued)			
Bonds - 59.29% (2022: 65.13%) (continued)			
Emerging Markets - 21.77% (2022: 24.60%) (continued)			
Colombia - 1.60% (continued)			
1,320,000	Colombia Gov't International Bond 3.000% due 30/01/30	821,571	0.06
1,646,000	Colombia Gov't International Bond 3.125% due 15/04/31	990,512	0.07
1,318,000	Colombia Gov't International Bond 8.000% due 20/04/33	1,071,646	0.08
3,167,000	Colombia Gov't International Bond 6.125% due 18/01/41	2,006,058	0.14
1,971,000	Colombia Gov't International Bond 4.125% due 22/02/42	986,947	0.07
2,450,000	Colombia Gov't International Bond 5.625% due 26/02/44	1,433,138	0.10
3,807,000	Colombia Gov't International Bond 5.000% due 15/06/45	2,050,325	0.15
2,067,000	Colombia Gov't International Bond 5.200% due 15/05/49	1,115,257	0.08
927,000	Colombia Gov't International Bond 4.125% due 15/05/51	438,326	0.03
1,528,000	Colombia Gov't International Bond 3.875% due 15/02/61	674,097	0.05
153,000,000	Colombian TES 10.001% due 24/07/24	27,842	0.00
3,880,900,000	Colombian TES 6.000% due 28/04/28	583,836	0.04
1,051,000,000	Colombian TES 7.750% due 18/09/30	162,246	0.01
1,264,800,000	Colombian TES 7.000% due 30/06/32	178,157	0.01
3,230,000,000	Colombian TES 7.250% due 18/10/34	444,103	0.03
600,000,000	Colombian TES 9.250% due 28/05/42	91,940	0.01
437,000,000	Colombian TES 7.249% due 26/10/50	52,758	0.00
526,000	Ecopetrol SA 7.375% due 18/09/43	339,763	0.02
437,000	Ecopetrol SA 5.875% due 28/05/45	231,526	0.02
1,435,000	Geopark Ltd 5.500% due 17/01/27	939,280	0.07
1,484,000	Gran Tierra Energy Inc 7.750% due 23/05/27	867,325	0.06
1,097,000	Gran Tierra Energy International Holdings Ltd 6.250% due 15/02/25	741,926	0.05
408,000	Grupo Aval Ltd 4.375% due 04/02/30	244,481	0.02
999,000	Millicom International Cellular SA 5.125% due 15/01/28	694,794	0.05
339,300	Millicom International Cellular SA 6.250% due 25/03/29	241,151	0.02
2,988,000	SierraCol Energy Andina LLC 6.000% due 15/06/28	1,770,765	0.13
		22,541,923	1.60
Costa Rica - 0.24%			
4,075,000	Costa Rica Gov't International Bond 6.550% due 03/04/34	3,324,870	0.24
Czech Republic - 0.13%			
18,560,000	Czech Republic Gov't Bond 2.400% due 17/09/25	629,915	0.04
15,300,000	Czech Republic Gov't Bond 1.000% due 26/06/26	491,612	0.03
9,500,000	Czech Republic Gov't Bond 0.950% due 15/05/30	270,869	0.02
13,700,000	Czech Republic Gov't Bond 1.750% due 23/06/32	397,856	0.03
3,360,000	Czech Republic Gov't Bond 4.200% due 04/12/36	117,643	0.01
		1,907,895	0.13
Dominican Republic - 0.92%			
46,000	Dominican Republic Gov't International Bond 5.500% due 22/02/29	34,549	0.00
473,000	Dominican Republic Gov't International Bond 4.500% due 30/01/30	330,354	0.02
2,834,000	Dominican Republic Gov't International Bond 4.875% due 23/09/32	1,922,325	0.14

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 59.51% (2022: 65.36%) (continued)			
Bonds - 59.29% (2022: 65.13%) (continued)			
Emerging Markets - 21.77% (2022: 24.60%) (continued)			
Dominican Republic - 0.92% (continued)			
692,000	Dominican Republic Gov't International Bond 6.000% due 22/02/33	510,127	0.04
5,134,000	Dominican Republic Gov't International Bond 5.300% due 21/01/41	3,223,248	0.23
336,000	Dominican Republic Gov't International Bond 7.450% due 30/04/44	259,747	0.02
2,439,000	Dominican Republic Gov't International Bond 6.850% due 27/01/45	1,747,730	0.12
866,000	Dominican Republic Gov't International Bond 6.500% due 15/02/48	586,492	0.04
7,336,000	Dominican Republic Gov't International Bond 5.875% due 30/01/60	4,405,950	0.31
		13,020,522	0.92
Ecuador - 0.45%			
1,135,949	Ecuador Gov't International Bond zero coupon due 31/07/30	271,522	0.02
12,799,000	Ecuador Gov't International Bond 5.500% due 31/07/30	5,021,392	0.35
2,310,000	Ecuador Gov't International Bond 2.500% due 31/07/35	643,013	0.05
1,800,000	Ecuador Gov't International Bond 1.500% due 31/07/40	455,664	0.03
		6,391,591	0.45
Egypt - 0.79%			
200,000	African Export-Import Bank 2.634% due 17/05/26	146,038	0.01
569,000	Egypt Gov't International Bond 4.750% due 11/04/25	367,478	0.03
1,999,000	Egypt Gov't International Bond 4.750% due 16/04/26	1,145,304	0.08
8,395,000	Egypt Gov't International Bond 5.800% due 30/09/27	4,272,838	0.30
3,821,000	Egypt Gov't International Bond 6.375% due 11/04/31	1,749,689	0.12
2,999,000	Egypt Gov't International Bond 7.053% due 15/01/32	1,334,663	0.09
966,000	Egypt Gov't International Bond 7.625% due 29/05/32	434,679	0.03
179,000	Egypt Gov't International Bond 6.875% due 30/04/40	74,857	0.01
1,064,000	Egypt Gov't International Bond 8.500% due 31/01/47	436,479	0.03
78,000	Egypt Gov't International Bond 7.902% due 21/02/48	31,088	0.00
1,941,000	Egypt Gov't International Bond 8.875% due 29/05/50	814,219	0.06
904,000	Egypt Gov't International Bond 8.750% due 30/09/51	375,757	0.03
		11,183,089	0.79
EL Salvador - 0.37%			
5,175,000	EL Salvador Gov't International Bond 6.375% due 18/01/27	2,675,038	0.19
3,108,000	EL Salvador Gov't International Bond 8.625% due 28/02/29	1,509,301	0.11
1,950,000	EL Salvador Gov't International Bond 7.650% due 15/06/35	836,345	0.06
281,000	EL Salvador Gov't International Bond 9.500% due 15/07/52	128,175	0.01
		5,148,859	0.37
Ethiopia - 0.19%			
4,743,000	Ethiopia Gov't International Bond 6.625% due 11/12/24	2,622,761	0.19

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 59.51% (2022: 65.36%) (continued)			
Bonds - 59.29% (2022: 65.13%) (continued)			
Emerging Markets - 21.77% (2022: 24.60%) (continued)			
Gabon - 0.35%			
172,667	Gabon Gov't International Bond 6.375% due 12/12/24	134,965	0.01
1,862,000	Gabon Gov't International Bond 6.950% due 16/06/25	1,437,568	0.10
1,863,000	Gabon Gov't International Bond 6.625% due 06/02/31	1,181,864	0.09
3,401,000	Gabon Gov't International Bond 7.000% due 24/11/31	2,155,920	0.15
		4,910,317	0.35
Ghana - 0.52%			
350,000	Ghana Gov't International Bond 6.375% due 11/02/27*	114,947	0.01
7,019,000	Ghana Gov't International Bond 10.750% due 14/10/30	3,891,357	0.28
357,000	Ghana Gov't International Bond 8.625% due 07/04/34*	116,950	0.01
257,000	Ghana Gov't International Bond 8.875% due 07/05/42*	79,884	0.01
2,084,000	Ghana Gov't International Bond 8.950% due 26/03/51*	647,336	0.05
425,000	Kosmos Energy Ltd 7.125% due 04/04/26	301,264	0.02
710,000	Kosmos Energy Ltd 7.750% due 01/05/27	490,858	0.03
2,401,000	Tullow Oil Plc 7.000% due 01/03/25	1,055,784	0.07
1,007,000	Tullow Oil Plc 10.250% due 15/05/26	605,305	0.04
		7,303,685	0.52
Guatemala - 0.31%			
1,242,000	CT Trust 5.125% due 03/02/32	788,739	0.06
1,050,000	Guatemala Gov't Bond 4.900% due 01/06/30	787,352	0.06
769,000	Guatemala Gov't International Bond 5.250% due 10/08/29	590,602	0.04
2,448,000	Guatemala Gov't International Bond 3.700% due 07/10/33	1,591,229	0.11
835,000	Investment Energy Resources Ltd 6.250% due 26/04/29	633,711	0.04
		4,391,633	0.31
Honduras - 0.05%			
64,000	Honduras Gov't International Bond 6.250% due 19/01/27	46,729	0.01
920,000	Honduras Gov't International Bond 5.625% due 24/06/30	597,083	0.04
		643,812	0.05
Hong Kong - 0.19%			
600,000	CLP Power HK Finance Ltd 3.550% (Perpetual)	465,559	0.03
450,000	Goodman HK Finance 4.375% due 19/06/24	357,380	0.03
700,000	Goodman HK Finance 3.000% due 22/07/30	481,987	0.03
300,000	HKT Capital No 4 Ltd 3.000% due 14/07/26	226,047	0.02
500,000	Prudential Funding Asia 2.950% due 03/11/33	344,649	0.03
200,000	Standard Chartered Plc 6.301% due 09/01/29	163,773	0.01
205,000	Standard Chartered Plc 2.678% due 29/06/32	131,192	0.01
559,000	Towngas Finance Ltd 4.750% (Perpetual)	447,154	0.03
		2,617,741	0.19

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 59.51% (2022: 65.36%) (continued)			
Bonds - 59.29% (2022: 65.13%) (continued)			
Emerging Markets - 21.77% (2022: 24.60%) (continued)			
Hungary - 0.04%			
52,000,000	Hungary Gov't International Bond 1.500% due 26/08/26	94,544	0.01
193,000,000	Hungary Gov't International Bond 4.750% due 24/11/32	355,221	0.02
75,000,000	Hungary Gov't International Bond 3.000% due 27/10/38	105,799	0.01
		555,564	0.04
India - 0.40%			
300,000	ABJA Investment Co Pte Ltd 5.950% due 31/07/24	241,318	0.02
250,000	Adani Electricity Mumbai Ltd 3.949% due 12/02/30	153,048	0.01
200,000	Adani Electricity Mumbai Ltd 3.867% due 22/07/31	116,124	0.01
600,000	Adani Green Energy Ltd 4.375% due 08/09/24	446,751	0.03
680,850	Adani Renewable Energy RJ Ltd 4.625% due 15/10/39	401,480	0.03
676,000	Adani Transmission Step-One Ltd 4.000% due 03/08/26	481,522	0.04
635,440	Greenko Dutch BV 3.850% due 29/03/26	455,126	0.03
224,425	Greenko Power II Ltd 4.300% due 13/12/28	154,740	0.01
200,000	Greenko Wind Projects Mauritius Ltd 5.500% due 06/04/25	152,992	0.01
200,000	India Clean Energy Holdings 4.500% due 18/04/27	129,547	0.01
624,120	JSW Hydro Energy Ltd 4.125% due 18/05/31	425,019	0.03
1,807,000	Network i2i Ltd 5.650% (Perpetual)	1,412,034	0.10
289,000	Reliance Industries Ltd 3.625% due 12/01/52	165,812	0.01
300,000	Summit Digitel Infrastructure Pvt Ltd 2.875% due 12/08/31	193,869	0.01
200,000	UPL Corp Ltd 4.500% due 08/03/28	145,854	0.01
200,000	UPL Corp Ltd 4.625% due 16/06/30	138,574	0.01
227,000	Vedanta Resources Finance II Plc 13.875% due 21/01/24	167,585	0.01
471,000	Vedanta Resources Finance II Plc 8.950% due 11/03/25	284,779	0.02
		5,666,174	0.40
Indonesia - 0.52%			
200,000	Freeport Indonesia PT 5.315% due 14/04/32	152,074	0.01
118,000	Indika Energy Capital III Pte Ltd 5.875% due 09/11/24	92,685	0.01
763,000	Indika Energy Capital IV Pte Ltd 8.250% due 22/10/25	609,972	0.04
292,000	Indofood CBP Sukses Makmur Tbk PT 3.398% due 09/06/31	198,857	0.01
144,000	Indonesia Asahan Aluminium Persero PT 5.450% due 15/05/30	113,934	0.01
11,770,000,000	Indonesia Treasury Bond 8.375% due 15/03/24	646,828	0.05
3,430,000,000	Indonesia Treasury Bond 8.125% due 15/05/24	188,867	0.01
3,190,000,000	Indonesia Treasury Bond 7.000% due 15/05/27	178,228	0.01
28,964,000,000	Indonesia Treasury Bond 7.000% due 15/09/30	1,617,460	0.11
3,130,000,000	Indonesia Treasury Bond 8.250% due 15/06/32	189,364	0.01
3,655,000,000	Indonesia Treasury Bond 7.500% due 15/08/32	211,683	0.02
1,090,000,000	Indonesia Treasury Bond 8.375% due 15/03/34	67,177	0.00
10,326,000,000	Indonesia Treasury Bond 7.500% due 15/05/38	599,431	0.04
3,960,000,000	Indonesia Treasury Bond 8.375% due 15/04/39	248,105	0.02
507,000	Listrindo Capital BV 4.950% due 14/09/26	389,233	0.03
543,000	Minejesa Capital BV 4.625% due 10/08/30	392,549	0.03
197,000	Star Energy Geothermal Darajat II 4.850% due 14/10/38	137,829	0.01
783,000	Theta Capital Pte Ltd 8.125% due 22/01/25	519,603	0.04
200,000	Theta Capital Pte Ltd 6.750% due 31/10/26	114,643	0.01

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 59.51% (2022: 65.36%) (continued)			
Bonds - 59.29% (2022: 65.13%) (continued)			
Emerging Markets - 21.77% (2022: 24.60%) (continued)			
Indonesia - 0.52% (continued)			
310,000	Tower Bersama Infrastructure Tbk PT 4.250% due 21/01/25	243,890	0.02
485,000	Tower Bersama Infrastructure Tbk PT 2.750% due 20/01/26	361,969	0.03
		7,274,381	0.52
Israel - 0.19%			
508,000	Altice Financing SA 5.000% due 15/01/28	320,560	0.02
736,000	Bank Leumi Le-Israel BM 3.275% due 29/01/31	528,606	0.04
116,000	Leviathan Bond Ltd 6.125% due 30/06/25	91,248	0.01
1,084,000	Leviathan Bond Ltd 6.750% due 30/06/30	810,724	0.06
219,000	Teva Pharmaceutical Finance Netherlands III BV 3.150% due 01/10/26	157,904	0.01
750,000	Teva Pharmaceutical Finance Netherlands III BV 6.750% due 01/03/28	594,542	0.04
200,000	Teva Pharmaceutical Finance Netherlands III BV 7.875% due 15/09/29	165,780	0.01
		2,669,364	0.19
Ivory Coast - 0.51%			
2,884,000	Ivory Coast Gov't International Bond 5.250% due 22/03/30	2,035,754	0.14
962,000	Ivory Coast Gov't International Bond 5.875% due 17/10/31	677,789	0.05
3,282,000	Ivory Coast Gov't International Bond 4.875% due 30/01/32	2,146,461	0.15
243,000	Ivory Coast Gov't International Bond 6.125% due 15/06/33	170,542	0.01
790,000	Ivory Coast Gov't International Bond 6.875% due 17/10/40	497,039	0.04
2,872,000	Ivory Coast Gov't International Bond 6.625% due 22/03/48	1,684,809	0.12
		7,212,394	0.51
Jamaica - 0.01%			
199,225	Digicel International Finance Ltd 8.750% due 25/05/24	147,860	0.01
58,000	Digicel Ltd 6.750% due 01/03/23*	9,359	0.00
		157,219	0.01
Jordan - 0.16%			
2,913,000	Jordan Gov't International Bond 7.500% due 13/01/29	2,325,505	0.16
Kazakhstan - 0.03%			
640,000	KazMunayGas National Co JSC 3.500% due 14/04/33	388,305	0.03
Kenya - 0.49%			
5,385,000	Kenya Gov't International Bond 6.875% due 24/06/24	4,015,146	0.29
1,259,000	Kenya Gov't International Bond 7.000% due 22/05/27	874,837	0.06
760,000	Kenya Gov't International Bond 7.250% due 28/02/28	514,245	0.04
1,701,000	Kenya Gov't International Bond 8.000% due 22/05/32	1,110,114	0.08
559,000	Kenya Gov't International Bond 8.250% due 28/02/48	332,049	0.02
		6,846,391	0.49

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 59.51% (2022: 65.36%) (continued)			
Bonds - 59.29% (2022: 65.13%) (continued)			
Emerging Markets - 21.77% (2022: 24.60%) (continued)			
Lebanon - 0.03%			
1,093,000	Lebanon Gov't International Bond 6.000% due 27/01/24*	54,015	0.00
1,047,000	Lebanon Gov't International Bond 8.250% due 12/04/24*	51,812	0.00
1,430,000	Lebanon Gov't International Bond 6.650% due 22/04/24*	70,669	0.01
1,450,000	Lebanon Gov't International Bond 6.400% due 26/05/24*	70,087	0.01
725,000	Lebanon Gov't International Bond 6.650% due 26/02/30*	35,526	0.00
3,441,000	Lebanon Gov't International Bond 8.200% due 17/05/33*	166,324	0.01
		448,433	0.03
Macau - 0.28%			
377,000	Champion Path Holdings Ltd 4.850% due 27/01/28	243,760	0.02
410,000	Melco Resorts Finance Ltd 5.625% due 17/07/27	292,016	0.02
790,000	Melco Resorts Finance Ltd 5.750% due 21/07/28	537,984	0.04
250,000	Melco Resorts Finance Ltd 5.375% due 04/12/29	161,647	0.01
692,000	MGM China Holdings Ltd 5.875% due 15/05/26	528,761	0.04
200,000	Sands China Ltd 5.625% due 08/08/25	157,334	0.01
70,000	Sands China Ltd 4.875% due 18/06/30	49,695	0.00
905,000	Sands China Ltd 3.750% due 08/08/31	585,508	0.04
707,000	Studio City Co Ltd 7.000% due 15/02/27	533,002	0.04
340,000	Studio City Finance Ltd 6.000% due 15/07/25	250,212	0.02
555,000	Studio City Finance Ltd 6.500% due 15/01/28	369,433	0.02
400,000	Studio City Finance Ltd 5.000% due 15/01/29	235,598	0.02
		3,944,950	0.28
Malaysia - 0.26%			
1,037,000	Gohl Capital Ltd 4.250% due 24/01/27	787,182	0.06
1,880,000	Malaysia Gov't Bond 3.900% due 30/11/26	333,575	0.02
3,312,000	Malaysia Gov't Bond 3.502% due 31/05/27	579,149	0.04
2,695,000	Malaysia Gov't Bond 3.885% due 15/08/29	477,796	0.04
910,000	Malaysia Gov't Bond 4.498% due 15/04/30	167,589	0.01
3,650,000	Malaysia Gov't Bond 2.632% due 15/04/31	590,845	0.04
2,610,000	Malaysia Gov't Bond 3.582% due 15/07/32	452,037	0.03
510,000	Malaysia Gov't Bond 4.893% due 08/06/38	98,248	0.01
228,000	Resorts World Las Vegas LLC 4.625% due 16/04/29	148,472	0.01
		3,634,893	0.26
Mexico - 2.40%			
395,000	Banco Mercantil del Norte SA 5.875% (Perpetual)	272,889	0.02
2,388,000	Banco Mercantil del Norte SA 6.750% (Perpetual)	1,813,543	0.13
2,815,000	Banco Mercantil del Norte SA 7.500% (Perpetual)	1,971,340	0.14
272,000	BBVA Bancomer SA 5.350% due 12/11/29	210,060	0.01
462,000	BBVA Bancomer SA 5.125% due 18/01/33	328,775	0.02
775,000	Braskem Idesa SAPI 6.990% due 20/02/32	428,723	0.03
3,050,000	Cemex SAB de CV 3.875% due 11/07/31	2,050,211	0.15
929,000	Cemex SAB de CV 5.125% (Perpetual)	660,509	0.05
1,336,000	Cemex SAB de CV 9.125% (Perpetual)	1,078,534	0.08
114,940	Cometa Energia SA de CV 6.375% due 24/04/35	90,942	0.01
261,478	FEL Energy VI Sarl 5.750% due 01/12/40	181,099	0.01

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 59.51% (2022: 65.36%) (continued)			
Bonds - 59.29% (2022: 65.13%) (continued)			
Emerging Markets - 21.77% (2022: 24.60%) (continued)			
Mexico - 2.40% (continued)			
7,890,000	Mexican Bonos 8.000% due 07/12/23	352,680	0.02
14,090,000	Mexican Bonos 10.000% due 05/12/24	634,574	0.04
13,790,000	Mexican Bonos 5.750% due 05/03/26	567,807	0.04
13,580,000	Mexican Bonos 8.500% due 31/05/29	607,942	0.04
14,770,000	Mexican Bonos 7.750% due 23/11/34	620,531	0.04
9,140,000	Mexican Bonos 8.500% due 18/11/38	397,625	0.03
23,880,000	Mexican Bonos 7.750% due 13/11/42	954,445	0.07
7,440,000	Mexican Bonos 8.000% due 07/11/47	303,914	0.02
224,188	Mexico Generadora de Energia S de rl 5.500% due 06/12/32	175,458	0.01
7,190,000	Petroleos Mexicanos 7.470% due 12/11/26	280,955	0.02
909,000	Petroleos Mexicanos 6.490% due 23/01/27	634,774	0.05
4,763,000	Petroleos Mexicanos 6.500% due 13/03/27	3,329,565	0.24
1,845,000	Petroleos Mexicanos 6.840% due 23/01/30	1,161,126	0.08
6,790,000	Petroleos Mexicanos 6.700% due 16/02/32	4,106,104	0.29
1,137,000	Petroleos Mexicanos 10.000% due 07/02/33	824,866	0.06
1,362,000	Petroleos Mexicanos 6.625% due 15/06/35	743,556	0.05
249,000	Petroleos Mexicanos 6.625% due 15/06/38	130,011	0.01
452,000	Petroleos Mexicanos 6.750% due 21/09/47	220,234	0.02
375,000	Petroleos Mexicanos 6.350% due 12/02/48	176,169	0.01
632,000	Petroleos Mexicanos 7.690% due 23/01/50	331,323	0.02
10,945,680	Poinsettia Finance Ltd 6.625% due 17/06/31	7,353,549	0.52
347,000	Sitios Latinoamerica SAB de CV 5.375% due 04/04/32	252,852	0.02
706,000	Sixsigma Networks Mexico SA de CV 7.500% due 02/05/25	500,086	0.04
120,000	Southern Copper Corp 6.750% due 16/04/40	105,157	0.01
		33,851,928	2.40
Mongolia - 0.04%			
755,000	Mongolia Gov't International Bond 8.650% due 19/01/28	603,586	0.04
Morocco - 0.08%			
977,000	Morocco Gov't International Bond 6.500% due 08/09/33	806,181	0.06
509,000	OCP SA 3.750% due 23/06/31	338,173	0.02
		1,144,354	0.08
Mozambique - 0.17%			
4,147,000	Mozambique Gov't International Bond 5.000% due 15/09/31	2,382,760	0.17
Nigeria - 0.82%			
339,000	Access Bank Plc 6.125% due 21/09/26	218,074	0.01
588,000	Africa Finance Corp 2.875% due 28/04/28	389,027	0.03
608,000	IHS Holding Ltd 6.250% due 29/11/28	394,252	0.03
1,091,000	IHS Netherlands Holdco BV 8.000% due 18/09/27	788,224	0.05
2,797,000	Nigeria Gov't International Bond 6.500% due 28/11/27	1,915,637	0.14
2,153,000	Nigeria Gov't International Bond 6.125% due 28/09/28	1,406,423	0.10
829,000	Nigeria Gov't International Bond 8.375% due 24/03/29	581,340	0.04
2,274,000	Nigeria Gov't International Bond 8.747% due 21/01/31	1,540,684	0.11
1,633,000	Nigeria Gov't International Bond 7.875% due 16/02/32	1,039,292	0.07

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 59.51% (2022: 65.36%) (continued)			
Bonds - 59.29% (2022: 65.13%) (continued)			
Emerging Markets - 21.77% (2022: 24.60%) (continued)			
Nigeria - 0.82% (continued)			
4,429,000	Nigeria Gov't International Bond 7.375% due 28/09/33	2,640,890	0.19
1,236,000	Nigeria Gov't International Bond 7.625% due 28/11/47	658,062	0.05
		11,571,905	0.82
Oman - 0.82%			
4,927,000	Oman Gov't International Bond 5.625% due 17/01/28	3,948,388	0.28
1,068,000	Oman Gov't International Bond 6.000% due 01/08/29	866,759	0.06
2,395,000	Oman Gov't International Bond 7.375% due 28/10/32	2,115,301	0.15
2,343,000	Oman Gov't International Bond 6.500% due 08/03/47	1,735,116	0.12
3,435,000	Oman Gov't International Bond 6.750% due 17/01/48	2,616,499	0.19
367,000	Oryx Funding Ltd 5.800% due 03/02/31	286,358	0.02
		11,568,421	0.82
Pakistan - 0.18%			
5,646,000	Pakistan Gov't International Bond 6.000% due 08/04/26	1,747,656	0.12
2,572,000	Pakistan Gov't International Bond 6.875% due 05/12/27	789,945	0.06
		2,537,601	0.18
Papua New Guinea - 0.03%			
510,000	Papua New Guinea Gov't International Bond 8.375% due 04/10/28		
		376,857	0.03
Peru - 0.22%			
186,000	Banco de Credito del Peru SA 3.125% due 01/07/30	137,702	0.01
215,000	Banco Internacional del Peru SAA Interbank 4.000% due 08/07/30	159,149	0.01
477,000	Inkia Energy Ltd 5.875% due 09/11/27	364,645	0.03
461,000	Kallpa Generacion SA 4.125% due 16/08/27	344,058	0.02
348,000	Nexa Resources SA 6.500% due 18/01/28	266,826	0.02
1,220,000	Peru Gov't Bond 6.150% due 12/08/32	251,474	0.02
1,594,000	Peru Gov't Bond 5.400% due 12/08/34	304,431	0.02
2,549,000	Petroleos del Peru SA 5.625% due 19/06/47	1,259,949	0.09
		3,088,234	0.22
Philippines - 0.06%			
700,000	Bank of the Philippine Islands 2.500% due 10/09/24	542,868	0.04
200,000	PLDT Inc 2.500% due 23/01/31	132,728	0.01
200,000	PLDT Inc 3.450% due 23/06/50	109,334	0.01
		784,930	0.06
Poland - 0.13%			
2,170,000	Poland Gov't Bond 2.250% due 25/10/24	392,199	0.03
860,000	Poland Gov't Bond 3.250% due 25/07/25	154,613	0.01
1,800,000	Poland Gov't Bond 0.250% due 25/10/26	284,071	0.02

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 59.51% (2022: 65.36%) (continued)			
Bonds - 59.29% (2022: 65.13%) (continued)			
Emerging Markets - 21.77% (2022: 24.60%) (continued)			
Poland - 0.13% (continued)			
2,120,000	Poland Gov't Bond 7.500% due 25/07/28	428,832	0.03
4,200,000	Poland Gov't Bond 1.250% due 25/10/30	580,266	0.04
		1,839,981	0.13
Romania - 0.04%			
2,055,000	Romanian Gov't International Bond 5.000% due 12/02/29	326,944	0.02
1,960,000	Romanian Gov't International Bond 4.750% due 11/10/34	280,463	0.02
		607,407	0.04
Saudi Arabia - 0.11%			
959,078	Acwa Power Management And Investments One Ltd 5.950% due 15/12/39	753,277	0.05
315,000	ELG Pearl Holdings Sarl 3.545% due 31/08/36	217,002	0.02
200,000	Greensaif Pipelines Bidco Sarl 6.129% due 23/02/38	166,105	0.01
445,000	Saudi Arabian Oil Co 3.500% due 16/04/29	335,241	0.02
166,000	Saudi Arabian Oil Co 3.250% due 24/11/50	93,351	0.01
70,000	TMS Issuer Sarl 5.780% due 23/08/32	58,778	0.00
		1,623,754	0.11
Senegal - 0.08%			
2,185,000	Senegal Gov't International Bond 5.375% due 08/06/37	1,171,899	0.08
Serbia - 0.01%			
12,100,000	Serbia Treasury Bond 4.500% due 20/08/32	77,905	0.01
Singapore - 0.13%			
775,000	BOC Aviation Ltd 6.679% due 21/05/25	622,769	0.04
200,000	GLP Pte Ltd 3.875% due 04/06/25	108,722	0.01
608,000	LMIRT Capital Pte Ltd 7.250% due 19/06/24	323,770	0.02
250,000	LMIRT Capital Pte Ltd 7.500% due 09/02/26	120,990	0.01
867,000	United Overseas Bank Ltd 3.875% (Perpetual)	690,382	0.05
		1,866,633	0.13
South Africa - 1.02%			
394,000	Absa Group Ltd 6.375% (Perpetual)	289,367	0.02
172,000	Anglo American Capital Plc 2.625% due 10/09/30	114,486	0.00
718,000	Eskom Holdings SOC Ltd 6.750% due 06/08/23	574,678	0.04
655,000	Eskom Holdings SOC Ltd 7.125% due 11/02/25	507,308	0.04
1,830,000	Eskom Holdings SOC Ltd 8.450% due 10/08/28	1,355,180	0.10
742,000	Prosus NV 3.680% due 21/01/30	497,432	0.04
602,000	Prosus NV 3.061% due 13/07/31	371,579	0.03
226,000	Prosus NV 3.832% due 08/02/51	107,534	0.01
439,000	Sasol Financing USA LLC 4.375% due 18/09/26	310,862	0.02
595,000	Sasol Financing USA LLC 8.750% due 03/05/29	461,348	0.03
329,000	South Africa Gov't Bond 4.665% due 17/01/24	262,388	0.02
334,000	South Africa Gov't Bond 4.875% due 14/04/26	255,661	0.02
7,110,000	South Africa Gov't Bond 10.500% due 21/12/26	294,759	0.02

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 59.51% (2022: 65.36%) (continued)			
Bonds - 59.29% (2022: 65.13%) (continued)			
Emerging Markets - 21.77% (2022: 24.60%) (continued)			
South Africa - 1.02% (continued)			
1,664,000	South Africa Gov't Bond 4.300% due 12/10/28	1,160,970	0.08
20,390,000	South Africa Gov't Bond 7.000% due 28/02/31	635,096	0.04
1,841,000	South Africa Gov't Bond 5.875% due 20/04/32	1,285,327	0.09
15,910,000	South Africa Gov't Bond 6.250% due 31/03/36	394,200	0.03
37,855,000	South Africa Gov't Bond 8.500% due 31/01/37	1,131,115	0.08
23,900,000	South Africa Gov't Bond 6.500% due 28/02/41	554,241	0.04
4,220,000	South Africa Gov't Bond 8.750% due 31/01/44	121,920	0.01
3,000,000	South Africa Gov't Bond 5.375% due 24/07/44	1,653,830	0.12
112,000	South Africa Gov't Bond 5.650% due 27/09/47	61,736	0.00
4,430,000	South Africa Gov't Bond 8.750% due 28/02/48	126,747	0.01
2,621,000	South Africa Gov't Bond 5.750% due 30/09/49	1,439,171	0.10
579,000	South Africa Gov't Bond 7.300% due 20/04/52	376,076	0.03
		14,343,011	1.02
South Korea - 0.10%			
200,000	LG Chem Ltd 1.375% due 07/07/26	143,419	0.01
588,000	Shinhan Bank Co Ltd 3.875% due 24/03/26	449,138	0.03
674,000	Shinhan Financial Group Co Ltd 5.875% (Perpetual)	540,607	0.04
303,000	Woori Bank 4.750% due 30/04/24	241,411	0.02
100,000	Woori Bank 4.250% (Perpetual)	77,755	0.00
		1,452,330	0.10
Sri Lanka - 0.20%			
2,000,000	Sri Lanka Gov't International Bond 6.350% due 28/06/24*	595,046	0.04
3,252,000	Sri Lanka Gov't International Bond 6.200% due 11/05/27*	963,425	0.07
641,000	Sri Lanka Gov't International Bond 6.750% due 18/04/28*	189,784	0.02
3,400,000	Sri Lanka Gov't International Bond 7.850% due 14/03/29*	1,015,007	0.07
		2,763,262	0.20
Taiwan - 0.03%			
300,000	Competition Team Technologies Ltd 4.250% due 12/03/29	231,524	0.02
65,000	TSMC Arizona Corp 3.875% due 22/04/27	50,923	0.00
108,000	TSMC Arizona Corp 4.125% due 22/04/29	84,785	0.01
		367,232	0.03
Tanzania - 0.06%			
1,179,000	HTA Group Ltd 7.000% due 18/12/25	886,093	0.06
Thailand - 0.20%			
746,000	Bangkok Bank Pcl 3.733% due 25/09/34	512,148	0.04
118,000	PTT Treasury Center Co Ltd 4.500% due 25/10/42	81,323	0.00
200,000	PTTEP Treasury Center Co Ltd 3.903% due 06/12/59	116,589	0.01
10,446,000	Thailand Gov't Bond 2.125% due 17/12/26	241,965	0.02
18,420,000	Thailand Gov't Bond 2.875% due 17/12/28	441,083	0.03
7,490,000	Thailand Gov't Bond 2.000% due 17/12/31	168,392	0.01
15,500,000	Thailand Gov't Bond 3.775% due 25/06/32	397,103	0.03
29,020,000	Thailand Gov't Bond 1.585% due 17/12/35	594,195	0.04

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 59.51% (2022: 65.36%) (continued)			
Bonds - 59.29% (2022: 65.13%) (continued)			
Emerging Markets - 21.77% (2022: 24.60%) (continued)			
Thailand - 0.20% (continued)			
200,000	Thaioil Treasury Center Co Ltd 2.500% due 18/06/30	132,310	0.01
180,000	Thaioil Treasury Center Co Ltd 4.875% due 23/01/43	117,002	0.01
		2,802,110	0.20
Tunisia - 0.22%			
3,841,000	Banque Centrale de Tunisie International Bond 5.625% due 17/02/24	2,674,870	0.19
873,000	Banque Centrale de Tunisie International Bond 6.375% due 15/07/26	407,653	0.03
		3,082,523	0.22
Turkey - 1.57%			
240,000	Akbank TAS 5.125% due 31/03/25	177,781	0.01
2,059,000	Aydem Yenilenebilir Enerji AS 7.750% due 02/02/27	1,364,748	0.10
1,200,000	European Bank for Reconstruction & Development 8.501% due 14/02/24	34,083	0.00
1,365,000	Hazine Mustesarligi Varlik Kiralama AS 9.758% due 13/11/25	1,111,070	0.08
500,000	Turkcell Iletisim Hizmetleri AS 5.750% due 15/10/25	371,013	0.03
100,000	Turkcell Iletisim Hizmetleri AS 5.799% due 11/04/28	69,857	0.01
262,000	Turkey Gov't International Bond 5.750% due 22/03/24	206,233	0.02
1,030,000	Turkey Gov't International Bond 6.375% due 14/10/25	777,339	0.06
828,000	Turkey Gov't International Bond 4.750% due 26/01/26	598,909	0.04
16,602,000	Turkey Gov't International Bond 9.875% due 15/01/28	13,390,603	0.95
1,281,000	Turkey Gov't International Bond 5.125% due 17/02/28	879,277	0.06
744,000	Turkey Gov't International Bond 5.250% due 13/03/30	478,283	0.03
1,866,000	Turkey Gov't International Bond 9.125% due 13/07/30	1,448,356	0.10
50,000	Turkey Gov't International Bond 6.499% due 20/09/33	32,551	0.00
1,321,000	Turkey Gov't International Bond 6.875% due 17/03/36	861,895	0.06
438,000	Turkiye Garanti Bankasi AS 7.177% due 24/05/27	313,913	0.02
		22,115,911	1.57
Ukraine - 0.27%			
1,297,000	Metinvest BV 7.750% due 17/10/29	606,955	0.04
1,256,000	NPC Ukrenergo 6.875% due 09/11/28*	184,944	0.01
40,000	State Savings Bank of Ukraine via SSB #1 Plc 9.627% due 20/03/25	27,433	0.00
900,000	Ukraine Gov't International Bond 7.750% due 01/09/25*	151,916	0.01
1,499,000	Ukraine Gov't International Bond 7.751% due 01/09/27*	233,764	0.02
469,000	Ukraine Gov't International Bond 6.750% due 20/06/28*	71,287	0.01
7,963,000	Ukraine Gov't International Bond 7.750% due 01/09/28*	1,253,495	0.09
1,551,000	Ukraine Gov't International Bond 7.750% due 01/09/29*	243,784	0.02
1,286,000	Ukraine Gov't International Bond 9.750% due 01/11/30*	211,009	0.01
1,172,000	Ukraine Gov't International Bond 6.876% due 21/05/31*	173,589	0.01
1,035,000	Ukraine Gov't International Bond 7.375% due 25/09/34*	155,795	0.01
910,000	VF Ukraine PAT via VFU Funding Plc 6.200% due 11/02/25	493,767	0.04
		3,807,738	0.27

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 59.51% (2022: 65.36%) (continued)			
Bonds - 59.29% (2022: 65.13%) (continued)			
Emerging Markets - 21.77% (2022: 24.60%) (continued)			
United Arab Emirates - 0.19%			
249,000	Abu Dhabi National Energy Co PJSC 4.696% due 24/04/33	200,527	0.01
67,000	DP World Plc 5.625% due 25/09/48	50,216	0.00
877,000	DP World Plc 4.700% due 30/09/49	593,334	0.04
539,000	DP World Salaam 6.000% (Perpetual)	432,374	0.03
349,000	First Abu Dhabi Bank PJSC 4.500% (Perpetual)	265,955	0.02
470,444	Galaxy Pipeline Assets Bidco Ltd 1.750% due 30/09/27	352,200	0.03
275,000	MAF Global Securities Ltd 6.375% (Perpetual)	216,617	0.02
669,000	MAF Global Securities Ltd 7.875% (Perpetual)	546,620	0.04
		2,657,843	0.19
Uruguay - 0.03%			
1,940,000	Uruguay Gov't International Bond 8.501% due 15/03/28	38,068	0.00
21,000,000	Uruguay Gov't International Bond 8.250% due 21/05/31	395,497	0.03
		433,565	0.03
Uzbekistan - 0.27%			
5,492,000	Uzauto Motors AJ 4.850% due 04/05/26	3,811,399	0.27
Venezuela - 0.05%			
14,100,000	Petroleos de Venezuela SA 6.000% due 16/05/24*	381,112	0.03
4,976,000	Petroleos de Venezuela SA 6.000% due 15/11/26*	100,371	0.01
183,000	Petroleos de Venezuela SA 5.372% due 12/04/27*	3,691	0.00
1,834,000	Petroleos de Venezuela SA 9.749% due 17/05/35*	44,392	0.00
3,862,000	Venezuela Gov't International Bond 7.750% due 13/10/19*	213,448	0.01
		743,014	0.05
Vietnam - 0.12%			
2,466,000	Mong Duong Finance Holdings BV 5.125% due 07/05/29	1,736,407	0.12
Zambia - 0.18%			
88,000	First Quantum Minerals Ltd 7.500% due 01/04/25	71,052	0.00
1,255,000	First Quantum Minerals Ltd 6.875% due 01/03/26	987,272	0.07
1,617,000	First Quantum Minerals Ltd 6.875% due 15/10/27	1,245,138	0.09
281,000	First Quantum Minerals Ltd 8.625% due 01/06/31	224,172	0.02
		2,527,634	0.18
	Total Emerging Markets	306,800,248	21.77
High Yield - 24.74% (2022: 26.97%)			
Aerospace/Defense - 0.12%			
1,840,000	Renk AG Frankfurt 5.750% due 15/07/25	1,556,337	0.11
200,000	Rolls-Royce Plc 5.750% due 15/10/27	190,250	0.01
		1,746,587	0.12

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 59.51% (2022: 65.36%) (continued)			
Bonds - 59.29% (2022: 65.13%) (continued)			
High Yield - 24.74% (2022: 26.97%) (continued)			
Airlines - 0.71%			
2,513,000	Air Canada 3.875% due 15/08/26	1,884,482	0.13
500,000	International Consolidated Airlines Group SA 0.500% due 04/07/23	428,770	0.03
2,000,000	International Consolidated Airlines Group SA 3.750% due 25/03/29	1,489,649	0.11
2,312,000	United Airlines Inc 4.375% due 15/04/26	1,766,525	0.12
5,096,000	VistaJet Malta Finance Plc 7.875% due 01/05/27	3,696,265	0.26
1,084,000	VistaJet Malta Finance Plc 9.500% due 01/06/28	804,800	0.06
		10,070,491	0.71
Automotive - 1.81%			
140,934	Adient Global Holdings Ltd 3.500% due 15/08/24	119,364	0.01
1,470,000	Clarios Global LP 4.375% due 15/05/26	1,214,670	0.09
3,274,000	Clarios Global LP 8.500% due 15/05/27	2,653,394	0.19
485,000	Clarios Global LP 6.750% due 15/05/28	391,854	0.03
840,000	Faurecia SE 2.375% due 15/06/27	637,329	0.04
100,000	Faurecia SE 3.750% due 15/06/28	77,671	0.00
900,000	Faurecia SE 2.375% due 15/06/29	630,953	0.04
2,150,000	Ford Motor Credit Co LLC 3.250% due 15/09/25	1,772,891	0.13
1,600,000	Ford Motor Credit Co LLC 2.330% due 25/11/25	1,288,663	0.09
262,000	Ford Motor Credit Co LLC 6.950% due 06/03/26	212,028	0.01
2,169,000	Ford Motor Credit Co LLC 7.350% due 04/11/27	1,769,774	0.13
830,000	Ford Motor Credit Co LLC 6.800% due 12/05/28	663,338	0.05
10,229,000	Ford Motor Credit Co LLC 5.113% due 03/05/29	7,563,860	0.54
1,140,000	Grupo Antolin-Irausa SA 3.375% due 30/04/26	835,665	0.06
1,240,000	Grupo Antolin-Irausa SA 3.500% due 30/04/28	781,296	0.05
1,780,000	Jaguar Land Rover Automotive Plc 5.875% due 15/11/24	1,545,857	0.11
300,000	Jaguar Land Rover Automotive Plc 6.875% due 15/11/26	256,161	0.02
680,000	Jaguar Land Rover Automotive Plc 4.500% due 15/07/28	506,639	0.04
750,000	Parts Europe SA 6.500% due 16/07/25	648,160	0.05
700,000	Renault SA 2.375% due 25/05/26	555,650	0.04
100,000	Superior Industries International Inc 6.000% due 15/06/25	76,437	0.00
300,000	ZF Europe Finance BV 2.000% due 23/02/26	235,782	0.02
100,000	ZF Finance GmbH 2.750% due 25/05/27	76,818	0.00
1,200,000	ZF Finance GmbH 3.750% due 21/09/28	924,413	0.07
		25,438,667	1.81
Building Products - 1.05%			
2,831,000	Griffon Corp 5.750% due 01/03/28	2,109,654	0.15
247,000	Knife River Holding Co 7.750% due 01/05/31	200,605	0.01
5,994,000	LBM Acquisition LLC 6.250% due 15/01/29	3,834,874	0.27
2,871,000	Park River Holdings Inc 5.625% due 01/02/29	1,721,236	0.12
1,088,000	Park River Holdings Inc 6.750% due 01/08/29	658,573	0.05
5,204,000	Specialty Building Products Holdings LLC 6.375% due 30/09/26	3,763,811	0.27
3,530,000	White Cap Buyer LLC 6.875% due 15/10/28	2,466,525	0.18
		14,755,278	1.05

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 59.51% (2022: 65.36%) (continued)			
Bonds - 59.29% (2022: 65.13%) (continued)			
High Yield - 24.74% (2022: 26.97%) (continued)			
Chemicals - 1.21%			
800,000	Ashland Services BV 2.000% due 30/01/28	597,955	0.04
850,000	Chemours Co 4.000% due 15/05/26	680,015	0.05
5,576,000	Illuminate Buyer LLC 9.000% due 01/07/28	3,934,405	0.28
2,785,000	Ineos Quattro Finance 1 Plc 3.750% due 15/07/26	2,123,220	0.15
1,343,000	Ineos Quattro Finance 2 Plc 3.375% due 15/01/26	995,569	0.07
800,000	Kronos International Inc 3.750% due 15/09/25	639,189	0.05
4,261,000	LSB Industries Inc 6.250% due 15/10/28	3,107,137	0.22
1,850,000	Nobian Finance BV 3.625% due 15/07/26	1,392,855	0.10
1,410,000	Synthomer Plc 3.875% due 01/07/25	1,133,017	0.08
3,665,000	WR Grace Holdings LLC 5.625% due 15/08/29	2,458,998	0.17
		17,062,360	1.21
Consumer Products - 0.56%			
1,270,000	Coty Inc 3.875% due 15/04/26	1,066,067	0.08
2,660,000	Energizer Gamma Acquisition BV 3.500% due 30/06/29	1,834,446	0.13
3,956,000	Kronos Acquisition Holdings Inc 7.000% due 31/12/27	2,741,606	0.19
2,977,000	Newell Brands Inc 6.625% due 15/09/29	2,271,362	0.16
		7,913,481	0.56
Containers/Packaging - 0.83%			
1,550,000	Ardagh Metal Packaging Finance USA LLC 3.000% due 01/09/29	982,379	0.07
1,125,000	Ardagh Packaging Finance Plc 4.750% due 15/07/27	913,084	0.06
1,930,000	Can-Pack SA 2.375% due 01/11/27	1,336,410	0.09
3,560,000	Graham Packaging Co Inc 7.125% due 15/08/28	2,438,316	0.17
745,000	Mauser Packaging Solutions Holding Co 7.875% due 15/08/26	594,804	0.04
500,000	Silgan Holdings Inc 2.250% due 01/06/28	368,059	0.03
2,430,000	Trivium Packaging Finance BV 3.750% due 15/08/26	1,910,935	0.14
4,206,000	Trivium Packaging Finance BV 8.500% due 15/08/27	3,199,191	0.23
		11,743,178	0.83
Drillers/Services - 0.43%			
3,922,000	Enerflex Ltd 9.000% due 15/10/27	3,082,001	0.22
4,119,000	Precision Drilling Corp 6.875% due 15/01/29	2,979,713	0.21
		6,061,714	0.43
Electric - 0.33%			
2,429,000	Covanta Holding Corp 5.000% due 01/09/30	1,690,048	0.12
500,000	EDP - Energias de Portugal SA 4.496% due 30/04/79	427,929	0.03
200,000	RWE AG 3.500% due 21/04/75	166,770	0.01
3,073,000	Vistra Operations Co LLC 5.625% due 15/02/27	2,387,798	0.17
		4,672,545	0.33
Exploration & Production - 1.57%			
2,318,000	Antero Resources Corp 7.625% due 01/02/29	1,905,040	0.13
561,000	Antero Resources Corp 5.375% due 01/03/30	416,585	0.03
558,000	Ascent Resources Utica Holdings LLC 8.250% due 31/12/28	435,365	0.03

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 59.51% (2022: 65.36%) (continued)			
Bonds - 59.29% (2022: 65.13%) (continued)			
High Yield - 24.74% (2022: 26.97%) (continued)			
Exploration & Production - 1.57% (continued)			
2,733,000	Ascent Resources Utica Holdings LLC 5.875% due 30/06/29	1,938,330	0.14
598,000	Chesapeake Energy Corp 5.875% due 01/02/29	454,571	0.03
374,000	Chord Energy Corp 6.375% due 01/06/26	297,546	0.02
860,000	CrownRock LP 5.000% due 01/05/29	653,118	0.05
2,761,000	Hilcorp Energy I LP 6.250% due 01/11/28	2,084,064	0.15
482,000	Hilcorp Energy I LP 6.000% due 15/04/30	350,975	0.02
929,000	Hilcorp Energy I LP 6.000% due 01/02/31	672,545	0.05
1,751,000	Murphy Oil Corp 5.875% due 01/12/27	1,372,825	0.10
5,923,000	Occidental Petroleum Corp 8.875% due 15/07/30	5,511,941	0.39
938,000	Occidental Petroleum Corp 7.500% due 01/05/31	822,638	0.06
675,000	Occidental Petroleum Corp 7.875% due 15/09/31	603,925	0.04
700,000	Repsol International Finance BV 4.500% due 25/03/75	590,809	0.04
1,401,000	SM Energy Co 5.625% due 01/06/25	1,092,337	0.08
3,926,000	SM Energy Co 6.500% due 15/07/28	2,973,864	0.21
		22,176,478	1.57
Financial/Lease - 1.51%			
4,265,000	Acrisure LLC 7.000% due 15/11/25	3,265,130	0.23
3,781,000	Acrisure LLC 6.000% due 01/08/29	2,554,461	0.18
3,953,000	Alliant Holdings Intermediate LLC 6.750% due 15/10/27	2,975,944	0.21
2,378,000	Alliant Holdings Intermediate LLC 5.875% due 01/11/29	1,648,418	0.12
6,154,000	Nationstar Mortgage Holdings Inc 5.750% due 15/11/31	4,033,709	0.29
3,378,000	OneMain Finance Corp 7.125% due 15/03/26	2,609,386	0.18
3,841,000	OneMain Finance Corp 6.625% due 15/01/28	2,808,746	0.20
1,520,000	Pinewood Finance Co Ltd 3.250% due 30/09/25	1,420,250	0.10
		21,316,044	1.51
Food/Beverage/Tobacco - 0.82%			
200,000	Nomad Foods Bondco Plc 2.500% due 24/06/28	151,470	0.01
6,191,000	Pilgrim's Pride Corp 3.500% due 01/03/32	3,995,902	0.28
1,310,000	Premier Foods Finance Plc 3.500% due 15/10/26	1,188,348	0.08
1,804,000	Primo Water Holdings Inc 3.875% due 31/10/28	1,356,265	0.10
750,000	Sigma Holdco BV 5.750% due 15/05/26	541,045	0.04
6,512,000	Triton Water Holdings Inc 6.250% due 01/04/29	4,387,814	0.31
		11,620,844	0.82
Gaming - 1.06%			
474,000	CDI Escrow Issuer Inc 5.750% due 01/04/30	358,225	0.02
1,310,000	International Game Technology Plc 3.500% due 15/06/26	1,099,141	0.08
880,000	International Game Technology Plc 2.375% due 15/04/28	684,986	0.05
2,382,000	International Game Technology Plc 5.250% due 15/01/29	1,820,268	0.13
770,000	Lottomatica SpA 5.125% due 15/07/25	671,085	0.05
770,000	Lottomatica SpA 6.250% due 15/07/25	673,180	0.05
500,000	Lottomatica SpA 7.125% due 01/06/28	433,337	0.03
873,000	MGM Growth Properties Operating Partnership LP 5.750% due 01/02/27	689,729	0.05
3,617,000	Penn National Gaming Inc 4.125% due 01/07/29	2,357,047	0.17

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 59.51% (2022: 65.36%) (continued)			
Bonds - 59.29% (2022: 65.13%) (continued)			
High Yield - 24.74% (2022: 26.97%) (continued)			
Gaming - 1.06% (continued)			
3,267,000	Raptor Acquisition Corp 4.875% due 01/11/26	2,473,736	0.18
3,416,000	Scientific Games International Inc 7.250% due 15/11/29	2,742,874	0.19
1,298,000	VICI Properties LP 4.125% due 15/08/30	918,534	0.06
		14,922,142	1.06
Gas Pipelines - 1.01%			
1,218,000	Antero Midstream Partners LP 7.875% due 15/05/26	997,248	0.07
603,000	Antero Midstream Partners LP 5.750% due 01/03/27	466,128	0.03
1,691,000	Antero Midstream Partners LP 5.750% due 15/01/28	1,303,281	0.09
118,000	CNX Midstream Partners LP 4.750% due 15/04/30	78,900	0.01
2,406,000	DT Midstream Inc 4.375% due 15/06/31	1,635,287	0.12
2,294,000	Genesis Energy LP 8.000% due 15/01/27	1,804,999	0.13
5,237,000	Genesis Energy LP 7.750% due 01/02/28	4,066,022	0.29
475,000	Hess Midstream Operations LP 4.250% due 15/02/30	332,525	0.02
2,361,000	Hess Midstream Operations LP 5.500% due 15/10/30	1,728,453	0.12
682,000	Holly Energy Partners LP 6.375% due 15/04/27	543,793	0.04
1,790,000	Holly Energy Partners LP 5.000% due 01/02/28	1,332,348	0.09
		14,288,984	1.01
Healthcare - 1.68%			
4,418,000	AdaptHealth LLC 4.625% due 01/08/29	2,715,097	0.19
992,000	AdaptHealth LLC 5.125% due 01/03/30	623,434	0.04
2,670,000	Catalent Pharma Solutions Inc 2.375% due 01/03/28	1,836,242	0.13
5,302,000	Catalent Pharma Solutions Inc 3.500% due 01/04/30	3,453,381	0.24
1,000,000	Cheplapharm Arzneimittel GmbH 3.500% due 11/02/27	786,488	0.06
5,302,000	Community Health Systems Inc 5.250% due 15/05/30	3,220,583	0.23
5,560,000	Endo Luxembourg Finance Co I Sarl 6.125% due 01/04/29	3,276,141	0.23
1,845,000	Grifols SA 3.200% due 01/05/25	1,524,438	0.11
500,000	Grifols SA 2.250% due 15/11/27	383,188	0.03
700,000	IQVIA Inc 2.250% due 15/01/28	531,160	0.04
300,000	IQVIA Inc 2.250% due 15/03/29	219,190	0.02
900,000	Teva Pharmaceutical Finance Netherlands II BV 7.875% due 15/09/31	793,035	0.06
500,000	Teva Pharmaceutical Finance Netherlands III BV 8.125% due 15/09/31	419,411	0.03
5,631,000	US Acute Care Solutions LLC 6.375% due 01/03/26	3,855,195	0.27
		23,636,983	1.68
Home Builders - 0.41%			
236,000	Ashton Woods USA LLC 4.625% due 01/04/30	157,444	0.01
964,000	KB Home 4.800% due 15/11/29	712,212	0.05
1,733,000	KB Home 7.250% due 15/07/30	1,414,494	0.10
2,306,000	Mattamy Group Corp 4.625% due 01/03/30	1,601,914	0.12
2,651,000	Weekley Homes LLC 4.875% due 15/09/28	1,878,234	0.13
		5,764,298	0.41

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 59.51% (2022: 65.36%) (continued)			
Bonds - 59.29% (2022: 65.13%) (continued)			
High Yield - 24.74% (2022: 26.97%) (continued)			
Industrial Other - 1.46%			
200,000	Belden Inc 3.375% due 15/07/27	161,480	0.01
494,000	Chart Industries Inc 7.500% due 01/01/30	403,092	0.03
494,000	Chart Industries Inc 9.500% due 01/01/31	417,249	0.03
300,000	IMA Industria Macchine Automatiche SpA 3.750% due 15/01/28	228,118	0.02
950,000	Kapla Holding SAS 3.375% due 15/12/26	745,057	0.05
100,000	Loxam SAS 3.250% due 14/01/25	84,322	0.01
1,285,168	Loxam SAS 6.000% due 15/04/25	1,087,645	0.08
2,390,000	Loxam SAS 3.750% due 15/07/26	1,956,322	0.14
5,437,000	Madison IAQ LLC 5.875% due 30/06/29	3,343,293	0.24
230,000	Novafives SAS 5.000% due 15/06/25	181,474	0.01
400,000	Q-Park Holding I BV 2.000% due 01/03/27	293,180	0.02
284,000	Ritchie Bros Holdings Inc 7.750% due 15/03/31	239,115	0.02
225,000	thyssenkrupp AG 2.875% due 22/02/24	191,600	0.01
1,392,300	TK Elevator Holdco GmbH 6.625% due 15/07/28	998,966	0.07
1,690,000	TK Elevator Midco GmbH 4.375% due 15/07/27	1,295,594	0.09
5,451,000	Unifrax Escrow Issuer Corp 5.250% due 30/09/28	3,317,814	0.23
539,000	United Rentals North America Inc 6.000% due 15/12/29	435,471	0.03
3,525,000	United Rentals North America Inc 3.750% due 15/01/32	2,383,811	0.17
3,356,000	WESCO Distribution Inc 7.250% due 15/06/28	2,770,593	0.20
		20,534,196	1.46
Leisure - 1.13%			
650,000	Carnival Corp 10.125% due 01/02/26	589,225	0.04
6,832,000	Carnival Corp 7.625% due 01/03/26	5,303,784	0.38
271,000	Carnival Corp 5.750% due 01/03/27	187,427	0.01
1,022,000	Carnival Corp 6.000% due 01/05/29	686,459	0.05
200,000	CPUK Finance Ltd 4.875% due 28/08/25	190,753	0.01
2,247,000	NCL Corp Ltd 5.875% due 15/03/26	1,646,537	0.12
1,405,000	NCL Corp Ltd 7.750% due 15/02/29	1,026,551	0.07
2,223,000	NCL Finance Ltd 6.125% due 15/03/28	1,527,232	0.11
1,409,000	Royal Caribbean Cruises Ltd 5.500% due 31/08/26	1,070,457	0.08
2,885,000	Royal Caribbean Cruises Ltd 11.625% due 15/08/27	2,527,592	0.18
877,000	Royal Caribbean Cruises Ltd 5.500% due 01/04/28	651,732	0.05
600,000	WMG Acquisition Corp 2.750% due 15/07/28	466,963	0.03
		15,874,712	1.13
Lodging - 0.04%			
600,000	Accor SA 3.000% due 04/02/26	501,507	0.04
Media Cable - 1.96%			
1,110,000	Alta Mesa Holdings LP 7.875% due 15/12/24	90	0.00
1,150,000	Altice Finco SA 4.750% due 15/01/28	663,188	0.05
2,305,000	Altice France Holding SA 8.000% due 15/05/27	1,136,386	0.08
2,897,000	Altice France Holding SA 6.000% due 15/02/28	1,160,770	0.08
500,000	Altice France SA 2.500% due 15/01/25	393,900	0.03
1,300,000	Altice France SA 2.125% due 15/02/25	1,021,700	0.07

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 59.51% (2022: 65.36%) (continued)			
Bonds - 59.29% (2022: 65.13%) (continued)			
High Yield - 24.74% (2022: 26.97%) (continued)			
Media Cable - 1.96% (continued)			
740,000	Altice France SA 5.875% due 01/02/27	532,875	0.04
125,000	Altice France SA 3.375% due 15/01/28	79,513	0.01
140,000	Altice France SA 5.125% due 15/01/29	80,647	0.01
4,475,000	Altice France SA 5.125% due 15/07/29	2,576,657	0.18
715,000	Altice France SA 4.250% due 15/10/29	447,806	0.03
1,414,000	CCO Holdings LLC 5.375% due 01/06/29	1,028,296	0.07
6,127,000	CCO Holdings LLC 4.500% due 15/08/30	4,074,245	0.29
6,537,000	CSC Holdings LLC 7.500% due 01/04/28	2,864,552	0.20
4,641,000	CSC Holdings LLC 4.125% due 01/12/30	2,602,976	0.18
945,000	DISH DBS Corp 5.875% due 15/11/24	654,670	0.05
347,000	DISH DBS Corp 7.750% due 01/07/26	159,896	0.01
2,686,000	DISH DBS Corp 5.250% due 01/12/26	1,715,951	0.12
2,238,000	DISH DBS Corp 7.375% due 01/07/28	923,878	0.07
1,544,000	DISH DBS Corp 5.750% due 01/12/28	905,756	0.06
1,973,000	DISH DBS Corp 5.125% due 01/06/29	724,551	0.05
890,000	Tele Columbus AG 3.875% due 02/05/25	517,920	0.04
400,000	Telenet Finance Luxembourg Notes Sarl 3.500% due 01/03/28	316,279	0.02
1,600,000	Telenet Finance Luxembourg Notes Sarl 5.500% due 01/03/28	1,201,065	0.09
2,000,000	Virgin Media Secured Finance Plc 4.250% due 15/01/30	1,535,932	0.11
300,000	Vmed O2 UK Financing I Plc 4.000% due 31/01/29	236,387	0.02
		27,555,886	1.96
Media Other - 0.91%			
1,820,000	Banijay Group SAS 6.500% due 01/03/26	1,541,698	0.11
7,032,000	Gray Escrow II Inc 5.375% due 15/11/31	3,612,598	0.26
5,452,000	Terrier Media Buyer Inc 8.875% due 15/12/27	2,832,255	0.20
2,210,000	United Group BV 3.125% due 15/02/26	1,675,244	0.12
4,065,000	Univision Communications Inc 6.625% due 01/06/27	3,109,923	0.22
		12,771,718	0.91
Paper/Forest Products - 0.23%			
517,000	Ahlstrom-Munksjo Holding 3 Oy 3.625% due 04/02/28	376,114	0.03
3,861,000	Mercer International Inc 5.125% due 01/02/29	2,466,539	0.18
400,000	ProGroup AG 3.000% due 31/03/26	324,012	0.02
		3,166,665	0.23
Refining - 0.17%			
1,719,000	Parkland Corp 4.625% due 01/05/30	1,199,694	0.08
1,720,000	Sunoco LP 4.500% due 30/04/30	1,219,846	0.09
		2,419,540	0.17
Restaurants - 0.11%			
1,630,000	Stonegate Pub Co Financing 2019 Plc 8.250% due 31/07/25	1,520,665	0.11
Retail Food/Drug - 0.38%			
245,000	Albertsons Cos Inc 4.625% due 15/01/27	187,785	0.01
2,256,000	Albertsons Cos Inc 5.875% due 15/02/28	1,780,645	0.13

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 59.51% (2022: 65.36%) (continued)			
Bonds - 59.29% (2022: 65.13%) (continued)			
High Yield - 24.74% (2022: 26.97%) (continued)			
Retail Food/Drug - 0.38% (continued)			
360,000	Albertsons Cos Inc 6.500% due 15/02/28	288,941	0.02
1,539,000	Albertsons Cos Inc 4.875% due 15/02/30	1,138,263	0.08
700,000	Bellis Acquisition Co Plc 3.250% due 16/02/26	596,853	0.04
1,095,000	Bellis Acquisition Co Plc 4.500% due 16/02/26	956,605	0.07
600,000	Bellis Finco Plc 4.000% due 16/02/27	454,217	0.03
		5,403,309	0.38
Retail Non Food/Drug - 1.08%			
700,000	B&M European Value Retail SA 3.625% due 15/07/25	665,767	0.05
250,000	eG Global Finance Plc 4.375% due 07/02/25	207,448	0.01
2,359,000	eG Global Finance Plc 6.750% due 07/02/25	1,831,708	0.13
1,420,000	eG Global Finance Plc 6.250% due 30/10/25	1,180,007	0.08
660,000	eG Global Finance Plc 8.500% due 30/10/25	514,006	0.04
3,048,000	LCM Investments Holdings II LLC 4.875% due 01/05/29	2,054,904	0.15
400,000	Levi Strauss & Co 3.375% due 15/03/27	330,498	0.02
1,350,000	Marks & Spencer Plc 3.750% due 19/05/26	1,235,139	0.09
1,842,000	Michaels Cos Inc 5.250% due 01/05/28	1,145,967	0.08
2,810,000	Michaels Cos Inc 7.875% due 01/05/29	1,395,503	0.10
1,566,000	PetSmart Inc 4.750% due 15/02/28	1,170,138	0.08
4,498,000	PetSmart Inc 7.750% due 15/02/29	3,529,192	0.25
		15,260,277	1.08
Satellite - 0.36%			
3,009,000	Hughes Satellite Systems Corp 6.625% due 01/08/26	2,245,534	0.16
1,809,000	Jackson Holdings SA Escrow 5.500% due 01/08/23*	-	-
3,555,000	Viasat Inc 5.625% due 15/09/25	2,759,470	0.20
		5,005,004	0.36
Services Other - 0.79%			
2,364,000	ADT Security Corp 4.125% due 01/08/29	1,666,931	0.12
600,000	Aramark International Finance Sarl 3.125% due 01/04/25	499,269	0.04
200,000	Elis SA 1.000% due 03/04/25	162,432	0.01
400,000	Elis SA 2.875% due 15/02/26	332,849	0.02
1,807,000	GFL Environmental Inc 4.750% due 15/06/29	1,325,543	0.09
3,960,000	GFL Environmental Inc 4.375% due 15/08/29	2,841,836	0.20
825,000	Iron Mountain UK Plc 3.875% due 15/11/25	782,442	0.06
3,463,000	Prime Security Services Borrower LLC 6.250% due 15/01/28	2,565,908	0.18
1,011,078	Techem Verwaltungsgesellschaft 674 mbH 6.000% due 30/07/26	850,722	0.06
200,000	Techem Verwaltungsgesellschaft 675 mbH 2.000% due 15/07/25	163,665	0.01
		11,191,597	0.79

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 59.51% (2022: 65.36%) (continued)			
Bonds - 59.29% (2022: 65.13%) (continued)			
High Yield - 24.74% (2022: 26.97%) (continued)			
Technology - 0.14%			
235,000	Ciena Corp 4.000% due 31/01/30	163,377	0.01
500,000	Nokia Oyj 3.125% due 15/05/28	409,924	0.03
4,395,000	Rackspace Technology Global Inc 3.500% due 15/02/28	1,414,673	0.10
		1,987,974	0.14
Transport Other - 0.38%			
1,100,000	Atlantia SpA 1.625% due 03/02/25	903,722	0.07
400,000	Atlantia SpA 1.875% due 13/07/27	302,629	0.02
1,780,000	Avis Budget Finance Plc 4.750% due 30/01/26	1,499,531	0.11
2,026,000	Hertz Corp 4.625% due 01/12/26	1,459,508	0.10
1,801,000	Hertz Corp 5.000% due 01/12/29	1,168,398	0.08
		5,333,788	0.38
Wireless - 0.14%			
1,200,000	Cellnex Telecom SA 1.750% due 23/10/30	847,109	0.06
1,350,000	Matterhorn Telecom SA 3.125% due 15/09/26	1,072,355	0.08
		1,919,464	0.14
Wirelines - 0.35%			
1,270,000	eircom Finance DAC 3.500% due 15/05/26	1,022,015	0.07
450,000	eircom Finance DAC 2.625% due 15/02/27	345,060	0.02
300,000	Naturgy Finance BV 3.375% (Perpetual)	250,678	0.02
2,800,000	SoftBank Group Corp 2.875% due 06/01/27	2,106,115	0.15
1,500,000	Telefonica Europe BV 4.375% (Perpetual)	1,261,247	0.09
		4,985,115	0.35
	Total High Yield	348,621,491	24.74
Investment Grade - 12.78% (2022: 13.56%)			
Aerospace/Defense - 0.04%			
725,000	Boeing Co 3.600% due 01/05/34	496,361	0.04
Agency Residential Mortgage Backed Securities - 2.15%			
13,625,000	Fannie Mae Pool 3.500% due 01/06/53	10,091,434	0.71
1,100,000	Fannie Mae Pool 4.000% due 01/06/53	838,539	0.06
20,000,000	Fannie Mae Pool 5.000% due 15/06/53	15,888,169	1.13
1,500,000	Fannie Mae Pool 2.500% due 25/06/53	1,033,877	0.07
3,500,000	Fannie Mae Pool 3.000% due 25/06/53	2,504,075	0.18
		30,356,094	2.15
Airlines - 0.04%			
725,000	AerCap Ireland Capital DAC 3.000% due 29/10/28	507,743	0.04
Asset Backed Securities - 1.22%			
2,600,000	Capital One Multi-Asset Execution Trust 5.687% due 15/07/27	2,101,350	0.15
1,300,000	Citibank Credit Card Issuance Trust 5.768% due 22/04/26	1,050,844	0.07

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 59.51% (2022: 65.36%) (continued)			
Bonds - 59.29% (2022: 65.13%) (continued)			
Investment Grade - 12.78% (2022: 13.56%) (continued)			
Asset Backed Securities - 1.22% (continued)			
1,500,000	Citibank Credit Card Issuance Trust 5.877% due 14/05/29	1,211,814	0.09
2,500,000	Discover Card Execution Note Trust 5.707% due 15/12/26	2,018,190	0.14
1,700,000	Ford Credit Auto Owner Trust 2018-REV1 3.190% due 15/07/31	1,322,867	0.09
1,777,860	Invitation Homes 2018-SFR4 Trust 6.208% due 17/01/38	1,433,102	0.10
98,369	Navient Private Education Loan Trust 2015-A 2.650% due 15/12/28	79,115	0.01
491,771	Navient Private Education Loan Trust 2015-B 6.557% due 16/07/40	396,179	0.03
941,939	Navient Private Education Refi Loan Trust 2020-A 6.007% due 15/11/68	746,894	0.05
1,525,000	New Residential Advance Receivables Trust Advance Receivables Backed 2020 1.426% due 15/08/53	1,213,882	0.09
850,000	NRZ Advance Receivables Trust 2015 1.475% due 15/09/53	673,238	0.05
2,050,000	Santander Drive Auto Receivables Trust 2020-4 1.480% due 15/01/27	1,590,874	0.11
454,255	SMB Private Education Loan Trust 6.857% due 17/05/32	366,752	0.03
1,040,879	SMB Private Education Loan Trust 2017-B 5.857% due 15/10/35	831,403	0.06
1,576,919	South Carolina Student Loan Corp 2015-A 6.638% due 25/01/36	1,269,354	0.09
1,075,000	Trafigura Securitisation Finance Plc 2021-1 5.637% due 15/01/25	848,980	0.06
		17,154,838	1.22
Automotive - 0.36%			
1,500,000	General Motors Financial Co Inc 3.600% due 21/06/30	1,049,250	0.08
1,575,000	Hyundai Capital America 3.000% due 10/02/27	1,167,467	0.08
1,900,000	Lear Corp 3.550% due 15/01/52	998,919	0.07
350,000	Mercedes-Benz Finance North America LLC 4.950% due 30/03/25	281,848	0.02
175,000	Mercedes-Benz Finance North America LLC 5.375% due 26/11/25	142,455	0.01
1,475,000	Nissan Motor Acceptance Co LLC 1.850% due 16/09/26	1,006,554	0.07
600,000	Volkswagen International Finance NV 1.875% due 30/03/27	477,311	0.03
		5,123,804	0.36
Building Products - 0.03%			
725,000	Martin Marietta Materials Inc 2.400% due 15/07/31	478,563	0.03
Chemicals - 0.13%			
500,000	Dow Chemical Co 6.900% due 15/05/53	449,243	0.03
650,000	FMC Corp 5.150% due 18/05/26	519,262	0.04
700,000	Huntsman International LLC 2.950% due 15/06/31	451,689	0.03
825,000	Westlake Corp 2.875% due 15/08/41	441,296	0.03
		1,861,490	0.13

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 59.51% (2022: 65.36%) (continued)			
Bonds - 59.29% (2022: 65.13%) (continued)			
Investment Grade - 12.78% (2022: 13.56%) (continued)			
Commercial Mortgage Backed Securities - 1.45%			
1,675,000	280 Park Avenue 2017-280P Mortgage Trust 5.979% due 15/09/34	1,305,134	0.09
679,961	Ashford Hospitality Trust 2018-ASHF 6.132% due 15/04/35	536,379	0.04
1,800,000	BBCMS 2018-TALL Mortgage Trust 5.980% due 15/03/37	1,307,302	0.09
925,000	BBCMS 2018-TALL Mortgage Trust 6.229% due 15/03/37	612,796	0.04
909,444	BBCMS Trust 2018 6.107% due 15/10/37	715,962	0.05
236,956	BB-UBS Trust 2.892% due 05/06/30	176,900	0.01
560,000	BB-UBS Trust 3.559% due 05/06/30	400,960	0.03
1,250,000	BX Trust 2018-BILT 6.157% due 15/05/30	992,983	0.07
725,000	Citigroup Commercial Mortgage Trust 2016-C3 2.815% due 15/11/49	231,990	0.02
1,500,000	Citigroup Commercial Mortgage Trust 2018 6.062% due 15/12/36	1,192,821	0.09
425,000	COMM 2012-CCRE3 Mortgage Trust 4.584% due 15/10/45	281,023	0.02
610,368	Commercial Mortgage Pass Through Certificates 3.400% due 05/10/30	431,447	0.03
275,000	CSMC 2014-USA OA LLC 4.373% due 15/09/37	118,483	0.01
1,900,000	DBCG 2017-BBG Mortgage Trust 5.808% due 15/06/34	1,515,335	0.11
1,575,000	DBGS Mortgage Trust 5.902% due 15/06/33	1,183,643	0.08
1,302,112	DBGS Mortgage Trust 6.160% due 15/05/35	1,037,619	0.07
158,304	Freddie Mac Whole Loan Securities Trust 2017-SC02 3.500% due 25/05/47	114,449	0.01
200,000	GS Mortgage Securities Corp Trust 2018 9.607% due 15/09/31	148,824	0.01
599,480	GS Mortgage Securities Corp Trust 2018-3PCK 7.057% due 15/09/31	473,753	0.03
467,212	GS Mortgage Securities Trust 2007-GG10 5.625% due 10/08/45	86,702	0.01
1,775,000	Hilton Orlando Trust 2018-ORL 6.127% due 15/12/34	1,412,941	0.10
600,000	HMH Trust 2017 6.292% due 05/07/31	321,010	0.02
1,470,000	Hudsons Bay Simon JV Trust 2015-HBS 4.155% due 05/08/34	1,027,679	0.07
999,086	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9 5.337% due 15/05/47	762,212	0.05
1,800,000	JP Morgan Chase Commercial Mortgage Securities Trust 2014-DSTY 3.429% due 10/06/27	554,785	0.04
800,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C12 3.709% due 15/10/46	373,566	0.03
436,173	Morgan Stanley Capital I Trust 2006-HQ10 5.448% due 12/11/41	299,300	0.02
975,000	Morgan Stanley Capital I Trust 2012-C4 5.164% due 15/03/45	519,365	0.04
1,587,335	Morgan Stanley Capital I Trust 2017-ASHF 6.082% due 15/11/34	1,255,087	0.09
1,000,000	MSBAM Commercial Mortgage Securities Trust 2012-CKSV 4.280% due 15/10/30	555,125	0.04
1,175,000	Palisades Center Trust 2016-PLSD 2.713% due 13/04/33	546,004	0.04
		20,491,579	1.45
Consumer Products - 0.03%			
725,000	Estee Lauder Co Inc 1.950% due 15/03/31	484,710	0.03

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2023

Par	Fair Value GBP	Fund %
Transferable Securities - 59.51% (2022: 65.36%) (continued)		
Bonds - 59.29% (2022: 65.13%) (continued)		
Investment Grade - 12.78% (2022: 13.56%) (continued)		
Electric - 0.46%		
620,000 AES Corp 5.450% due 01/06/28	494,352	0.04
625,000 Appalachian Power Co 3.700% due 01/05/50	373,538	0.03
825,000 Duke Energy Corp 3.500% due 15/06/51	470,268	0.03
600,000 Electricite de France SA 4.500% due 21/09/28	466,147	0.03
750,000 Enel Finance International NV 5.500% due 15/06/52	532,044	0.04
600,000 Eversource Energy 4.200% due 27/06/24	477,367	0.04
450,000 Exelon Corp 2.750% due 15/03/27	335,833	0.02
675,000 Georgia Power Co 4.300% due 15/03/42	463,942	0.03
575,000 NextEra Energy Capital Holdings Inc 6.051% due 01/03/25	469,374	0.03
525,000 NSTAR Electric Co 4.550% due 01/06/52	380,514	0.03
875,000 PacifiCorp 5.350% due 01/12/53	698,016	0.05
675,000 PECO Energy Co 2.850% due 15/09/51	357,145	0.03
575,000 San Diego Gas & Electric Co 5.350% due 01/04/53	457,135	0.03
600,000 Vistra Operations Co LLC 3.550% due 15/07/24	468,715	0.03
	6,444,390	0.46
Exploration & Production - 0.31%		
225,000 BP Capital Markets America Inc 4.893% due 11/09/33	180,357	0.01
650,000 BP Capital Markets Plc 4.375% (Perpetual)	504,780	0.04
950,000 Cenovus Energy Inc 6.750% due 15/11/39	802,523	0.06
1,350,000 Continental Resources Inc 4.375% due 15/01/28	1,025,120	0.07
1,700,000 Diamondback Energy Inc 6.250% due 15/03/33	1,425,810	0.10
625,000 Exxon Mobil Corp 0.524% due 26/06/28	465,381	0.03
	4,403,971	0.31
Financial/Lease - 2.85%		
875,000 ABN AMRO Bank NV 1.000% due 16/04/25	719,265	0.05
1,050,000 Air Lease Corp 5.850% due 15/12/27	847,670	0.06
600,000 Air Lease Corp 3.000% due 01/02/30	403,813	0.03
800,000 Allianz SE 3.099% due 06/07/47	645,861	0.05
1,300,000 American Homes 4 Rent LP 2.375% due 15/07/31	833,842	0.06
575,000 Aviation Capital Group LLC 6.250% due 15/04/28	465,208	0.03
500,000 Banco Bilbao Vizcaya Argentaria SA 3.500% due 10/02/27	418,858	0.03
1,350,000 Banco Santander SA 4.175% due 24/03/28	1,025,268	0.07
950,000 Bank of America Corp 2.496% due 13/02/31	643,272	0.05
700,000 Bank of America Corp 2.972% due 04/02/33	471,553	0.03
450,000 Bank of America Corp 2.482% due 21/09/36	275,757	0.02
430,000 Barclays Plc 2.852% due 07/05/26	326,351	0.02
575,000 Barclays Plc 4.836% due 09/05/28	430,204	0.03
450,000 Barclays Plc 2.894% due 24/11/32	286,881	0.02
100,000 Barclays Plc 7.437% due 02/11/33	88,073	0.01
625,000 Boston Properties LP 3.400% due 21/06/29	418,641	0.03
650,000 BPCE SA 5.975% due 18/01/27	524,309	0.04
725,000 Capital One Financial Corp 2.618% due 02/11/32	449,604	0.03
775,000 Citigroup Inc 4.400% due 10/06/25	611,135	0.04
400,000 Citigroup Inc 4.450% due 29/09/27	310,462	0.02
265,000 Citigroup Inc 6.174% due 25/05/34	216,897	0.02
725,000 Danske Bank A/S 1.621% due 11/09/26	526,388	0.04

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 59.51% (2022: 65.36%) (continued)			
Bonds - 59.29% (2022: 65.13%) (continued)			
Investment Grade - 12.78% (2022: 13.56%) (continued)			
Financial/Lease - 2.85% (continued)			
325,000	Deutsche Bank AG 2.222% due 18/09/24	257,199	0.02
1,500,000	Deutsche Bank AG 2.129% due 24/11/26	1,074,575	0.08
350,000	Deutsche Bank AG 3.035% due 28/05/32	224,231	0.02
2,227,000	Discover Financial Services 6.700% due 29/11/32	1,862,890	0.13
675,000	DNB Bank ASA 1.605% due 30/03/28	474,405	0.03
1,345,000	Fifth Third Bancorp 3.950% due 14/03/28	993,133	0.07
350,000	Five Corners Funding Trust III 5.791% due 15/02/33	286,600	0.02
750,000	GATX Corp 1.900% due 01/06/31	466,622	0.03
925,000	Goldman Sachs Group Inc 3.272% due 29/09/25	722,133	0.05
450,000	Goldman Sachs Group Inc 4.223% due 01/05/29	344,590	0.02
550,000	Goldman Sachs Group Inc 2.908% due 21/07/42	308,297	0.02
825,000	Home Depot Inc 3.062% due 05/07/31	626,746	0.04
675,000	HSBC Holdings Plc 1.589% due 24/05/27	483,650	0.03
425,000	HSBC Holdings Plc 2.871% due 22/11/32	276,419	0.02
1,450,000	HSBC Holdings Plc 6.254% due 09/03/34	1,205,017	0.09
625,000	JPMorgan Chase & Co 2.595% due 24/02/26	480,351	0.03
575,000	JPMorgan Chase & Co 3.625% due 01/12/27	438,980	0.03
450,000	JPMorgan Chase & Co 2.956% due 13/05/31	310,415	0.02
775,000	Kemper Corp 2.400% due 30/09/30	497,984	0.04
700,000	KeyBank 3.900% due 13/04/29	437,834	0.03
975,000	KeyBank 4.900% due 08/08/32	629,826	0.04
500,000	Kimco Realty Corp 4.600% due 01/02/33	373,753	0.03
1,125,000	Mizuho Financial Group Inc 2.564% due 13/09/31	717,879	0.05
50,000	Morgan Stanley 5.164% due 20/04/29	40,262	0.00
2,400,000	Morgan Stanley 2.484% due 16/09/36	1,463,161	0.10
1,695,232	MSCG Trust 2018-SELF 6.008% due 15/10/37	1,348,812	0.10
600,000	Nomura Holdings Inc 1.653% due 14/07/26	427,676	0.03
1,575,000	Nomura Holdings Inc 2.172% due 14/07/28	1,078,053	0.08
1,725,000	Office Properties Income Trust 2.400% due 01/02/27	876,950	0.06
700,000	PNC Financial Services Group Inc 2.550% due 22/01/30	477,868	0.03
1,275,000	Prudential Financial Inc 6.000% due 01/09/52	1,006,272	0.07
725,000	Public Storage 1.850% due 01/05/28	511,381	0.04
925,000	Santander Holdings USA Inc 3.244% due 05/10/26	677,116	0.05
100,000	Santander Holdings USA Inc 2.490% due 06/01/28	70,608	0.01
950,000	Societe Generale SA 1.488% due 14/12/26	676,147	0.05
425,000	Societe Generale SA 2.889% due 09/06/32	270,199	0.02
725,000	Standard Chartered Plc 1.456% due 14/01/27	520,451	0.04
725,000	State Street Corp 2.200% due 03/03/31	473,564	0.03
725,000	Sumitomo Mitsui Financial Group Inc 2.142% due 23/09/30	468,920	0.03
650,000	Synchrony Financial 3.700% due 04/08/26	460,008	0.03
725,000	Synchrony Financial 2.875% due 28/10/31	418,247	0.03
700,000	Truist Bank 2.250% due 11/03/30	449,655	0.03
125,000	UBS Group AG 1.494% due 10/08/27	87,033	0.01
825,000	UBS Group AG 4.751% due 12/05/28	638,629	0.05
300,000	UBS Group AG 2.746% due 11/02/33	191,218	0.01
775,000	Unibail-Rodamco-Westfield SE 2.500% due 26/02/24	658,904	0.05
650,000	Unum Group 4.000% due 15/06/29	493,263	0.04
875,000	US Bancorp 4.967% due 22/07/33	639,374	0.05

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 59.51% (2022: 65.36%) (continued)			
Bonds - 59.29% (2022: 65.13%) (continued)			
Investment Grade - 12.78% (2022: 13.56%) (continued)			
Financial/Lease - 2.85% (continued)			
400,000	WEA Finance LLC 2.875% due 15/01/27	279,291	0.02
1,400,000	Wells Fargo & Co 3.350% due 02/03/33	971,035	0.07
		40,106,938	2.85
Food/Beverage/Tobacco - 0.22%			
850,000	Anheuser-Busch InBev SA 1.150% due 22/01/27	676,820	0.05
750,000	Conagra Brands Inc 1.375% due 01/11/27	517,526	0.04
325,000	Constellation Brands Inc 5.000% due 02/02/26	262,339	0.02
600,000	General Mills Inc 5.241% due 18/11/25	484,386	0.04
650,000	PepsiCo Inc 2.750% due 19/03/30	474,974	0.03
775,000	Unilever NV 1.000% due 14/02/27	616,266	0.04
		3,032,311	0.22
Gas Pipelines - 0.41%			
600,000	Boardwalk Pipelines LP 4.800% due 03/05/29	468,831	0.03
650,000	Dominion Energy South Carolina Inc 2.300% due 01/12/31	430,521	0.03
625,000	DT Midstream Inc 4.300% due 15/04/32	445,206	0.03
675,000	Enbridge Inc 2.500% due 14/02/25	519,114	0.04
600,000	Energy Transfer Operating LP 6.000% due 15/06/48	445,298	0.03
1,500,000	KeySpan Gas East Corp 5.994% due 06/03/33	1,228,359	0.09
625,000	National Grid Plc 0.163% due 20/01/28	459,701	0.03
600,000	Northern Natural Gas Co 3.400% due 16/10/51	332,867	0.02
650,000	Sabine Pass Liquefaction LLC 4.200% due 15/03/28	500,201	0.04
700,000	Targa Resources Corp 4.950% due 15/04/52	447,907	0.03
350,000	Transcontinental Gas Pipe Line Co LLC 3.250% due 15/05/30	251,756	0.02
300,000	Williams Companies Inc 2.600% due 15/03/31	200,319	0.02
		5,730,080	0.41
Healthcare - 0.50%			
375,000	Amgen Inc 5.150% due 02/03/28	305,133	0.02
425,000	Amgen Inc 5.650% due 02/03/53	341,979	0.03
675,000	Baxter International Inc 2.272% due 01/12/28	469,282	0.03
1,300,000	CSL Finance Plc 4.750% due 27/04/52	957,291	0.07
300,000	Elevance Health Inc 4.900% due 08/02/26	240,904	0.02
1,005,000	HCA Inc 5.200% due 01/06/28	806,610	0.06
385,000	IQVIA Inc 5.700% due 15/05/28	312,576	0.02
675,000	Kenvue Inc 5.000% due 22/03/30	555,777	0.04
175,000	Kenvue Inc 4.900% due 22/03/33	143,799	0.01
900,000	Medtronic Global Holdings SCA 0.750% due 15/10/32	608,604	0.04
600,000	Mylan NV 3.125% due 22/11/28	480,994	0.03
625,000	Pfizer Inc 4.000% due 15/12/36	470,550	0.03
1,240,000	Pfizer Investment Enterprises Pte Ltd 5.110% due 19/05/43	992,536	0.07
525,000	Universal Health Services Inc 1.650% due 01/09/26	373,343	0.03
		7,059,378	0.50
Home Builders - 0.06%			
1,350,000	MDC Holdings Inc 2.500% due 15/01/31	846,746	0.06

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 59.51% (2022: 65.36%) (continued)			
Bonds - 59.29% (2022: 65.13%) (continued)			
Investment Grade - 12.78% (2022: 13.56%) (continued)			
Industrial Other - 0.39%			
1,150,000	Ashtead Capital Inc 4.000% due 01/05/28	859,249	0.06
325,000	Ashtead Capital Inc 2.450% due 12/08/31	205,249	0.01
325,000	CNH Industrial Capital LLC 1.875% due 15/01/26	240,363	0.02
275,000	CNH Industrial Capital LLC 4.550% due 10/04/28	216,160	0.02
1,425,000	Flowserve Corp 3.500% due 01/10/30	1,000,988	0.07
575,000	Parker-Hannifin Corp 1.125% due 01/03/25	471,452	0.03
1,525,000	Regal Rexnord Corp 6.050% due 15/04/28	1,217,446	0.09
500,000	Smiths Group Plc 2.000% due 23/02/27	403,065	0.03
775,000	Tractor Supply Co 1.750% due 01/11/30	494,212	0.04
400,000	Trane Technologies Financing Ltd 5.250% due 03/03/33	328,697	0.02
		5,436,881	0.39
Leisure - 0.03%			
750,000	Brunswick Corp 2.400% due 18/08/31	457,219	0.03
Lodging - 0.03%			
700,000	Marriott International Inc 2.850% due 15/04/31	475,146	0.03
Media Cable - 0.03%			
625,000	Charter Communications Operating LLC 6.484% due 23/10/45	456,235	0.03
Media Other - 0.07%			
575,000	Informa Plc 2.125% due 06/10/25	474,664	0.04
580,000	Meta Platforms Inc 4.950% due 15/05/33	467,865	0.03
		942,529	0.07
Metals/Mining/Steel - 0.18%			
575,000	Anglo American Capital Plc 4.000% due 11/09/27	439,846	0.03
850,000	ArcelorMittal SA 6.550% due 29/11/27	711,433	0.05
750,000	Glencore Funding LLC 2.500% due 01/09/30	495,468	0.04
550,000	Nucor Corp 3.950% due 23/05/25	434,320	0.03
725,000	Rio Tinto Finance USA Ltd 2.750% due 02/11/51	387,356	0.03
		2,468,423	0.18
Non Agency Residential Mortgage Backed Securities - 0.17%			
695,058	Sequoia Mortgage Trust 2014-4 3.902% due 25/11/44	515,912	0.04
1,074,543	Verus Securitization Trust 2021-3 1.046% due 25/06/66	726,485	0.05
1,825,719	Verus Securitization Trust 2021-4 0.938% due 25/07/66	1,178,923	0.08
		2,421,320	0.17
Non Corporate - 0.08%			
1,350,000	BAMLL Commercial Mortgage Securities Trust 2018-DSNY 5.958% due 15/09/34	1,080,667	0.08

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 59.51% (2022: 65.36%) (continued)			
Bonds - 59.29% (2022: 65.13%) (continued)			
Investment Grade - 12.78% (2022: 13.56%) (continued)			
Refining - 0.14%			
1,450,000	ConocoPhillips Co 5.300% due 15/05/53	1,164,862	0.08
725,000	Phillips 66 2.150% due 15/12/30	477,922	0.03
675,000	Valero Energy Corp 4.000% due 01/06/52	400,641	0.03
		2,043,425	0.14
Restaurants - 0.07%			
575,000	Darden Restaurants Inc 3.850% due 01/05/27	447,339	0.03
625,000	McDonald's Corp 3.600% due 01/07/30	471,636	0.04
		918,975	0.07
Retail Food/Drug - 0.03%			
675,000	Walgreens Boots Alliance Inc 3.200% due 15/04/30	471,816	0.03
Retail Non Food/Drug - 0.13%			
575,000	O'Reilly Automotive Inc 4.700% due 15/06/32	452,206	0.03
625,000	Ralph Lauren Corp 2.950% due 15/06/30	446,317	0.03
1,525,000	Tapestry Inc 3.050% due 15/03/32	990,869	0.07
		1,889,392	0.13
Services Other - 0.14%			
725,000	Equifax Inc 2.350% due 15/09/31	467,637	0.03
700,000	Expedia Group Inc 3.250% due 15/02/30	489,176	0.04
700,000	Waste Management Inc 2.950% due 01/06/41	418,813	0.03
825,000	Western Union Co 2.750% due 15/03/31	530,710	0.04
		1,906,336	0.14
Subprime - 0.10%			
510,593	Metlife Securitization Trust 3.000% due 25/04/55	388,449	0.03
18,364	Mill City Mortgage Loan Trust 2017-2 2.750% due 25/07/59	14,651	0.00
411,457	Towd Point Mortgage Trust 2017-6 2.750% due 25/10/57	316,942	0.02
834,301	Towd Point Mortgage Trust 2018-4 3.000% due 25/06/58	623,811	0.05
		1,343,853	0.10
Technology - 0.49%			
1,650,000	Arrow Electronics Inc 6.125% due 01/03/26	1,333,369	0.10
1,700,000	Broadcom Inc 3.187% due 15/11/36	1,026,630	0.07
700,000	Equinix Inc 2.150% due 15/07/30	458,087	0.03
950,000	Flex Ltd 4.875% due 15/06/29	739,987	0.05
575,000	Leidos Inc 5.750% due 15/03/33	460,918	0.03
675,000	NXP BV 3.400% due 01/05/30	483,047	0.04
625,000	Oracle Corp 5.550% due 06/02/53	471,138	0.03
600,000	Telefonaktiebolaget LM Ericsson 1.875% due 01/03/24	506,908	0.04
550,000	Texas Instruments Inc 5.000% due 14/03/53	442,024	0.03
975,000	TSMC Arizona Corp 3.125% due 25/10/41	623,425	0.05
500,000	TSMC Global Ltd 1.375% due 28/09/30	319,852	0.02
		6,865,385	0.49

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 59.51% (2022: 65.36%) (continued)			
Bonds - 59.29% (2022: 65.13%) (continued)			
Investment Grade - 12.78% (2022: 13.56%) (continued)			
Transport Other - 0.13%			
600,000	Abertis Infraestructuras SA 2.375% due 27/09/27	487,823	0.04
925,000	CSX Corp 2.500% due 15/05/51	465,969	0.03
685,000	FedEx Corp 4.400% due 15/01/47	458,896	0.03
575,000	Penske Truck Leasing Co LP 6.200% due 15/06/30	466,893	0.03
		1,879,581	0.13
Wireless - 0.07%			
300,000	Sprint Capital Corp 6.875% due 15/11/28	259,030	0.02
925,000	T-Mobile USA Inc 3.875% due 15/04/30	692,576	0.05
		951,606	0.07
Wirelines - 0.24%			
325,000	AT&T Inc 2.250% due 01/02/32	210,006	0.02
575,000	Deutsche Telekom International Finance BV 0.875% due 30/01/24	486,691	0.03
600,000	Naturgy Finance BV 1.500% due 29/01/28	473,162	0.03
525,000	NTT Finance Corp 4.239% due 25/07/25	415,787	0.03
600,000	Orange SA 2.000% due 15/01/29	482,589	0.03
300,000	Verizon Communications Inc 2.550% due 21/03/31	202,738	0.01
425,000	Verizon Communications Inc 3.400% due 22/03/41	261,539	0.02
825,000	Warnermedia Holdings Inc 5.050% due 15/03/42	538,573	0.04
600,000	Warnermedia Holdings Inc 5.141% due 15/03/52	377,491	0.03
		3,448,576	0.24
	Total Investment Grade	180,036,361	12.78
	Total Bonds	835,458,100	59.29
Credit Linked Notes - 0.05% (2022: 0.07%)			
China - 0.05%			
7,010,000	China Gov't Bond CLN 3.130% due 23/11/29	793,730	0.05
	Total Credit Linked Notes	793,730	0.05
Short Term Investments - 0.14% (2022: 0.13%)			
Egypt - 0.01%			
200,000	Egypt Gov't International Bond 5.750% due 29/05/24	145,889	0.01
Tunisia - 0.13%			
2,189,000	Banque Centrale de Tunisie International Bond 6.750% due 31/10/23	1,779,791	0.13
	Total Short Term Investments	1,925,680	0.14

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 59.51% (2022: 65.36%) (continued)			
Equities - 0.03% (2022: 0.03%)			
Satellite - 0.03%			
16,915	Intelsat Emergence SA	402,608	0.03
	Total Equities	402,608	0.03
Right & Warrants - 0.00% (2022: 0.00%)			
Satellite - 0.00%			
1,771	Intelsat Jackson Holdings SA - Series A	-	-
1,771	Intelsat Jackson Holdings SA - Series B	-	-
	Total Right & Warrants	-	-
	Total Transferable Securities	838,580,118	59.51
Term Loans - 14.93% (2022: 18.05%)			
Aerospace/Defense - 0.47%			
2,148,026	Brown Group Holding LLC - Initial Term Loan, 1 Month CME Term SOFR + 2.500% due 07/06/28	1,677,658	0.12
2,191,429	KKR Apple Bidco, LLC - Initial Term Loan (First Lien), 1 Month CME Term SOFR + 4.000% due 23/09/28	1,721,033	0.12
987,600	MHI Holdings LLC - Initial Term Loan, 1 Month LIBOR + 5.000% due 21/09/26	796,837	0.06
3,061,397	TransDigm Inc - Tranche G Refinancing Term Loan, 3 Month LIBOR + 3.250% due 22/08/24	2,457,713	0.17
		6,653,241	0.47
Airlines - 0.31%			
1,240,000	AAdvantage Loyalty IP Ltd. (American Airlines, Inc) - Initial Term Loan, 3 Month LIBOR + 4.750% due 20/04/28	1,006,487	0.07
1,062,500	Mileage Plus Holdings LLC - Initial Term Loan, 3 Month LIBOR + 5.250% due 21/06/27	888,506	0.06
2,090,000	Setanta Aircraft Leasing DAC - Loan, 3 Month LIBOR + 2.000% due 05/11/28	1,675,629	0.12
945,000	SkyMiles IP Ltd - Initial Term Loan, 3 Month CME Term SOFR + 3.750% due 20/10/27	791,011	0.06
		4,361,633	0.31
Automotive - 0.34%			
2,708,743	Belron Finance 2019 LLC - Dollar Second Incremental Loan, 3 Month LIBOR + 2.250% due 30/10/26	2,181,430	0.16
1,100,000	Clarios Global LP - 2023 Term Loan (First Lien), 1 Month CME Term SOFR + 3.750% due 06/05/30	883,921	0.06
2,220,450	Majordrive Holdings IV LLC - Initial Term Loan, 3 Month LIBOR + 4.000% due 01/06/28	1,719,442	0.12
		4,784,793	0.34
Building Products - 0.63%			
1,644,187	Chariot Buyer LLC - Initial Term Loan (First Lien), 1 Month CME Term SOFR + 3.250% due 03/11/28	1,261,375	0.09
1,497,188	Cornerstone Building Brands Inc - Tranche B Term Loan, 1 Month CME Term SOFR + 3.250% due 12/04/28	1,102,672	0.08

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value GBP	Fund %
Term Loans - 14.93% (2022: 18.05%) (continued)			
Building Products - 0.63% (continued)			
1,574,400	Griffon Corp - Term B Loan, 3 Month CME Term SOFR + 2.250% due 24/01/29	1,264,470	0.09
1,230,700	Hunter Douglas Holding BV - Tranche B-1 Term Loan, 3 Month CME Term SOFR + 3.500% due 26/02/29	916,231	0.06
1,714,497	LBM Acquisition LLC - Initial Term Loan (First Lien), 1 Month LIBOR + 3.750% due 17/12/27	1,269,031	0.09
1,328,791	Standard Industries Inc - Initial Term Loan, 1 Month CME Term SOFR + 2.500% due 22/09/28	1,066,763	0.08
2,520,142	White Cap Supply Holdings LLC - Initial Closing Date Term Loan, 1 Month CME Term SOFR + 3.750% due 19/10/27	2,001,725	0.14
		8,882,267	0.63
Chemicals - 0.68%			
2,772,561	Ecovyst Catalyst Technologies LLC - Initial Term Loan, 3 Month CME Term SOFR + 2.500% due 09/06/28	2,219,717	0.16
1,589,068	Gemini HDPE LLC - 2027 Advance, 3 Month CME Term SOFR + 3.000% due 31/12/27	1,280,067	0.09
2,214,072	Ineos Quattro Holdings UK Limited - 2026 Tranche B Dollar Term Loan, 1 Month CME Term SOFR + 2.750% due 29/01/26	1,771,613	0.13
2,176,905	Lummus Technology Holdings V LLC - 2021 Refinancing Term B Loan, 1 Month CME Term SOFR + 3.500% due 30/06/27	1,729,707	0.12
1,340,000	Nouryon Finance BV - 2023 Term Loan, 3 Month CME Term SOFR + 4.000% due 03/04/28	1,063,599	0.07
1,932,295	WR Grace Holdings LLC - Initial Term Loan, 3 Month LIBOR + 3.750% due 22/09/28	1,545,415	0.11
		9,610,118	0.68
Consumer Products - 0.24%			
2,914,133	Kronos Acquisition Holdings Inc - Tranche B-1 Term Loan, 1 Month LIBOR + 3.750% due 22/12/26	2,249,260	0.16
1,653,300	SWF Holdings I Corp - Initial Term Loan (First Lien), 3 Month LIBOR + 4.000% due 06/10/28	1,110,515	0.08
		3,359,775	0.24
Containers/Packaging - 0.32%			
1,405,085	Clydesdale Acquisition Holdings Inc - Term B Loan (First Lien), 1 Month CME Term SOFR + 4.175% due 13/04/29	1,078,741	0.08
2,911,496	Graham Packaging Company Inc - Initial Term Loan (2021), 1 Month CME Term SOFR + 3.000% due 04/08/27	2,294,501	0.16
1,380,000	Mauser Packaging Solutions Holding Company - Initial Term Loan, 1 Month CME Term SOFR + 4.000% due 14/08/26	1,091,312	0.08
		4,464,554	0.32
Drillers/Services - 0.11%			
1,960,150	ChampionX Corp - Term B-1 Loan, 1 Month CME Term SOFR + 3.250% due 07/06/29	1,578,566	0.11
Electric - 0.40%			
1,856,656	Calpine Corp - Term Loan (2019), 1 Month LIBOR + 2.000% due 05/04/26	1,488,580	0.10
1,470,694	Eagle Broadband Investments LLC - Initial Term Loan, 3 Month LIBOR + 3.000% due 12/11/27	1,133,590	0.08

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value GBP	Fund %
Term Loans - 14.93% (2022: 18.05%) (continued)			
Electric - 0.40% (continued)			
2,051,510	Vistra Operations Company LLC - 2018 Incremental Term Loan, 3 Month LIBOR + 1.750% due 31/12/25	1,644,641	0.12
1,984,650	WIN Waste Innovations Holdings Inc - Initial Term Loan, 1 Month CME Term SOFR + 2.750% due 24/03/28	1,395,800	0.10
		5,662,611	0.40
Energy - alternate sources - 0.08%			
1,346,429	Brookfield WEC Holdings Inc - Initial Term Loan (2021) (First Lien), 1 Month LIBOR + 2.750% due 01/08/25	1,076,086	0.08
Financial/Lease - 0.99%			
1,133,703	Acrisure, LLC - 2020 Term Loan (First Lien), 1 Month LIBOR + 3.500% due 15/02/27	853,976	0.06
1,874,975	Acrisure, LLC - 2021-2 Additional Term Loan (First Lien), 1 Month LIBOR + 4.250% due 15/02/27	1,440,005	0.10
768,300	Alliant Holdings Intermediate, LLC - TLB-4 New Term Loan, 1 Month LIBOR + 3.500% due 06/11/27	605,562	0.04
825,034	Alliant Holdings Intermediate, LLC - TLB-5 New Term Loan, 1 Month CME Term SOFR + 3.500% due 05/11/27	650,140	0.05
1,438,589	Alterra Mountain Company - Series B-2 Term Loan, 1 Month LIBOR + 3.500% due 17/08/28	1,157,087	0.08
1,470,000	Applied Systems, Inc - 2026 Term Loan (First Lien), 3 Month CME Term SOFR + 4.500% due 18/09/26	1,186,503	0.08
2,057,566	Asurion, LLC - New B-8 Term Loan, 1 Month LIBOR + 3.250% due 23/12/26	1,539,122	0.11
900,000	Broadstreet Partners, Inc - Initial Term B Loan, 1 Month CME Term SOFR + 4.000% due 27/01/29	716,355	0.05
1,905,100	Castlelake Aviation Ltd - 2023 Incremental Term Loan B, 3 Month SOFR CME + 2.750% due 22/10/27	1,510,215	0.11
2,294,975	Hub International Ltd - B-3 Incremental Term Loan, 1 Month LIBOR + 3.250% due 25/04/25	1,841,979	0.13
2,331,203	Ryan Specialty Group LLC - Initial Term Loan, 1 Month CME Term SOFR + 3.000% due 01/09/27	1,879,443	0.13
790,000	TMF Group Holding BV - 2022 Term Loan B, 3 Month CME Term SOFR + 5.000% due 05/05/28	633,157	0.05
		14,013,544	0.99
Food/Beverage/Tobacco - 1.02%			
1,282,461	Chobani LLC - 2020 New Term Loan, 1 Month CME Term SOFR + 3.500% due 25/10/27	1,025,258	0.07
1,882,508	City Brewing Company LLC - Closing Date Term Loan (First Lien), 3 Month LIBOR + 3.500% due 05/04/28	654,387	0.05
2,305,732	Del Monte Foods Inc - Initial Term Loan (First Lien), 1 Month CME Term SOFR + 4.250% due 16/05/29	1,816,178	0.13
2,149,007	Froneri International Ltd - Facility B2 (First Lien), 3 Month LIBOR + 2.250% due 29/01/27	1,697,154	0.12
1,297,015	Hostess Brands LLC - 2019 Refinancing Term B Loan (First Lien), 3 Month LIBOR + 2.250% due 03/08/25	1,045,654	0.07
2,311,303	Naked Juice LLC - Initial Term Loan (First Lien), 3 Month CME Term SOFR + 3.250% due 24/01/29	1,707,897	0.12
2,647,486	Nomad Foods Limited - Facility B2, 6 Month SOFR CME + 3.750% due 12/11/29	2,139,574	0.15

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value GBP	Fund %
Term Loans - 14.93% (2022: 18.05%) (continued)			
Food/Beverage/Tobacco - 1.02% (continued)			
4,049,813	Sigma Holdco BV - Facility B2, 6 Month SOFR CME + 3.000% due 02/07/25	3,164,281	0.23
1,449,003	Triton Water Holdings Inc - Initial Term Loan (First Lien), 3 Month LIBOR + 3.500% due 31/03/28	1,110,580	0.08
		14,360,963	1.02
Gaming - 0.59%			
905,000	Caesars Entertainment, Inc - 2023 Incremental Term B Loan, 1 Month CME Term SOFR + 3.250% due 06/02/30	725,831	0.05
2,010,391	Fertitta Entertainment LLC - Initial B Term Loan, 1 Month CME Term SOFR + 4.000% due 27/01/29	1,564,991	0.11
1,482,425	Flutter Entertainment plc - USD Term Loan, 3 Month LIBOR + 2.250% due 21/07/26	1,193,010	0.09
2,148,762	Great Canadian Gaming Corp - 2021 Term Loan, 3 Month LIBOR + 4.000% due 01/11/26	1,719,265	0.12
2,089,213	Penn National Gaming Inc - Term B Facility Loan, 1 Month CME Term SOFR + 2.750% due 03/05/29	1,671,776	0.12
1,789,966	Scientific Games International Inc - Initial Term B Loan, 1 Month CME Term SOFR + 3.000% due 14/04/29	1,433,088	0.10
		8,307,961	0.59
Gas Pipelines - 0.56%			
3,193,817	Buckeye Partners LP - 2021 Tranche B-1 Term Loan, 1 Month LIBOR + 2.250% due 01/11/26	2,552,252	0.18
2,839,228	CQP Holdco LP - Initial Term Loan, 3 Month LIBOR + 3.500% due 05/06/28	2,280,150	0.16
631,759	DT Midstream Inc - Initial Term Loan, 1 Month LIBOR + 2.000% due 26/06/28	510,483	0.04
1,200,000	Oryx Midstream Services Permian Basin LLC - 2023 Incremental Term Loan, 1 Month CME Term SOFR + 3.250% due 05/10/28	954,292	0.07
1,988,304	Prairie ECI Acquiror LP - Initial Term Loan, 1 Month LIBOR + 4.750% due 11/03/26	1,573,498	0.11
		7,870,675	0.56
Healthcare - 1.73%			
600,000	Agiliti Health Inc - 2023 Term Loan, 3 Month SOFR CME + 3.000% due 01/05/30	484,105	0.04
1,837,567	Air Methods Corp - Initial Term Loan, 3 Month LIBOR + 3.500% due 22/04/24	716,602	0.05
2,079,706	Avantor Funding, Inc - 2021 Incremental B-5 Dollar Term Loan, 1 Month CME Term SOFR + 2.250% due 08/11/27	1,675,133	0.12
1,592,937	Bausch Health Companies Inc - Second Amendment Term Loan, 3 Month CME Term SOFR + 5.250% due 01/02/27	1,020,367	0.07
1,497,976	Catalent Pharma Solutions Inc - 2021 Incremental Dollar Term B-3, 1 Month LIBOR + 2.000% due 22/02/28	1,168,215	0.08
2,836,456	Endo Luxembourg Finance Company I Sarl - 2021 Term Loan, 3 Month PRIME + 4.000% due 27/03/28	1,749,327	0.12
1,676,259	Envision Healthcare Corp - Initial Term Loan, 3 Month LIBOR + 3.750% due 10/10/25	20,287	0.00
2,572,654	Global Medical Response, Inc - 2021 Refinancing Term Loan, 3 Month LIBOR + 4.250% due 02/10/25	1,465,115	0.10

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value GBP	Fund %
Term Loans - 14.93% (2022: 18.05%) (continued)			
Healthcare - 1.73% (continued)			
1,375,786	Icon Public Limited Company - Lux Term Loan, 3 Month CME Term SOFR + 2.250% due 03/07/28	1,109,646	0.08
342,778	Icon Public Limited Company - US Term Loan, 3 Month CME Term SOFR + 2.250% due 03/07/28	276,469	0.02
2,108,197	Jazz Pharmaceuticals Public Limited Company - Initial Dollar Term Loan, 1 Month LIBOR + 3.500% due 05/05/28	1,699,521	0.12
2,505,305	LifePoint Health Inc - Term B Loan (First Lien), 3 Month LIBOR + 3.750% due 16/11/25	1,787,348	0.13
2,192,164	Medline Borrower LP - Initial Dollar Term Loan, 1 Month LIBOR + 3.250% due 23/10/28	1,716,883	0.12
2,286,822	Organon & Co - Dollar Term Loan, 3 Month LIBOR + 3.000% due 02/06/28	1,841,644	0.13
1,000,000	Sotera Health Holdings, LLC - Term Loan, 6 Month CME Term SOFR + 3.750% due 11/12/26	801,799	0.06
1,675,800	Sunshine Investments BV - Dollar Term Loan, 3 Month SOFR CME + 4.250% due 12/07/29	1,335,205	0.10
2,872,601	Sunshine Luxembourg VII Sarl - Facility B3, 3 Month LIBOR + 3.750% due 01/10/26	2,266,553	0.16
2,050,468	Surgery Center Holdings Inc - 2021 New Term Loan, 3 Month LIBOR + 3.750% due 31/08/26	1,646,132	0.12
2,324,252	Team Health Holdings Inc - Initial Term Loan B, 1 Month LIBOR + 2.750% due 06/02/24	1,565,879	0.11
		24,346,230	1.73
Industrial Other - 0.78%			
879,482	Alliance Laundry Systems LLC - Initial Term B Loan, 3 Month CME Term SOFR + 3.500% due 08/10/27	703,246	0.05
1,911,291	API Group DE, Inc - Initial Term Loan, 1 Month CME Term SOFR + 2.500% due 01/10/26	1,541,949	0.11
1,800,000	Chart Industries, Inc - Amendment No. 3 Term Loan, 1 Month CME Term SOFR + 3.750% due 15/03/30	1,444,146	0.10
2,193,025	Gates Global LLC - Initial B-3 Dollar Term Loan, 1 Month CME Term SOFR + 2.500% due 31/03/27	1,752,635	0.12
3,922,560	Madison IAQ LLC - Initial Term Loan, 6 Month LIBOR + 3.250% due 21/06/28	3,037,411	0.22
1,537,120	Robertshaw US Holding Corp - Initial Term Loan (First Lien), 3 Month LIBOR + 7.000% due 28/02/25	668,165	0.05
1,000,000	Robertshaw US Holding Corp - Initial Term Loan (Second Lien), 3 Month LIBOR + 8.000% due 28/02/26	141,197	0.01
2,133,460	TK Elevator Midco GmbH - Facility B1 (USD), 6 Month LIBOR + 3.500% due 30/07/27	1,664,480	0.12
		10,953,229	0.78
Leisure - 0.42%			
1,386,486	Carnival Corp - Initial Advance (USD), 1 Month LIBOR + 3.000% due 30/06/25	1,111,683	0.08
485,000	Creative Artists Agency, LLC - Term B Loan, 1 Month CME Term SOFR + 3.500% due 27/11/28	386,462	0.03
1,591,733	Motion Acquisition Ltd - Facility B1 (USD), 3 Month LIBOR + 3.250% due 12/11/26	1,267,688	0.09
209,199	Motion Finco Sarl - Delayed Draw Term Loan B2, 3 Month LIBOR + 3.250% due 12/11/26	166,610	0.01

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value GBP	Fund %
Term Loans - 14.93% (2022: 18.05%) (continued)			
Leisure - 0.42% (continued)			
928,748	NASCAR Holdings LLC - Initial Term Loan, 1 Month CME Term SOFR + 2.500% due 19/10/26	750,254	0.05
900,000	Topgolf Callaway Brands Corp - Initial Term Loan, 1 Month CME Term SOFR + 3.500% due 15/03/30	716,886	0.05
1,924,682	UFC Holdings LLC - Term B-3 Loan (First Lien), 3 Month LIBOR + 2.750% due 29/04/26	1,535,444	0.11
		5,935,027	0.42
Lodging - 0.11%			
1,990,000	Hilton Worldwide Finance LLC - Refinanced Series B-2 Term Loan, 1 Month CME Term SOFR + 1.750% due 22/06/26	1,600,095	0.11
Media Cable - 0.49%			
1,982,827	Cablevision Lightpath LLC - Initial Term Loan, 1 Month LIBOR + 3.250% due 30/11/27	1,544,333	0.11
1,352,685	Cogeco Communications Finance (USA) LP - Term B Loan, 1 Month CME Term SOFR + 2.000% due 03/01/25	1,082,846	0.08
2,363,687	CSC Holdings, LLC (fka CSC Holdings Inc (Cablevision)) - 2022 Refinancing Term Loan, 1 Month CME Term SOFR + 4.500% due 18/01/28	1,685,419	0.12
2,531,590	Numericable US LLC - USD TLB-11 Term Loan, 3 Month LIBOR + 2.750% due 31/07/25	1,894,505	0.13
997,475	Radiate Holdco LLC - Amendment No 6 Term Loan, 1 Month LIBOR + 3.250% due 25/09/26	670,894	0.05
		6,877,997	0.49
Media Other - 0.53%			
1,740,417	Ascend Learning, LLC - Initial Term Loan (2021) (First Lien), 1 Month CME Term SOFR + 3.500% due 11/12/28	1,263,598	0.09
2,504,485	CMG Media Corp - 2021 Term B Loan (First Lien), 3 Month LIBOR + 3.500% due 17/12/26	1,670,128	0.12
2,260,250	Gray Television Inc - Term D Loan, 1 Month CME Term SOFR + 3.000% due 01/12/28	1,738,323	0.12
2,094,175	Sinclair Television Group Inc - Term B-4 Loan, 1 Month CME Term SOFR + 3.750% due 21/04/29	1,326,390	0.09
1,940,400	Univision Communications Inc - Initial First-Lien Term Loan, 1 Month LIBOR + 3.250% due 31/01/29	1,493,187	0.11
		7,491,626	0.53
Restaurants - 0.15%			
1,566,045	IRB Holding Corp. - 2022 Replacement Term B Loan, 1 Month CME Term SOFR + 3.000% due 15/12/27	1,229,705	0.09
1,086,250	Whatabrands LLC - Initial Term B Loan, 1 Month LIBOR + 3.250% due 03/08/28	859,123	0.06
		2,088,828	0.15
Retail Non Food/Drug - 0.65%			
1,605,550	At Home Group Inc - Initial Term Loan, 3 Month LIBOR + 4.250% due 24/07/28	865,506	0.06
1,700,397	EG Group Limited - Additional Facility Loan (USD), 1 Month SOFR + 4.250% due 07/02/25	1,342,797	0.09
2,306,968	Great Outdoors Group, LLC - Term B-2 Loan, 1 Month LIBOR + 3.750% due 06/03/28	1,812,111	0.13

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value GBP	Fund %
Term Loans - 14.93% (2022: 18.05%) (continued)			
Retail Non Food/Drug - 0.65% (continued)			
1,753,762	Michaels Companies Inc - Term B Loan, 3 Month LIBOR + 4.250% due 15/04/28	1,251,576	0.09
1,571,287	Petco Health and Wellness Company Inc - Initial Term Loan (First Lien), 3 Month CME Term SOFR + 3.250% due 03/03/28	1,242,424	0.09
2,047,082	PetSmart LLC - Initial Term Loan, 1 Month CME Term SOFR + 3.750% due 11/02/28	1,632,265	0.12
1,315,000	Sally Holdings LLC (Sally Capital Inc) - Term B Loan, 1 Month CME Term SOFR + 2.500% due 28/02/30	1,060,334	0.07
		9,207,013	0.65
Satellite - 0.33%			
1,394,427	Intelsat Jackson Holdings SA - Term B Loan, 3 Month CME Term SOFR + 4.250% due 01/02/29	1,108,206	0.08
2,744,317	Iridium Satellite LLC - Term B-2 Loan, 1 Month CME Term SOFR + 2.500% due 04/11/26	2,212,386	0.15
1,791,463	Viasat Inc - Initial Term Loan, 1 Month CME Term SOFR + 4.500% due 02/03/29	1,393,030	0.10
		4,713,622	0.33
Services Other - 0.83%			
1,359,644	AlixPartners, LLP - Initial Dollar Term Loan, 1 Month CME Term SOFR + 2.500% due 04/02/28	1,088,448	0.08
1,321,688	Central Parent Inc - Initial Term Loan (First Lien), 3 Month CME Term SOFR + 4.250% due 06/07/29	1,051,730	0.07
1,683,975	Dun & Bradstreet Corp - Initial Term Borrowing, 1 Month LIBOR + 3.250% due 06/02/26	1,353,324	0.10
2,451,337	Endurance International Group Holdings Inc - Initial Term Loan, 3 Month LIBOR + 3.500% due 10/02/28	1,807,664	0.13
1,701,584	GFL Environmental Inc - 2020 Refinancing Term Loan, 1 Month SOFR CME + 3.000% due 30/05/25	1,372,484	0.10
2,309,366	Prime Security Services Borrower, LLC - 2021 Refinancing Term B-1 Loan (First Lien), 1 Month LIBOR + 2.750% due 23/09/26	1,853,880	0.13
1,926,338	TruGreen Limited Partnership - Second Refinancing Term Loan (First Lien), 1 Month CME Term SOFR + 4.000% due 02/11/27	1,457,595	0.10
1,351,563	Uber Technologies, Inc - 2023 Refinancing Term Loan, 3 Month CME Term SOFR + 2.750% due 03/03/30	1,082,574	0.08
1,164,775	WW International Inc - Initial Term Loan, 1 Month LIBOR + 3.500% due 13/04/28	616,345	0.04
		11,684,044	0.83
Technology - 1.95%			
2,327,456	Camelot UD Acquisition 1 Co - Amendment No 2 Incremental Term Loan, 1 Month CME Term SOFR + 3.000% due 30/10/26	1,859,697	0.13
1,127,185	Commscope Inc - Initial Term Loan, 1 Month LIBOR + 3.250% due 06/04/26	856,409	0.06
1,885,950	Cornerstone OnDemand Inc - Initial Term Loan (First Lien), 1 Month LIBOR + 3.750% due 16/10/28	1,374,253	0.10
1,134,302	McAfee Corp - Tranche B-1 Term Loan, 1 Month CME Term SOFR + 3.750% due 01/03/29	860,127	0.06
3,118,852	MH Sub I, LLC (Micro Holding Corp) - 2023 May Incremental Term Loan (First Lien), 3 Month CME Term SOFR + 4.250% due 25/04/28	2,389,027	0.17

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2023

Par		Fair Value GBP	Fund %
Term Loans - 14.93% (2022: 18.05%) (continued)			
Technology - 1.95% (continued)			
2,073,255	Misys Limited - Dollar Term Loan (First Lien), 3 Month LIBOR + 3.500% due 13/06/24	1,594,596	0.11
1,964,625	MKS Instruments Inc - Initial Dollar Term B Loan, 1 Month CME Term SOFR + 2.750% due 17/08/29	1,569,856	0.11
1,690,763	Open Text Corp - Term B Loan, 1 Month CME Term SOFR + 3.500% due 31/01/30	1,363,326	0.10
2,870,445	Peraton Corp - Term B Loan (First Lien), 1 Month CME Term SOFR + 3.750% due 01/02/28	2,209,087	0.16
2,374,466	Proofpoint Inc - Initial Term Loan (First Lien), 1 Month LIBOR + 6.250% due 31/08/28	1,854,087	0.13
2,525,925	Rackspace Technology Global Inc - 2021 Term B Loan (First Lien), 1 Month CME Term SOFR + 2.750% due 15/02/28	803,427	0.06
2,010,000	Roper IND Products INV LLC - USD Term Loan, 3 Month SOFR CME + 4.500% due 22/11/29	1,606,983	0.11
545,327	SS&C Technologies Holdings Inc - Term B-3 Loan, 1 Month LIBOR + 1.750% due 16/04/25	437,758	0.03
483,586	SS&C Technologies Holdings Inc - Term B-4 Loan, 1 Month LIBOR + 1.750% due 16/04/25	388,196	0.03
3,230,898	Surf Holdings Sarl - Dollar Tranche Term Loan (First Lien), 3 Month LIBOR + 3.500% due 05/03/27	2,574,645	0.18
1,518,525	Syniverse Holdings LLC - Initial Term Loan, 3 Month CME Term SOFR + 7.000% due 13/05/27	1,098,695	0.08
1,804,661	TierPoint LLC - Initial Term Loan (2021) (First Lien), 1 Month LIBOR + 3.750% due 05/05/26	1,420,949	0.10
1,429,504	UKG Inc - Initial Term Loan (First Lien), 3 Month CME Term SOFR + 3.750% due 04/05/26	1,116,259	0.08
1,324,280	Vertiv Group Corp - Term B Loan, 1 Month LIBOR + 2.750% due 02/03/27	1,053,199	0.07
1,346,429	Weld North Education LLC - 2021 Term Loan, 1 Month LIBOR + 3.750% due 21/12/27	1,069,721	0.08
		27,500,297	1.95
Wireless - 0.13%			
2,263,478	SBA Senior Finance II LLC - Initial Term Loan, 1 Month LIBOR + 1.750% due 11/04/25	1,825,128	0.13
Wirelines - 0.09%			
1,626,195	Cincinnati Bell Inc - Term B-2 Loan, 1 Month CME Term SOFR + 3.250% due 22/11/28	1,236,403	0.09
	Total Term Loans	210,446,326	14.93
Deposits with Credit Institutions - 24.46% (2022: 14.45%)			
United States - 24.46%			
427,161,700	State Street US Treasury Liquidity Fund	344,652,000	24.46
	Total Deposits with Credit Institutions	344,652,000	24.46
	Total Investments excluding Financial Derivative Instruments	1,393,678,444	98.90

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2023

Financial Derivative Instruments - (0.02%) (2022: 2.23%)

Open Futures Contracts - (0.07%) (2022: 0.65%)

Notional Amount	Unrealised Gain/(Loss) GBP	Fund %
(22,242,456) Euro-BTP Futures	(699,088)	(0.05)
21,495,624 Euro-Bund Futures	271,351	0.02
22,012,104 Long Gilt Bond Futures	152,806	0.01
160,432,010 U.S. Treasury Note 5 Year Futures	(343,979)	(0.03)
56,163,771 U.S. Treasury Notes 10 Year Futures	82,370	0.01
(205,694) U.S. Ultra Bond Futures	(1,412)	(0.00)
(40,821,327) U.S. Ultra Bond Futures	(371,488)	(0.03)
Unrealised gain on open futures contracts	506,527	0.04
Unrealised loss on open futures contracts	(1,415,967)	(0.11)
Net unrealised loss on futures contract	(909,440)	(0.07)

Open Forward Foreign Currency Exchange Contracts - (0.43%) (2022: 0.41%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	Fund %
06/06/2023	Barclays Bank	USD 114,447,000	EUR 103,958,691	2,897,903	0.20
21/07/2023	J.P. Morgan Chase & Co	USD 37,220,234	EUR 33,749,094	916,126	0.07
12/06/2023	Goldman Sachs	USD 7,809,211	EUR 7,100,000	190,036	0.01
23/06/2023	Citibank	USD 7,865,645	JPY 1,065,430,000	173,485	0.01
05/06/2023	Citibank	USD 3,929,020	JPY 527,830,000	120,564	0.01
05/06/2023	J.P. Morgan Chase & Co	USD 3,920,965	JPY 526,780,000	120,131	0.01
12/06/2023	Goldman Sachs	USD 7,833,261	CAD 10,500,000	86,143	0.00
05/06/2023	J.P. Morgan Chase & Co	USD 9,873,270	AUD 15,110,000	75,671	0.00
23/06/2023	Citibank	USD 8,001,389	MXN 141,630,000	49,845	0.00
19/07/2023	Goldman Sachs	USD 537,529	ZAR 9,850,000	34,467	0.00
30/06/2023	J.P. Morgan Chase & Co	JPY 1,630,740,000	USD 11,680,548	34,068	0.00
26/06/2023	Citibank	USD 3,874,410	MXN 68,540,000	27,887	0.00
21/07/2023	Citibank	USD 683,951	EUR 618,005	18,696	0.00
12/06/2023	Goldman Sachs	CAD 10,500,000	USD 7,709,591	13,617	0.00
06/06/2023	J.P. Morgan Chase & Co	USD 539,502	CZK 11,750,000	10,123	0.00
12/07/2023	J.P. Morgan Chase & Co	MXN 5,500,000	USD 302,235	3,954	0.00
08/06/2023	Goldman Sachs	HUF 135,000,000	USD 382,805	3,759	0.00
05/07/2023	J.P. Morgan Chase & Co	USD 258,939	BRL 1,320,000	2,061	0.00
08/06/2023	Goldman Sachs	USD 389,678	HUF 135,000,000	1,786	0.00
10/07/2023	Citibank	USD 200,112	CLP 162,000,000	1,742	0.00
12/06/2023	J.P. Morgan Chase & Co	USD 88,514	IDR 1,300,000,000	1,441	0.00
19/07/2023	J.P. Morgan Chase & Co	USD 21,871	ZAR 400,000	1,434	0.00
21/07/2023	Citibank	USD 808,884	GBP 650,800	1,160	0.00
08/08/2023	J.P. Morgan Chase & Co	USD 166,005	CZK 3,680,000	1,120	0.00
13/06/2023	J.P. Morgan Chase & Co	USD 24,470	CNY 170,000	413	0.00
11/08/2023	Goldman Sachs	USD 194,225	THB 6,700,000	270	0.00
11/08/2023	Citibank	USD 34,783	THB 1,200,000	45	0.00
17/07/2023	J.P. Morgan Chase & Co	USD 294,619	PEN 1,090,000	(356)	(0.00)
09/06/2023	J.P. Morgan Chase & Co	PLN 320,000	USD 75,673	(375)	(0.00)
17/07/2023	J.P. Morgan Chase & Co	PEN 650,000	USD 176,630	(546)	(0.00)
09/06/2023	J.P. Morgan Chase & Co	USD 74,436	PLN 320,000	(623)	(0.00)

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2023

Financial Derivative Instruments - (0.02%) (2022: 2.23%) (continued)

Open Forward Foreign Currency Exchange Contracts - (0.43%) (2022: 0.41%) (continued)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	Fund %
21/07/2023	Citibank	EUR 84,816	GBP 74,000	(909)	(0.00)
05/07/2023	J.P. Morgan Chase & Co	BRL 2,220,000	USD 432,951	(1,421)	(0.00)
19/07/2023	Goldman Sachs	ZAR 500,000	USD 27,190	(1,672)	(0.00)
08/08/2023	Goldman Sachs	HUF 135,000,000	USD 383,610	(1,874)	(0.00)
12/06/2023	J.P. Morgan Chase & Co	IDR 6,109,999,926	USD 410,914	(2,658)	(0.00)
06/06/2023	J.P. Morgan Chase & Co	CZK 11,750,000	USD 532,093	(4,146)	(0.00)
21/07/2023	State Street Bank and Trust Company	GBP 2,556,900	USD 3,177,984	(4,553)	(0.00)
11/08/2023	Goldman Sachs	THB 6,700,000	USD 200,569	(5,381)	(0.00)
26/06/2023	J.P. Morgan Chase & Co	RON 1,360,000	USD 300,978	(7,444)	(0.00)
20/06/2023	J.P. Morgan Chase & Co	TRY 8,000,000	USD 372,260	(8,458)	(0.00)
21/07/2023	State Street Bank and Trust Company	USD 3,711,405	GBP 3,000,000	(8,610)	(0.00)
18/07/2023	Citibank	USD 355,940	COP 1,648,000,000	(10,116)	(0.00)
30/06/2023	Goldman Sachs	USD 3,945,015	MXN 70,810,000	(15,032)	(0.00)
13/06/2023	J.P. Morgan Chase & Co	CNY 4,380,000	USD 636,044	(15,141)	(0.00)
12/07/2023	Citibank	USD 1,232,890	MXN 22,420,000	(15,416)	(0.00)
21/07/2023	State Street Bank and Trust Company	EUR 551,530	USD 609,421	(15,910)	(0.00)
11/08/2023	Citibank	THB 28,800,000	USD 862,857	(23,701)	(0.00)
06/06/2023	Barclays Bank	USD 10,653,839	GBP 8,620,000	(24,733)	(0.00)
11/08/2023	J.P. Morgan Chase & Co	THB 35,800,000	USD 1,071,856	(28,880)	(0.00)
12/06/2023	Goldman Sachs	EUR 7,100,000	USD 7,618,200	(35,953)	(0.00)
22/06/2023	Citibank	EUR 7,200,000	GBP 6,266,769	(68,991)	(0.00)
05/07/2023	J.P. Morgan Chase & Co	AUD 15,110,000	USD 9,885,061	(76,052)	(0.00)
23/06/2023	Citibank	JPY 1,065,430,000	USD 7,763,749	(91,310)	(0.01)
05/06/2023	Citibank	JPY 1,054,610,000	USD 7,665,236	(91,641)	(0.00)
05/06/2023	J.P. Morgan Chase & Co	AUD 15,110,000	USD 9,981,240	(162,780)	(0.01)
21/07/2023	J.P. Morgan Chase & Co	EUR 14,177,776	GBP 12,589,200	(371,470)	(0.03)
06/06/2023	J.P. Morgan Chase & Co	GBP 720,589,200	USD 898,632,380	(4,406,317)	(0.31)
06/06/2023	State Street Bank and Trust Company	GBP 692,330,800	USD 864,805,357	(5,373,869)	(0.38)
Unrealised gain on open forward foreign currency exchange contracts				4,787,947	0.31
Unrealised loss on open forward foreign currency exchange contracts				(10,876,338)	(0.74)
Net unrealised loss on open forward foreign currency exchange contracts				(6,088,391)	(0.43)

Credit Default Swaps - 0.49% (2022: 1.44%)

Notional Amount	Clearing House	Reference Obligation	Fixed Rate (Pay)/Receive	Maturity Date	Fair Value GBP	Fund %
168,525,000	IE	CDX.EM.38	(1.00)%	20/06/2028	8,243,322	0.59
23,250,000	IE	iTRAXX Europe Crossover S38	5.00%	20/06/2028	377,144	0.03
56,050,000	IE	CDX.NA.HY.39	(5.00)%	20/06/2028	(1,762,740)	(0.13)
Credit default swaps at positive fair value					8,620,466	0.62
Credit default swaps at negative fair value					(1,762,740)	(0.13)
Total Credit Default Swaps at fair value					6,857,726	0.49

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2023

Financial Derivative Instruments - (0.02%) (2022: 2.23%) (continued)

Interest Rate Swaps - (0.00)% (2022: (0.03)%)

Notional Amount	Counterparty	Fund Pays	Fund Receives	Maturity Date	Fair Value GBP	Fund %
1,939,479	Goldman Sachs	CDI at maturity	Fixed 13.16%	02/01/2029	37,695	0.00
2,077,436	Goldman Sachs	CDI at maturity	Fixed 12.13%	02/01/2029	19,206	0.00
1,005,690	Goldman Sachs	CDI at maturity	Fixed 7.24%	04/01/2027	(24,701)	(0.00)
2,027,977	Goldman Sachs	CDI at maturity	Fixed 6.68%	04/01/2027	(70,204)	(0.00)
Interest Rate Swaps at positive fair value					56,901	0.00
Interest Rate Swaps at negative fair value					(94,905)	(0.00)
Total Interest Rate Swaps at fair value					(38,004)	(0.00)

Total Return Swaps - (0.01)% (2022: (0.24)%)

Notional Amount	Counterparty	Maturity Date	Fair Value GBP	Fund %
77,925,000	J.P. Morgan Chase & Co	20/09/2023	(148,311)	(0.01)
Total Return Swaps at fair value			(148,311)	(0.01)
Total Financial Derivative Instruments			(326,420)	(0.02)

	Fair Value GBP	Fund %
Total Investments - 98.88% (2022: 100.09%)	1,393,352,024	98.88
Other Net Assets - 1.12% (2022: (0.09)%)	15,733,656	1.12
Total Net Assets - 100.00%	1,409,085,680	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	32.62
Transferable securities dealt in on another regulated market	10.80
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	13.78
Credit Linked Notes	0.05
Term Loans	14.37
Deposits with Credit Institutions	23.52
Exchange traded financial derivative instruments	0.03
OTC financial derivative instruments	0.92
Other current assets	3.91
	100.00

The broker for the open futures contracts is Barclays Capital.

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

Investment Abbreviations:

IE - Intercontinental Exchange Inc

LIBOR - London Interbank Offered Rate

SOFR - Secured Overnight Financing Rate

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 31 May 2023

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

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

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

iTRAXX Europe Crossover - Based on an index comprised of 75 equally weighted credit default swaps on the most liquid sub-investment grade European corporate entities.

LIBOR Rates:

1M US L - 1 Month LIBOR as of 31 May 2023 was 5.193%

3M US L - 3 Month LIBOR as of 31 May 2023 was 5.517%

6M US L - 3 Month LIBOR as of 31 May 2023 was 5.646%

Stone Harbor Emerging Markets Debt Blend Portfolio

Schedule of Portfolio Changes (Unaudited)

Listed below and overleaf are cumulative investment purchases and cumulative investment sales in excess of 1% of the total investment purchases or sales respectively during the financial year ended 31 May 2023. If there were fewer than 20 purchases that exceeded 1%, the Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

Top Major Purchases

	Par	Cost USD
Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	376,109	26,182,597
Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	580,271	24,605,986
Stone Harbor Investment Funds Plc - Emerging Markets Corporate Debt Fund Class M USD (Distributing)	30,667	2,534,954

Top Major Sales

	Par	Proceeds USD
Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	2,350,505	101,788,797
Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	1,219,340	82,415,150
Stone Harbor Investment Funds Plc - Emerging Markets Corporate Debt Fund Class M USD (Distributing)	206,368	17,155,000

Stone Harbor Leveraged Loan Portfolio

Schedule of Portfolio Changes (Unaudited) (continued)

Top Major Purchases

	Par	Cost USD
Ryan Specialty Group LLC - Initial Term Loan, 1 Month CME Term SOFR + 3.000% due 01/09/27	100,000	98,250
Surf Holdings Sarl - Dollar Tranche Term Loan (First Lien), 3 Month LIBOR + 3.500% due 05/03/27	99,746	97,501
Clydesdale Acquisition Holdings Inc - Term B Loan (First Lien), 1 Month CME Term SOFR + 4.175% due 13/04/29	100,000	96,250
MKS Instruments Inc - Initial Dollar Term B Loan, 1 Month CME Term SOFR + 2.750% due 17/08/29	75,000	73,500
Gates Global LLC - Initial B-3 Dollar Term Loan, 1 Month CME Term SOFR + 2.500% due 16/11/29	65,000	63,050
Summit Materials LLC - New Term Loan , 1 Month LIBOR + 2.000% due 14/12/27	50,000	49,500
Chart Industries Inc - Amendment No. 3 Term Loan, 1 Month CME Term SOFR + 3.750% due 15/03/30	50,000	49,375
Ciena Corp - Refinancing Term Loan (2020) , 1 Month LIBOR + 1.750% due 18/01/30	40,000	39,800
Brookfield WEC Holdings Inc - Initial Term Loan (2021) (First Lien), 1 Month LIBOR + 2.750% due 01/08/25	35,000	35,000
Weld North Education LLC - 2021 Term Loan, 1 Month LIBOR + 3.750% due 21/12/27	34,911	34,693
Roper IND Products INV LLC - USD Term Loan, 3 Month SOFR CME + 4.500% due 22/11/29	35,000	34,650
Open Text Corp - Term B Loan, 1 Month CME Term SOFR + 3.500% due 31/01/30	35,000	33,950
Ascend Learning LLC - Initial Term Loan (2021) (First Lien), 1 Month CME Term SOFR + 3.500% due 11/12/28	34,912	33,341
Uber Technologies Inc - 2023 Refinancing Term Loan, 3 Month CME Term SOFR + 2.750% due 03/03/30	30,000	29,925
Bway Holdings Company - Term B Loan, 3 Month LIBOR + 5.250% due 03/04/24	30,000	29,812
Castlelake Aviation Ltd - 2023 Incremental Term Loan B, 3 Month SOFR CME + 2.750% due 22/10/27	30,000	29,775
Nouryon Finance BV - 2023 Term Loan, 3 Month CME Term SOFR + 4.000% due 03/04/28	30,000	29,700
Caesars Entertainment Inc - 2023 Incremental Term B Loan, 1 Month CME Term SOFR + 3.250% due 06/02/30	30,000	29,700
Mauser Packaging Solutions Holding Company - Initial Term Loan, 1 Month CME Term SOFR + 4.000% due 14/08/26	30,000	29,550
EG Group Limited - Additional Facility Loan (USD), 1 Month SOFR + 4.250% due 07/02/25	30,000	29,250
Sunshine Luxembourg VII Sarl - Facility B3, 3 Month LIBOR + 3.750% due 01/10/26	29,924	29,176
Kronos Acquisition Holdings Inc - Tranche B-1 Term Loan, 1 Month LIBOR + 3.750% due 22/12/26	20,000	19,500
Sotera Health Holdings LLC - Term Loan, 6 Month CME Term SOFR + 3.750% due 11/12/26	15,000	14,550

Stone Harbor Leveraged Loan Portfolio

Schedule of Portfolio Changes (Unaudited) (continued)

Top Major Sales	Par	Proceeds USD
Sunshine Luxembourg VII Sarl - Facility B3, 3 Month LIBOR + 3.750% due 01/10/26	162,919	158,634
Motion Acquisition Ltd - Facility B1 (USD), 3 Month LIBOR + 3.250% due 12/11/26	153,638	148,353
Alterra Mountain Company - Series B-2 Term Loan, 1 Month LIBOR + 3.500% due 17/08/28	127,412	124,545
MH Sub I LLC (Micro Holding Corp) - 2020 June New Term Loan (First Lien), 1 Month LIBOR + 3.750% due 12/30/22	116,933	114,009
UKG Inc - 2021-2 Incremental Term Loan (First Lien), 3 Month LIBOR + 3.250% due 01/05/23	117,911	113,784
Catalent Pharma Solutions Inc - 2021 Incremental Dollar Term B-3, 1 Month LIBOR + 2.000% due 22/02/28	112,349	111,225
Hub International Ltd - B-3 Incremental Term Loan, 1 Month LIBOR + 3.250% due 25/04/25	110,162	110,112
Covia Holdings LLC - Initial Term Loan, 3 Month LIBOR + 4.000% due 01/05/23	106,041	101,004
Ryan Specialty Group LLC - Initial Term Loan, 1 Month CME Term SOFR + 3.000% due 01/09/27	99,746	98,997
Prairie ECI Acquiror LP - Initial Term Loan, 1 Month LIBOR + 4.750% due 11/03/26	100,000	98,000
Surf Holdings Sarl - Dollar Tranche Term Loan (First Lien), 3 Month LIBOR + 3.500% due 05/03/27	99,491	97,502
Clydesdale Acquisition Holdings Inc - Term B Loan (First Lien), 1 Month CME Term SOFR + 4.175% due 13/04/29	99,250	96,891
Viasat Inc - Initial Term Loan, 1 Month CME Term SOFR + 4.500% due 02/03/29	99,250	96,645
Eagle Broadband Investments LLC - Initial Term Loan, 3 Month LIBOR + 3.000% due 12/11/27	97,886	96,366
Great Outdoors Group LLC - Term B-2 Loan, 1 Month LIBOR + 3.750% due 06/03/28	97,451	96,354
Gray Television Inc - Term D Loan, 1 Month CME Term SOFR + 3.000% due 01/12/28	98,750	96,281
McAfee LLC - 2021 USD Term Loan B, 3 Month LIBOR + 5.000% due 27/07/28	99,500	95,520
GFL Environmental Inc - 2023 Term Loan, 3 Month CME Term SOFR + 3.000% due 28/05/27	94,958	94,958
Madison IAQ LLC - Initial Term Loan, 6 Month LIBOR + 3.250% due 21/06/28	98,250	94,074
McAfee Corp - Tranche B-1 Term Loan, 1 Month CME Term SOFR + 3.750% due 01/03/29	99,250	92,799
ASP Blade Holdings Inc - Initial Term Loan, 1 Month LIBOR + 4.000% due 13/10/28	99,529	92,562
Kronos Acquisition Holdings Inc - Tranche B-1 Term Loan, 1 Month LIBOR + 3.750% due 22/12/26	93,160	90,365
Triton Water Holdings Inc - Initial Term Loan (First Lien), 3 Month LIBOR + 3.500% due 31/03/28	98,874	90,043
Naked Juice LLC - Initial Term Loan (First Lien), 3 Month CME Term SOFR + 3.250% due 24/01/29	99,250	87,340

Stone Harbor Leveraged Loan Portfolio

Schedule of Portfolio Changes (Unaudited) (continued)

Top Major Sales (continued)	Par	Proceeds USD
Cornerstone Building Brands Inc - Tranche B Term Loan, 1 Month CME Term SOFR + 3.250% due 12/04/28	97,859	87,339
Asurion LLC - New B-4 Term Loan (Second Lien), 1 Month LIBOR + 5.250% due 12/30/22	100,000	81,500
Sigma Holdco BV - Facility B2, 6 Month SOFR CME + 3.000% due 02/07/25	83,951	80,593
Endo Luxembourg Finance Company I Sarl - 2021 Term Loan, 3 Month PRIME + 4.000% due 27/03/28	112,264	76,339
MKS Instruments Inc - Initial Dollar Term B Loan, 1 Month CME Term SOFR + 2.750% due 17/08/29	74,625	74,345
Team Health Holdings Inc - Extended Term Loan, 1 Month CME Term SOFR + 5.250% due 02/03/27	96,369	70,781
SkyMiles IP Ltd - Initial Term Loan, 3 Month CME Term SOFR + 3.750% due 20/10/27	66,500	68,911
Misys Limited - Dollar Term Loan (First Lien), 3 Month LIBOR + 3.500% due 13/06/24	72,121	66,892
Global Medical Response Inc - 2021 Refinancing Term Loan, 3 Month LIBOR + 4.250% due 02/10/25	102,670	65,709
Gates Global LLC - Initial B-3 Dollar Term Loan, 1 Month CME Term SOFR + 2.500% due 16/11/29	64,838	64,513
Consolidated Communications Inc - Term B-1 Loan, 1 Month LIBOR + 3.500% due 02/10/27	74,970	64,174
Petco Health and Wellness Company Inc - Initial Term Loan (First Lien), 3 Month CME Term SOFR + 3.250% due 03/03/28	60,999	59,932
WW International Inc - Initial Term Loan, 1 Month LIBOR + 3.500% due 13/04/28	94,500	53,392
Summit Materials LLC - New Term Loan , 1 Month LIBOR + 2.000% due 14/12/27	50,000	49,875
Chart Industries Inc - Amendment No. 3 Term Loan, 1 Month CME Term SOFR + 3.750% due 15/03/30	50,000	49,875
Ineos Quattro Holdings UK Limited - 2026 Tranche B Dollar Term Loan, 1 Month CME Term SOFR + 2.750% due 29/01/26	49,125	48,634
City Brewing Company LLC - Closing Date Term Loan (First Lien), 3 Month LIBOR + 3.500% due 05/04/28	93,727	45,572
Fertitta Entertainment LLC - Initial B Term Loan, 1 Month CME Term SOFR + 4.000% due 27/01/29	44,139	43,532

Stone Harbor Multi Asset Credit Portfolio

Schedule of Portfolio Changes (Unaudited) (continued)

Top Major Purchases

	Par	Cost USD
Stone Harbor Investment Funds Plc - High Yield Bond Fund Class M USD (Distributing)	26,796	2,382,592
Stone Harbor Investment Funds Plc - Multi Asset Credit Opportunistic Fund Class M USD (Distributing)	11,539	975,499
Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	13,832	952,002
Stone Harbor Investment Funds Plc - Global Investment Grade Corporate Bond Fund Class M USD (Distributing)	752	70,312
Stone Harbor Investment Funds Plc - Emerging Markets Corporate Debt Fund Class M USD (Distributing)	554	45,739
Stone Harbor Investment Funds Plc - European High Yield Bond Fund Class M USD (Distributing)	432	41,138
Stone Harbor Investment Funds Plc - Securitised Bond Fund Class M USD (Distributing)	234	22,715
Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	396	16,878

Top Major Sales

	Par	Proceeds USD
Stone Harbor Investment Funds Plc - Multi Asset Credit Opportunistic Fund Class M USD (Distributing)	170,860	14,159,000
Stone Harbor Global Funds Plc - Leveraged Loan Portfolio Class M USD (Accumulating)	18,736	3,395,476
Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	44,327	2,982,783
Stone Harbor Investment Funds Plc - High Yield Bond Fund Class M USD (Distributing)	31,399	2,699,769
Stone Harbor Investment Funds Plc - Global Investment Grade Corporate Bond Fund Class M USD (Distributing)	9,191	823,873
Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	15,074	638,169
Stone Harbor Investment Funds Plc - Securitised Bond Fund Class M USD (Distributing)	6,094	589,181
Stone Harbor Investment Funds Plc - Emerging Markets Corporate Debt Fund Class M USD (Distributing)	7,021	575,504
Stone Harbor Investment Funds Plc - European High Yield Bond Fund Class M USD (Distributing)	4,306	409,225

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Portfolio Changes (Unaudited) (continued)

Top Major Purchases

	Par	Cost GBP
Turkey Gov't International Bond 9.875% due 15/01/28	23,740,000	19,785,206
Petroleos Mexicanos 7.690% due 23/01/50	28,054,000	16,618,299
Petroleos Mexicanos 6.700% due 16/02/32	25,149,000	16,389,015
Fannie Mae Pool 5.000% due 15/06/53	20,000,000	15,898,438
Ecuador Gov't International Bond 5.500% due 31/07/30	26,171,000	11,900,052
Petroleos Mexicanos 6.625% due 15/06/35	18,018,000	10,719,288
Fannie Mae Pool 3.500% due 15/03/53	13,625,000	10,490,683
Fannie Mae Pool 3.500% due 15/02/53	13,625,000	10,386,485
Fannie Mae Pool 3.500% due 15/04/53	13,625,000	10,373,903
Fannie Mae Pool 3.500% due 15/05/53	13,625,000	10,206,076
Fannie Mae Pool 3.500% due 25/05/53	13,625,000	10,006,708
Ecuador Gov't International Bond 2.500% due 31/07/35	23,544,000	8,618,756
Fannie Mae Pool 5.000% due 15/04/53	10,000,000	8,172,605
Fannie Mae Pool 5.000% due 15/05/53	10,000,000	8,003,796
TransDigm Inc 8.000% due 15/12/25	9,198,000	7,891,345
Argentine Republic Gov't International Bond 1.500% due 09/07/35	38,120,000	7,139,827
Fannie Mae Pool 3.000% due 15/10/53	8,650,000	6,906,448
Fannie Mae Pool 3.000% due 15/08/53	8,650,000	6,846,497
Fannie Mae Pool 3.000% due 15/09/53	8,650,000	6,808,015
Fannie Mae Pool 3.000% due 15/01/53	9,150,000	6,746,973

Top Major Sales

	Par	Proceeds GBP
Petroleos Mexicanos 7.690% due 23/01/50	31,940,000	18,469,314
Petroleos Mexicanos 6.700% due 16/02/32	25,381,000	16,369,079
Argentine Republic Gov't International Bond 0.500% due 09/07/30	55,998,000	13,396,597
Petroleos Mexicanos 6.625% due 15/06/35	20,726,000	13,054,672
Fannie Mae Pool 3.500% due 15/02/53	13,625,000	10,487,605
Fannie Mae Pool 3.500% due 15/03/53	13,625,000	10,366,008
Fannie Mae Pool 3.500% due 15/04/53	13,625,000	10,198,133
Fannie Mae Pool 3.500% due 15/05/53	13,625,000	9,994,252
Argentine Republic Gov't International Bond 1.500% due 09/07/35	43,879,000	8,664,871
TransDigm Inc 8.000% due 15/12/25	9,198,000	8,220,075
Ecuador Gov't International Bond 5.500% due 31/07/30	16,416,077	8,068,631
Fannie Mae Pool 5.000% due 15/04/53	10,000,000	8,002,539
Fannie Mae Pool 5.000% due 15/05/53	10,000,000	7,862,355
Fannie Mae Pool 3.000% due 15/09/53	8,650,000	6,910,758
Fannie Mae Pool 3.000% due 15/07/53	8,650,000	6,852,629
Fannie Mae Pool 3.000% due 15/08/53	8,650,000	6,814,430
Fannie Mae Pool 3.000% due 15/01/53	9,150,000	6,747,590
Fannie Mae 3.000% (Perpetual)	9,150,000	6,741,458
Fannie Mae Pool 3.000% due 15/10/53	8,650,000	6,668,097
Fannie Mae Pool 3.500% due 15/09/53	7,975,000	6,571,731

Appendix 1: 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 2023, 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 2023, 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.

Supplemental Information (Unaudited) (continued)

Appendix 2: Sustainable Finance Disclosure Regulation (SFDR)

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 Information (Unaudited) (continued)

Appendix 3: 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 2023.

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	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Stone Harbor Leveraged Loan Portfolio	82.37%	96.73%	68.84%	82.37%	96.73%	68.84%
Stone Harbor Multi Asset Credit Portfolio	143.32%	157.59%	150.56%	129.39%	147.34%	138.80%
Stone Harbor Multi Asset Credit (No.2) Portfolio	174.60%	250.22%	226.70%	119.34%	144.82%	129.88%

Supplemental Information (Unaudited) (continued)

Appendix 4: 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 (No.2) Portfolio

Total Return Swaps

1. Below is the market value of assets engaged in securities financing transactions at 31 May 2023

GBP	(148,311)
% of Net Assets	(0.01)%

2. Listed below are the top Counterparties used for each type of SFT & TRS at 31 May 2023

Counterparty Name	J.P. Morgan Chase & Co
Value of outstanding transactions	GBP (148,311)
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
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6. Currency of Collateral

Currency of Collateral	GBP
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7. Maturity tenor of the Collateral

Open Maturity	GBP 3,711,473
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8. Ten largest collateral issuers

Collateral Issuer	J.P. Morgan Chase & Co
Volume of collateral received	GBP 3,711,473

9. Re-investment of Collateral received

Returns on cash collateral re-invested	GBP Nil
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Supplemental Information (Unaudited) (continued)

Appendix 4: Securities Financing Transactions

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 3,711,473

11. Returns and costs of the SFTs & TRSs

	GBP
Sub-Fund	
Income received	-
Gains/Losses	2,891,845
Costs incurred	-
Net returns	2,891,845
% of Overall SFT/TRS Return	-

Supplemental Information (Unaudited) (continued)

Appendix 5 - 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 2023 and 31 May 2022 are as follows:

Fund	2023 %	2022 %
Emerging Markets Debt Blend Portfolio	1	24
Leveraged Loan Portfolio	32	24
Multi Asset Credit Portfolio	110	193
Multi Asset Credit (No.2) Portfolio	117	213

Supplemental Information (Unaudited) (continued)

Appendix 6: 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.

Supplemental Information (Unaudited) (continued)

Appendix 6: Benchmark and Other Definitions (continued)

Bloomberg US Aggregate Bond Index	The Bloomberg Barclays US Aggregate Index represents securities that are SEC registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.
ICE BofA Merrill Lynch US High Yield Constrained Index	The ICE BofA Merrill Lynch US High Yield Master Constrained Index is comprised of all securities in the BofA Merrill Lynch US High Yield European domiciled issues.
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.
Morningstar Leveraged Loan Index	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.
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.