

Stone Harbor
GLOBAL FUNDS PLC



30 November 2023

Interim Report

& Unaudited Condensed Financial Statements

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

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Tax Information

Additional Information for 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 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 and <https://globalfunds.virtus.com/qiaifs>.

Tax Information (continued)

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 and <https://globalfunds.virtus.com/qiaifs>. 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)***
Vincent Dodd (Irish) (Independent)****

All Directors are non-executive.

*Resigned effective 12 September 2023

**Appointed effective 12 September 2023

***Appointed effective 22 September 2023

****Appointed effective 27 September 2023

Registered Office

Second Floor
5 Earlsfort Terrace
Dublin, D02 CK83
Ireland

Depository

Effective 16 October 2023:

The Bank of New York Mellon SA/NV, Dublin
Branch
Riverside II
Sir John Rogerson's Quay
Grand Canal Dock
Dublin D02 KV60
Ireland

Up to 13 October 2023:

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

Administrator, Registrar and Transfer Agent

Effective 16 October 2023:

BNY Mellon Fund Services (Ireland)
Designated Activity Company
One Dockland Central
Guild Street
International Financial Services Centre
Dublin, D01 E4X0
Ireland

Up to 13 October 2023:

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

Auditor

PricewaterhouseCoopers
Chartered Accountants & Registered Auditors
One Spencer Dock
North Wall Quay
Dublin, D01 X9R7
Ireland

Alternative Investment Fund Manager

Virtus International Fund Management
Limited*****
Second Floor, 5 Earlsfort Terrace
Dublin, D02 CK83
Ireland

*****Renamed from Stone Harbor Investment Partners
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

Virtus International Management, LLP *****
48 Dover Street
5th Floor
London, W1S 4FF
United Kingdom

*****Renamed from Stone Harbor Investment Partners
(UK) LLP effective 12 September 2023.

Legal Advisers

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

Company Secretary

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

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

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

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds (each a “Portfolio” or “Fund”, together the “Funds”). The constitution of the Company provides that the Company may offer separate classes of shares, each representing interests in a Fund, with each Fund comprising a separate and distinct schedule of investments. The Company has obtained the approval of the Central Bank for the establishment of the following active Funds as at 30 November 2023:

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

Stone Harbor Leveraged Loan Portfolio terminated on 30 August 2023.

Details of Funds not yet launched can be found in the prospectus of the Company dated 16 October 2023 (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 on the following pages. For a complete description of the investment objectives and policies of each Fund, an investor should read the Prospectus.

Investment Objectives and Policies

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

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

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

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

The Fund primarily invested its assets in floating rate loans and other floating rate below investment grade debt securities. Some bank loans could be subject to restrictions on resale and can be less liquid than other types of securities. The Fund may have also invested 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 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

BNY Mellon Fund Services (Ireland) Designated Activity Company (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 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 The Bank of New York Mellon SA/NV, Dublin Branch (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.

Performance Overview

Emerging Markets Debt Blend Portfolio (the "Fund")

How did the markets perform during the six-month period ended 30 November 2023?

Lower inflation readings in many countries in both developed markets (DMs) and emerging markets (EMs) were the key focus during the six-month period. Following an initial period of market volatility in early 2023 - marked by high levels of inflation, banking sector stress, and uncertainties associated with the U.S. debt ceiling - macroeconomic dynamics began to show improvement. Inflation levels across EMs and DMs moved lower over 2023. Throughout the period, central banks continued to monitor incoming economic data, as market participants watched for a potential change in the direction of policy interest rates, particularly by the U.S. Federal Reserve (the Fed).

While the narrative around easing U.S. inflation and the end to the Fed's hiking cycle dominated market expectations by the end of the reporting period, inflation moderation and downward policy rate adjustments had begun earlier in many EMs. In addition, improved fundamentals in many emerging economies, supported by fiscal strength and prudent policymaking, helped to produce primary fiscal surpluses or modest deficits, as well as stabilize debt-to-gross domestic product (GDP) levels. Ultimately, many EMs were better-positioned to respond to external shocks, and even lead the economic cycle relative to DMs. Other more fragile emerging nations were supported by the International Monetary Fund (IMF) and other multilateral organizations. In November 2023, the IMF board approved plans to enhance lending resources to member countries.

Against this backdrop, the yield on the U.S. 10-year Treasury closed at 4.37% at the end of the reporting period after reaching a period high of 4.95% in late October 2023 amid uncertainty about U.S. interest rates.

The JPMorgan EMBI Global Diversified Index, a benchmark comprising U.S. dollar-denominated sovereign debt, returned 4.18% and its credit spread tightened 72 bps, ending the period at a spread of 405 bps. The non-investment grade subsector outperformed, returning 9.48%, while the investment grade subsector returned -0.69%. The JPMorgan CEMBI Broad Diversified Index, a benchmark comprising U.S. dollar-denominated corporate debt, returned 3.22% and its credit spread tightened 50 bps, ending the period at a spread of 297 bps. The non-investment grade subsector outperformed, returning 5.76%, while the investment grade subsector returned 1.44%. The JPMorgan GBI-EM Global Diversified Index returned 4.61%, comprising a return of 3.61% from rates and 0.96% from EM currencies on a spot basis.

What factors affected the Fund's performance during the six-month period ended 30 November 2023?

For the six months ended 30 November 2023, the Fund's Class I Distributing shares returned 6.07% and Class I Accumulating (EUR) (Hedged) returned 4.34%. For the same period, the Fund's composite benchmark, which consists of 50% JPMorgan GBI-EM Global Diversified Index, 40% JPMorgan EMBI Global Diversified Index, and 10% JPMorgan CEMBI Broad Diversified Index, returned 4.31%.

The Fund's hard currency sovereign debt exposure contributed the most to relative performance. An overweight in Venezuela was the top contributor, as the credit was supported by easing U.S. sanctions. Other positive contributors included underweights in China, Indonesia, Malaysia, and Philippines. Issue selection in Brazil, Chile, Dominican Republic, and Oman also enhanced relative returns. Some of the positive attribution was offset by issue selection in Peru and Tunisia, and an overweight in Iraq.

In local currency sovereign debt, issue selection in Brazil, Colombia, Mexico, South Africa, and Turkey contributed positively to performance. On the other hand, issue selection in Egypt and Thailand detracted from performance, as did an overweight exposure in Turkey.

In hard currency corporate debt, overweight exposures and issue selection in Brazil, Colombia, Ghana, Kazakhstan, and Macau enhanced relative performance, as did issue selection in Mexico. Issue selection in Ukraine detracted modestly from relative returns.

Alternative Investment Fund Manager's Report (continued)

Performance Overview (continued)

Multi Asset Credit Portfolio (the "Fund")

How did the markets perform during the six-month period ended 30 November 2023?

The six-month period started off on a hawkish note, as most of the world's major central banks opted to hike interest rates in an effort to combat stubbornly high inflation. As the period progressed, lower inflation readings and stronger-than-expected economic data began to bolster market expectations for a soft landing - a scenario in which central banks successfully raise interest rates enough to bring down inflation while avoiding negative gross domestic product (GDP) growth and a spike in unemployment.

Sentiment then took a more negative turn due to the U.S. government's debt downgrade, concerns over its rising debt issuance, and hawkish messaging from the Federal Reserve (the Fed) indicating the potential need for future interest rate hikes. All of these developments helped stoke fears in global markets that interest rates might stay higher for longer. The risk-off tone continued into October 2023, when geopolitical volatility and ongoing uncertainty about the Fed's interest rate path created headwinds for global markets and caused U.S. Treasury yields to rise, with 10-year yields reaching 4.95% in late October.

Markets ended the period on a high note, however, rallying as inflation and oil price pressures continued to ease, and as the Fed signaled that its interest rate hikes were likely over. Over the six-month period, the U.S. 10-year Treasury yield rose to 4.37% on 30 November 2023, from 3.64% on 31 May 2023. As the global sentiment around growth and inflation improved, higher-yielding asset classes such as U.S. high yield and emerging markets bonds outperformed U.S. investment grade corporate bonds for the period.

What factors affected the Fund's performance during the six-month period ended 30 November 2023?

For the six months ended 30 November 2023, the Fund's Class I Accumulating (GBP) (Hedged) shares returned 3.73%.

Multi Asset Credit (No.2) Portfolio (the "Fund")

How did the markets perform during the six-month period ended 30 November 2023?

The six-month period started off on a hawkish note, as most of the world's major central banks opted to hike interest rates in an effort to combat stubbornly high inflation. As the period progressed, lower inflation readings and stronger-than-expected economic data began to bolster market expectations for a soft landing - a scenario in which central banks successfully raise interest rates enough to bring down inflation while avoiding negative gross domestic product (GDP) growth and a spike in unemployment.

Sentiment then took a more negative turn due to the U.S. government's debt downgrade, concerns over its rising debt issuance, and hawkish messaging from the Federal Reserve (the Fed) indicating the potential need for future interest rate hikes. All of these developments helped stoke fears in global markets that interest rates might stay higher for longer. The risk-off tone continued into October 2023, when geopolitical volatility and ongoing uncertainty about the Fed's interest rate path created headwinds for global markets and caused U.S. Treasury yields to rise, with 10-year yields reaching 4.95% in late October.

Markets ended the period on a high note, however, rallying as inflation and oil price pressures continued to ease, and as the Fed signaled that its interest rate hikes were likely over. Over the six-month period, the U.S. 10-year Treasury yield rose to 4.37% on 30 November 2023, from 3.64% on 31 May 2023. As the global sentiment around growth and inflation improved, higher-yielding asset classes such as U.S. high yield and emerging markets bonds outperformed U.S. investment grade corporate bonds for the period.

What factors affected the Fund's performance during the six-month period ended 30 November 2023?

For the six months ended 30 November 2023, the Fund's Class I Accumulating (GBP) shares returned 3.89%.

Alternative Investment Fund Manager's Report (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	EUR	22/12/2010	0.85%	4.34%	5.19%	2.53%	1
Emerging Markets Debt Blend Portfolio	I	USD	16/03/2011	0.85%	6.50%	7.35%	4.31%	2
Emerging Markets Debt Blend Portfolio	I (Dist)	USD	06/10/2022	0.85%	6.07%	6.92%	4.31%	2
Multi Asset Credit Portfolio ^(H)	I	GBP	21/03/2014	0.75%	3.73%	4.48%	-	-
Multi Asset Credit (No.2) Portfolio	I	GBP	17/07/2017	0.74%	3.89%	4.63%	-	-

Notes

- 1 50 % JPMorgan GBI-EM Global Diversified (in EUR)/40% JPMorgan EMBI Global Diversified (Hedged into EUR)/10% JPMorgan Corporate EM Bond Index Broad Diversified (Hedged into EUR)
- 2 50 % JPMorgan GBI-EM Global Diversified/40% JPMorgan EMBI Global Diversified/10% JPMorgan Corporate EM Bond Index Broad Diversified

⁽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 page 10.

^(H) Hedged Share Class.

Unaudited Condensed Statement of Financial Position

As at 30 November 2023

	Notes	Emerging Markets Debt Blend Portfolio USD	Leveraged Loan Portfolio ⁽¹⁾ USD	Multi Asset Credit Portfolio USD	Multi Asset Credit (No.2) Portfolio GBP	Cross - Investment Eliminations USD	Stone Harbor Global Funds Plc USD
Current assets							
Financial assets at fair value through profit or loss:							
Investments at fair value	11	80,680,378	-	8,277,630	1,271,729,041	-	1,698,903,388
Unrealised gain on open futures contracts	2,11	-	-	15,914	2,468,003	-	3,140,282
Unrealised gain on open forward foreign currency exchange contracts	2,11	1,562,585	-	437,586	59,629,110	-	77,487,643
Credit default swaps at fair value	2,11	-	-	33,456	6,122,864	-	7,784,696
Interest rate swaps at fair value	2,11	-	-	-	101,612	-	128,636
Cash at bank		1,453,362	-	199,756	208,658,117	-	265,803,861
Cash at broker		-	-	80,869	14,263,614	-	18,137,891
Interest receivable		-	-	-	14,550,319	-	18,419,976
Receivable for investments sold		-	-	-	10,595,859	-	13,413,828
Other assets	12	77,912	-	69,307	151,108	-	338,514
Total current assets		83,774,237	-	9,114,518	1,588,269,647	-	2,103,558,715
Current liabilities							
Financial liabilities at fair value through profit or loss:							
Unrealised loss on open futures contracts	2,11	-	-	(12,823)	(964,158)	-	(1,233,399)
Unrealised loss on open forward foreign currency exchange contracts	2,11	(366,423)	-	(42,114)	(5,158,565)	-	(6,939,022)
Credit default swaps at fair value	2,11	-	-	(19,260)	(4,200,338)	-	(5,336,678)
Interest rate swaps at fair value	2,11	-	-	-	(111,771)	-	(141,497)
Total return swaps at fair value	2,11	-	-	-	(254,742)	-	(322,491)
Creditors - amounts falling due within one year							
Payable for investments purchased		-	-	-	(46,019,204)	-	(58,258,011)
Cash due to broker		(730,000)	-	(32,776)	(62,418,906)	-	(79,781,990)
Management fees payable	6	(114,155)	-	(14,419)	(1,004,989)	-	(1,400,840)
Depository fees payable	6	(37,739)	-	(39,224)	(141,903)	-	(256,605)
Administration fees payable	6	(33,332)	-	(49,697)	(363,727)	-	(543,489)
Directors' fee payable	6	(1,435)	-	(1,435)	(587)	-	(3,613)
Transfer agent fees payable		(5,806)	-	(1,251)	(352)	-	(7,503)
Professional fees payable		(22,653)	-	(25,007)	(35,315)	-	(92,367)
Other liabilities		(53,050)	-	(39,232)	(21,535)	-	(119,544)
Total current liabilities (excluding Net Assets attributable to holders of redeemable participating shares)		(1,364,593)	-	(277,238)	(120,696,092)	-	(154,437,049)
Net assets attributable to holders of redeemable participating shares		82,409,644	-	8,837,280	1,467,573,555	-	1,949,121,666

⁽¹⁾ Leveraged Loan Portfolio terminated on 30 August 2023.

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

Unaudited Condensed Statement of Comprehensive Income

For the financial period ended 30 November 2023

		Emerging Markets Debt Blend Portfolio USD	Leveraged Loan Portfolio ⁽¹⁾ USD	Multi Asset Credit Portfolio USD	Multi Asset Credit (No.2) Portfolio GBP	Cross - Investment Eliminations USD	Stone Harbor Global Funds Plc Total USD
	Notes						
Income							
Investment income		4,699,484	85,281	452,311	70,467,858	-	93,559,872
Other income		791	-	-	143,596	-	180,771
Realised (losses)/gains on financial assets at fair value through profit or loss		(21,086,359)	(49,368)	(523,917)	(55,536,033)	79,577	(91,187,656)
Unrealised gains/(losses) on financial assets at fair value through profit or loss		25,976,706	43,930	813,247	45,370,191	(96,952)	83,602,887
Total income/(expense)		9,590,622	79,843	741,641	60,445,612	(17,375)	86,155,874
Expenses							
Management fees	6	(569,576)	-	(35,745)	(4,660,426)	-	(6,446,592)
Audit fees		(9,642)	(9,249)	(10,627)	(13,981)	-	(47,042)
Administration fees	6	(30,482)	(1,270)	(26,893)	(308,989)	-	(445,925)
Depositary fees	6	(38,707)	(8,194)	(18,364)	(265,505)	-	(398,043)
Directors' fees	6	(7,187)	(4,308)	(7,187)	(4,989)	-	(24,935)
Transfer agency fees		(3,838)	(115)	(865)	(282)	-	(5,171)
Professional fees		(5,620)	(6,088)	(10,935)	(4,231)	-	(27,946)
Other expenses		(27,799)	(70,103)	(26,227)	(45,995)	-	(181,778)
Total Expenses before waiver and reimbursement		(692,851)	(99,327)	(136,843)	(5,304,398)	-	(7,577,432)
Management fees waived	6	-	36,686	15,738	-	-	52,424
Reimbursement of other expenses	6	36,829	-	81,054	-	-	117,883
Total net expenses		(656,022)	(62,641)	(40,051)	(5,304,398)	-	(7,407,125)
Profit/(loss) for the financial period before:		8,934,600	17,202	701,590	55,141,214	(17,375)	78,748,749
Withholding tax	7	(116,531)	-	(20,049)	(245,980)	-	(444,886)
Net increase/(decrease) in Net Assets from operations attributable to holders of redeemable participating shares		8,818,069	17,202	681,541	54,895,234	(17,375)	78,303,863

⁽¹⁾ Leveraged Loan Portfolio terminated on 30 August 2023.

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 30 August 2023.

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

Unaudited Condensed Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares
For the financial period ended 30 November 2023

	Emerging Markets Debt Blend Portfolio USD	Leveraged Loan Portfolio ⁽¹⁾ USD	Multi Asset Credit Portfolio USD	Multi Asset Credit (No. 2) Portfolio GBP	Cross - Investment Eliminations USD	Stone Harbor Global Funds Plc Total USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	177,673,734	229,271	10,989,997	1,409,085,680	(229,146)	1,935,542,942
Net increase/(decrease) in Net Assets attributable to holders of redeemable participating shares resulting from operations	8,818,069	17,202	681,541	54,895,234	(17,375)	78,303,863
Proceeds from the issuance of redeemable participating shares	336,307	-	-	3,592,641	-	4,839,241
Payments on redemptions of redeemable participating shares	(102,412,068)	(246,473)	(2,834,258)	-	246,521	(105,246,278)
Distributions paid	(2,006,398)	-	-	-	-	(2,006,398)
(Decrease)/increase in Net Assets resulting from capital transactions	(104,082,159)	(246,473)	(2,834,258)	3,592,641	246,521	(102,413,435)
Foreign currency translation	-	-	-	-	-	37,688,296
Net Assets attributable to holders of redeemable participating shares	82,409,644	-	8,837,280	1,467,573,555	-	1,949,121,666

⁽¹⁾ Leveraged Loan Portfolio terminated on 30 August 2023.

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

Statement of Financial Position

As at 31 May 2023

	Notes	Emerging Markets Debt Blend Portfolio USD	Leveraged Loan Portfolio ⁽¹⁾ USD	Multi Asset Credit Portfolio USD	Multi Asset Credit (No.2) Portfolio GBP	Cross - Investment Eliminations USD	Stone Harbor Global Funds Plc USD
Current assets							
Financial assets at fair value through profit or loss:							
Investments at fair value	11	178,448,048	58,452	10,752,779	1,393,678,444	229,146	1,916,813,488
Unrealised gain on open futures contracts	2,11	-	-	4,668	506,527	-	632,458
Unrealised gain on open forward							
foreign currency exchange contracts	2,11	-	-	22,148	4,787,947	-	5,956,330
Credit default swaps at fair value	2,11	-	-	41,417	8,620,466	-	10,725,623
Interest rate swaps at fair value	2,11	-	-	-	56,901	-	70,523
Cash at bank		31,867	9	125,893	20,776,540	-	25,908,213
Cash at broker		960,000	-	74,676	16,231,466	-	21,151,955
Interest receivable		-	15,561	-	13,603,135	-	16,875,287
Receivable for investments sold		-	7,616	-	4,454,066	-	5,527,985
Other assets		-	229,721	172,210	2,175,814	-	3,098,635
Total current assets		179,439,915	311,359	11,193,791	1,464,891,306	229,146	2,006,760,497
Current liabilities							
Financial liabilities at fair value through profit or loss:							
Unrealised loss on open futures contracts	2,11	-	-	(8,454)	(1,415,967)	-	(1,763,403)
Unrealised loss on open forward foreign currency exchange contracts	2,11	(1,449,212)	-	(59,877)	(10,876,338)	-	(14,989,222)
Credit default swaps at fair value	2,11	-	-	(7,796)	(1,762,740)	-	(2,192,536)
Interest rate swaps at fair value	2,11	-	-	-	(94,905)	-	(117,625)
Total return swaps at fair value	2,11	-	-	-	(148,311)	-	(183,817)
Creditors - amounts falling due within one year							
Bank overdraft		-	-	-	(63,740)	-	(78,999)
Payable for investments purchased		-	-	-	(36,324,842)	-	(45,021,009)
Cash due to broker		-	-	-	(2,646,441)	-	(3,279,999)
Management fees payable	6	(123,272)	-	(20,276)	(1,286,524)	-	(1,738,066)
Depository fees payable	6	(60,910)	(2,028)	(17,155)	(441,255)	-	(626,984)
AlFMD expenses payable		(28,084)	(20,705)	(12,617)	(90,583)	-	(173,675)
Administration fees payable	6	(60,000)	(1,471)	(36,900)	(543,534)	-	(772,027)
Directors' fee payable	6	(2,214)	(2,214)	(2,214)	(1,852)	-	(8,937)
Transfer agent fees payable		(3,786)	(453)	(723)	(141)	-	(5,137)
Professional fees payable		(26,848)	(32,591)	(28,218)	(29,574)	-	(124,311)
Other liabilities		(11,855)	(22,626)	(9,564)	(78,879)	-	(141,808)
Total current liabilities (excluding Net Assets attributable to holders of redeemable participating shares)		(1,766,181)	(82,088)	(203,794)	(55,805,626)	-	(71,217,555)
Net assets attributable to holders of redeemable participating shares		177,673,734	229,271	10,989,997	1,409,085,680	229,146	1,935,542,942

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

Unaudited Condensed Statement of Comprehensive Income

For the financial period ended 30 November 2022

	Notes	Emerging Markets Debt Blend Portfolio USD	Leveraged Loan Portfolio ⁽¹⁾ USD	Multi Asset Credit Portfolio USD	Multi Asset Credit (No.2) Portfolio GBP	Cross - Investment Eliminations USD	Stone Harbor Global Funds Plc Total USD
Income							
Investment income		9,821,513	148,329	756,940	38,327,710	-	55,742,677
Other income		85	-	3,223	98,852	-	119,410
Realised losses on financial assets at fair value through profit or loss		(35,654,976)	(68,042)	(6,796,295)	(120,053,579)	(71,986)	(183,594,228)
Unrealised gains/(losses) on financial assets at fair value through profit or loss		10,595,528	(18,459)	1,578,247	49,333,321	20,847	70,118,149
Total (expense)/income		(15,237,850)	61,828	(4,457,885)	(32,293,696)	(51,139)	(57,613,992)
Expenses							
Management fees	6	(688,105)	-	(92,581)	(4,101,481)	-	(5,597,875)
Audit fees		(9,668)	(18,649)	(10,656)	(14,020)	-	(55,439)
Administration fees	6	(36,000)	(983)	(19,500)	(327,604)	-	(441,254)
Depository fees	6	(25,178)	(1,311)	(27,487)	(256,094)	-	(354,758)
AIFMD & other expenses		(25,618)	(15,391)	(12,432)	(55,557)	-	(118,693)
Directors' fees	6	(7,206)	(7,207)	(7,207)	(5,001)	-	(27,494)
Transfer agency fees		-	(231)	-	(59)	-	(300)
Professional fees		(7,638)	(12,276)	(14,863)	(5,752)	-	(41,533)
Other expenses		(16,608)	(18,541)	(10,649)	(34,879)	-	(86,763)
Total Expenses before waiver and reimbursement		(816,021)	(74,589)	(195,375)	(4,800,447)	-	(6,724,109)
Management fees waived	6	-	-	87,895	68,729	-	168,617
Reimbursement of other expenses	6	-	69,835	-	-	-	69,835
Total net expenses		(816,021)	(4,754)	(107,480)	(4,731,718)	-	(6,485,657)
(Loss)/profit for the financial period before:		(16,053,871)	57,074	(4,565,365)	(37,025,414)	(51,139)	(64,099,649)
Capital gains tax	7	-	-	(7,707)	-	-	(7,707)
Withholding tax	7	-	-	-	-	-	-
Net (decrease)/increase in Net Assets from operations attributable to holders of redeemable participating shares		(16,053,871)	57,074	(4,573,072)	(37,025,414)	(51,139)	(64,107,356)

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

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

Unaudited Condensed Statement of Changes in Net Assets Attributable to holders of Redeemable Participating Shares
For the financial period ended 30 November 2022

	Emerging Markets Debt Blend Portfolio USD	Leveraged Loan Portfolio ⁽¹⁾ USD	Multi Asset Credit Portfolio USD	Multi Asset Credit (No.2) Portfolio GBP	Cross - Investment Eliminations USD	Stone Harbor Global Funds Plc Total USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	346,543,909	4,115,621	36,745,507	1,208,350,539	(3,705,642)	1,906,583,581
Net (decrease)/increase in Net Assets attributable to holders of redeemable participating shares resulting from operations	(16,053,871)	57,074	(4,573,072)	(37,025,414)	(51,139)	(64,107,356)
Proceeds from the issuance of redeemable participating shares	60,198,789	-	51,424	202,573,781	-	298,173,119
Payments on redemptions of redeemable participating shares	(84,858,787)	(600,473)	(13,827,875)	-	600,473	(98,686,662)
(Decrease)/increase in Net Assets resulting from capital transactions	(24,659,998)	(600,473)	(13,776,451)	202,573,781	600,473	199,486,457
Foreign currency translation	-	-	-	-	-	(81,144,536)
Net Assets attributable to holders of redeemable participating shares	305,830,040	3,572,222	18,395,984	1,373,898,906	(3,156,308)	1,960,818,146

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

1. ACCOUNTING POLICIES

Basis of preparation

This interim report and unaudited condensed financial statements have been prepared for the financial period ended 30 November 2023.

Statement of Compliance

This interim report and unaudited condensed financial statements have been prepared in accordance with FRS 104 and the Central Bank's AIF Rulebook (the "AIF Rulebook"). The interim report and unaudited condensed financial statements should be read in conjunction with the annual audited financial statements of Stone Harbor Global Funds Plc (the "Company") for the financial year ended 31 May 2023 which have been prepared in accordance with FRS 102 and Irish statute comprising the Companies Act 2014 and the AIF Rulebook. The Company has continued to avail of the exemption available to open-ended investment funds under FRS 102 and is not presenting a cash flow statement. The format and wording of certain line items on the primary statements contains departures from the guidelines under the Companies Act 2014 to reflect this Company's structure as an investment fund.

The condensed financial statements for the financial period ended 30 November 2023 are unaudited. We note that the statutory auditor's report in the audited financial statements for the year ended 31 May 2023 was unqualified.

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

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

The accounting policies used in the preparation of these unaudited condensed interim financial statements are consistent with those used in the Company's most recent annual audited financial statements for the financial year ended 31 May 2023. There have been no changes in accounting policies since the date of the Company's last annual audited financial statements for the financial year ended 31 May 2023.

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

2. EFFICIENT PORTFOLIO MANAGEMENT

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

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

During the financial period ended 30 November 2023, 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, futures contracts and credit-linked notes. See the Funds' Schedule of Investments for details of financial derivative instruments held at the financial period ended 30 November 2023.

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

3. NUMBER OF SHARES IN ISSUE

Transactions in redeemable participating shares were as follows for the financial period ended 30 November 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 ⁽³⁾	I - EUR	I - GBP ⁽¹⁾	I - USD	I - USD (Dist)
Shares in issue at the beginning of the financial period	613,672	341,091	156,757	1	600,013
Shares issued	1,885	300	38	-	1,373
Shares redeemed	(615,557)	-	(156,795)	-	(241,173)
Shares in issue at the end of the financial period	-	341,391	-	1	360,213

	Leveraged Loan Portfolio ⁽²⁾	Multi Asset Credit Credit (No.2) Portfolio	Multi Asset Credit Credit (No.2) Portfolio
	M - USD	I - GBP	I - GBP
Shares in issue at the beginning of the financial period	1,766	83,843	14,335,867
Shares issued	-	-	36,019
Shares redeemed	(1,766)	(20,696)	-
Shares in issue at the end of the financial period	-	63,147	14,371,886

⁽¹⁾ The Class terminated on 17 July 2023.

⁽²⁾ Leveraged Loan Portfolio terminated on 30 August 2023.

⁽³⁾ The Class terminated on 17 November 2023.

Transactions in redeemable participating shares were as follows for the financial period ended 30 November 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	Emerging Markets Debt Blend Portfolio
	I - AUD	I - EUR	I - GBP	I - USD	I - USD (Dist) ⁽¹⁾	M - USD
Shares in issue at the beginning of the financial period	609,918	340,622	156,542	876,711	-	1,267,408
Shares issued	1,802	261	120	1,212	599,030	-
Shares redeemed	-	-	-	(877,922)	-	-
Shares in issue at the end of the financial period	611,720	340,883	156,662	1	599,030	1,267,408

	Leveraged Loan Portfolio	Multi Asset Credit Credit (No.2) Portfolio	Multi Asset Credit Credit (No.2) Portfolio
	M - USD	I - GBP	I - GBP
Shares in issue at the beginning of the financial period	22,770	266,244	12,217,631
Shares issued	-	437	2,093,744
Shares redeemed	(3,289)	(119,715)	-
Shares in issue at the end of the financial period	19,481	146,966	14,311,375

⁽¹⁾ The Class launched on 6 October 2022.

3. NUMBER OF SHARES IN ISSUE (continued)

Subscriber shares

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

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

Redeemable participating shares

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

Multi-Class Allocations

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

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

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

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

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

The swing pricing adjustment amount for a Fund will be calculated from time to time and applied by reference to the estimated costs of dealing in the underlying investments of the Fund. Where there are net cash-flows into the Fund in excess of the applicable pre-determined threshold (if any), the swing pricing adjustment will increase the NAV per share and/or initial subscription price per share. Where there are net cash-flows out of the Fund in excess of the applicable pre-determined threshold (if any), the swing pricing adjustment will decrease the NAV per share and/or initial subscription price per share. The NAV per share and/or initial subscription price per share, as adjusted by any swing pricing adjustment, will be applicable to all transactions in shares in the Fund on the relevant dealing day. Therefore, for an investor who subscribes to the Fund on a dealing day when the swing pricing adjustment increases the NAV per share and/or initial subscription price per share, the cost per share to the investor will be greater than it would have been absent the swing pricing adjustment. For an investor who redeems a certain number of shares from the Fund on a dealing day when the swing pricing adjustment decreases the NAV per share, the amount received by the investor in redemption proceeds for the shares redeemed will be less than it would have been absent the swing pricing adjustment. As at 30 November 2023 and 31 May 2023, no swing pricing adjustment effecting the dealing NAV was made on any of the Funds.

Below are the net assets of each class (in local currency) as at 30 November 2023 (each class is accumulating unless otherwise specified).

30 November 2023

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in issue	NAV per Share
Emerging Markets Debt Blend Portfolio			
I - EUR	€ 39,041,100	341,391	€ 114.36
I - USD	\$ 114	1	\$ 113.77
I - USD (Dist)	\$ 39,811,746	360,213	\$ 110.52
Multi Asset Credit Portfolio			
I - GBP	£ 6,980,749	63,147	£ 110.55
Multi Asset Credit (No.2) Portfolio			
I - GBP	£ 1,467,573,555	14,371,886	£ 102.11

Leveraged Loan Portfolio terminated on 30 August 2023.

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

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

Below are the net assets of each class (in local currency) 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 issue	NAV per Share
Emerging Markets Debt Blend Portfolio			
I - AUD	AU\$ 71,257,538	613,672	AU\$ 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 (in local currency) as at 30 November 2022 (each class is accumulating unless otherwise specified).

30 November 2022

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in issue	NAV per Share
Emerging Markets Debt Blend Portfolio			
I - AUD	AU\$ 67,541,534	611,720	AU\$ 110.41
I - EUR	€ 36,835,992	340,883	€ 108.06
I - GBP	£ 21,618,439	156,662	£ 137.99
I - USD	\$ 102	1	\$ 102.42
I - USD (Dist)	\$ 63,541,194	599,030	\$ 106.07
M - USD	\$ 133,382,607	1,267,408	\$ 105.24
Leveraged Loan Portfolio			
M - USD	\$ 3,572,222	19,481	\$ 183.36
Multi Asset Credit Portfolio			
I - GBP	£ 15,447,125	146,966	£ 105.11
Multi Asset Credit (No.2) Portfolio			
I - GBP	£ 1,373,898,906	14,311,375	£ 96.00

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

5. FOREIGN CURRENCY TRANSACTIONS

The rates of exchange ruling as at the financial period ended 30 November 2023 were:

1 USD = 1.00	Australian Dollar (AUD)	1.5082	Japanese Yen (JPY)	147.8350
	Euro (EUR)	0.9165		
	Pound Sterling (GBP)	0.7899		
1 GBP = 1.00	Argentine Peso (ARS)	456.4682	Malaysian Ringgit (MYR)	5.8987
	Australian Dollar (AUD)	1.9093	Mexican Peso (MXN)	21.9915
	Brazilian Real (BRL)	6.2440	Peruvian Nuevo Sol (PEN)	4.7265
	Chilean Peso (CLP)	1,099.0347	Polish Zloty (PLN)	5.0515
	Chinese Yuan (CNY)	9.0274	Romanian Leu (RON)	5.7643
	Colombian Peso (COP)	5,133.3641	Russian Ruble (RUB)	113.4925
	Czech Koruna (CZK)	28.2232	Singapore Dollar (SGD)	1.6896
	Egyptian Pound (EGP)	39.1179	South African Rand (ZAR)	23.9898
	Euro (EUR)	1.1603	Swedish Krona (SEK)	13.2657
	Hungarian Forint (HUF)	442.1428	Thai Baht (THB)	44.5330
	Indian Rupee (INR)	105.5724	Turkish Lira (TRY)	36.5252
	Indonesian Rupiah (IDR)	19,634.8858	U.S. Dollar (USD)	1.2660
	Japanese Yen (JPY)	187.1518	Uruguayan Peso (UYU)	49.5051

The average exchange rate for the financial period ended 30 November 2023 was:

1 USD = 1.00	Pound Sterling (GBP)	0.7982
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The rates of exchange ruling as at 31 May 2023 financial year end were:

1 USD = 1.00	Australian Dollar (AUD)	1.5452	Pound Sterling (GBP)	0.8068
	Canadian Dollar (CAD)	1.3593	Japanese Yen (JPY)	139.7150
	Euro (EUR)	0.9380	Mexican Peso (MXN)	17.7583
1 GBP = 1.00	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 period ended 30 November 2022 were:

1 USD = 1.00	Pound Sterling (GBP)	0.8514
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Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

6. FEES AND EXPENSES

Alternative Investment Fund Manager Fees

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

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

Class 'M' Shares can only be acquired through a discretionary investment management agreement with the Investment Manager. The Class M Shares shall not pay any alternative investment fund manager fee.

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

The Investment Manager has voluntarily agreed to waive investment management fees and/or reimburse other expenses with respect to each of the Funds so that the net annual operating expenses of the Funds (exclusive of acquired Fund fees and expenses, brokerage expenses, interest expense, taxes, borrowing costs, organisational and extraordinary 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 ⁽¹⁾	-	0.20%
Multi Asset Credit Portfolio	0.75%	-
Multi Asset Credit (No.2) Portfolio	0.75%	-

⁽¹⁾ Leveraged Loan Portfolio terminated on 30 August 2023.

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	0.20%
Emerging Markets Local Currency Debt Fund	0.25%
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

Effective from 13 October 2023, BNY Mellon Fund Services (Ireland) Designated Activity Company, as the Administrator is entitled to receive, out of the assets of the Fund the greater of an annual fee which will not exceed 0.04% of the Net Asset Value of the Fund or a minimum administration fee of up to USD 35,000 per annum on an aggregate basis (plus VAT, if any), together with transaction charges at normal commercial rates and reasonable out-of-pocket expenses incurred by the Administrator in the performance of its duties. These fees shall accrue and be calculated daily and shall be payable monthly in arrears.

6. FEES AND EXPENSES (continued)

Administration Fee (continued)

Until 12 October 2023, State Street Fund Services (Ireland) Limited, as the former administrator of the Company, was entitled to receive an administration fee of up to 0.10% per annum of the NAV of each of the Funds during the financial period ended 30 November 2023, subject to a total minimum monthly fee for each Fund of USD 7,500. These fees were calculated and accrued on each dealing day and payable monthly in arrears. In addition, the former administrator was entitled to be reimbursed its reasonable vouched out-of-pocket expenses, transaction and account service fees.

During the financial period ended 30 November 2023, administration fees amounted to USD 445,925 (30 November 2022: USD 441,254). Administration fees payable as at the financial period ended 30 November 2023 amounted to USD 543,489 (31 May 2023: USD 772,027).

Depository Fee

Effective from 13 October 2023, The Bank of New York Mellon SA/NV, Dublin Branch, as the Depository of the Company is entitled to receive, out of the assets of the Fund, the greater of an annual fee in respect of custodial services which will not exceed 0.02% per annum of the net asset value of the relevant Fund or a minimum fee of up to USD28,750 per annum on an aggregate basis (plus VAT, if any), together with reasonable expenses incurred by the Depository in the performance of its duties as depository of the Company. This fee shall accrue and be calculated daily and shall be payable monthly in arrears.

The Depository shall also be entitled to receive out of the assets of the Fund all agreed sub-custodian fees, transaction charges (which will be charged at normal commercial rates) together with reasonable out-of-pocket expenses incurred by the Depository in the performance of its duties under the Depository Agreement.

Until 12 October 2023, State Street Custodial Services (Ireland) Limited, as the former depository of the Company, was entitled to receive a fee up to 0.15% per annum of the NAV of each Fund (together with value added tax ("VAT"), if any, there on) exclusive of transaction charges, which shall be at normal commercial rates, (plus VAT, if any). These fees were calculated and accrued on each dealing day and payable monthly in arrears. In addition, the former depository was entitled to be reimbursed its reasonable fees and customary agents' charges paid by the Depository to any sub-custodian (which shall be charged at normal commercial rates) together with VAT, if any, thereon.

During the financial period ended 30 November 2023, depository fees amounted to USD 398,043 (30 November 2022: USD 354,758). Depository fees payable as at the financial period ended 30 November 2023 amounted to USD 256,605 (31 May 2023: USD 626,984).

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

Directors Fees

The Company incurred Directors' fees of USD 24,935 (30 November 2022: USD 27,494) during the financial period ended 30 November 2023. Directors' fees payable as at the financial period ended 30 November 2023 amounted to USD 3,613 (31 May 2023: USD 8,937).

7. TAXATION

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

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

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

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

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

8. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's audited financial statements for the financial year ended 31 May 2023.

9. LOAN FACILITY

The Company and SHIF jointly entered into a committed credit facility ("Line of Credit") with The Bank of New York Mellon SA/NV, Dublin Branch, to be utilised on a temporary basis for short-term liquidity purposes. The maximum amount of the Line of Credit available was USD 250,000,000 and the amount utilised by any Fund may not exceed 10% of that Fund's adjusted net assets. Each Fund would pay an annual commitment fee on its pro-rata portion of the Line of Credit, which would be reflected as an expense in the Statement of Comprehensive Income. Interest on borrowings was charged at the prevailing rate. At 30 November 2023, there was no outstanding balance on this facility (31 May 2023: with State Street Bank & Trust Company - USD Nil).

10. PORTFOLIO TURNOVER RATIO

The length of time a Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by the portfolio is known as "portfolio turnover". The Funds may engage in frequent and active trading of securities to achieve its investment objective, particularly during periods of volatile market movements. High portfolio turnover (e.g., over 100%) involves correspondingly greater expenses to the Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which may adversely affect performance. Portfolio turnover (i.e. total security purchases plus total security sales, minus total subscriptions plus total redemptions, divided by the average net assets for the financial year, multiplied by 100) for the financial periods ended 30 November 2023 and 30 November 2022 are as follows:

Fund	2023 %	2022 %
Emerging Markets Debt Blend Portfolio	5	6
Leveraged Loan Portfolio ⁽¹⁾	-	39
Multi Asset Credit Portfolio	12	129
Multi Asset Credit (No.2) Portfolio	102	131

⁽¹⁾ Leveraged Loan Portfolio terminated on 30 August 2023.

11. FAIR VALUE HIERARCHY

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

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

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

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

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

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

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

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

11. 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 30 November 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	-	80,680,378	-	80,680,378
Unrealised gain on open forward foreign currency exchange contracts	-	1,562,585	-	1,562,585
Total Assets	-	82,242,963	-	82,242,963

	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	-	(366,423)	-	(366,423)
Total Liabilities	-	(366,423)	-	(366,423)

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	-	8,277,630	-	8,277,630
Unrealised gain on open futures contracts	15,914	-	-	15,914
Unrealised gain on open forward foreign currency exchange contracts	-	437,586	-	437,586
Credit default swaps at positive fair value	-	33,456	-	33,456
Total Assets	15,914	8,748,672	-	8,764,586

	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	(12,823)	-	-	(12,823)
Unrealised loss on open forward foreign currency exchange contracts	-	(42,114)	-	(42,114)
Credit default swaps at negative fair value	-	(19,260)	-	(19,260)
Total Liabilities	(12,823)	(61,374)	-	(74,197)

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

11. FAIR VALUE HIERARCHY (continued)

Multi Asset Credit (No.2) Portfolio

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total Fair Value GBP
Assets				
Financial Assets at Fair Value through Profit or Loss:				
Transferable securities	-	1,045,017,899	2,055,230	1,047,073,129
Term loans	-	224,459,591	196,321	224,655,912
Unrealised gain on open futures contracts	2,468,003	-	-	2,468,003
Unrealised gain on open forward foreign currency exchange contracts	-	59,629,110	-	59,629,110
Credit default swaps at positive fair value	-	6,122,864	-	6,122,864
Interest rate swaps at positive fair value	-	101,612	-	101,612
Total Assets	2,468,003	1,335,331,076	2,251,551	1,340,050,630

	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	(964,158)	-	-	(964,158)
Unrealised loss on open forward foreign currency exchange contracts	-	(5,158,565)	-	(5,158,565)
Credit default swaps at negative fair value	-	(4,200,338)	-	(4,200,338)
Interest rate swaps at negative fair value	-	(111,771)	-	(111,771)
Total return swaps at negative fair value	-	(254,742)	-	(254,742)
Total Liabilities	(964,158)	(9,725,416)	-	(10,689,574)

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

11. 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 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

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

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

11. FAIR VALUE HIERARCHY (continued)

Multi Asset Credit Portfolio (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(8,454)	-	-	(8,454)
Unrealised loss on open forward foreign currency exchange contracts	-	(59,877)	-	(59,877)
Total return swaps at negative fair value	-	(7,796)	-	(7,796)
Total Liabilities	(8,454)	(67,673)	-	(76,127)

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 Loan	-	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

	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	(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 Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

11. FAIR VALUE HIERARCHY (continued)

Level 3 Reconciliations

The following tables detail the movement in Level 3 investments for the financial period ended 30 November 2023 and the financial year ended 31 May 2023.

Multi Asset Credit (No.2) Portfolio

	30 November 2023 USD	31 May 2023 USD
Opening fair value	4,229,779	4,559,175
Purchases	530,875	3,854,660
Sales	(4,152,439)	(7,085,392)
Realised gains/(losses) on sale of investments	(3,132,161)	(5,348,953)
Movement in unrealised appreciation/(depreciation) on investments	4,492,812	-
Transfers into level 3	1,106,922	1,589,206
Transfers out of level 3	(824,237)	-
Amortization	-	(9,829)
Closing fair value	2,251,551	4,229,779

(i) Level 3 Sensitivity Analysis

A 10% adjustment in the valuation input of Level 3 holdings would result in an increase or decrease of 10% in the value of any Level 3 investment and an increase or decrease of less than 0.50% in the NAV of any Fund.

12. OTHER ASSETS

The Multi Asset Credit (No. 2) Portfolio's Depositary through its sub-custody network hold Russian rubles and restricted U.S. dollars representing receipts for Russian bond maturities and coupon payments. Due to continued economic sanctions imposed by the United States, United Kingdom and many member states of the European Union and other nations around the world the Fund has no access to these balances. Due to these restrictions and the uncertainty as to when access will be given, management has estimated the value of these amounts at USD 9,987 at 30 November 2023. This amount is included in the Other Assets balance on the Statement of Financial Position. Management and the Directors continue to monitor the situation closely.

13. CREDITORS

All creditors fall due within one financial year.

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

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

14. CROSS-HOLDINGS

The Multi Asset Credit Portfolio held nil shares in the Leveraged Loan Portfolio as at the financial period ended 30 November 2023 (31 May 2023: 1,765 shares).

Issues and redemptions of shares, and the related realised gains and losses for the financial period ended 30 November 2023 were:

	Leveraged Loan Portfolio USD
Fair value of investments	-
Current unrealised gain/(loss) on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	-
Prior unrealised loss on financial assets and liabilities through the Statement of Comprehensive Income	(96,952)
Movement in unrealised gain/(loss) on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	96,952
Net realised loss on financial assets and liabilities through the Statement of Comprehensive Income	(79,577)
Net increase in Net Assets from operations (movement in unrealised gain/(loss) plus net realised loss)	17,375

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

Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2023 (continued)

14. CROSS-HOLDINGS (continued)

The Multi Asset Credit Portfolio held 1,765 shares in the Leveraged Loan Portfolio as at the financial year ended 31 May 2023.

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

	Leveraged Loan Portfolio USD
Fair value of investments	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)
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	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)
Net realised gain on financial assets and liabilities through the Statement of Comprehensive Income	215,023
Net decrease in Net Assets from operations (movement in unrealised (loss)/gain plus net realised gain)	(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.

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 period ended 30 November 2023 and 30 November 2022 were:

30 November 2023	Average No. of shares held	Average fair value of shares
Leveraged Loan Portfolio	777	91,300
30 November 2022	Average No. of shares held	Average fair value of shares
Leveraged Loan Portfolio	18,766	3,395,151

15. 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.

16. RELATED PARTY TRANSACTIONS

In accordance with FRS 104, the following summarises the related parties and related party transactions during the financial period ended 30 November 2023.

Transactions with Key Management Personnel

Michael Angerthal is an Executive Vice President, Chief Financial Officer and Treasurer of Virtus Investment Partners, Inc. Patrick Bradley is Executive Vice President, Fund Services, and a member of the senior management team at Virtus Investment Partners, Inc, and also serves as the Treasurer and Chief Financial Officer of the Virtus Mutual Funds and Virtus Closed-End Funds, which are part of the same economic group as the Investment Manager and Manager. George Aylward is President, Chief Executive Officer, and a member of the board of directors of Virtus. George Aylward also serves as an officer or board member of various Virtus affiliates and registered funds managed by Virtus affiliates. Peter Wilby is the founder of Stone Harbor which is part of the same economic group as the Investment Manager and Manager. David Scott and Paul Timlin were, up to the time of their resignations, limited partners of the Sub Investment Manager.

Transactions with Parties who have Significant Influence

During the financial period ended 30 November 2023, AIFM and investment management fees of USD 6,446,595 (30 November 2022: USD 5,597,875) were incurred of which USD 1,400,840 is due as at 30 November 2023 (31 May 2023: USD 1,738,066).

During the financial period ended 30 November 2023, investment management fees of USD 52,424 (30 November 2022: USD 168,617) were waived.

Expenses of USD 117,883 (30 November 2022: USD 69,835) 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 Funds during the financial period ended 30 November 2023 and with 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 fund of Stone Harbor Investment Funds Plc. The fair value of these investments as at 30 November 2023 is USD 7,755,818 (31 May 2023: USD 18,010,762) for Emerging Markets Corporate Debt Fund, USD 32,393,620 (31 May 2023: USD 70,036,915) for Emerging Markets Debt Fund and USD 40,530,940 (31 May 2023: USD 89,767,186) for Emerging Markets Local Currency Debt Fund.

The Multi-Asset Credit Portfolio invested in Leveraged Loan Portfolio, a Fund of the Company. Leveraged Loan Portfolio terminated on 30 August 2023, therefore there were no investment holdings at 30 November 2023 (31 May 2023: USD 229,146). Multi Asset Credit Portfolio also invests in Emerging Markets Corporate Debt Fund, Emerging Markets Debt Fund, Emerging Markets Local Currency Debt Fund, Global Investment Grade Corporate Bond Fund, High Yield Bond Fund, Multi Asset Credit Opportunistic Fund and Securitised Bond Fund, each a fund of SHIF. The fair value of these investments as at 30 November 2023 is USD 188,778 (31 May 2023: USD 281,980) for Emerging Markets Corporate Debt Fund, USD 962,671 (31 May 2023: USD 1,254,982) for Emerging Markets Debt Fund, USD 177,926 (31 May 2023: USD 168,814) for Emerging Markets Local Currency Debt Fund, USD Nil (31 May 2023: USD 387,265) for European High Yield Bond Fund, USD 370,438 (31 May 2023: USD 567,283) for Global Investment Grade Corporate Bond Fund, USD 1,475,170 (31 May 2023: USD 1,665,230) for High Yield Bond Fund, USD 4,901,970 (31 May 2023: USD 5,081,489) for Multi Asset Credit Opportunistic Fund and USD 200,677 (31 May 2023: USD 305,112) for Securitised Bond Fund.

16. RELATED PARTY TRANSACTIONS (continued)

Dealings with Connected Persons

The AIF Rulebook section on ‘Dealings by management company, general partner, depositary, alternative investment fund manager, investment manager or by delegates or group companies of these’ states that any transaction carried out with the Fund by a management company, general partner, depositary, alternative investment fund manager, investment manager or by delegates or group companies of these (“connected persons”) must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the shareholders. The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out above are applied to all transactions with connected persons; and the Directors are satisfied that transactions with connected parties entered into during the period complied with the obligations set out in paragraph 1 of section 1.viii of Part 1 of Chapter 2 of the AIF Rulebook.

17. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements entered into by the Investment Manager, on behalf of the Company, during the financial periods ended 30 November 2023 or 30 November 2022.

18. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD

The uncertainties in relation to the invasion of Ukraine by Russia continued during the financial period with rising energy costs, inflation and interest rates leading to higher costs of living. As at 30 November 2023, some of the Funds had insignificant exposures arising from investments in Ukraine and the Directors, AIFM and Investment Managers continue to monitor the situation closely.

Effective 17 July 2023, Class I - GBP Acc of Emerging Markets Debt Blend Portfolio was terminated.

Leveraged Loan Portfolio terminated on 30 August 2023.

Effective 12 September 2023, George Aylward and Michael Angerthal were appointed to the Board of Directors.

Effective 12 September 2023, David Scott and Paul Timlin resigned from the Board of Directors.

Effective 12 September 2023, the name of the AIFM was changed from Stone Harbor Investment Partners Limited to Virtus International Fund Management Limited.

Effective 27 September 2023, Vincent Dodd was appointed as a Director of the Company.

Effective, 7 October 2023, a war in the Middle East between Israel and the Palestinian Militant group, Hamas broke out when the group attacked civilians in Israel. Retaliatory response by Israel is threatening to escalate into a regional conflict. At 30 November 2023, the Funds did not have a significant investment exposure to the region. The Directors, AIFM and Investment Manager continue to monitor the situation and any potential impact it can have on the Funds.

Effective 16 October 2023, the administrator and depositary for Stone Harbor Global Funds Plc transitioned from State Street Fund Services (Ireland) Limited and State Street Custodial Services (Ireland) Limited, respectively, to BNY Mellon Fund Services (Ireland) Designated Activity Company and The Bank of New York Mellon, SA/NV, Dublin Branch, respectively.

An updated Prospectus for the Company was issued effective 16 October 2023 highlighting all relevant changes relating to the Directors, service provider companies and other minor updates.

Effective 16 October 2023, Virtus Fixed Income Advisers, LLC was appointed as Investment Manager and Distributor and Virtus International Management, LLP was appointed as Sub-Investment Manager.

Effective 17 November 2023, Class I - AUD Acc of Emerging Markets Debt Blend Portfolio was terminated.

There were no other significant events during the financial period ended 30 November 2023 affecting the Funds.

19. SIGNIFICANT EVENTS AFTER THE FINANCIAL PERIOD END

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

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

The interim report and unaudited condensed financial statements were approved for filing with the Central Bank and distribution to shareholders on 22 January 2024.

Stone Harbor Emerging Markets Debt Blend Portfolio

Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
Collective Investment Schemes - 97.90% (31 May 2023: 100.08%)			
92,934	Stone Harbor Investment Funds Plc - Emerging Markets Corporate Debt Fund Class M USD (Distributing)	7,755,818	9.41
458,858	Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	32,393,620	39.31
910,533	Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	40,530,940	49.18
Total Collective Investment Schemes		80,680,378	97.90
Deposits with Credit Institutions - 0.00% (31 May 2023: 0.36%)			
Total Investments excluding Financial Derivative Instruments		80,680,378	97.90

Financial Derivative Instruments - 1.45% (31 May 2023: (0.82)%)

Open Forward Foreign Currency Exchange Contracts - 1.45% (31 May 2023: (0.82)%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
06/12/2023	State Street Bank and Trust Company	AUD36,500,000	USD23,312,214	894,016	1.09
06/12/2023	Citibank	EUR19,000,000	USD20,068,317	668,569	0.81
06/12/2023	State Street Bank and Trust Company	USD32,526	AUD50,000	(633)	0.00
06/12/2023	State Street Bank and Trust Company	USD23,807,281	AUD36,450,000	(365,790)	(0.45)
Unrealised gain on forward foreign currency exchange contracts				1,562,585	1.90
Unrealised loss on forward foreign currency exchange contracts				(366,423)	(0.45)
Net Unrealised gain on forward foreign currency exchange contracts				1,196,162	1.45
Total financial derivative instruments				1,196,162	1.45
				Fair Value USD	Fund %
Total Investments - 99.35% (31 May 2023: 99.62%)				81,876,540	99.35
Other Net Assets - 0.01% (31 May 2023: 0.38%)				533,104	0.65
Total Net Assets - 100.00%				82,409,644	100.00

Analysis of Total Assets	% of Total Assets
Collective Investment Schemes	96.31
OTC financial derivative instruments	1.87
Other current assets	1.82
	100.00

Stone Harbor Multi Asset Credit Portfolio

Schedule of Investments

As at 30 November 2023

Par		Fair Value USD	Fund %
Collective Investment Schemes - 93.67% (31 May 2023: 90.46%)			
2,262	Stone Harbor Investment Funds Plc - Emerging Markets Corporate Debt Fund Class M USD (Distributing)	188,778	2.14
13,636	Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	962,671	10.89
3,997	Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	177,926	2.02
4,014	Stone Harbor Investment Funds Plc - Global Investment Grade Corporate Bond Fund Class M USD (Distributing)	370,438	4.19
16,638	Stone Harbor Investment Funds Plc - High Yield Bond Fund Class M USD (Distributing)	1,475,170	16.69
57,171	Stone Harbor Investment Funds Plc - Multi Asset Credit Opportunistic Fund Class M USD (Distributing)	4,901,970	55.47
2,070	Stone Harbor Investment Funds Plc - Securitised Bond Fund Class M USD (Distributing)	200,677	2.27
Total Collective Investment Schemes		8,277,630	93.67
Deposits with Credit Institutions - 0.00% (31 May 2023: 7.38%)			
Total Investments excluding Financial Derivative Instruments		8,277,630	93.67

Financial Derivative Instruments - 4.67% (31 May 2023: (0.07)%)

Open Futures Contracts - 0.03% (31 May 2023: (0.04)%)

Notional Amount		Unrealised Gain/(Loss) USD	Fund %
2,243,883	U.S. Treasury Note 5 Year Futures	13,733	0.16
232,875	U.S. Long Bond Futures	2,159	0.02
(144,342)	Euro-Bund Futures	22	0.00
(122,392)	Long Gilt Bond Futures	(1,331)	(0.02)
(246,000)	U.S. Ultra Bond Futures	(3,797)	(0.04)
(1,097,969)	U.S. Treasury Note 10 Year Futures	(7,695)	(0.09)
Unrealised gain on open futures contracts		15,914	0.18
Unrealised loss on open futures contracts		(12,823)	(0.15)
Net Unrealised gain/loss on open futures contracts		3,091	0.03

Open Forward Foreign Currency Exchange Contracts - 4.48% (31 May 2023: (0.34)%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
06/12/2023	State Street Bank and Trust Company	GBP8,350,000	USD10,146,603	424,704	4.81
06/12/2023	Barclays Bank	GBP110,000	USD136,046	3,217	0.04
06/12/2023	State Street Bank and Trust Company	GBP60,000	USD73,715	2,247	0.03
06/12/2023	J.P. Morgan Chase & Co	AUD45,000	USD28,678	1,165	0.01
07/12/2023	Citibank	AUD45,000	USD28,944	901	0.01
04/12/2023	J.P. Morgan Chase & Co	SGD42,000	USD30,670	806	0.01
06/12/2023	Goldman Sachs	AUD24,000	USD15,285	631	0.01
06/12/2023	Goldman Sachs	AUD24,000	USD15,290	627	0.01

Stone Harbor Multi Asset Credit Portfolio

Schedule of Investments (continued)

As at 30 November 2023

Financial Derivative Instruments - 4.67% (31 May 2023: (0.07)%) (continued)

Open Forward Foreign Currency Exchange Contracts - 4.48% (31 May 2023: (0.34)%) (continued)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
27/12/2023	J.P. Morgan Chase & Co	GBP26,207	EUR30,000	411	0.01
18/12/2023	Citibank	JPY2,281,000	USD15,102	375	0.01
27/12/2023	J.P. Morgan Chase & Co	GBP23,589	EUR27,000	372	0.00
15/12/2023	Goldman Sachs	SEK308,875	USD29,157	344	0.00
12/01/2024	Goldman Sachs	JPY6,786,326	EUR42,000	322	0.00
18/12/2023	Goldman Sachs	JPY2,184,000	USD14,593	226	0.00
12/01/2024	Goldman Sachs	JPY4,523,686	EUR28,000	211	0.00
06/12/2023	Citibank	JPY4,036,000	USD27,126	203	0.00
15/12/2023	J.P. Morgan Chase & Co	SEK310,726	EUR27,000	197	0.00
06/12/2023	Goldman Sachs	GBP23,423	EUR27,000	186	0.00
29/12/2023	J.P. Morgan Chase & Co	JPY2,116,754	EUR13,000	185	0.00
19/01/2024	Barclays Bank	EUR54,000	USD58,931	126	0.00
06/12/2023	Citibank	GBP11,278	EUR13,000	89	0.00
06/12/2023	Citibank	USD9,989	AUD15,000	41	0.00
06/12/2023	Citibank	GBP118	USD150	-	0.00
04/12/2023	Citibank	JPY494,834	USD3,353	(4)	0.00
15/12/2023	Goldman Sachs	EUR27,000	SEK308,875	(20)	0.00
12/01/2024	Goldman Sachs	JPY2,884,226	EUR18,000	(27)	0.00
06/12/2023	Goldman Sachs	USD18,854	JPY2,800,000	(105)	0.00
06/12/2023	Barclays Bank	GBP40,000	USD50,821	(180)	0.00
06/12/2023	Citibank	USD19,705	AUD30,000	(191)	0.00
06/12/2023	Goldman Sachs	USD14,328	AUD22,000	(262)	0.00
04/12/2023	Goldman Sachs	EUR42,000	JPY6,818,096	(316)	0.00
15/12/2023	J.P. Morgan Chase & Co	USD29,320	SEK310,726	(358)	0.00
04/12/2023	J.P. Morgan Chase & Co	USD31,079	SGD42,000	(397)	0.00
06/12/2023	Citibank	EUR40,000	GBP34,819	(426)	(0.01)
04/12/2023	Goldman Sachs	EUR68,000	JPY11,027,615	(436)	(0.01)
07/12/2023	Citibank	USD29,165	AUD45,000	(679)	(0.01)
04/12/2023	J.P. Morgan Chase & Co	JPY17,350,878	EUR110,000	(2,598)	(0.03)
19/01/2024	J.P. Morgan Chase & Co	USD540,743	EUR509,500	(16,467)	(0.19)
06/12/2023	State Street Bank and Trust Company	USD2,018,652	GBP1,610,000	(19,648)	(0.22)
Unrealised gain on forward foreign currency exchange contracts				437,586	4.95
Unrealised loss on forward foreign currency exchange contracts				(42,114)	(0.47)
Net Unrealised gain on forward foreign currency exchange contracts				395,472	4.48

Stone Harbor Multi Asset Credit Portfolio

Schedule of Investments (continued)

As at 30 November 2023

Financial Derivative Instruments - 4.67% (31 May 2023: (0.07)%) (continued)

Credit Default Swaps - 0.16% (31 May 2023: 0.31%)

Notional Amount	Clearing House	Reference Obligation	Fixed Rate (Pay)/Receive	Maturity Date	Fair Value USD	Fund %
650,000	IE	CDX.EM.CDS.40	1%	20/12/2028	24,615	0.28
(128,700)	IE	CDX.HY.CDS.41	10%	20/12/2028	4,997	0.06
(99,000)	IE	CDX.HY.CDS.41	10%	20/12/2028	3,844	0.04
		iTraxx Europe				
340,000	IE	Crossover 40	5%	20/12/2028	(19,260)	(0.22)
Credit default swaps at positive fair value					33,456	0.38
Credit default swaps at negative fair value					(19,260)	(0.22)
Total Credit default swaps at fair value					14,196	0.16
Total financial derivative instruments					412,759	4.67
					Fair Value USD	Fund %
Total Investments - 98.34% (31 May 2023: 97.77%)					8,690,389	98.34
Other Net Assets - 0.02% (31 May 2023: 2.23%)					146,891	1.66
Total Net Assets - 100.00%					8,837,280	100.00

Analysis of Total Assets	% of Total Assets
Collective Investment Schemes	90.82
Exchange traded financial derivative instruments	0.17
OTC financial derivative instruments	5.17
Other current assets	3.84
	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.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 30 November 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 71.21% (31 May 2023: 59.51%)			
Bonds - 43.93% (31 May 2023: 37.52%)			
Advertising - 0.24%			
5,452,000	CMG Media Corp 8.875% due 15/12/27	3,449,431	0.24
Aerospace/Defense - 0.16%			
620,000	Boeing Co/The 5.150% due 01/05/30	485,372	0.03
385,000	HEICO Corp 5.250% due 01/08/28	303,550	0.02
200,000	Rolls-Royce Plc 5.750% due 15/10/27	199,058	0.01
1,765,000	TransDigm Inc 6.875% due 15/12/30	1,398,706	0.10
85,000	TransDigm Inc 7.125% due 01/12/31	68,475	0.00
		2,455,161	0.16
Agency Residential Mortgage Backed Securities - 1.96%			
1,500,000	Fannie Mae or Freddie Mac 2.500% due 31/12/49	960,669	0.07
3,500,000	Fannie Mae or Freddie Mac 3.000% due 31/12/49	2,335,002	0.16
13,625,000	Fannie Mae or Freddie Mac 3.500% due 31/12/49	9,448,489	0.64
1,100,000	Fannie Mae or Freddie Mac 4.000% due 31/12/49	789,552	0.05
20,000,000	Fannie Mae or Freddie Mac 5.000% due 31/12/49	15,212,933	1.04
		28,746,645	1.96
Airlines - 0.57%			
2,513,000	Air Canada 3.875% due 15/08/26	1,854,150	0.13
869,000	Grupo Aeromexico SAB de CV 8.500% due 17/03/27	652,548	0.04
2,312,000	United Airlines Inc 4.375% due 15/04/26	1,738,518	0.12
5,096,000	VistaJet Malta Finance Plc / Vista Management Holding Inc 7.875% due 01/05/27	3,404,291	0.23
1,084,000	VistaJet Malta Finance Plc / Vista Management Holding Inc 9.500% due 01/06/28	709,975	0.05
		8,359,482	0.57
Apparel - 0.12%			
400,000	Levi Strauss & Co 3.375% due 15/03/27	334,621	0.02
625,000	Ralph Lauren Corp 2.950% due 15/06/30	431,354	0.03
1,525,000	Tapestry Inc 3.050% due 15/03/32	900,945	0.06
100,000	Tapestry Inc 7.000% due 27/11/26	79,874	0.01
		1,746,794	0.12
Auto Manufacturers - 1.44%			
1,600,000	Ford Motor Credit Co LLC 2.330% due 25/11/25	1,329,631	0.09
2,150,000	Ford Motor Credit Co LLC 3.250% due 15/09/25	1,818,749	0.12
9,294,000	Ford Motor Credit Co LLC 5.113% due 03/05/29	6,909,306	0.47
330,000	Ford Motor Credit Co LLC 6.800% due 12/05/28	265,262	0.02
223,000	Ford Motor Credit Co LLC 6.950% due 06/03/26	177,804	0.01
2,169,000	Ford Motor Credit Co LLC 7.350% due 04/11/27	1,768,262	0.12
1,425,000	General Motors Financial Co Inc 3.600% due 21/06/30	985,156	0.07
975,000	Hyundai Capital America 3.000% due 10/02/27	708,969	0.05
230,000	Hyundai Capital America 6.500% due 16/01/29	186,532	0.01
880,000	Jaguar Land Rover Automotive Plc 4.500% due 15/07/28	735,757	0.05
300,000	Jaguar Land Rover Automotive Plc 6.875% due 15/11/26	272,310	0.02
350,000	Mercedes-Benz Finance North America LLC 5.100% due 03/08/28	275,130	0.02
175,000	Mercedes-Benz Finance North America LLC 5.375% due 26/11/25	138,509	0.01
1,555,000	Nissan Motor Acceptance Co LLC 7.050% due 15/09/28	1,249,675	0.09
700,000	Renault SA 2.375% due 25/05/26	574,090	0.04
2,524,000	Uzauto Motors AJ 4.850% due 04/05/26	1,737,063	0.12
2,223,000	Uzauto Motors AJ 4.850% due 04/05/26 -144A	1,529,909	0.10

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 71.21% (31 May 2023: 59.51%) (continued)			
Bonds - 43.93% (31 May 2023: 37.52%) (continued)			
Auto Manufacturers - 1.44% (continued)			
600,000	Volkswagen International Finance NV 1.875% due 30/03/27	483,470	0.03
		21,145,584	1.44
Auto Parts & Equipment - 0.56%			
140,934	Adient Global Holdings Ltd 3.500% due 15/08/24	120,309	0.01
485,000	Clarios Global LP / Clarios US Finance Co 6.750% due 15/05/28	386,789	0.03
840,000	Forvia SE 2.375% due 15/06/27	668,094	0.05
900,000	Forvia SE 2.375% due 15/06/29	683,213	0.05
550,000	Forvia SE 3.750% due 15/06/28	452,344	0.03
1,390,000	Grupo Antolin-Irausa SA 3.375% due 30/04/26	1,008,324	0.07
1,790,000	Grupo Antolin-Irausa SA 3.500% due 30/04/28	1,085,648	0.07
1,540,000	lochpe-Maxion Austria GmbH / Maxion Wheels de Mexico S de RL de CV 5.000% due 07/05/28	1,059,552	0.07
1,900,000	Lear Corp 3.550% due 15/01/52	970,020	0.07
100,000	Superior Industries International Inc 6.000% due 15/06/25	80,909	0.01
300,000	ZF Europe Finance BV 2.000% due 23/02/26	242,765	0.02
100,000	ZF Finance GmbH 2.750% due 25/05/27	80,115	0.01
1,200,000	ZF Finance GmbH 3.750% due 21/09/28	982,608	0.07
		7,820,690	0.56
Automobile Asset Backed Securities - 0.17%			
1,700,000	Ford Credit Auto Owner Trust 2018-REV1 3.190% due 15/07/31	1,305,090	0.09
1,615,650	Santander Drive Auto Receivables Trust 2020-4 1.480% due 15/01/27	1,245,693	0.08
		2,550,783	0.17
Banks - 2.69%			
875,000	ABN AMRO Bank NV 1.000% due 16/04/25	727,534	0.05
394,000	Absa Group Ltd 6.375% (Perpetual)	288,509	0.02
679,000	Access Bank Plc 6.125% due 21/09/26	461,601	0.03
240,000	Akbank TAS 5.125% due 31/03/25	185,345	0.01
500,000	Banco Bilbao Vizcaya Argentaria SA 3.500% due 10/02/27	423,745	0.03
37,000	Banco Davivienda SA 6.650% (Perpetual)	19,561	0.00
385,000	Banco de Chile 2.990% due 09/12/31	252,101	0.02
360,000	Banco Internacional del Peru SAA Interbank 4.000% due 08/07/30	266,166	0.02
395,000	Banco Mercantil del Norte SA/Grand Cayman 5.875% (Perpetual)	280,817	0.02
78,000	Banco Mercantil del Norte SA/Grand Cayman 6.750% (Perpetual)	60,289	0.00
2,449,000	Banco Mercantil del Norte SA/Grand Cayman 6.750% (Perpetual)	1,892,924	0.13
2,815,000	Banco Mercantil del Norte SA/Grand Cayman 7.500% (Perpetual)	2,017,941	0.14
600,000	Banco Santander SA 4.175% due 24/03/28	446,637	0.03
846,000	Bangkok Bank PCL/Hong Kong 3.733% due 25/09/34	573,712	0.04
700,000	Bank Leumi Le-Israel BM 5.125% due 27/07/27	539,812	0.04
450,000	Bank of America Corp 2.482% due 21/09/36	268,450	0.02
950,000	Bank of America Corp 2.496% due 13/02/31	622,845	0.04
700,000	Bank of America Corp 2.972% due 04/02/33	451,330	0.03
1,340,000	Bank of New York Mellon Corp/The 6.474% due 25/10/34	1,117,609	0.08
700,000	Bank of the Philippine Islands 2.500% due 10/09/24	538,197	0.04
430,000	Barclays Plc 2.852% due 07/05/26	323,754	0.02
450,000	Barclays Plc 2.894% due 24/11/32	279,861	0.02
575,000	Barclays Plc 4.836% due 09/05/28	428,315	0.03
310,000	Barclays Plc 6.490% due 13/09/29	247,747	0.02
100,000	Barclays Plc 7.437% due 02/11/33	84,137	0.01

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 71.21% (31 May 2023: 59.51%) (continued)			
Bonds - 43.93% (31 May 2023: 37.52%) (continued)			
Banks - 2.69% (continued)			
690,000	BBVA Bancomer SA/Texas 5.125% due 18/01/33	489,519	0.03
272,000	BBVA Bancomer SA/Texas 5.350% due 12/11/29	210,427	0.01
650,000	BPCE SA 5.975% due 18/01/27	511,128	0.03
1,225,000	Canadian Imperial Bank of Commerce 6.092% due 03/10/33	986,718	0.07
825,000	Citigroup Inc 4.450% due 29/09/27	623,507	0.04
645,000	Citigroup Inc 6.174% due 25/05/34	505,750	0.03
725,000	Danske Bank A/S 1.621% due 11/09/26	527,712	0.04
1,500,000	Deutsche Bank AG/New York NY 2.129% due 24/11/26	1,085,068	0.07
350,000	Deutsche Bank AG/New York NY 3.035% due 28/05/32	219,525	0.02
1,255,000	Discover Bank 4.650% due 13/09/28	903,632	0.06
675,000	DNB Bank ASA 1.605% due 30/03/28	466,795	0.03
1,345,000	Fifth Third Bancorp 3.950% due 14/03/28	993,583	0.07
349,000	First Abu Dhabi Bank PJSC 4.500% (Perpetual)	260,304	0.02
269,000	First Abu Dhabi Bank PJSC 6.320% due 04/04/34	215,145	0.01
550,000	Goldman Sachs Group Inc/The 2.908% due 21/07/42	297,617	0.02
650,000	Goldman Sachs Group Inc/The 3.272% due 29/09/25	502,170	0.03
450,000	Goldman Sachs Group Inc/The 4.223% due 01/05/29	335,715	0.02
580,000	HDFC Bank Ltd 3.700% (Perpetual)	412,375	0.03
675,000	HSBC Holdings Plc 1.589% due 24/05/27	479,990	0.03
935,000	HSBC Holdings Plc 2.804% due 24/05/32	592,797	0.04
425,000	HSBC Holdings Plc 2.871% due 22/11/32	267,664	0.02
50,000	HSBC Holdings Plc 4.250% due 14/03/24	39,289	0.00
575,000	Huntington Bancshares Inc/OH 6.208% due 21/08/29	455,169	0.03
400,000	JPMorgan Chase & Co 2.956% due 13/05/31	268,862	0.02
575,000	JPMorgan Chase & Co 3.625% due 01/12/27	429,255	0.03
245,000	JPMorgan Chase & Co 5.350% due 01/06/34	188,942	0.01
445,000	JPMorgan Chase & Co 6.254% due 23/10/34	367,277	0.03
700,000	KeyBank NA/Cleveland OH 3.900% due 13/04/29	460,788	0.03
975,000	KeyBank NA/Cleveland OH 4.900% due 08/08/32	627,645	0.04
1,125,000	Mizuho Financial Group Inc 2.564% due 13/09/31	695,359	0.05
295,000	Morgan Stanley 2.239% due 21/07/32	182,236	0.01
2,490,000	Morgan Stanley 2.484% due 16/09/36	1,484,884	0.10
700,000	PNC Financial Services Group Inc/The 2.550% due 22/01/30	467,945	0.03
100,000	Santander Holdings USA Inc 2.490% due 06/01/28	70,692	0.00
925,000	Santander Holdings USA Inc 3.244% due 05/10/26	675,122	0.05
588,000	Shinhan Bank Co Ltd 3.875% due 24/03/26	444,106	0.03
950,000	Societe Generale SA 1.488% due 14/12/26	679,333	0.05
425,000	Societe Generale SA 2.889% due 09/06/32	262,967	0.02
725,000	Standard Chartered Plc 1.456% due 14/01/27	518,040	0.04
205,000	Standard Chartered Plc 2.678% due 29/06/32	126,677	0.01
139,000	Standard Chartered Plc 6.000% (Perpetual)	106,449	0.01
515,000	Standard Chartered Plc 6.296% due 06/07/34	404,356	0.03
200,000	Standard Chartered Plc 6.301% due 09/01/29	158,773	0.01
30,000	State Savings Bank Of Ukraine 9.625% due 20/03/25	22,057	0.00
375,000	State Street Corp 2.200% due 03/03/31	237,119	0.02
340,000	State Street Corp 6.123% due 21/11/34	271,588	0.02
700,000	Truist Bank 2.250% due 11/03/30	437,391	0.03
195,000	Truist Financial Corp 7.161% due 30/10/29	161,001	0.01
620,000	UBS AG/London 5.650% due 11/09/28	495,623	0.03
1,000,000	UBS Group AG 1.494% due 10/08/27	701,779	0.05
300,000	UBS Group AG 2.746% due 11/02/33	184,855	0.01
685,000	UBS Group AG 9.250% (Perpetual)	574,940	0.04
675,000	UBS Group AG 9.250% (Perpetual)	558,406	0.04

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 71.21% (31 May 2023: 59.51%) (continued)			
Bonds - 43.93% (31 May 2023: 37.52%) (continued)			
Banks - 2.69% (continued)			
875,000	US Bancorp 4.967% due 22/07/33	618,533	0.04
1,400,000	Wells Fargo & Co 3.350% due 02/03/33	926,025	0.06
650,000	Wells Fargo & Co 6.303% due 23/10/29	529,122	0.04
830,000	Woori Bank 4.250% (Perpetual)	639,433	0.04
303,000	Woori Bank 4.750% due 30/04/24	237,916	0.02
		39,396,034	2.69
Beverages - 0.55%			
850,000	Anheuser-Busch InBev SA/NV 1.150% due 22/01/27	684,663	0.05
875,000	Bacardi Ltd / Bacardi-Martini BV 5.250% due 15/01/29	678,310	0.05
325,000	Constellation Brands Inc 5.000% due 02/02/26	256,014	0.02
650,000	PepsiCo Inc 2.750% due 19/03/30	458,512	0.03
1,804,000	Primo Water Holdings Inc 3.875% due 31/10/28	1,455,716	0.10
6,512,000	Triton Water Holdings Inc 6.250% due 01/04/29	4,409,431	0.30
		7,942,646	0.55
Biotechnology - 0.12%			
375,000	Amgen Inc 5.150% due 02/03/28	296,963	0.02
475,000	Amgen Inc 5.650% due 02/03/53	370,762	0.03
115,000	CSL Finance Plc 4.050% due 27/04/29	86,482	0.01
1,300,000	CSL Finance Plc 4.750% due 27/04/52	906,266	0.06
		1,660,473	0.12
Building Materials - 0.31%			
119,000	Cemex SAB de CV 3.875% due 11/07/31	79,407	0.01
929,000	Cemex SAB de CV 5.125% (Perpetual)	688,485	0.05
1,336,000	Cemex SAB de CV 9.125% (Perpetual)	1,105,462	0.08
575,000	Fortune Brands Innovations Inc 5.875% due 01/06/33	452,420	0.03
2,397,000	Griffon Corp 5.750% due 01/03/28	1,790,117	0.12
310,000	Summit Materials LLC / Summit Materials Finance Corp 7.250% due 15/01/31	246,850	0.02
		4,362,741	0.31
Chemicals - 1.79%			
7,294,000	ASP Unifrax Holdings Inc 5.250% due 30/09/28	3,942,178	0.27
217,000	Braskem Idesa SAPI 6.990% due 20/02/32	110,133	0.01
241,000	Braskem Netherlands Finance BV 5.875% due 31/01/50	139,865	0.01
700,000	Chemours Co/The 4.000% due 15/05/26	578,250	0.04
500,000	Dow Chemical Co/The 6.900% due 15/05/53	442,138	0.03
935,000	FMC Corp 5.150% due 18/05/26	727,791	0.05
6,296,000	Illuminate Buyer LLC / Illuminate Holdings IV Inc 9.000% due 01/07/28	4,682,972	0.32
2,785,000	INEOS Quattro Finance 1 Plc 3.750% due 15/07/26	2,228,168	0.15
1,876,000	INEOS Quattro Finance 2 Plc 9.625% due 15/03/29	1,532,271	0.10
1,460,000	Kronos International Inc 3.750% due 15/09/25	1,203,385	0.08
200,000	LG Chem Ltd 1.375% due 07/07/26	142,220	0.01
2,850,000	Nobian Finance BV 3.625% due 15/07/26	2,246,274	0.15
709,000	OCP SA 3.750% due 23/06/31	464,845	0.03
4,121,000	OCP SA 5.125% due 23/06/51	2,349,893	0.16
1,233,000	Sasol Financing USA LLC 4.375% due 18/09/26	891,641	0.06
2,010,000	Synthomer Plc 3.875% due 01/07/25	1,712,965	0.12
825,000	Westlake Corp 2.875% due 15/08/41	422,288	0.03

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 71.21% (31 May 2023: 59.51%) (continued)			
Bonds - 43.93% (31 May 2023: 37.52%) (continued)			
Chemicals - 1.79% (continued)			
3,665,000	WR Grace Holdings LLC 5.625% due 15/08/29	2,439,464	0.17
		26,256,741	1.79
Coal - 0.03%			
118,000	Indika Energy Capital III Pte Ltd 5.875% due 09/11/24	92,983	0.01
391,000	Indika Energy Capital IV Pte Ltd 8.250% due 22/10/25	308,859	0.02
51,000	Indika Energy Capital IV Pte Ltd 8.250% due 22/10/25	40,286	0.00
		442,128	0.03
Collateralized Mortgage Obligation - 0.29%			
145,048	Freddie Mac Whole Loan Securities Trust 2017-SC02 3.500% due 25/05/47	100,656	0.01
1,524,356	METLIFE SECURITIZATION TRUST 3.000% due 25/04/55	1,110,097	0.08
3,474	Mill City Mortgage Loan Trust 2017-2 2.750% due 25/07/59	2,734	0.00
648,075	Sequoia Mortgage Trust 2014-4 3.907% due 25/11/44	473,453	0.03
372,340	Towd Point Mortgage Trust 2017-6 2.750% due 25/10/57	280,988	0.02
791,316	Towd Point Mortgage Trust 2018-4 3.000% due 25/06/58	571,955	0.04
1,005,996	Verus Securitization Trust 2021-3 1.046% due 25/06/66	650,029	0.04
1,754,660	Verus Securitization Trust 2021-4 0.938% due 25/07/66	1,074,345	0.07
		4,264,257	0.29
Commercial Mortgage Backed Securities - 1.71%			
1,875,000	280 Park Avenue 2017-280P Mortgage Trust 6.502% due 15/09/34	1,418,992	0.10
679,961	Ashford Hospitality Trust 2018-ASHF 6.395% due 15/04/35	527,369	0.04
1,350,000	BAMLL Commercial Mortgage Securities Trust 2018-DSNY 6.470% due 15/09/34	1,061,743	0.07
1,800,000	BBCMS 2018-TALL Mortgage Trust 6.242% due 15/03/37	1,317,971	0.09
925,000	BBCMS 2018-TALL Mortgage Trust 6.491% due 15/03/37	636,170	0.04
550,000	BBCMS 2018-TALL Mortgage Trust 6.641% due 15/03/37	352,652	0.02
150,675	BBCMS Trust 2018-BXH 6.495% due 15/10/37	117,422	0.01
1,043,828	BB-UBS Trust 2.892% due 05/06/30	730,544	0.05
1,160,000	BB-UBS Trust 3.678% due 05/06/30	714,354	0.05
1,250,000	BX Trust 2018-BILT 6.420% due 15/05/30	976,223	0.07
725,000	Citigroup Commercial Mortgage Trust 2016-C3 2.815% due 15/11/49	234,861	0.02
1,500,000	Citigroup Commercial Mortgage Trust 2018-TBR 6.392% due 15/12/36	1,167,606	0.08
425,000	COMM 2012-CCRE3 Mortgage Trust 4.584% due 15/10/45	236,479	0.02
568,644	Commercial Mortgage Pass Through Certificates 3.400% due 05/10/30	386,533	0.03
275,000	CSMC 2014-USA OA LLC 4.373% due 15/09/37	120,710	0.01
2,250,000	DBCG 2017-BBG Mortgage Trust 8.500% due 15/06/34	1,777,409	0.12
1,575,000	DBGS 2018-5BP Mortgage Trust 6.215% due 15/06/33	1,135,007	0.08
1,827,525	DBGS 2018-BIOD Mortgage Trust 6.422% due 15/05/35	1,430,861	0.10
586,078	GS Mortgage Securities Corp Trust 2018-3PCK 7.387% due 15/09/31	458,510	0.03
200,000	GS Mortgage Securities Corp Trust 2018-3PCK 9.937% due 15/09/31	148,617	0.01
1,775,000	Hilton Orlando Trust 2018-ORL 6.390% due 15/12/34	1,386,013	0.09
825,000	HMH Trust 2017-NSS 3.062% due 05/07/31	622,655	0.04
600,000	HMH Trust 2017-NSS 6.292% due 05/07/31	229,867	0.02
1,470,000	Hudsons Bay Simon JV Trust 2015-HBS 4.155% due 05/08/34	1,012,304	0.07

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 71.21% (31 May 2023: 59.51%) (continued)			
Bonds - 43.93% (31 May 2023: 37.52%) (continued)			
Commercial Mortgage Backed Securities - 1.71% (continued)			
2,412,391	JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9 5.337% due 15/05/47	1,820,722	0.12
1,800,000	JP Morgan Chase Commercial Mortgage Securities Trust 2014-DSTY 3.429% due 10/06/27	513,071	0.04
800,000	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C12 3.709% due 15/10/46	367,977	0.03
465,011	Morgan Stanley Capital I Trust 2006-HQ10 5.448% due 12/11/41	308,208	0.02
1,306,000	Morgan Stanley Capital I Trust 2012-C4 5.336% due 15/03/45	642,190	0.04
1,228,421	Morgan Stanley Capital I Trust 2015-420 3.727% due 12/10/50	891,560	0.06
1,819,404	Morgan Stanley Capital I Trust 2017-ASHF 6.470% due 15/11/34	1,422,448	0.10
1,300,000	Palisades Center Trust 2016-PLSD 2.713% due 13/04/33	564,793	0.04
		24,731,841	1.71
Commercial Services - 1.47%			
600,000	Abertis Infraestructuras SA 2.375% due 27/09/27	492,791	0.03
2,364,000	ADT Security Corp/The 4.125% due 01/08/29	1,661,149	0.11
325,000	Ashtead Capital Inc 2.450% due 12/08/31	200,462	0.01
1,150,000	Ashtead Capital Inc 4.000% due 01/05/28	836,260	0.06
1,780,000	Avis Budget Finance Plc 4.750% due 30/01/26	1,530,317	0.10
877,000	DP World Ltd/United Arab Emirates 4.700% due 30/09/49	540,007	0.04
67,000	DP World Ltd/United Arab Emirates 5.625% due 25/09/48	47,029	0.00
539,000	DP World Salaam 6.000% (Perpetual)	420,645	0.03
200,000	Elis SA 1.000% due 03/04/25	164,634	0.01
400,000	Elis SA 2.875% due 15/02/26	335,093	0.02
725,000	Equifax Inc 2.350% due 15/09/31	455,502	0.03
2,026,000	Hertz Corp/The 4.625% due 01/12/26	1,411,518	0.10
2,761,000	Hertz Corp/The 5.000% due 01/12/29	1,678,563	0.11
950,000	Kapla Holding SAS 3.375% due 15/12/26	767,361	0.05
100,000	Loxam SAS 3.250% due 14/01/25	85,925	0.01
2,390,000	Loxam SAS 3.750% due 15/07/26	1,991,636	0.14
1,285,168	Loxam SAS 6.000% due 15/04/25	1,107,199	0.08
1,100,000	Mundys SpA 1.625% due 03/02/25	915,064	0.06
400,000	Mundys SpA 1.875% due 13/07/27	313,832	0.02
3,463,000	Prime Security Services Borrower LLC / Prime Finance Inc 6.250% due 15/01/28	2,639,841	0.18
400,000	Q-Park Holding I BV 2.000% due 01/03/27	319,738	0.02
1,011,078	Techem Verwaltungsgesellschaft 674 mbH 6.000% due 30/07/26	862,969	0.06
200,000	Techem Verwaltungsgesellschaft 675 mbH 2.000% due 15/07/25	168,178	0.01
4,192,000	United Rentals North America Inc 3.750% due 15/01/32	2,811,049	0.19
		21,756,762	1.47
Computers - 0.03%			
575,000	Leidos Inc 5.750% due 15/03/33	452,508	0.03
Cosmetics/Personal Care - 0.16%			
1,270,000	Coty Inc 3.875% due 15/04/26	1,082,945	0.07
1,010,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC 6.625% due 15/07/30	802,579	0.05
775,000	Unilever Finance Netherlands BV 1.000% due 14/02/27	622,405	0.04
		2,507,929	0.16

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 71.21% (31 May 2023: 59.51%) (continued)			
Bonds - 43.93% (31 May 2023: 37.52%) (continued)			
Credit Card Asset Backed Securities - 0.42%			
2,600,000	Capital One Multi-Asset Execution Trust 6.017% due 15/07/27	2,057,183	0.14
1,300,000	Citibank Credit Card Issuance Trust 6.069% due 22/04/26	1,028,342	0.07
1,500,000	Citibank Credit Card Issuance Trust 6.207% due 14/05/29	1,187,865	0.08
2,500,000	Discover Card Execution Note Trust 6.037% due 15/12/26	1,977,305	0.13
		6,250,695	0.42
Distribution/Wholesale - 0.15%			
750,000	Parts Europe SA 6.500% due 16/07/25	649,903	0.04
1,952,000	Windsor Holdings III LLC 8.500% due 15/06/30	1,586,673	0.11
		2,236,576	0.15
Diversified Financial Services - 1.05%			
725,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.000% due 29/10/28	505,000	0.03
600,000	Air Lease Corp 3.000% due 01/02/30	404,073	0.03
1,050,000	Air Lease Corp 5.850% due 15/12/27	832,940	0.06
1,290,000	American Express Co 5.625% due 28/07/34	1,006,122	0.07
580,000	Aviation Capital Group LLC 6.375% due 15/07/30	452,530	0.03
775,000	BOC Aviation Ltd 6.929% due 21/05/25	613,251	0.04
725,000	Capital One Financial Corp 2.618% due 02/11/32	430,016	0.03
995,000	Capital One Financial Corp 6.377% due 08/06/34	765,161	0.05
565,000	Charles Schwab Corp/The 6.136% due 24/08/34	447,714	0.03
6,154,000	Nationstar Mortgage Holdings Inc 5.750% due 15/11/31	4,257,407	0.29
500,000	Nomura Holdings Inc 1.653% due 14/07/26	356,051	0.02
1,575,000	Nomura Holdings Inc 2.172% due 14/07/28	1,063,459	0.07
3,841,000	OneMain Finance Corp 6.625% due 15/01/28	2,951,691	0.20
725,000	Synchrony Financial 2.875% due 28/10/31	424,604	0.03
650,000	Synchrony Financial 3.700% due 04/08/26	471,062	0.03
825,000	Western Union Co/The 2.750% due 15/03/31	518,041	0.04
		15,499,122	1.05
Electric - 1.66%			
249,000	Abu Dhabi National Energy Co PJSC 4.696% due 24/04/33	190,421	0.01
958,799	Acwa Power Management And Investments One Ltd 5.950% due 15/12/39	726,725	0.05
200,000	Adani Electricity Mumbai Ltd 3.867% due 22/07/31	114,775	0.01
200,000	Adani Electricity Mumbai Ltd 3.949% due 12/02/30	124,850	0.01
50,000	Adani Electricity Mumbai Ltd 3.949% due 12/02/30	31,213	0.00
170,000	Adani Green Energy Ltd 4.375% due 08/09/24	128,499	0.01
600,000	Adani Green Energy Ltd 4.375% due 08/09/24	453,525	0.03
341,000	Adani Transmission Step-One Ltd 4.000% due 03/08/26	241,753	0.02
335,000	Adani Transmission Step-One Ltd 4.000% due 03/08/26	237,500	0.02
620,000	AES Corp/The 5.450% due 01/06/28	485,696	0.03
507,000	Cikarang Litrindo Tbk PT 4.950% due 14/09/26	385,455	0.03
459,900	Clean Renewable Power Mauritius Pte Ltd 4.250% due 25/03/27	325,378	0.02
600,000	CLP Power HK Finance Ltd 3.550% (Perpetual)	459,871	0.03
112,280	Cometa Energia SA de CV 6.375% due 24/04/35	82,967	0.01
650,000	Dominion Energy South Carolina Inc 2.300% due 01/12/31	411,704	0.03
825,000	Duke Energy Corp 3.500% due 15/06/51	443,740	0.03
500,000	EDP - Energias de Portugal SA 4.496% due 30/04/79	431,265	0.03
600,000	Electricite de France SA 4.500% due 21/09/28	454,011	0.03
750,000	Enel Finance International NV 5.500% due 15/06/52	520,231	0.04
855,000	Eskom Holdings SOC Ltd 7.125% due 11/02/25	674,221	0.05

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 71.21% (31 May 2023: 59.51%) (continued)			
Bonds - 43.93% (31 May 2023: 37.52%) (continued)			
Electric - 1.66% (continued)			
1,830,000	Eskom Holdings SOC Ltd 8.450% due 10/08/28	1,431,099	0.10
600,000	Eversource Energy 4.200% due 27/06/24	469,500	0.03
500,000	Exelon Corp 2.750% due 15/03/27	366,916	0.03
716,000	Inkia Energy Ltd 5.875% due 09/11/27	536,914	0.04
835,000	Investment Energy Resources Ltd 6.250% due 26/04/29	608,717	0.04
979,685	JSW Hydro Energy Ltd 4.125% due 18/05/31	661,174	0.05
461,000	Kallpa Generacion SA 4.125% due 16/08/27	340,669	0.02
345,000	Lamar Funding Ltd 3.958% due 07/05/25	263,822	0.02
215,762	Mexico Generadora de Energia S de rl 5.500% due 06/12/32	162,573	0.01
543,000	Minejesa Capital BV 4.625% due 10/08/30	399,046	0.03
200,000	Minejesa Capital BV 5.625% due 10/08/37	129,462	0.01
2,866,478	Mong Duong Finance Holdings BV 5.125% due 07/05/29	2,090,246	0.14
625,000	National Grid Plc 0.163% due 20/01/28	466,001	0.03
600,000	Naturgy Finance BV 1.500% due 29/01/28	477,189	0.03
300,000	Naturgy Finance BV 3.375% (Perpetual)	255,333	0.02
280,000	New York State Electric & Gas Corp 5.650% due 15/08/28	222,684	0.02
575,000	NextEra Energy Capital Holdings Inc 6.051% due 01/03/25	456,008	0.03
1,256,000	NPC Ukrenargo 6.875% due 09/11/28	270,839	0.02
3,010,000	NRG Energy Inc 7.000% due 15/03/33	2,405,435	0.16
525,000	NSTAR Electric Co 4.550% due 01/06/52	349,013	0.02
625,000	Orsted AS 1.500% due 26/11/29	472,988	0.03
200,000	Oryx Funding Ltd 5.800% due 03/02/31	153,704	0.01
875,000	PacifiCorp 5.350% due 01/12/53	585,700	0.04
675,000	PECO Energy Co 2.850% due 15/09/51	328,857	0.02
200,000	RWE AG 3.500% due 21/04/75	169,619	0.01
655,000	San Diego Gas & Electric Co 5.350% due 01/04/53	489,344	0.03
197,000	Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.850% due 14/10/38	137,274	0.01
258,653	Tierra Mojada Luxembourg II Sarl 5.750% due 01/12/40	174,545	0.01
3,073,000	Vistra Operations Co LLC 5.625% due 15/02/27	2,362,788	0.16
		24,161,259	1.66
Electrical Component & Equipment - 0.40%			
1,650,000	Belden Inc 3.375% due 15/07/27	1,354,685	0.09
2,660,000	Energizer Gamma Acquisition BV 3.500% due 30/06/29	1,938,493	0.13
3,356,000	WESCO Distribution Inc 7.250% due 15/06/28	2,706,313	0.18
		5,999,491	0.40
Electronics - 0.16%			
1,650,000	Arrow Electronics Inc 6.125% due 01/03/26	1,301,865	0.09
300,000	Competition Team Technologies Ltd 4.250% due 12/03/29	222,855	0.02
950,000	Flex Ltd 4.875% due 15/06/29	713,185	0.05
		2,237,905	0.16
Energy-Alternate Sources - 0.21%			
362,768	Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharash 4.625% due 15/10/39	210,913	0.01
228,701	Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharash 4.625% due 15/10/39	132,967	0.01
2,209,000	Aydem Yenilenebilir Enerji AS 7.750% due 02/02/27	1,544,956	0.11
579,050	Greenko Dutch BV 3.850% due 29/03/26	420,525	0.03
217,963	Greenko Power II Ltd 4.300% due 13/12/28	152,761	0.01
100,000	Greenko Wind Projects Mauritius Ltd 5.500% due 06/04/25	76,978	0.01

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 71.21% (31 May 2023: 59.51%) (continued)			
Bonds - 43.93% (31 May 2023: 37.52%) (continued)			
Energy-Alternate Sources - 0.21% (continued)			
475,000	MSU Energy SA / UGEN SA / UENSA SA 6.875% due 01/02/25	267,200	0.02
213,000	Vena Energy Capital Pte Ltd 3.133% due 26/02/25	161,792	0.01
		2,968,092	0.21
Engineering & Construction - 0.42%			
1,850,000	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par 4.050% due 27/04/26	1,285,991	0.09
1,200,000	Cellnex Telecom SA 1.750% due 23/10/30	880,615	0.06
629,000	HTA Group Ltd/Mauritius 7.000% due 18/12/25	486,955	0.03
247,000	IHS Holding Ltd 6.250% due 29/11/28	155,814	0.01
349,000	IHS Netherlands Holdco BV 8.000% due 18/09/27	241,782	0.02
535,000	Jacobs Engineering Group Inc 6.350% due 18/08/28	431,329	0.03
889,000	Sitios Latinoamerica SAB de CV 5.375% due 04/04/32	626,468	0.04
300,000	Summit Digitel Infrastructure Ltd 2.875% due 12/08/31	185,315	0.01
2,651,000	Weekley Homes LLC / Weekley Finance Corp 4.875% due 15/09/28	1,920,656	0.13
		6,214,925	0.42
Entertainment - 1.17%			
1,820,000	Banijay Group SAS 6.500% due 01/03/26	1,567,169	0.11
474,000	CDI Escrow Issuer Inc 5.750% due 01/04/30	351,909	0.02
2,237,000	CPUK Finance Ltd 4.875% due 28/08/25	2,157,788	0.15
880,000	International Game Technology Plc 2.375% due 15/04/28	690,393	0.05
1,310,000	International Game Technology Plc 3.500% due 15/06/26	1,109,613	0.08
2,382,000	International Game Technology Plc 5.250% due 15/01/29	1,780,735	0.12
3,416,000	Light & Wonder International Inc 7.250% due 15/11/29	2,707,085	0.18
500,000	Lottomatica SpA/Roma 7.125% due 01/06/28	449,963	0.03
1,035,000	Ontario Gaming GTA LP 8.000% due 01/08/30	826,376	0.06
1,100,000	Pinewood Finance Co Ltd 3.250% due 30/09/25	1,057,507	0.07
3,267,000	Raptor Acquisition Corp / Raptor Co-Issuer LLC 4.875% due 01/11/26	2,408,204	0.16
428,000	Resorts World Las Vegas LLC / RWLV Capital Inc 4.625% due 16/04/29	283,992	0.02
1,700,000	Warnermedia Holdings Inc 5.050% due 15/03/42	1,109,595	0.08
215,000	Warnermedia Holdings Inc 5.141% due 15/03/52	135,807	0.01
600,000	WMG Acquisition Corp 2.750% due 15/07/28	485,487	0.03
		17,121,623	1.17
Environmental Control - 0.45%			
2,429,000	Covanta Holding Corp 5.000% due 01/09/30	1,570,345	0.11
3,722,000	GFL Environmental Inc 4.375% due 15/08/29	2,598,268	0.18
1,807,000	GFL Environmental Inc 4.750% due 15/06/29	1,305,500	0.09
298,000	Madison IAQ LLC 5.875% due 30/06/29	197,513	0.01
585,000	Veralto Corp 5.450% due 18/09/33	459,386	0.03
700,000	Waste Management Inc 2.950% due 01/06/41	400,531	0.03
		6,531,543	0.45
Food - 0.86%			
245,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 4.625% due 15/01/27	186,096	0.01
759,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 4.875% due 15/02/30	561,238	0.04

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 71.21% (31 May 2023: 59.51%) (continued)			
Bonds - 43.93% (31 May 2023: 37.52%) (continued)			
Food - 0.86% (continued)			
2,256,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 5.875% due 15/02/28	1,759,483	0.12
360,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 6.500% due 15/02/28	285,790	0.02
700,000	Bellis Acquisition Co Plc 3.250% due 16/02/26	639,436	0.04
1,095,000	Bellis Acquisition Co Plc 4.500% due 16/02/26	1,023,420	0.07
600,000	Bellis Finco Plc 4.000% due 16/02/27	507,702	0.03
401,000	BRF SA 5.750% due 21/09/50	215,079	0.01
127,000	Cencosud SA 4.375% due 17/07/27	94,276	0.01
167,000	Cencosud SA 5.150% due 12/02/25	130,202	0.01
750,000	Conagra Brands Inc 1.375% due 01/11/27	509,314	0.03
225,000	Indofood CBP Sukses Makmur Tbk PT 4.745% due 09/06/51	134,957	0.01
375,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc 4.375% due 02/02/52	203,585	0.01
646,000	Minerva Luxembourg SA 4.375% due 18/03/31	405,680	0.03
200,000	Nomad Foods Bondco Plc 2.500% due 24/06/28	154,525	0.01
6,631,000	Pilgrim's Pride Corp 3.500% due 01/03/32	4,244,689	0.29
1,310,000	Premier Foods Finance Plc 3.500% due 15/10/26	1,208,920	0.08
750,000	Sigma Holdco BV 5.750% due 15/05/26	551,228	0.04
		12,815,620	0.86
Food Service - 0.03%			
600,000	Aramark International Finance Sarl 3.125% due 01/04/25	510,314	0.03
Forest Products & Paper - 0.06%			
517,000	Ahlstrom Holding 3 Oy 3.625% due 04/02/28	384,307	0.03
558,000	Celulosa Arauco y Constitucion SA 5.500% due 30/04/49	341,601	0.02
227,000	Suzano Austria GmbH 3.750% due 15/01/31	152,541	0.01
		878,449	0.06
Gas - 0.13%			
534,000	ENN Clean Energy International Investment Ltd 3.375% due 12/05/26	392,850	0.03
550,000	ENN Energy Holdings Ltd 2.625% due 17/09/30	361,153	0.02
900,000	KeySpan Gas East Corp 5.994% due 06/03/33	698,241	0.05
559,000	Towngas Finance Ltd 4.750% (Perpetual)	438,790	0.03
		1,891,034	0.13
Hand/Machine Tools - 0.08%			
1,525,000	Regal Rexnord Corp 6.050% due 15/04/28	1,186,052	0.08
Healthcare-Products - 0.07%			
900,000	Medtronic Global Holdings SCA 0.750% due 15/10/32	611,860	0.04
515,000	Zimmer Biomet Holdings Inc 5.350% due 01/12/28	407,709	0.03
		1,019,569	0.07
Healthcare-Services - 1.29%			
2,670,000	Catalent Pharma Solutions Inc 2.375% due 01/03/28	1,955,146	0.13
5,302,000	Catalent Pharma Solutions Inc 3.500% due 01/04/30	3,504,714	0.24
6,371,000	CHS/Community Health Systems Inc 5.250% due 15/05/30	3,974,508	0.27
1,005,000	HCA Inc 5.200% due 01/06/28	782,443	0.05

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 71.21% (31 May 2023: 59.51%) (continued)			
Bonds - 43.93% (31 May 2023: 37.52%) (continued)			
Healthcare-Services - 1.29% (continued)			
700,000	IQVIA Inc 2.250% due 15/01/28	552,796	0.04
300,000	IQVIA Inc 2.250% due 15/03/29	229,990	0.02
584,000	IQVIA Inc 5.700% due 15/05/28	460,566	0.03
3,705,000	LifePoint Health Inc 9.875% due 15/08/30	2,828,128	0.19
1,400,000	LifePoint Health Inc 11.000% due 15/10/30	1,111,280	0.08
5,631,000	US Acute Care Solutions LLC 6.375% due 01/03/26	3,507,682	0.24
		18,907,253	1.29
Holding Companies-Diversified - 0.02%			
400,000	ProGroup AG 3.000% due 31/03/26	328,322	0.02
Home Builders - 0.59%			
1,137,000	Ashton Woods USA LLC / Ashton Woods Finance Co 4.625% due 01/04/30	750,015	0.05
964,000	KB Home 4.800% due 15/11/29	695,048	0.05
1,733,000	KB Home 7.250% due 15/07/30	1,377,292	0.09
2,306,000	Mattamy Group Corp 4.625% due 01/03/30	1,604,016	0.11
1,600,000	MDC Holdings Inc 2.500% due 15/01/31	975,951	0.07
6,842,000	MDC Holdings Inc 3.966% due 06/08/61	3,206,421	0.22
		8,608,743	0.59
Household Products/Wares - 0.20%			
3,956,000	Kronos Acquisition Holdings Inc / KIK Custom Products Inc 7.000% due 31/12/27	2,895,806	0.20
Housewares - 0.16%			
3,102,000	Newell Brands Inc 6.625% due 15/09/29	2,391,851	0.16
Insurance - 1.24%			
3,781,000	Acrisure LLC / Acrisure Finance Inc 6.000% due 01/08/29	2,575,226	0.18
4,265,000	Acrisure LLC / Acrisure Finance Inc 7.000% due 15/11/25	3,328,988	0.23
2,378,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 5.875% due 01/11/29	1,700,168	0.12
3,953,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer 6.750% due 15/10/27	2,997,654	0.20
800,000	Allianz SE 3.099% due 06/07/47	662,754	0.05
350,000	Five Corners Funding Trust III 5.791% due 15/02/33	281,339	0.02
5,030,000	Global Atlantic Fin Co 7.950% due 15/06/33	4,297,269	0.29
575,000	Nippon Life Insurance Co 6.250% due 13/09/53	459,922	0.03
1,275,000	Prudential Financial Inc 6.000% due 01/09/52	953,336	0.07
500,000	Prudential Funding Asia Plc 2.950% due 03/11/33	338,726	0.02
650,000	Unum Group 4.000% due 15/06/29	472,897	0.03
		18,068,279	1.24
Internet - 0.27%			
580,000	Meta Platforms Inc 4.950% due 15/05/33	455,787	0.03
602,000	Prosus NV 3.061% due 13/07/31	370,692	0.03
433,000	Prosus NV 3.257% due 19/01/27	310,637	0.02
226,000	Prosus NV 3.832% due 08/02/51	106,611	0.01
320,000	Tencent Holdings Ltd 2.390% due 03/06/30	208,998	0.01

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 71.21% (31 May 2023: 59.51%) (continued)			
Bonds - 43.93% (31 May 2023: 37.52%) (continued)			
Internet - 0.27% (continued)			
200,000	Tencent Holdings Ltd 3.240% due 03/06/50	97,616	0.01
100,000	Tencent Holdings Ltd 3.975% due 11/04/29	73,570	0.01
2,610,000	United Group BV 3.125% due 15/02/26	2,137,039	0.15
		3,760,950	0.27
Investment Companies - 0.12%			
375,000	Huarong Finance 2019 Co Ltd 6.926% due 24/02/25	293,698	0.02
250,000	Huarong Finance II Co Ltd 4.625% due 03/06/26	185,799	0.01
650,000	Huarong Finance II Co Ltd 4.875% due 22/11/26	480,806	0.03
900,000	JAB Holdings BV 1.000% due 20/12/27	697,924	0.05
118,000	PTT Treasury Center Co Ltd 4.500% due 25/10/42	77,349	0.01
		1,735,576	0.12
Iron/Steel - 0.10%			
850,000	ArcelorMittal SA 6.550% due 29/11/27	693,733	0.05
90,000	JSW Steel Ltd 3.950% due 05/04/27	64,495	0.00
1,297,000	Metinvest BV 7.750% due 17/10/29	608,036	0.04
225,000	thyssenkrupp AG 2.875% due 22/02/24	192,749	0.01
		1,559,013	0.10
Leisure Time - 1.00%			
750,000	Brunswick Corp/DE 2.400% due 18/08/31	449,092	0.03
271,000	Carnival Corp 5.750% due 01/03/27	203,614	0.01
1,022,000	Carnival Corp 6.000% due 01/05/29	743,432	0.05
5,002,000	Carnival Corp 7.625% due 01/03/26	3,982,863	0.27
2,030,000	Carnival Corp 7.625% due 01/03/26	1,777,652	0.12
2,247,000	NCL Corp Ltd 5.875% due 15/03/26	1,683,098	0.11
1,405,000	NCL Corp Ltd 7.750% due 15/02/29	1,049,664	0.07
2,223,000	NCL Finance Ltd 6.125% due 15/03/28	1,594,637	0.11
1,409,000	Royal Caribbean Cruises Ltd 5.500% due 31/08/26	1,083,981	0.07
640,000	Royal Caribbean Cruises Ltd 5.500% due 01/04/28	483,368	0.03
2,229,000	Royal Caribbean Cruises Ltd 11.625% due 15/08/27	1,910,902	0.13
		14,962,303	1.00
Lodging - 0.56%			
600,000	Accor SA 3.000% due 04/02/26	493,862	0.03
2,500,000	Accor SA 7.250% (Perpetual)	2,260,149	0.15
377,000	Champion Path Holdings Ltd 4.850% due 27/01/28	245,472	0.02
1,037,000	Gohl Capital Ltd 4.250% due 24/01/27	775,385	0.05
700,000	Marriott International Inc/MD 2.850% due 15/04/31	461,625	0.03
175,000	Melco Resorts Finance Ltd 5.375% due 04/12/29	115,427	0.01
410,000	Melco Resorts Finance Ltd 5.625% due 17/07/27	294,807	0.02
700,000	Melco Resorts Finance Ltd 5.750% due 21/07/28	489,591	0.03
290,000	Melco Resorts Finance Ltd 5.750% due 21/07/28	202,830	0.01
692,000	MGM China Holdings Ltd 5.875% due 15/05/26	524,760	0.04
641,000	Sands China Ltd 3.500% due 08/08/31	403,489	0.03
70,000	Sands China Ltd 4.875% due 18/06/30	48,646	0.00
200,000	Sands China Ltd 5.375% due 08/08/25	154,693	0.01
499,000	Sands China Ltd 5.650% due 08/08/28	378,451	0.03
200,000	Studio City Co Ltd 7.000% due 15/02/27	150,862	0.01
507,000	Studio City Co Ltd 7.000% due 15/02/27	382,436	0.03
955,000	Studio City Finance Ltd 5.000% due 15/01/29	588,318	0.04

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 71.21% (31 May 2023: 59.51%) (continued)			
Bonds - 43.93% (31 May 2023: 37.52%) (continued)			
Lodging - 0.56% (continued)			
340,000	Studio City Finance Ltd 6.000% due 15/07/25	261,355	0.02
		8,232,158	0.56
Machinery-Diversified - 0.45%			
494,000	Chart Industries Inc 7.500% due 01/01/30	398,450	0.03
494,000	Chart Industries Inc 9.500% due 01/01/31	416,750	0.03
600,000	CNH Industrial Capital LLC 4.550% due 10/04/28	456,894	0.03
1,425,000	Flowserve Corp 3.500% due 01/10/30	956,687	0.07
745,000	Ingersoll Rand Inc 5.700% due 14/08/33	595,723	0.04
230,000	Novafives SAS 5.000% due 15/06/25	195,129	0.01
1,320,000	Renk AG/Frankfurt am Main 5.750% due 15/07/25	1,129,813	0.08
1,392,300	TK Elevator Holdco GmbH 6.625% due 15/07/28	1,082,628	0.07
1,690,000	TK Elevator Midco GmbH 4.375% due 15/07/27	1,381,481	0.09
		6,613,555	0.45
Media - 2.03%			
260,000	Altice Financing SA 5.000% due 15/01/28	175,996	0.01
1,150,000	Altice Finco SA 4.750% due 15/01/28	768,510	0.05
600,000	Bertelsmann SE & Co KGaA 3.500% due 29/05/29	511,930	0.03
6,127,000	CCO Holdings LLC / CCO Holdings Capital Corp 4.500% due 15/08/30	4,155,936	0.28
1,414,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.375% due 01/06/29	1,030,768	0.07
675,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% due 23/10/45	495,092	0.03
850,000	Comcast Corp 1.500% due 20/02/29	716,359	0.05
4,641,000	CSC Holdings LLC 4.125% due 01/12/30	2,612,407	0.18
6,537,000	CSC Holdings LLC 7.500% due 01/04/28	3,536,134	0.24
1,973,000	DISH DBS Corp 5.125% due 01/06/29	706,757	0.05
2,686,000	DISH DBS Corp 5.250% due 01/12/26	1,709,953	0.12
1,544,000	DISH DBS Corp 5.750% due 01/12/28	905,644	0.06
945,000	DISH DBS Corp 5.875% due 15/11/24	656,077	0.04
2,238,000	DISH DBS Corp 7.375% due 01/07/28	875,625	0.06
347,000	DISH DBS Corp 7.750% due 01/07/26	163,871	0.01
7,032,000	Gray Escrow II Inc 5.375% due 15/11/31	3,964,444	0.27
575,000	Informa Plc 2.125% due 06/10/25	478,334	0.03
890,000	Tele Columbus AG 3.875% due 02/05/25	497,763	0.03
1,600,000	Telenet Finance Luxembourg Notes Sarl 5.500% due 01/03/28	1,162,763	0.08
4,065,000	Univision Communications Inc 6.625% due 01/06/27	3,169,968	0.22
2,000,000	Virgin Media Secured Finance Plc 4.250% due 15/01/30	1,686,560	0.12
		29,980,891	2.03
Mining - 0.21%			
99,000	Anglo American Capital Plc 2.625% due 10/09/30	64,709	0.00
73,000	Anglo American Capital Plc 2.625% due 10/09/30	47,715	0.00
575,000	Anglo American Capital Plc 4.000% due 11/09/27	431,129	0.03
582,000	First Quantum Minerals Ltd 6.875% due 01/03/26	396,520	0.03
281,000	First Quantum Minerals Ltd 8.625% due 01/06/31	177,852	0.01
578,000	Freeport Indonesia PT 5.315% due 14/04/32	432,946	0.03
750,000	Glencore Funding LLC 2.500% due 01/09/30	484,775	0.03
144,000	Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT 5.450% due 15/05/30	110,917	0.01
348,000	Nexa Resources SA 6.500% due 18/01/28	266,646	0.02

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 71.21% (31 May 2023: 59.51%) (continued)			
Bonds - 43.93% (31 May 2023: 37.52%) (continued)			
Mining - 0.21% (continued)			
435,000	Rio Tinto Finance USA Ltd 2.750% due 02/11/51	214,979	0.01
120,000	Southern Copper Corp 6.750% due 16/04/40	99,748	0.01
151,000	Vedanta Resources Finance II Plc 8.950% due 11/03/25	86,184	0.01
425,000	WE Soda Investments Holding Plc 9.500% due 06/10/28	340,332	0.02
		3,154,452	0.21
Miscellaneous Manufacture - 0.27%			
4,261,000	LSB Industries Inc 6.250% due 15/10/28	3,120,913	0.21
575,000	Parker-Hannifin Corp 1.125% due 01/03/25	478,356	0.03
500,000	Smiths Group Plc 2.000% due 23/02/27	408,130	0.03
		4,007,399	0.27
Multi-National - 0.07%			
484,000	Africa Finance Corp 2.875% due 28/04/28	323,659	0.02
400,000	African Export-Import Bank/The 2.634% due 17/05/26	288,518	0.02
48,500,000	European Bank for Reconstruction & Development 6.300% due 26/10/27	446,390	0.03
1,200,000	European Bank for Reconstruction & Development 8.500% due 14/02/24	31,255	0.00
		1,089,822	0.07
Municipal - 0.00%			
317,000,000	Bogota Distrito Capital 9.750% due 26/07/28	57,956	0.00
Oil & Gas - 3.62%			
561,000	Antero Resources Corp 5.375% due 01/03/30	416,148	0.03
520,000	Antero Resources Corp 7.625% due 01/02/29	420,959	0.03
2,733,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp 5.875% due 30/06/29	1,983,268	0.14
558,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp 8.250% due 31/12/28	441,525	0.03
225,000	BP Capital Markets America Inc 4.893% due 11/09/33	173,624	0.01
370,000	BP Capital Markets Plc 4.375% (Perpetual)	282,293	0.02
598,000	Chesapeake Energy Corp 5.875% due 01/02/29	453,967	0.03
20,000	Civitas Resources Inc 8.625% due 01/11/30	16,376	0.00
410,000	Civitas Resources Inc 8.750% due 01/07/31	335,611	0.02
1,525,000	ConocoPhillips Co 5.300% due 15/05/53	1,164,347	0.08
650,000	Continental Resources Inc/OK 4.375% due 15/01/28	485,982	0.03
860,000	CrownRock LP / CrownRock Finance Inc 5.000% due 01/05/29	650,997	0.04
1,100,000	Diamondback Energy Inc 6.250% due 15/03/33	899,426	0.06
437,000	Ecopetrol SA 5.875% due 28/05/45	244,536	0.02
526,000	Ecopetrol SA 7.375% due 18/09/43	355,347	0.02
530,000	Energian Israel Finance Ltd 4.875% due 30/03/26	384,056	0.03
729,000	Energian Israel Finance Ltd 5.375% due 30/03/28	503,331	0.03
625,000	Exxon Mobil Corp 0.524% due 26/06/28	477,120	0.03
1,366,000	Geopark Ltd 5.500% due 17/01/27	938,218	0.06
1,970,000	Gran Tierra Energy Inc 9.500% due 15/10/29	1,334,393	0.09
482,000	Hilcorp Energy I LP / Hilcorp Finance Co 6.000% due 15/04/30	355,351	0.02
929,000	Hilcorp Energy I LP / Hilcorp Finance Co 6.000% due 01/02/31	680,825	0.05
2,761,000	Hilcorp Energy I LP / Hilcorp Finance Co 6.250% due 01/11/28	2,123,338	0.14
1,290,000	KazMunayGas National Co JSC 3.500% due 14/04/33	795,582	0.05
425,000	Kosmos Energy Ltd 7.125% due 04/04/26	315,632	0.02

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 71.21% (31 May 2023: 59.51%) (continued)			
Bonds - 43.93% (31 May 2023: 37.52%) (continued)			
Oil & Gas - 3.62% (continued)			
200,000	Kosmos Energy Ltd 7.125% due 04/04/26	148,533	0.01
853,000	Kosmos Energy Ltd 7.750% due 01/05/27	619,359	0.04
60,000	Leviathan Bond Ltd 6.125% due 30/06/25	45,973	0.00
61,000	Leviathan Bond Ltd 6.500% due 30/06/27	45,406	0.00
358,000	Leviathan Bond Ltd 6.750% due 30/06/30	258,047	0.02
260,888	MC Brazil Downstream Trading SARL 7.250% due 30/06/31	156,106	0.01
603,907	MC Brazil Downstream Trading SARL 7.250% due 30/06/31	361,357	0.02
493,000	Medco Maple Tree Pte Ltd 8.960% due 27/04/29	387,484	0.03
2,278,000	Nabors Industries Ltd 7.250% due 15/01/26	1,721,541	0.12
938,000	Occidental Petroleum Corp 7.500% due 01/05/31	807,164	0.06
579,000	Occidental Petroleum Corp 7.875% due 15/09/31	505,736	0.03
2,823,000	Occidental Petroleum Corp 8.875% due 15/07/30	2,541,860	0.17
1,719,000	Parkland Corp 4.625% due 01/05/30	1,213,022	0.08
268,000	Petrobras Global Finance BV 6.900% due 19/03/49	198,044	0.01
1,400,000	Petroleos de Venezuela SA 6.000% due 16/05/24	138,236	0.01
4,976,000	Petroleos de Venezuela SA 6.000% due 15/11/26	491,331	0.03
1,834,000	Petroleos de Venezuela SA 9.750% due 17/05/35	194,671	0.01
1,652,000	Petroleos del Peru SA 4.750% due 19/06/32	916,609	0.06
2,155,000	Petroleos Mexicanos 5.350% due 12/02/28	1,415,275	0.10
375,000	Petroleos Mexicanos 6.350% due 12/02/48	175,330	0.01
3,398,000	Petroleos Mexicanos 6.500% due 13/03/27	2,423,117	0.17
5,819,000	Petroleos Mexicanos 6.625% due 15/06/35	3,222,755	0.22
249,000	Petroleos Mexicanos 6.625% due 15/06/38	130,177	0.01
4,003,000	Petroleos Mexicanos 6.750% due 21/09/47	1,936,441	0.13
746,000	Petroleos Mexicanos 6.950% due 28/01/60	360,610	0.02
7,190,000	Petroleos Mexicanos 7.470% due 12/11/26	285,498	0.02
632,000	Petroleos Mexicanos 7.690% due 23/01/50	331,688	0.02
3,601,000	Petroleos Mexicanos 8.750% due 02/06/29	2,606,277	0.18
725,000	Phillips 66 2.150% due 15/12/30	466,282	0.03
2,154,000	Precision Drilling Corp 6.875% due 15/01/29	1,609,280	0.11
366,000	Puma International Financing SA 5.000% due 24/01/26	268,305	0.02
289,000	Reliance Industries Ltd 3.625% due 12/01/52	153,353	0.01
700,000	Repsol International Finance BV 4.500% due 25/03/75	598,643	0.04
166,000	Saudi Arabian Oil Co 3.250% due 24/11/50	85,724	0.01
445,000	Saudi Arabian Oil Co 3.500% due 16/04/29	325,133	0.02
2,988,000	SierraCol Energy Andina LLC 6.000% due 15/06/28	1,890,728	0.13
1,401,000	SM Energy Co 5.625% due 01/06/25	1,091,988	0.07
1,555,000	SM Energy Co 6.500% due 15/07/28	1,196,617	0.08
1,720,000	Sunoco LP / Sunoco Finance Corp 4.500% due 30/04/30	1,221,587	0.08
410,000	Thaioil Treasury Center Co Ltd 2.500% due 18/06/30	264,954	0.02
180,000	Thaioil Treasury Center Co Ltd 4.875% due 23/01/43	114,772	0.01
1,385,000	Transocean Inc 11.500% due 30/01/27	1,138,852	0.08
2,401,000	Tullow Oil Plc 7.000% due 01/03/25	1,743,093	0.12
319,000	Tullow Oil Plc 10.250% due 15/05/26	224,963	0.02
770,000	Valero Energy Corp 4.000% due 01/06/52	442,973	0.03
335,000	Viper Energy Inc 7.375% due 01/11/31	267,984	0.02
449,000	YPF SA 6.950% due 21/07/27	301,917	0.02
427,000	YPF SA 8.500% due 28/07/25	324,226	0.02
272,000	YPF SA 8.500% due 28/07/25	206,533	0.01
		53,807,806	3.62
Oil & Gas Services - 0.85%			
4,652,000	Enerflex Ltd 9.000% due 15/10/27	3,463,047	0.24

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 71.21% (31 May 2023: 59.51%) (continued)			
Bonds - 43.93% (31 May 2023: 37.52%) (continued)			
Oil & Gas Services - 0.85% (continued)			
571,232	Guara Norte Sarl 5.198% due 15/06/34	397,906	0.03
2,000,000	Helix Energy Solutions Group Inc 9.750% due 01/03/29	1,577,961	0.11
10,543,720	Poinsettia Finance Ltd 6.625% due 17/06/31	6,883,505	0.47
		12,322,419	0.85
Other Asset Backed Securities - 0.15%			
1,736,156	Invitation Homes 2018-SFR4 Trust 6.537% due 17/01/38	1,371,218	0.09
1,075,000	Trafigura Securitisation Finance Plc 2021-1 5.967% due 15/01/25	839,268	0.06
		2,210,486	0.15
Packaging & Containers - 0.82%			
1,550,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 3.000% due 01/09/29	1,033,667	0.07
1,525,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.750% due 15/07/27	1,086,928	0.07
1,425,000	Canpack SA / Canpack US LLC 2.375% due 01/11/27	1,070,325	0.07
3,560,000	Graham Packaging Co Inc 7.125% due 15/08/28	2,452,088	0.17
745,000	Mauser Packaging Solutions Holding Co 7.875% due 15/08/26	585,230	0.04
500,000	Silgan Holdings Inc 2.250% due 01/06/28	382,551	0.03
2,430,000	Trivium Packaging Finance BV 3.750% due 15/08/26	1,987,982	0.14
4,673,000	Trivium Packaging Finance BV 8.500% due 15/08/27	3,359,958	0.23
		11,958,729	0.82
Pharmaceuticals - 1.00%			
1,798,000	AdaptHealth LLC 4.625% due 01/08/29	1,122,715	0.08
992,000	AdaptHealth LLC 5.125% due 01/03/30	624,797	0.04
2,600,000	Bayer AG 7.000% due 25/09/83	2,226,487	0.15
1,000,000	Cheplapharm Arzneimittel GmbH 3.500% due 11/02/27	817,608	0.06
5,560,000	Endo Luxembourg Finance Co I Sarl / Endo US Inc 6.125% due 01/04/29	2,825,061	0.19
500,000	Grifols SA 2.250% due 15/11/27	394,365	0.03
1,845,000	Grifols SA 3.200% due 01/05/25	1,552,265	0.11
635,000	Pfizer Investment Enterprises Pte Ltd 4.750% due 19/05/33	487,796	0.03
570,000	Pfizer Investment Enterprises Pte Ltd 5.110% due 19/05/43	432,709	0.03
2,465,000	Teva Pharmaceutical Finance Netherlands II BV 7.875% due 15/09/31	2,287,548	0.16
219,000	Teva Pharmaceutical Finance Netherlands III BV 3.150% due 01/10/26	157,505	0.01
795,000	Teva Pharmaceutical Finance Netherlands III BV 4.750% due 09/05/27	590,794	0.04
200,000	Teva Pharmaceutical Finance Netherlands III BV 7.875% due 15/09/29	165,243	0.01
500,000	Teva Pharmaceutical Finance Netherlands III BV 8.125% due 15/09/31	415,459	0.03
600,000	Utah Acquisition Sub Inc 3.125% due 22/11/28	487,992	0.03
		14,588,344	1.00
Pipelines - 1.53%			
1,364,000	Al Candelaria Spain SA 5.750% due 15/06/33	798,661	0.05
490,000	Al Candelaria Spain SA 5.750% due 15/06/33	286,909	0.02
622,749	Al Candelaria Spain SA 7.500% due 15/12/28	461,768	0.03
603,000	Antero Midstream Partners LP / Antero Midstream Finance Corp 5.750% due 01/03/27	466,026	0.03

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 71.21% (31 May 2023: 59.51%) (continued)			
Bonds - 43.93% (31 May 2023: 37.52%) (continued)			
Pipelines - 1.53% (continued)			
1,691,000	Antero Midstream Partners LP / Antero Midstream Finance Corp 5.750% due 15/01/28	1,293,105	0.09
1,154,000	Antero Midstream Partners LP / Antero Midstream Finance Corp 7.875% due 15/05/26	930,120	0.06
600,000	Boardwalk Pipelines LP 4.800% due 03/05/29	453,034	0.03
118,000	CNX Midstream Partners LP 4.750% due 15/04/30	81,508	0.01
650,000	Columbia Pipelines Operating Co LLC 5.927% due 15/08/30	515,633	0.04
590,000	Columbia Pipelines Operating Co LLC 6.544% due 15/11/53	477,317	0.03
625,000	DT Midstream Inc 4.300% due 15/04/32	429,063	0.03
2,406,000	DT Midstream Inc 4.375% due 15/06/31	1,670,121	0.11
566,000	EIG Pearl Holdings Sarl 3.545% due 31/08/36	373,324	0.03
675,000	Enbridge Inc 2.500% due 14/02/25	513,630	0.04
3,983,000	Enbridge Inc 8.500% due 15/01/84	3,164,112	0.22
600,000	Energy Transfer LP 6.000% due 15/06/48	451,176	0.03
225,000	Energy Transfer LP 6.400% due 01/12/30	184,948	0.01
417,058	Galaxy Pipeline Assets Bidco Ltd 1.750% due 30/09/27	306,793	0.02
5,237,000	Genesis Energy LP / Genesis Energy Finance Corp 7.750% due 01/02/28	4,091,118	0.28
2,294,000	Genesis Energy LP / Genesis Energy Finance Corp 8.000% due 15/01/27	1,815,375	0.12
210,000	Greensaif Pipelines Bidco Sarl 6.129% due 23/02/38	166,505	0.01
200,000	Greensaif Pipelines Bidco Sarl 6.129% due 23/02/38	158,577	0.01
475,000	Hess Midstream Operations LP 4.250% due 15/02/30	335,928	0.02
2,361,000	Hess Midstream Operations LP 5.500% due 15/10/30	1,761,570	0.12
650,000	Sabine Pass Liquefaction LLC 4.200% due 15/03/28	490,725	0.03
700,000	Targa Resources Corp 4.950% due 15/04/52	453,876	0.03
30,000	TMS Issuer Sarl 5.780% due 23/08/32	24,023	0.00
350,000	Transcontinental Gas Pipe Line Co LLC 3.250% due 15/05/30	244,035	0.02
300,000	Williams Cos Inc/The 2.600% due 15/03/31	195,365	0.01
		22,594,345	1.53
Real Estate - 0.17%			
200,000	China Evergrande Group 8.250% due 23/03/22	2,765	0.00
215,000	China SCE Group Holdings Ltd 6.000% due 04/02/26	11,251	0.00
600,000	Country Garden Holdings Co Ltd 5.625% due 15/12/26	39,464	0.00
200,000	GLP Pte Ltd 3.875% due 04/06/25	103,455	0.01
700,000	Goodman HK Finance 3.000% due 22/07/30	456,481	0.03
450,000	Goodman HK Finance 4.375% due 19/06/24	351,783	0.02
200,000	Longfor Group Holdings Ltd 3.850% due 13/01/32	74,055	0.01
200,000	Longfor Group Holdings Ltd 3.950% due 16/09/29	83,416	0.01
275,000	MAF Global Securities Ltd 6.375% (Perpetual)	210,440	0.01
669,000	MAF Global Securities Ltd 7.875% (Perpetual)	528,457	0.04
300,000	Shimao Group Holdings Ltd 6.125% due 21/02/24	10,664	0.00
200,000	Theta Capital Pte Ltd 6.750% due 31/10/26	113,354	0.01
583,000	Theta Capital Pte Ltd 8.125% due 22/01/25	386,589	0.03
		2,372,174	0.17
Regional (state/province) - 0.20%			
700,000	Brazil Minas SPE via State of Minas Gerais 5.333% due 15/02/28	540,252	0.04
877,500	Brazil Minas SPE via State of Minas Gerais 5.333% due 15/02/28	677,244	0.05
5,578,000	Provincia de Buenos Aires/Government Bonds 6.375% due 01/09/37	1,636,895	0.11
		2,854,391	0.20

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 71.21% (31 May 2023: 59.51%) (continued)			
Bonds - 43.93% (31 May 2023: 37.52%) (continued)			
REITS - 0.51%			
1,300,000	American Homes 4 Rent LP 2.375% due 15/07/31	806,288	0.06
275,000	American Homes 4 Rent LP 3.625% due 15/04/32	186,269	0.01
695,000	Boston Properties LP 3.400% due 21/06/29	468,022	0.03
700,000	Equinix Inc 2.150% due 15/07/30	449,779	0.03
825,000	Iron Mountain UK Plc 3.875% due 15/11/25	790,886	0.05
615,000	Kimco Realty OP LLC 4.600% due 01/02/33	445,395	0.03
408,000	LMIRT Capital Pte Ltd 7.250% due 19/06/24	220,230	0.02
250,000	LMIRT Capital Pte Ltd 7.500% due 09/02/26	115,941	0.01
873,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc 5.750% due 01/02/27	672,419	0.05
1,725,000	Office Properties Income Trust 2.400% due 01/02/27	835,656	0.06
725,000	Public Storage Operating Co 1.850% due 01/05/28	499,181	0.03
775,000	Unibail-Rodamco-Westfield SE 2.500% due 26/02/24	665,428	0.05
1,298,000	VICI Properties LP / VICI Note Co Inc 4.125% due 15/08/30	893,354	0.06
400,000	WEA Finance LLC 2.875% due 15/01/27	278,884	0.02
		7,327,732	0.51
Retail - 1.84%			
180,000	CK Hutchison International 21 Ltd 1.500% due 15/04/26	130,308	0.01
575,000	Darden Restaurants Inc 3.850% due 01/05/27	433,844	0.03
1,006,577	eG Global Finance Plc 6.250% due 30/10/25	865,886	0.06
2,660,000	Ferrellgas LP / Ferrellgas Finance Corp 5.375% due 01/04/26	2,009,008	0.14
395,000	Genuine Parts Co 6.500% due 01/11/28	322,836	0.02
5,994,000	LBM Acquisition LLC 6.250% due 15/01/29	3,971,939	0.27
3,048,000	LCM Investments Holdings II LLC 4.875% due 01/05/29	2,104,794	0.14
1,125,000	Marks & Spencer Plc 3.750% due 19/05/26	1,071,456	0.07
625,000	McDonald's Corp 3.600% due 01/07/30	454,792	0.03
1,842,000	Michaels Cos Inc/The 5.250% due 01/05/28	1,063,943	0.07
2,810,000	Michaels Cos Inc/The 7.875% due 01/05/29	1,263,529	0.09
1,566,000	PetSmart Inc / PetSmart Finance Corp 4.750% due 15/02/28	1,132,593	0.08
4,509,000	PetSmart Inc / PetSmart Finance Corp 7.750% due 15/02/29	3,370,974	0.23
5,204,000	Specialty Building Products Holdings LLC / SBP Finance Corp 6.375% due 30/09/26	3,991,412	0.27
1,630,000	Stonegate Pub Co Financing 2019 Plc 8.250% due 31/07/25	1,541,198	0.11
775,000	Tractor Supply Co 1.750% due 01/11/30	484,814	0.03
460,000	Walgreens Boots Alliance Inc 3.200% due 15/04/30	302,964	0.02
3,530,000	White Cap Buyer LLC 6.875% due 15/10/28	2,546,620	0.17
		27,062,910	1.84
Semiconductors - 0.21%			
1,700,000	Broadcom Inc 3.187% due 15/11/36	1,025,521	0.07
580,000	Marvell Technology Inc 5.750% due 15/02/29	462,359	0.03
675,000	NXP BV / NXP Funding LLC / NXP USA Inc 3.400% due 01/05/30	470,940	0.03
575,000	Texas Instruments Inc 5.000% due 14/03/53	438,463	0.03
65,000	TSMC Arizona Corp 3.875% due 22/04/27	49,553	0.00
108,000	TSMC Arizona Corp 4.125% due 22/04/29	82,004	0.01
500,000	TSMC Global Ltd 1.375% due 28/09/30	311,201	0.02
403,000	TSMC Global Ltd 2.250% due 23/04/31	261,383	0.02
		3,101,424	0.21
Software - 0.16%			
570,000	Concentrix Corp 6.650% due 02/08/26	453,517	0.03
850,000	Oracle Corp 3.600% due 01/04/50	469,020	0.03

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 71.21% (31 May 2023: 59.51%) (continued)			
Bonds - 43.93% (31 May 2023: 37.52%) (continued)			
Software - 0.16% (continued)			
4,395,000	Rackspace Technology Global Inc 3.500% due 15/02/28	1,426,711	0.10
		2,349,248	0.16
Student Loan Asset Backed Securities - 0.17%			
412,462	Navient Private Education Loan Trust 2015-B 6.887% due 16/07/40	326,979	0.02
823,231	Navient Private Education Loan Trust 2020-A 6.337% due 15/11/68	640,601	0.04
805,045	SMB Private Education Loan Trust 2017-B 6.187% due 15/10/35	631,056	0.04
1,333,214	South Carolina Student Loan Corp 2015-A 6.957% due 25/01/36	1,052,107	0.07
		2,650,743	0.17
Telecommunications - 2.26%			
2,897,000	Altice France Holding SA 6.000% due 15/02/28	926,789	0.06
2,305,000	Altice France Holding SA 8.000% due 15/05/27	961,693	0.07
1,300,000	Altice France SA/France 2.125% due 15/02/25	1,054,465	0.07
500,000	Altice France SA/France 2.500% due 15/01/25	404,758	0.03
125,000	Altice France SA/France 3.375% due 15/01/28	79,680	0.01
715,000	Altice France SA/France 4.250% due 15/10/29	445,639	0.03
140,000	Altice France SA/France 5.125% due 15/01/29	80,470	0.01
4,845,000	Altice France SA/France 5.125% due 15/07/29	2,740,578	0.19
1,510,000	Altice France SA/France 5.875% due 01/02/27	1,088,098	0.07
375,000	AT&T Inc 3.650% due 15/09/59	195,476	0.01
640,000	AT&T Inc 5.400% due 15/02/34	499,459	0.03
4,102,000	CommScope Technologies LLC 6.000% due 15/06/25	2,540,262	0.17
1,242,000	CT Trust 5.125% due 03/02/32	816,260	0.06
375,000	Deutsche Telekom International Finance BV 0.875% due 30/01/24	321,595	0.02
101,225	Digicel International Finance Ltd/Digicel international Holdings Ltd 8.750% due 25/05/24	73,763	0.01
98,000	Digicel International Finance Ltd/Digicel international Holdings Ltd 8.750% due 25/05/24	71,347	0.00
450,000	eircom Finance DAC 2.625% due 15/02/27	364,169	0.02
1,270,000	eircom Finance DAC 3.500% due 15/05/26	1,061,579	0.07
300,000	HKT Capital No 4 Ltd 3.000% due 14/07/26	223,410	0.02
3,979,000	Hughes Satellite Systems Corp 6.625% due 01/08/26	2,475,470	0.17
1,350,000	Matterhorn Telecom SA 3.125% due 15/09/26	1,121,376	0.08
650,000	Millicom International Cellular SA 4.500% due 27/04/31	411,529	0.03
792,000	Network i2i Ltd 5.650% (Perpetual)	615,332	0.04
840,000	Network i2i Ltd 5.650% (Perpetual)	652,625	0.04
500,000	Nokia Oyj 3.125% due 15/05/28	411,058	0.03
600,000	Orange SA 2.000% due 15/01/29	484,740	0.03
450,000	PLDT Inc 2.500% due 23/01/31	285,763	0.02
200,000	PLDT Inc 3.450% due 23/06/50	105,003	0.01
485,000	PT Tower Bersama Infrastructure Tbk 2.750% due 20/01/26	357,292	0.02
310,000	PT Tower Bersama Infrastructure Tbk 4.250% due 21/01/25	240,002	0.02
706,000	Sixsigma Networks Mexico SA de CV 7.500% due 02/05/25	503,725	0.03
2,800,000	SoftBank Group Corp 2.875% due 06/01/27	2,216,664	0.15
300,000	Sprint Capital Corp 6.875% due 15/11/28	251,075	0.02
600,000	Telefonaktiebolaget LM Ericsson 1.875% due 01/03/24	513,590	0.04
1,500,000	Telefonica Europe BV 4.375% (Perpetual)	1,277,763	0.09
925,000	T-Mobile USA Inc 3.875% due 15/04/30	672,205	0.05
500,000	Turkcell Iletisim Hizmetleri AS 5.750% due 15/10/25	383,852	0.03

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 71.21% (31 May 2023: 59.51%) (continued)			
Bonds - 43.93% (31 May 2023: 37.52%) (continued)			
Telecommunications - 2.26% (continued)			
435,000	Verizon Communications Inc 2.355% due 15/03/32	274,452	0.02
300,000	Verizon Communications Inc 2.550% due 21/03/31	196,793	0.01
800,000	VF Ukraine PAT via VFU Funding Plc 6.200% due 11/02/25	481,523	0.03
5,580,000	Viasat Inc 5.625% due 15/09/25	4,212,736	0.29
1,020,000	Vmed O2 UK Financing I Plc 4.000% due 31/01/29	871,957	0.06
		32,966,015	2.26
Transportation - 0.14%			
1,025,000	CSX Corp 2.500% due 15/05/51	476,491	0.03
1,609,730	MV24 Capital BV 6.748% due 01/06/34	1,147,493	0.08
160,000	Rumo Luxembourg Sarl 4.200% due 18/01/32	103,036	0.01
556,000	Simpair Europe SA 5.200% due 26/01/31	365,631	0.02
		2,092,651	0.14
Trucking & Leasing - 0.03%			
750,000	GATX Corp 1.900% due 01/06/31	446,785	0.03
		644,631,430	43.93
Total Bonds excluding Sovereign Bonds			
Sovereign Bonds - 27.28% (31 May 2023: 21.77%)			
Angola - 0.56%			
745,000	Angolan Government International Bond 8.000% due 26/11/29	495,068	0.03
2,330,000	Angolan Government International Bond 8.250% due 09/05/28	1,638,058	0.11
775,000	Angolan Government International Bond 8.250% due 09/05/28	544,848	0.04
174,000	Angolan Government International Bond 8.750% due 14/04/32	115,154	0.01
2,177,000	Angolan Government International Bond 9.125% due 26/11/49	1,306,939	0.09
5,485,000	Republic of Angola Via Avenir Issuer II Ireland DAC 6.927% due 19/02/27	4,042,249	0.28
		8,142,316	0.56
Argentina - 0.37%			
17,137,960	Argentine Republic Government International Bond 0.750% due 09/07/30	5,042,766	0.34
1,747,000	Argentine Republic Government International Bond 3.625% due 09/07/35	448,497	0.03
		5,491,263	0.37
Armenia - 0.08%			
1,981,000	Republic of Armenia International Bond 3.600% due 02/02/31	1,226,829	0.08
Bahrain - 0.85%			
1,385,000	Bahrain Government International Bond 5.250% due 25/01/33	949,080	0.06
1,750,000	Bahrain Government International Bond 5.250% due 25/01/33	1,199,198	0.08
545,000	Bahrain Government International Bond 5.450% due 16/09/32	383,689	0.03
525,000	Bahrain Government International Bond 5.625% due 30/09/31	381,013	0.03
2,946,000	Bahrain Government International Bond 5.625% due 30/09/31	2,138,029	0.15
5,958,000	Bahrain Government International Bond 5.625% due 18/05/34	4,129,820	0.28
3,994,000	Bahrain Government International Bond 6.750% due 20/09/29	3,166,774	0.22
		12,347,603	0.85
Brazil - 0.56%			
1,227,000	Brazilian Government International Bond 4.500% due 30/05/29	919,991	0.06
4,801,000	Brazilian Government International Bond 4.750% due 14/01/50	2,744,756	0.19

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 71.21% (31 May 2023: 59.51%) (continued)			
Sovereign Bonds - 27.28% (31 May 2023: 21.77%) (continued)			
Brazil - 0.56% (continued)			
652,000	Brazilian Government International Bond 5.000% due 27/01/45	397,216	0.03
45,000	Brazilian Government International Bond 5.625% due 21/02/47	29,406	0.00
2,704,000	Brazilian Government International Bond 6.000% due 20/10/33	2,080,411	0.14
3,420,000	Brazilian Government International Bond 8.500% due 05/01/24	546,357	0.04
9,260,000	Brazilian Government International Bond 10.250% due 10/01/28	1,482,560	0.10
		8,200,697	0.56
Chile - 0.01%			
60,000,000	Bonos de la Tesoreria de la Republica en pesos 4.500% due 01/03/26	53,440	0.00
65,000,000	Bonos de la Tesoreria de la Republica en pesos 5.000% due 01/10/28	57,950	0.00
190,000,000	Bonos de la Tesoreria de la Republica en pesos 5.000% due 01/03/35	164,857	0.01
		276,247	0.01
China - 0.08%			
860,000	China Government Bond 1.990% due 09/04/25	94,676	0.01
2,820,000	China Government Bond 2.850% due 04/06/27	316,171	0.02
4,230,000	China Government Bond 2.890% due 18/11/31	476,307	0.03
800,000	China Government Bond 3.130% due 21/11/29	91,387	0.01
1,630,000	China Government Bond 3.720% due 12/04/51	203,652	0.01
		1,182,193	0.08
Colombia - 1.10%			
1,320,000	Colombia Government International Bond 3.000% due 30/01/30	838,327	0.06
933,000	Colombia Government International Bond 3.250% due 22/04/32	555,879	0.04
1,122,000	Colombia Government International Bond 3.875% due 15/02/61	496,101	0.03
1,971,000	Colombia Government International Bond 4.125% due 22/02/42	1,017,651	0.07
1,998,000	Colombia Government International Bond 4.125% due 15/05/51	951,297	0.06
2,289,000	Colombia Government International Bond 4.500% due 15/03/29	1,624,603	0.11
5,515,000	Colombia Government International Bond 5.000% due 15/06/45	3,087,607	0.21
2,067,000	Colombia Government International Bond 5.200% due 15/05/49	1,157,223	0.08
2,450,000	Colombia Government International Bond 5.625% due 26/02/44	1,485,831	0.10
1,683,000	Colombia Government International Bond 6.125% due 18/01/41	1,109,082	0.08
2,343,000	Colombia Government International Bond 8.000% due 14/11/35	1,913,711	0.13
2,690,900,000	Colombian TES 6.000% due 28/04/28	451,138	0.03
400,000,000	Colombian TES 6.250% due 26/11/25	73,149	0.01
1,254,800,000	Colombian TES 7.000% due 30/06/32	195,399	0.01
5,640,000,000	Colombian TES 7.250% due 18/10/34	855,780	0.06
437,000,000	Colombian TES 7.250% due 26/10/50	57,249	0.00
536,400,000	Colombian TES 7.500% due 26/08/26	98,550	0.01
201,000,000	Colombian TES 7.750% due 18/09/30	34,518	0.00
680,000,000	Colombian TES 9.250% due 28/05/42	112,410	0.01
		16,115,505	1.10
Costa Rica - 0.38%			
4,620,000	Costa Rica Government International Bond 6.550% due 03/04/34	3,680,910	0.25
2,419,000	Costa Rica Government International Bond 7.300% due 13/11/54	1,954,767	0.13
		5,635,677	0.38
Czech Republic - 0.12%			
21,000,000	Czech Republic Government Bond 0.950% due 15/05/30	608,262	0.04

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 71.21% (31 May 2023: 59.51%) (continued)			
Sovereign Bonds - 27.28% (31 May 2023: 21.77%) (continued)			
Czech Republic - 0.12% (continued)			
15,300,000	Czech Republic Government Bond 1.000% due 26/06/26	498,750	0.03
13,700,000	Czech Republic Government Bond 1.750% due 23/06/32	400,743	0.03
4,750,000	Czech Republic Government Bond 2.400% due 17/09/25	161,401	0.01
3,360,000	Czech Republic Government Bond 4.200% due 04/12/36	118,043	0.01
		1,787,199	0.12
Dominican Republic - 0.94%			
224,000	Dominican Republic International Bond 4.500% due 30/01/30	156,328	0.01
249,000	Dominican Republic International Bond 4.500% due 30/01/30-144A	173,776	0.01
3,490,000	Dominican Republic International Bond 4.875% due 23/09/32	2,380,365	0.16
692,000	Dominican Republic International Bond 4.875% due 23/09/32	471,981	0.03
3,138,000	Dominican Republic International Bond 5.300% due 21/01/41	1,999,129	0.14
1,221,000	Dominican Republic International Bond 5.500% due 22/02/29	914,229	0.06
222,000	Dominican Republic International Bond 5.875% due 30/01/60	141,088	0.01
7,114,000	Dominican Republic International Bond 5.875% due 30/01/60	4,521,165	0.31
866,000	Dominican Republic International Bond 6.500% due 15/02/48	609,850	0.04
3,014,000	Dominican Republic International Bond 6.850% due 27/01/45	2,211,782	0.15
176,000	Dominican Republic International Bond 7.450% due 30/04/44-144A	137,636	0.01
135,000	Dominican Republic International Bond 7.450% due 30/04/44	105,573	0.01
		13,822,902	0.94
Ecuador - 0.35%			
674,949	Ecuador Government International Bond zero coupon due 31/07/30	146,885	0.01
4,690,000	Ecuador Government International Bond 2.500% due 31/07/40	1,163,284	0.08
7,723,000	Ecuador Government International Bond 3.500% due 31/07/35	2,164,478	0.15
1,477,000	Ecuador Government International Bond 6.000% due 31/07/30	542,521	0.04
2,701,000	Ecuador Government International Bond 6.000% due 31/07/30-144A	992,113	0.07
		5,009,281	0.35
Egypt - 0.76%			
333,000	Egypt Government International Bond 3.875% due 16/02/26	205,338	0.01
329,000	Egypt Government International Bond 4.750% due 16/04/26	221,885	0.02
878,000	Egypt Government International Bond 5.625% due 16/04/30	459,716	0.03
3,533,000	Egypt Government International Bond 5.625% due 16/04/30-144A	1,849,858	0.13
3,198,000	Egypt Government International Bond 5.800% due 30/09/27	1,815,682	0.12
4,000	Egypt Government International Bond 5.875% due 16/02/31	1,896	0.00
6,987,000	Egypt Government International Bond 6.375% due 11/04/31	3,598,132	0.25
179,000	Egypt Government International Bond 6.875% due 30/04/40	79,889	0.01
590,000	Egypt Government International Bond 7.500% due 16/02/61	253,999	0.02
966,000	Egypt Government International Bond 7.625% due 29/05/32	483,591	0.03
896,000	Egypt Government International Bond 7.903% due 21/02/48	391,042	0.03
3,103,000	Egypt Government International Bond 8.500% due 31/01/47	1,406,332	0.10
470,000	Egypt Government International Bond 8.700% due 01/03/49	213,476	0.01
		10,980,836	0.76
El Salvador - 0.25%			
3,433,000	El Salvador Government International Bond 6.375% due 18/01/27	2,302,397	0.16
270,000	El Salvador Government International Bond 6.375% due 18/01/27-144A	181,080	0.01
2,000	El Salvador Government International Bond 8.625% due 28/02/29	1,352	0.00

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 71.21% (31 May 2023: 59.51%) (continued)			
Sovereign Bonds - 27.28% (31 May 2023: 21.77%) (continued)			
El Salvador - 0.25% (continued)			
1,882,000	El Salvador Government International Bond 9.500% due 15/07/52	1,173,821	0.08
		3,658,650	0.25
Ethiopia - 0.14%			
4,156,000	Ethiopia International Bond 6.625% due 11/12/24	2,035,404	0.14
Gabon - 0.16%			
172,667	Gabon Government International Bond 6.375% due 12/12/24	128,651	0.01
500,000	Gabon Government International Bond 6.950% due 16/06/25	365,338	0.03
1,382,000	Gabon Government International Bond 6.950% due 16/06/25	1,009,795	0.07
1,088,000	Gabon Government International Bond 7.000% due 24/11/31	676,804	0.05
		2,180,588	0.16
Ghana - 0.40%			
298,000	Ghana Government International Bond 6.375% due 11/02/27	104,457	0.01
52,000	Ghana Government International Bond 6.375% due 11/02/27-144A	18,227	0.00
574,000	Ghana Government International Bond 7.625% due 16/05/29	197,235	0.01
1,090,000	Ghana Government International Bond 8.625% due 07/04/34	374,541	0.03
2,179,000	Ghana Government International Bond 8.627% due 16/06/49	733,677	0.05
240,000	Ghana Government International Bond 8.875% due 07/05/42	81,046	0.01
166,000	Ghana Government International Bond 8.950% due 26/03/51	56,385	0.00
2,591,000	Ghana Government International Bond 8.950% due 26/03/51-USD1000	880,074	0.06
3,643,000	Ghana Government International Bond 10.750% due 14/10/30	1,809,342	0.12
3,376,000	Ghana Government International Bond 10.750% due 14/10/30-N30	1,676,733	0.11
		5,931,717	0.40
Guatemala - 0.39%			
1,477,000	Guatemala Government Bond 3.700% due 07/10/33	907,586	0.06
1,050,000	Guatemala Government Bond 4.900% due 01/06/30	763,107	0.05
5,234,000	Guatemala Government Bond 6.125% due 01/06/50	3,552,728	0.24
735,000	Guatemala Government Bond 6.600% due 13/06/36	561,794	0.04
		5,785,215	0.39
Honduras - 0.04%			
920,000	Honduras Government International Bond 5.625% due 24/06/30	622,078	0.04
64,000	Honduras Government International Bond 6.250% due 19/01/27	47,699	0.00
		669,777	0.04
Hungary - 0.03%			
52,000,000	Hungary Government Bond 1.500% due 26/08/26	101,645	0.01
165,000,000	Hungary Government Bond 4.750% due 24/11/32	321,886	0.02
		423,531	0.03
Indonesia - 0.24%			
3,190,000,000	Indonesia Treasury Bond 7.000% due 15/05/27	164,578	0.01
13,351,000,000	Indonesia Treasury Bond 7.000% due 15/09/30	690,843	0.05
4,105,000,000	Indonesia Treasury Bond 7.500% due 15/08/32	219,729	0.02
10,326,000,000	Indonesia Treasury Bond 7.500% due 15/05/38	558,769	0.04
3,430,000,000	Indonesia Treasury Bond 8.125% due 15/05/24	175,999	0.01
1,100,000,000	Indonesia Treasury Bond 8.250% due 15/06/32	61,345	0.00
3,656,000,000	Indonesia Treasury Bond 8.250% due 15/05/36	208,078	0.01
8,550,000,000	Indonesia Treasury Bond 8.375% due 15/03/24	437,627	0.03

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 71.21% (31 May 2023: 59.51%) (continued)			
Sovereign Bonds - 27.28% (31 May 2023: 21.77%) (continued)			
Indonesia - 0.24% (continued)			
4,300,000,000	Indonesia Treasury Bond 8.375% due 15/03/34	245,716	0.02
5,730,000,000	Indonesia Treasury Bond 8.375% due 15/04/39	332,357	0.02
5,294,000,000	Indonesia Treasury Bond 8.750% due 15/05/31	300,898	0.02
1,900,000,000	Indonesia Treasury Bond 9.000% due 15/03/29	106,443	0.01
800,000,000	Indonesia Treasury Bond 11.000% due 15/09/25	43,759	0.00
		3,546,141	0.24
Iraq - 0.17%			
3,489,750	Iraq International Bond 5.800% due 15/01/28	2,546,433	0.17
Ivory Coast - 0.30%			
3,282,000	Ivory Coast Government International Bond 4.875% due 30/01/32	2,298,319	0.16
862,000	Ivory Coast Government International Bond 5.875% due 17/10/31	644,503	0.04
243,000	Ivory Coast Government International Bond 6.125% due 15/06/33	170,356	0.01
710,000	Ivory Coast Government International Bond 6.125% due 15/06/33	497,749	0.03
300,000	Ivory Coast Government International Bond 6.625% due 22/03/48	193,277	0.01
234,000	Ivory Coast Government International Bond 6.625% due 22/03/48	150,756	0.01
790,000	Ivory Coast Government International Bond 6.875% due 17/10/40	539,604	0.04
		4,494,564	0.30
Jordan - 0.16%			
2,913,000	Jordan Government International Bond 7.500% due 13/01/29	2,292,410	0.16
Kenya - 0.33%			
3,155,000	Republic of Kenya Government International Bond 7.000% due 22/05/27	2,261,671	0.15
760,000	Republic of Kenya Government International Bond 7.250% due 28/02/28	520,044	0.04
1,424,000	Republic of Kenya Government International Bond 8.000% due 22/05/32-144A	953,308	0.07
1,355,000	Republic of Kenya Government International Bond 8.000% due 22/05/32	907,115	0.06
286,000	Republic of Kenya Government International Bond 8.250% due 28/02/48	171,697	0.01
		4,813,835	0.33
Lebanon - 0.00%			
1,450,000	Lebanon Government International Bond 6.400% due 26/05/23	67,291	0.00
1,047,000	Lebanon Government International Bond 8.250% due 12/04/21	48,585	0.00
		115,876	0.00
Malaysia - 0.18%			
4,450,000	Malaysia Government Bond 2.632% due 15/04/31	694,202	0.05
2,902,000	Malaysia Government Bond 3.502% due 31/05/27	489,929	0.03
3,080,000	Malaysia Government Bond 3.582% due 15/07/32	510,448	0.03
2,695,000	Malaysia Government Bond 3.885% due 15/08/29	459,469	0.03
1,850,000	Malaysia Government Bond 3.900% due 30/11/26	316,922	0.02

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 71.21% (31 May 2023: 59.51%) (continued)			
Sovereign Bonds - 27.28% (31 May 2023: 21.77%) (continued)			
Malaysia - 0.18% (continued)			
910,000	Malaysia Government Bond 4.498% due 15/04/30	160,095	0.01
340,000	Malaysia Government Bond 4.696% due 15/10/42	61,651	0.00
510,000	Malaysia Government Bond 4.893% due 08/06/38	94,774	0.01
		2,787,490	0.18
Mexico - 0.29%			
3,780,000	Mexican Bonos 5.750% due 05/03/26	157,221	0.01
7,040,000	Mexican Bonos 7.750% due 29/05/31	292,314	0.02
17,010,000	Mexican Bonos 7.750% due 23/11/34	688,641	0.05
16,030,000	Mexican Bonos 7.750% due 13/11/42	619,126	0.04
7,890,000	Mexican Bonos 8.000% due 07/12/23	358,578	0.02
8,650,000	Mexican Bonos 8.000% due 07/11/47	339,251	0.02
11,330,000	Mexican Bonos 8.500% due 31/05/29	497,651	0.03
21,250,000	Mexican Bonos 8.500% due 18/11/38	892,907	0.06
14,090,000	Mexican Bonos 10.000% due 05/12/24	635,097	0.04
		4,480,786	0.29
Mongolia - 0.04%			
755,000	Mongolia Government International Bond 8.650% due 19/01/28	614,783	0.04
Morocco - 0.13%			
3,151,000	Morocco Government International Bond 3.000% due 15/12/32	1,963,230	0.13
Mozambique - 0.03%			
632,000	Mozambique International Bond 9.000% due 15/09/31	401,022	0.03
Nigeria - 0.69%			
2,817,000	Nigeria Government International Bond 6.125% due 28/09/28	1,896,988	0.13
3,490,000	Nigeria Government International Bond 6.500% due 28/11/27	2,453,572	0.17
3,173,000	Nigeria Government International Bond 7.375% due 28/09/33	1,996,127	0.14
643,000	Nigeria Government International Bond 7.625% due 28/11/47	370,146	0.03
593,000	Nigeria Government International Bond 7.625% due 28/11/47	341,363	0.02
479,000	Nigeria Government International Bond 7.696% due 23/02/38	288,036	0.02
1,633,000	Nigeria Government International Bond 7.875% due 16/02/32	1,094,837	0.07
2,274,000	Nigeria Government International Bond 8.747% due 21/01/31	1,625,633	0.11
		10,066,702	0.69
Oman - 1.07%			
4,927,000	Oman Government International Bond 5.625% due 17/01/28	3,899,917	0.27
1,068,000	Oman Government International Bond 6.000% due 01/08/29	857,281	0.06
2,343,000	Oman Government International Bond 6.500% due 08/03/47	1,779,066	0.12
3,949,000	Oman Government International Bond 6.750% due 17/01/48	3,046,403	0.21
6,835,000	Oman Government International Bond 7.375% due 28/10/32	5,961,829	0.41
		15,544,496	1.07
Pakistan - 0.38%			
7,619,000	Pakistan Government International Bond 6.000% due 08/04/26	4,178,609	0.28
2,572,000	Pakistan Government International Bond 6.875% due 05/12/27	1,340,408	0.09
200,000	Pakistan Government International Bond 8.250% due 15/04/24	149,408	0.01
		5,668,425	0.38
Papua New Guinea - 0.03%			
510,000	Papua New Guinea Government International Bond 8.375% due 04/10/28	378,072	0.03

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 71.21% (31 May 2023: 59.51%) (continued)			
Sovereign Bonds - 27.28% (31 May 2023: 21.77%) (continued)			
Paraguay - 0.08%			
1,488,000	Paraguay Government International Bond 5.850% due 21/08/33	1,141,468	0.08
Peru - 0.04%			
1,890,000	Peru Government Bond 5.400% due 12/08/34	346,967	0.02
1,140,000	Peru Government Bond 6.150% due 12/08/32	227,644	0.02
		574,611	0.04
Poland - 0.18%			
1,060,000	Republic of Poland Government Bond 0.750% due 25/04/25	197,206	0.01
5,527,000	Republic of Poland Government Bond 1.750% due 25/04/32	826,974	0.06
650,000	Republic of Poland Government Bond 2.500% due 25/07/26	119,970	0.01
5,010,000	Republic of Poland Government Bond 2.750% due 25/04/28	895,600	0.06
3,300,000	Republic of Poland Government Bond 3.750% due 25/05/27	622,482	0.04
		2,662,232	0.18
Romania - 0.07%			
470,000	Romania Government Bond 3.250% due 24/06/26	75,996	0.01
4,020,000	Romania Government Bond 4.750% due 11/10/34	582,294	0.04
1,280,000	Romania Government Bond 8.000% due 29/04/30	234,798	0.02
		893,088	0.07
Senegal - 0.01%			
350,000	Senegal Government International Bond 5.375% due 08/06/37	205,882	0.01
Serbia - 0.13%			
1,656,000	Serbia International Bond 2.125% due 01/12/30	1,008,879	0.07
1,129,000	Serbia International Bond 6.500% due 26/09/33	884,017	0.06
		1,892,896	0.13
South Africa - 0.82%			
15,910,000	Republic of South Africa Government Bond 6.250% due 31/03/36	431,347	0.03
21,250,000	Republic of South Africa Government Bond 6.500% due 28/02/41	532,683	0.04
18,290,000	Republic of South Africa Government Bond 7.000% due 28/02/31	628,920	0.04
34,165,000	Republic of South Africa Government Bond 8.500% due 31/01/37	1,105,470	0.08
16,730,000	Republic of South Africa Government Bond 8.750% due 31/01/44	517,544	0.04
4,430,000	Republic of South Africa Government Bond 8.750% due 28/02/48	135,982	0.01
8,070,000	Republic of South Africa Government Bond 10.500% due 21/12/26	351,439	0.02
1,664,000	Republic of South Africa Government International Bond 4.300% due 12/10/28	1,187,914	0.08
329,000	Republic of South Africa Government International Bond 4.665% due 17/01/24	259,397	0.02
334,000	Republic of South Africa Government International Bond 4.875% due 14/04/26	256,372	0.02
3,000,000	Republic of South Africa Government International Bond 5.375% due 24/07/44	1,718,077	0.12
112,000	Republic of South Africa Government International Bond 5.650% due 27/09/47	64,252	0.00
3,148,000	Republic of South Africa Government International Bond 5.750% due 30/09/49	1,812,161	0.12
2,088,000	Republic of South Africa Government International Bond 5.875% due 20/04/32	1,483,594	0.10
1,770,000	Republic of South Africa Government International Bond 6.300% due 22/06/48	1,097,555	0.07

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2023

Par		Fair Value GBP	Fund %
Transferable Securities - 71.21% (31 May 2023: 59.51%) (continued)			
Sovereign Bonds - 27.28% (31 May 2023: 21.77%) (continued)			
South Africa - 0.82% (continued)			
579,000	Republic of South Africa Government International Bond 7.300% due 20/04/52	396,763	0.03
		11,979,470	0.82
Sri Lanka - 0.32%			
3,252,000	Sri Lanka Government International Bond 6.200% due 11/05/27	1,303,690	0.09
2,000,000	Sri Lanka Government International Bond 6.350% due 28/06/24	811,643	0.06
1,129,000	Sri Lanka Government International Bond 7.550% due 28/03/30	450,071	0.03
4,977,000	Sri Lanka Government International Bond 7.850% due 14/03/29	1,984,962	0.14
		4,550,366	0.32
Thailand - 0.11%			
39,275,000	Thailand Government Bond 1.585% due 17/12/35	754,889	0.05
7,490,000	Thailand Government Bond 2.000% due 17/12/31	157,724	0.01
9,375,000	Thailand Government Bond 2.875% due 17/12/28	213,309	0.01
6,340,000	Thailand Government Bond 3.300% due 17/06/38	143,480	0.01
19,050,000	Thailand Government Bond 3.775% due 25/06/32	455,752	0.03
		1,725,154	0.11
Tunisia - 0.04%			
873,000	Tunisian Republic 6.375% due 15/07/26	511,766	0.04
Turkey - 1.51%			
2,141,000	Hazine Mustesarligi Varlik Kiralama AS 8.509% due 14/01/29	1,718,702	0.12
1,365,000	Hazine Mustesarligi Varlik Kiralama AS 9.758% due 13/11/25	1,131,480	0.08
1,281,000	Turkiye Government International Bond 5.125% due 17/02/28	930,937	0.06
744,000	Turkiye Government International Bond 5.250% due 13/03/30	510,933	0.03
7,718,000	Turkiye Government International Bond 5.750% due 11/05/47	4,324,781	0.29
50,000	Turkiye Government International Bond 6.500% due 20/09/33	35,374	0.00
1,321,000	Turkiye Government International Bond 6.875% due 17/03/36	926,745	0.06
1,866,000	Turkiye Government International Bond 9.125% due 13/07/30	1,547,691	0.11
1,198,000	Turkiye Government International Bond 9.375% due 14/03/29	1,005,494	0.07
11,841,000	Turkiye Government International Bond 9.875% due 15/01/28	10,078,342	0.69
		22,210,479	1.51
Ukraine - 0.27%			
469,000	Ukraine Government International Bond 6.750% due 20/06/28	100,045	0.01
1,172,000	Ukraine Government International Bond 6.876% due 21/05/31	220,800	0.02
1,035,000	Ukraine Government International Bond 7.375% due 25/09/34	198,873	0.01
900,000	Ukraine Government International Bond 7.750% due 01/09/25	212,212	0.01
1,499,000	Ukraine Government International Bond 7.750% due 01/09/27	331,101	0.02
10,326,000	Ukraine Government International Bond 7.750% due 01/09/28	2,303,866	0.16
1,551,000	Ukraine Government International Bond 7.750% due 01/09/29	345,681	0.02
1,286,000	Ukraine Government International Bond 9.750% due 01/11/30	295,609	0.02
		4,008,187	0.27
United States - 12.06%			
125,000,000	United States Treasury Bill zero coupon due 05/12/23	98,682,284	6.72
100,000,000	United States Treasury Bill zero coupon due 30/01/24	78,299,718	5.34
		176,982,002	12.06
Uruguay - 0.03%			
21,000,000	Uruguay Government International Bond 8.250% due 21/05/31	393,577	0.03

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2023

Par		Fair Value GBP	Fund %
	Transferable Securities - 71.21% (31 May 2023: 59.51%) (continued)		
	Sovereign Bonds - 27.28% (31 May 2023: 21.77%) (continued)		
	Uruguay - 0.03% (continued)		
1,940,000	Uruguay Government International Bond 8.500% due 15/03/28	37,596	0.00
		431,173	0.03
	Total Sovereign Bonds	400,386,469	27.28
	Credit Linked Notes - 0.00% (31 May 2023: 0.05%)		
	Short Term Investments - 0.00% (31 May 2023: 0.14%)		
	Equities - 0.00% (31 May 2023: 0.03%)		
	Right & Warrants - 0.00% (31 May 2023: 0.00%)		
	Total Transferable Securities	1,045,017,899	71.21
	Other Transferable Securities - 0.14%		
	Bonds - 0.01%		
	Commercial Mortgage Backed Securities - 0.01%		
386,649	GS Mortgage Securities Trust 2007-GG10 5.813% due 10/08/45	65,710	0.01
	Satellite - 0.00%		
1,809,000	Intelsat Jackson Holdings SA 0.000% due 01/08/23	-	-
	Total Bonds excluding Sovereign Bonds	65,710	0.01
	Sovereign Bonds - 0.06%		
	Venezuela - 0.06%		
6,155,000	Venezuela Government International Bond 0.000% due 23/08/24	844,891	0.06
	Total Sovereign Bonds	844,891	0.06
	Credit Linked Notes - 0.05%		
	Banks - 0.05%		
7,010,000	China Government Bond CLN 3.130% due 23/11/29	775,429	0.05
	Total Credit Linked Notes	775,429	0.05
	Equities - 0.02%		
	Satellite - 0.02%		
16,953	Intelsat Emergence SA	348,180	0.02
	Total Equities	348,180	0.02
	Right & Warrants - 0.00%		
	Satellite - 0.00%		
1,774	Intelsat Jackson Holdings Ltd Rights	11,211	0.00
1,774	Intelsat Jackson Holdings Rights	9,809	0.00
		21,020	0.00
	Total Right & Warrants	21,020	0.00
	Total Other Transferable Securities	2,055,230	0.14
	Term Loans - 15.31% (31 May 2023: 14.93%)		
	Aerospace/Defense - 0.64%		
3,191,371	Arcline FM Holdings, LLC First Lien Initial Term Loan 10.387% due 23/06/28	2,488,788	0.17

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2023

Par		Fair Value GBP	Fund %
Term Loans - 15.31% (31 May 2023: 14.93%) (continued)			
Aerospace/Defense - 0.64% (continued)			
2,136,344	Brown Group Holding LLC Initial Term Loan 0.000% due 07/06/28	1,678,202	0.11
3,372,271	Peraton Corp First Lien Term B Loan 0.000% due 24/02/28	2,651,946	0.18
105,000	Peraton Corp Second Lien Term B-1 Loan 13.387% due 01/02/29	81,324	0.01
3,046,051	Transdigm Inc Tranche H Term Loan 8.887% due 22/02/27	2,410,975	0.16
210,000	Transdigm Inc Tranche J Term Loan 8.887% due 28/02/31	165,930	0.01
		9,477,165	0.64
Air Freight & Logistics - 0.10%			
1,939,826	Kestrel Bidco Inc Initial Term Loan CME Term SOFR + 8.355% due 08/10/26	1,507,883	0.10
Airlines - 0.29%			
1,116,000	American Airlines Inc Initial Term Loan 0.000% due 20/04/28	896,304	0.06
840,000	Delta Air Lines Inc Initial Term Loan 0.000% due 16/09/27	679,130	0.05
2,533,829	MajorDrive Holdings IV LLC Initial Term Loan 10.387% due 01/06/28	1,976,004	0.13
937,500	Mileage Plus Holdings, LLC Initial Term Loan 10.887% due 25/06/27	764,618	0.05
		4,316,056	0.29
Automotive - 0.37%			
2,096,299	Belron Finance 2019 LLC Dollar Second Incremental Term Loan 8.137% due 30/10/26	1,659,710	0.11
1,710,000	Clarios Global LP 2023 Term Loans 0.000% due 20/04/30	1,354,648	0.09
1,675,000	Mavis Tire Express Services Topco Corp First Lien Initial Term Loan 9.637% due 04/05/28	1,321,966	0.09
1,670,000	PAI Holdco Inc Term B Loan 9.387% due 26/10/27	1,221,879	0.08
		5,558,203	0.37
Building Products - 0.60%			
1,385,863	Chariot Buyer LLC Initial Term Loan 8.887% due 22/10/28	1,074,195	0.07
1,489,549	Cornerstone Building Brands Inc New Term Loan B 8.887% due 12/04/28	1,150,969	0.08
1,481,600	Griffon Corporation Term B Loan 8.387% due 24/01/29	1,171,201	0.08
1,705,765	LBM Acquisition LLC First Lien Initial Term Loan 9.387% due 18/12/27	1,298,069	0.09
1,396,429	SRS Distribution Inc 2021 Refinancing Term Loan 9.387% due 04/06/28	1,090,482	0.07
1,318,207	STANDARD INDUSTRIES INC Initial Term Loan 7.887% due 06/08/28	1,043,231	0.07
160,000	Summit Materials LLC Term Loan 8.137% due 30/11/28	126,387	0.01
2,507,382	White Cap Buyer LLC Initial Closing Date Term Loan 9.387% due 19/10/27	1,982,098	0.13
		8,936,632	0.60
Chemicals - 0.68%			
2,202,805	Ineos US Petrochem LLC 2026 Tranche B Dollar Term Loan 0.000% due 21/01/26	1,740,041	0.12
1,250,000	Innophos Holdings Inc Initial Term Loan 9.387% due 04/02/27	971,849	0.07
1,990,013	LSF11 A5 Holdco LLC Incremental Term Loan 9.887% due 15/10/28	1,559,832	0.11
2,165,230	LUMMUS TECHNOLOGY HOLDINGS V LLC New Term B Loan 9.137% due 30/06/27	1,709,675	0.12
1,336,650	Nouryon Finance BV 2023 Term Loan 0.000% due 03/03/28	1,050,568	0.07
375,000	Nouryon Finance BV Extended Dollar Term Loan 9.637% due 03/04/28	294,554	0.02

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2023

Par		Fair Value GBP	Fund %
Term Loans - 15.31% (31 May 2023: 14.93%) (continued)			
Chemicals - 0.68% (continued)			
1,250,000	Windsor Holdings III LLC Dollar Term B Loan CME Term SOFR + 9.841% due 22/06/30	991,582	0.07
1,922,511	WR Grace Holdings LLC Initial Term Loan 9.387% due 11/08/28	1,516,733	0.10
		9,834,834	0.68
Consumer Products - 0.29%			
597,752	EG America LLC Additional Facility Loan CME Term SOFR + 10.888% due 05/02/25	472,177	0.03
1,224,500	Hunter Douglas Holding BV Tranche B-1 Term Loans 9.137% due 25/02/29	937,718	0.06
3,695,152	Kronos Acquisition Holdings Inc Tranche B-1 Term Loan 9.387% due 22/12/26	2,897,730	0.20
		4,307,625	0.29
Containers/Packaging - 0.30%			
1,398,006	Clydesdale Acquisition Holdings, Inc. Term B Loan 9.887% due 30/03/29	1,097,197	0.07
2,903,173	Graham Packaging Company Inc New Term Loan 8.637% due 04/08/27	2,290,742	0.16
1,373,100	Mauser Packaging Solutions Holding Company Initial Term Loan 9.637% due 30/08/26	1,078,685	0.07
		4,466,624	0.30
Drillers/Services - 0.07%			
1,280,325	ChampionX Corporation Term Loan 8.887% due 07/06/29	1,017,044	0.07
Electric - 0.42%			
2,135,449	Brookfield WEC Holdings Inc Refinancing No 2 Term Loan 8.387% due 01/08/25	1,690,766	0.11
1,847,012	Calpine Corporation Term Loan (04/19) 2.430% due 01/04/26	1,461,728	0.10
2,039,856	Vistra Operations Company LLC 2018 Incremental Term Loan 7.387% due 01/12/25	1,613,524	0.11
1,974,550	WIN Waste Innovations Holdings Inc Initial Term Loan 8.387% due 25/03/28	1,414,706	0.10
		6,180,724	0.42
Financial/Lease - 1.34%			
1,160,000	Acrisure LLC 2023 TLB 10.137% due 20/10/30	916,885	0.06
1,865,482	Acrisure LLC First Lien 2021-2 Additional Term Loan 9.887% due 15/02/27	1,474,806	0.10
1,127,859	Acrisure LLC Term Loan B 2020 9.137% due 15/02/27	885,538	0.06
1,431,287	Alterra Mountain Company 2028 Term Loan B 9.137% due 17/08/28	1,133,430	0.08
2,090,000	AssuredPartners Inc. 2020 February Refinancing Term Loan 9.137% due 13/02/27	1,651,553	0.11
184,932	AssuredPartners Inc. 2023 Term facility 9.387% due 13/02/27	146,465	0.01
3,784,733	Asurion LLC New B-8 Term Loan 0.000% due 18/12/26	2,953,405	0.20
620,445	Avolon TLB Borrower 1 (US) LLC Term Loan B6 8.137% due 22/06/28	491,551	0.03
897,750	Broadstreet Partners Inc Initial Term B Loans 9.637% due 26/01/29	710,353	0.05
1,895,551	Castlelake Aviation One Designated Activity Company 2023 Incremental Term Loan 8.387% due 22/10/27	1,498,270	0.10
599,498	Citadel Securities LP Term Loan B 8.137% due 25/07/30	473,977	0.03
1,441,388	Finco I LLC 2023 Initial Refinancing Term Loan 8.637% due 26/07/29	1,141,662	0.08

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2023

Par		Fair Value GBP	Fund %
Term Loans - 15.31% (31 May 2023: 14.93%) (continued)			
Financial/Lease - 1.34% (continued)			
325,000	Gip Pilot Acquisition Partners, L.P. Initial Term Loan 8.637% due 15/09/30	256,724	0.02
645,000	GTCR W Merger Sub LLC (Usd) Term Loan B 0.000% due 20/09/30	509,562	0.03
1,026,513	HUB International Ltd Term Loan 9.887% due 20/06/30	815,048	0.06
1,665,815	Neptune Bidco Us Inc. Term B Loans 10.637% due 11/04/29	1,184,275	0.08
2,319,248	Ryan Specialty Group LLC Term Loan B-1 8.637% due 23/07/27	1,837,747	0.13
2,090,000	Setanta Aircraft Leasing DAC Term Loan 7.637% due 05/11/28	1,653,774	0.11
		19,735,025	1.34
Food/Beverage/Tobacco - 1.04%			
1,034,400	Al Aqua Merger Sub Inc 2023 Incremental Term Loan 9.887% due 31/07/28	810,966	0.06
1,275,884	Chobani LLC Closing Date Term Loan 9.137% due 20/10/27	1,010,523	0.07
1,872,952	City Brewing Company LLC First Lien Closing Date Term Loan 9.137% due 05/04/28	1,202,820	0.08
2,294,145	Del Monte Foods, Inc. Initial Term Loan 9.887% due 15/02/29	1,794,071	0.12
2,137,958	Froneri US Inc Facility B2 7.887% due 31/01/27	1,690,734	0.11
2,499,659	Naked Juice LLC Initial Term Loan 8.887% due 24/01/29	1,856,060	0.13
1,631,011	Nomad Foods Europe Midco Limited 2023 Facility B4 8.637% due 08/11/29	1,290,637	0.09
1,667,400	Pegasus Bidco Bv Facility Term Loan B2 9.887% due 12/07/29	1,318,556	0.09
4,039,183	Sigma Bidco BV Facility B7 CME Term SOFR + 10.153% due 02/01/28	3,104,886	0.21
1,441,630	Triton Water Holdings Inc First Lien Initial Term Loan 9.137% due 16/03/28	1,121,384	0.08
		15,200,637	1.04
Gaming - 0.33%			
900,475	Caesars Entertainment, Inc. Term B Loan 8.887% due 25/01/30	712,933	0.05
897,704	Entain Holdings (Gibraltar) Limited Facility B (Usd) Term Loan 0.000% due 16/03/27	711,037	0.05
2,000,237	Fertitta Entertainment LLC Initial B Term Loan 0.000% due 13/01/29	1,570,651	0.11
435,000	Ontario Gaming Gta Ltd Partnership Term B Loan CME Term SOFR + 9.598% due 20/07/30	344,870	0.02
1,780,949	Scientific Games International, Inc. Initial Term B Loan 8.637% due 07/04/29	1,410,832	0.10
		4,750,323	0.33
Healthcare - 1.97%			
1,600,000	Agiliti Health Inc Term Loan B 2023 8.637% due 01/05/30	1,256,770	0.09
1,832,693	Air Methods Corporation Initial Term Loan 9.137% due 21/04/24	226,207	0.02
56,769	Air Methods Corporation New Money Term Loan 15.638% due 24/02/24	44,955	0.00
1,000,000	Amneal Pharmaceuticals LLC Term Loan 11.137% due 04/05/28	754,374	0.05
665,000	Bausch & Lomb Corporation New Term Loans 0.000% due 14/09/28	515,776	0.03
1,551,563	Bausch Health Companies Inc Second Amendment Term Loans 10.887% due 01/02/27	933,511	0.06
2,238,409	Catalent Pharma Solutions Inc Term Loan B-3 7.637% due 22/02/28	1,725,428	0.12
2,035,000	CHG Healthcare Services Inc 2023 Incremental Term Loans 9.387% due 30/09/28	1,607,826	0.11
2,836,456	Endo Luxembourg Finance Company I S.a r.l. 2021 Term Loan 10.637% due 25/03/28	1,458,245	0.10

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2023

Par		Fair Value GBP	Fund %
Term Loans - 15.31% (31 May 2023: 14.93%) (continued)			
Healthcare - 1.97% (continued)			
325,000	Financiere Mendel Facility B (Usd) Loan CME Term SOFR + 9.616% due 30/11/30	256,788	0.02
2,559,494	Global Medical Response Inc 2020 Term Loan 9.887% due 02/10/25	1,534,322	0.10
1,219,099	ICON Luxembourg Sarl Lux Term Loan 0.000% due 01/07/28	966,001	0.07
665,000	IVC Acquisition Ltd (Usd) Term Loan CME Term SOFR + 10.866% due 16/11/28	523,002	0.04
2,096,296	Jazz Financing Lux Sarl Initial Dollar Term Loan 0.000% due 22/04/28	1,660,627	0.11
2,929,194	Medline Borrower LP Initial Dollar Term Loan 0.000% due 30/09/28	2,316,885	0.16
500,000	Perrigo Investments, LLC Initial Term B Loan 0.000% due 20/04/29	394,467	0.03
303,739	PRA Health Sciences Inc Us Term Loan 0.000% due 01/07/28	240,680	0.02
1,250,000	Project Ruby Ultimate Parent Corp First Lien Closing Date Term Loan 0.000% due 03/03/28	981,022	0.07
1,250,000	Select Medical Corp Tranche B-1 Term loan 8.637% due 06/03/27	988,941	0.07
997,500	Sotera Health Holdings LLC Initial Term Loans 0.000% due 31/12/49	788,931	0.05
1,670,000	Southern Veterinary Partners, LLC First Lien Term Loan 9.637% due 05/10/27	1,315,375	0.09
3,200,000	Star Parent Inc Term Loan B CME Term SOFR + 9.348% due 19/09/30	2,476,496	0.17
2,508,797	Sunshine Luxembourg VII SARL Term Loan B3 (Usd) 9.387% due 02/10/26	1,990,420	0.14
454,209	Surgery Center Holdings Inc 2021 New Term Loan 9.387% due 31/08/26	359,530	0.02
1,681,109	Team Health Holdings, Inc. Extended Term Loan 10.887% due 02/02/27	975,208	0.07
3,041,675	Viant Medical Holdings Inc Initial Term Loan (First Lien) 9.387% due 02/07/25	2,373,081	0.16
		28,664,868	1.97
Hotels, Restaurants & Leisure - 0.12%			
2,137,938	Raptor Acquisition Corp Term B Loan CME Term SOFR + 9.371% due 01/11/26	1,695,134	0.12
46,695	Stars Group Holdings BV 2021 Refinancing Dollar Term Loan CME Term SOFR + 7.598% due 10/07/25	36,946	0.00
		1,732,080	0.12
Industrial Other - 1.00%			
842,444	Alliance Laundry Systems LLC Initial Term B Loan 9.137% due 30/09/27	667,128	0.05
2,469,298	Chart Industries, Inc. New Term Loan B 8.887% due 17/03/30	1,949,740	0.13
2,520,000	CPM Holdings Inc Initial Term Loan 10.137% due 22/09/28	1,993,297	0.14
880,000	DXP Enterprises Inc Initial Term Loan 10.387% due 06/10/30	695,999	0.05
2,011,316	Filtration Group Corporation 2021 Incremental Term Loan 9.137% due 19/10/28	1,589,113	0.11
3,097,102	Gates Global LLC Initial B-3 Dollar Term Loan 8.387% due 31/03/27	2,448,825	0.17
1,955,790	Madison Iaq LLC Initial Term Loan 8.887% due 21/06/28	1,525,422	0.10
1,400,000	Pike Corporation 2028 Term Loan 8.637% due 21/01/28	1,107,371	0.08
1,147,075	Robertshaw US Holding Corp Fourth Out Term Loan 12.637% due 28/02/27	295,690	0.02
Par		Fair Value GBP	Fund %
Term Loans - 15.31% (31 May 2023: 14.93%) (continued)			
Industrial Other - 1.00% (continued)			
382,358	Robertshaw US Holding Corp Third-Out Super Priority Term Loan 12.637% due 28/02/27	196,321	0.01

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2023

1,000,000	Robertshaw Us Holding Corp. Fifth-Out Term Loan 12.637% due 27/02/27	167,858	0.01
2,505,145	Titan Acquisition Limited Initial Term Loan 8.637% due 28/03/25	1,964,519	0.13
		14,601,283	1.00
Leisure - 0.25%			
1,062,338	Carnival Corporation Initial Advance 0.000% due 01/08/27	836,015	0.06
1,646,406	Motion Finco LLC Facility B2 (USD) Loan 8.887% due 12/11/26	1,299,717	0.09
1,913,841	UFC Holdings LLC Term Loan B-3 8.387% due 29/04/26	1,516,084	0.10
		3,651,816	0.25
Lodging - 0.08%			
1,460,000	ECL Entertainment LLC Term B Facility Loan 10.387% due 16/08/30	1,150,943	0.08
Machinery - 0.13%			
2,462,625	INDICOR LLC Initial Dollar Term Loan CME Term SOFR + 9.348% due 22/11/29	1,948,926	0.13
Media Cable - 0.62%			
1,193,970	CSC Holdings LLC 2017 Refinancing Term Loan 7.887% due 17/07/25	924,514	0.06
2,351,839	CSC Holdings LLC 2022 Refinancing Term Loan 10.137% due 18/01/28	1,795,076	0.12
2,764,154	DirectV Financing LLC Closing Date Term Loan 10.637% due 02/08/27	2,151,649	0.15
1,463,219	Eagle Broadband Investments LLC Initial Term Loan 8.637% due 12/11/27	1,122,597	0.08
3,167,267	Numericable U.S. LLC USD TLB-11 Term Loan 8.387% due 31/07/25	2,445,147	0.17
992,424	Radiate Holdco LLC Amendment No. 6 Term Loan 8.887% due 25/09/26	605,732	0.04
		9,044,715	0.62
Media Other - 0.57%			
1,695,000	Flutter Entertainment Public Limited Company Term Loan B 7.887% due 18/11/30	1,336,405	0.09
2,248,806	Gray Television Inc Cov-Lite Tld 8.637% due 01/12/28	1,732,270	0.12
2,083,625	Sinclair Television Group Inc Term Loan B-4 9.387% due 21/04/29	1,250,537	0.09
3,350,008	Terrier Media Buyer Inc 2021 Refinancing Term B Loans 9.137% due 17/12/26	2,443,366	0.17
1,930,600	Univision Communications Inc Initial First Lien Term Loan 8.887% due 31/01/29	1,514,536	0.10
		8,277,114	0.57
Midstream - 0.33%			
1,298,577	Buckeye Partners LP Tranche B - First Lien Term Loan 7.887% due 01/11/26	1,027,758	0.07
2,399,780	CQP Holdco LP Initial Term Loan 10.637% due 04/06/28	1,901,825	0.13
631,759	DT Midstream Inc Initial Term Loans 7.637% due 25/05/28	500,736	0.03
1,193,814	Oryx Midstream Services Permian Basin LLC 2023 Incremental Term Loan 8.887% due 05/10/28	944,249	0.06
Par		Fair Value GBP	Fund %
Term Loans - 15.31% (31 May 2023: 14.93%) (continued)			
Midstream - 0.33% (continued)			
810,662	Prairie ECI Acquiror LP Initial Term Loan 10.387% due 11/03/26	640,525	0.04
		5,015,093	0.33
Miscellaneous - 0.04%			
790,000	TMF Sapphire Bidco B.V Facility B2 Loan CME Term SOFR + 10.414% due 31/05/28	626,636	0.04

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2023

Paper/Forest Products - 0.02%		
405,000	84 Lumber Company Term Loan 8.387% due 18/11/30	321,118 0.02
Publishing/Printing - 0.13%		
1,731,604	Ascend Learning LLC Initial Term Loan 9.137% due 10/12/28	1,338,955 0.09
822,000	Century DE Buyer LLC Initial Term Loan CME Term SOFR + 9.390% due 27/09/30	649,925 0.04
		1,988,880 0.13
Restaurants - 0.07%		
1,310,024	IRB Holding Corp 2022 Replacement Term B Loan 8.637% due 15/12/27	1,034,614 0.07
Retail Food/Drug - 0.10%		
1,840,704	Hispanic Food Holdings LLC Term Loan 12.387% due 01/08/29	1,456,372 0.10
Retail Non Food/Drug - 0.21%		
1,597,400	At Home Group Inc Initial Term Loan 9.887% due 23/07/28	458,198 0.03
780,000	Peer Holding III BV Facility B4 Term Loan CME Term SOFR + 8.598% due 19/10/30	616,523 0.04
432,750	Petco Health and Wellness Company Inc First Lien Initial Term Loan 8.887% due 04/03/28	324,462 0.02
868,500	PetsMart LLC Initial Term Loan 0.000% due 29/01/28	676,613 0.05
1,308,425	Sally Holdings LLC Term Loan B 0.000% due 28/02/30	1,036,296 0.07
		3,112,092 0.21
Satellite - 0.11%		
2,032,438	Viasat Inc Initial Term Loan 10.137% due 04/03/29	1,552,508 0.11
Services Other - 0.84%		
1,467,413	AlixPartners LLP Initial Dollar Term Loan 8.387% due 28/01/28	1,161,962 0.08
1,675,120	Dun & Bradstreet Corporation (The) Term Loan B 8.637% due 08/02/26	1,325,077 0.09
2,438,862	Endurance International Group Holdings Inc Initial Term Loan 9.137% due 10/02/28	1,864,754 0.13
920,000	Garda World Security Corporation Term Loan B-2 9.887% due 30/10/26	726,629 0.05
1,740,000	Kuehg Corp. Initial Term Loan 0.000% due 31/05/30	1,378,675 0.09
120,222	Omnia Partners, LLC Delayed Draw Term Loan 0.000% due 19/07/30	95,254 0.01
1,279,778	Omnia Partners, LLC Initial Term Loan 0.000% due 25/07/30	1,013,991 0.07
1,500,000	Packaging Coordinators Midco Inc. First Lien Term B Loan 9.387% due 30/11/27	1,182,493 0.08
2,166,485	Trugreen Limited Partnership Second Refinancing Term Loan (First Lien) 9.637% due 02/11/27	1,612,948 0.11
1,671,508	Uber Technologies Inc 2023 Refinancing Term Loan 8.387% due 03/03/30	1,324,835 0.09
Par	Fair Value GBP	Fund %
Term Loans - 15.31% (31 May 2023: 14.93%) (continued)		
Services Other - 0.84% (continued)		
1,164,775	WW International Inc Initial Term Loan 9.137% due 13/04/28	627,959 0.04
		12,314,577 0.84
Technology - 1.84%		
1,462,650	Applied Systems Inc 2026 Term Loan 0.000% due 21/09/26	1,160,889 0.08
1,790,950	Barracuda Parent LLC First Lien Term Loan 10.137% due 15/08/29	1,346,335 0.09
1,396,316	Blackhawk Network Holdings Inc. First Lien Term Loan 8.637% due 15/06/25	1,102,289 0.07

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2023

2,253,086	Camelot US Acquisition I Co Amendment No 2 Incremental Term Loans 8.637% due 31/10/26	1,784,208	0.12
3,150,050	Central Parent LLC Initial Term Loan 9.637% due 06/07/29	2,492,681	0.17
1,121,345	Commscope Inc Initial Term Loan 3.428% due 04/04/26	778,927	0.05
606,775	Cornerstone OnDemand Inc Initial Term Loan 9.387% due 15/10/28	463,307	0.03
1,250,000	Epicor Software Corporation Term C Loan 8.887% due 30/07/27	990,620	0.07
125,000	Epicor Software Corporation Term D Loans 8.887% due 31/07/27	99,558	0.01
1,670,000	Gainwell Acquisition Corp Term B Loan 0.000% due 17/08/27	1,275,193	0.09
1,256,149	Mcafee Corp Tranche B-1 Term Loan 9.637% due 01/03/29	982,871	0.07
1,991,204	MH Sub I LLC 2023 May New Term Loans 9.887% due 03/05/28	1,525,707	0.10
452,000	Mosel Bidco (SE) Facility B (Usd) Loan 0.000% due 01/08/30	357,490	0.02
1,400,000	Ncr Atleos, LLC Term B Loan 0.000% due 22/03/29	1,085,612	0.07
1,646,827	Open Text Corporation Term Loan B 8.387% due 31/01/30	1,304,278	0.09
1,845,293	Polaris Newco LLC First Lien Dollar Term Loan 9.637% due 04/06/28	1,421,558	0.10
2,362,443	Proofpoint Inc Initial Term Loan 8.887% due 31/08/28	1,855,860	0.13
2,513,038	Rackspace Technology Global Inc Term B Loan 8.387% due 09/02/28	831,261	0.06
2,367,400	Surf Holdings Sarl Senior Secured First Lien Dollar Tranche Term Loan 9.137% due 05/03/27	1,871,882	0.13
1,510,875	Syniverse Holdings Inc. Initial Term Loan 12.637% due 13/05/27	1,044,287	0.07
1,250,000	UKG Inc First Lien 2021-2 Incremental Term Loan 8.887% due 03/05/26	989,252	0.07
1,422,097	Ultimate Software Group Inc (The) First Lien Initial Term Loan 8.887% due 08/04/26	1,127,602	0.08
1,317,507	Vertiv Group Corporation Term B Loan 8.387% due 02/03/27	1,043,593	0.07
		26,935,260	1.84
	Telecommunication Services - 0.19%		
1,972,658	Cablevision Lightpath LLC Initial Term Loan CME Term SOFR + 8.612% due 15/09/27	1,553,514	0.11
1,500,000	Cogeco Communications Finance (USA) LP Term B-1 Loan CME Term SOFR + 8.606% due 18/09/30	1,143,783	0.08
		2,697,297	0.19
	Transport Other - 0.07%		
1,407,000	The Hertz Corporation 2023 Incremental Term Loan 9.387% due 30/06/28	1,100,538	0.07
	Wireless - 0.06%		
1,104,623	SBA Senior Finance II LLC Term Loan - B 7.387% due 11/04/25	874,667	0.06
Par		Fair Value GBP	Fund %
	Term Loans - 15.31% (31 May 2023: 14.93%) (continued)		
	Wirelines - 0.09%		
1,617,961	Cincinnati Bell Inc Term B-2 Loan 8.887% due 17/11/28	1,265,740	0.09
	Total Term Loans	224,655,912	15.31
	Deposits with Credit Institutions - 0.00% (31 May 2023: 24.46%)		
	Total Investments excluding Financial Derivative Instruments	1,271,729,041	86.66

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2023

Financial Derivative Instruments - 3.92% (31 May 2023: (0.02)%)

Open Futures Contracts - 0.10% (31 May 2023: (0.07)%)

Notional Amount		Unrealised Gain/(Loss) GBP	Fund %
259,374,264	U.S. Treasury Note 5 Year Futures	1,619,875	0.11
124,805,643	U.S. Treasury Note 10 Year Futures	848,128	0.06
(183,953)	U.S. Long Bond Futures	(1,981)	0.00
(12,825,151)	U.S. Ultra Bond Futures	(197,751)	(0.01)
(30,619,030)	Euro-BTP Futures	(222,686)	(0.02)
(9,463,538)	Euro-Bund Futures	(228,121)	(0.02)
(28,810,640)	Long Gilt Bond Futures	(313,619)	(0.02)
Unrealised gain on open futures contracts		2,468,003	0.17
Unrealised loss on open futures contracts		(964,158)	(0.07)
Net Unrealised gain/loss on open futures contracts		1,503,845	0.10

Open Forward Foreign Currency Exchange Contracts - 3.71% (31 May 2023: (0.43)%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	Fund %
06/12/2023	Barclays Bank	GBP720,813,600	USD875,726,822	29,099,793	1.98
06/12/2023	Barclays Bank	GBP692,546,400	USD841,433,072	27,920,333	1.90
06/12/2023	Barclays Bank	GBP16,780,000	USD20,753,137	387,638	0.03
06/12/2023	State Street Bank and Trust Company	GBP7,790,000	USD9,570,646	230,396	0.02
06/12/2023	J.P. Morgan Chase & Co	AUD10,030,000	USD6,392,013	205,151	0.02
07/12/2023	Citibank	AUD10,600,000	USD6,817,812	167,602	0.01
04/12/2023	J.P. Morgan Chase & Co	SGD9,120,000	USD6,659,667	138,314	0.01
06/12/2023	Barclays Bank	GBP11,890,000	USD14,901,711	119,527	0.01
06/12/2023	Goldman Sachs	AUD5,200,000	USD3,311,833	107,996	0.01
06/12/2023	Goldman Sachs	AUD5,170,000	USD3,293,657	106,638	0.01
27/12/2023	J.P. Morgan Chase & Co	GBP5,512,734	EUR6,310,000	68,655	0.01
27/12/2023	J.P. Morgan Chase & Co	GBP5,503,555	EUR6,300,000	68,103	0.01
18/12/2023	Citibank	JPY494,780,000	USD3,275,823	64,201	0.01
15/12/2023	Goldman Sachs	SEK72,185,334	USD6,814,022	63,521	0.01
12/01/2024	Goldman Sachs	JPY1,491,376,016	EUR9,230,000	55,845	0.01
19/01/2024	Barclays Bank	GBP1,506,900	USD1,837,799	55,808	0.01
12/01/2024	Goldman Sachs	JPY1,490,291,491	EUR9,230,000	50,010	0.00
18/12/2023	Goldman Sachs	JPY514,980,000	USD3,440,921	42,056	0.00

Financial Derivative Instruments - 3.92% (31 May 2023: (0.02)% (continued))

Open Forward Foreign Currency Exchange Contracts - 3.71% (31 May 2023: (0.43)% (continued))

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	Fund %
08/12/2023	J.P. Morgan Chase & Co	THB35,800,000	USD968,877	39,167	0.00
08/12/2023	Citigroup	THB34,400,000	USD930,786	37,794	0.00
12/01/2024	Goldman Sachs	JPY1,014,598,056	EUR6,280,000	37,355	0.00

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2023

15/12/2023	J.P. Morgan Chase & Co	SEK72,617,922	EUR6,310,000	36,302	0.00
06/12/2023	J.P. Morgan Chase & Co	AUD1,750,000	USD1,115,256	35,794	0.00
29/12/2023	J.P. Morgan Chase & Co	JPY512,905,680	EUR3,150,000	35,425	0.00
06/12/2023	Goldman Sachs	GBP5,508,816	EUR6,350,000	34,606	0.00
07/12/2023	Citibank	AUD1,850,000	USD1,189,901	29,251	0.00
07/12/2023	Goldman Sachs	HUF206,500,000	USD554,541	28,633	0.00
04/12/2023	J.P. Morgan Chase & Co	SGD1,600,000	USD1,168,363	24,266	0.00
03/01/2024	J.P. Morgan Chase & Co	BRL9,150,000	USD1,818,850	22,807	0.00
06/12/2023	Citibank	JPY483,860,000	USD3,251,977	19,229	0.00
06/12/2023	Goldman Sachs	AUD910,000	USD579,571	18,899	0.00
06/12/2023	Goldman Sachs	AUD900,000	USD573,364	18,564	0.00
06/12/2023	Citibank	JPY445,830,000	USD2,996,419	17,687	0.00
22/01/2024	Goldman Sachs	USD767,930	ZAR14,300,000	13,343	0.00
08/12/2023	J.P. Morgan Chase & Co	THB11,240,000	USD304,195	12,297	0.00
05/12/2023	J.P. Morgan Chase & Co	CNY5,890,000	USD811,418	12,094	0.00
27/12/2023	J.P. Morgan Chase & Co	GBP961,015	EUR1,100,000	11,968	0.00
27/12/2023	J.P. Morgan Chase & Co	GBP960,938	EUR1,100,000	11,891	0.00
18/12/2023	Citibank	JPY86,630,000	USD573,557	11,241	0.00
06/12/2023	Citibank	USD3,456,116	AUD5,190,000	11,208	0.00
07/12/2023	J.P. Morgan Chase & Co	PLN650,000	USD148,694	11,185	0.00
15/12/2023	Goldman Sachs	SEK12,583,814	USD1,187,864	11,073	0.00
12/01/2024	Goldman Sachs	JPY261,727,524	EUR1,620,000	9,636	0.00
12/01/2024	Goldman Sachs	JPY259,953,337	EUR1,610,000	8,723	0.00
19/01/2024	J.P. Morgan Chase & Co	EUR352,130	USD374,412	8,443	0.00
19/01/2024	J.P. Morgan Chase & Co	EUR334,986	USD355,765	8,361	0.00
19/01/2024	Barclays Bank	GBP611,302	EUR698,526	8,112	0.00
18/12/2023	Goldman Sachs	JPY89,880,000	USD600,548	7,340	0.00
05/12/2023	J.P. Morgan Chase & Co	CNH2,880,000	USD394,585	7,015	0.00
07/12/2023	Goldman Sachs	USD629,152	HUF216,900,000	6,798	0.00
12/01/2024	Goldman Sachs	JPY174,505,536	EUR1,080,000	6,534	0.00
19/01/2024	Citibank	EUR484,513	USD521,863	6,333	0.00
15/12/2023	J.P. Morgan Chase & Co	SEK12,659,226	EUR1,100,000	6,328	0.00
19/01/2024	Citibank	EUR1,610,000	USD1,752,794	6,291	0.00

Financial Derivative Instruments - 3.92% (31 May 2023: (0.02)%) (continued)

Open Forward Foreign Currency Exchange Contracts - 3.71% (31 May 2023: (0.43)%) (continued)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	Fund %
29/12/2023	J.P. Morgan Chase & Co	JPY89,554,960	EUR550,000	6,185	0.00
06/12/2023	Goldman Sachs	GBP962,958	EUR1,110,000	6,049	0.00
03/01/2024	J.P. Morgan Chase & Co	BRL1,720,000	USD341,904	4,287	0.00

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2023

19/01/2024	J.P. Morgan Chase & Co	EUR139,577	USD148,235	3,484	0.00
06/12/2023	Citibank	JPY84,670,000	USD569,066	3,359	0.00
19/01/2024	J.P. Morgan Chase & Co	EUR134,058	USD142,541	3,214	0.00
06/12/2023	Citibank	JPY76,910,000	USD516,905	3,057	0.00
16/01/2024	J.P. Morgan Chase & Co	RON400,000	USD85,190	2,060	0.00
06/12/2023	Citibank	USD605,986	AUD910,000	1,965	0.00
06/02/2024	J.P. Morgan Chase & Co	CNH6,270,000	USD880,618	1,660	0.00
08/02/2024	J.P. Morgan Chase & Co	USD222,202	CZK4,920,000	1,551	0.00
07/12/2023	Goldman Sachs	HUF10,400,000	USD27,835	1,516	0.00
19/01/2024	Citibank	USD476,420	EUR434,000	1,405	0.00
19/01/2024	Barclays Bank	GBP75,200	EUR85,981	954	0.00
19/01/2024	J.P. Morgan Chase & Co	TRY5,960,000	USD196,505	939	0.00
22/01/2024	Goldman Sachs	USD39,500	ZAR730,000	916	0.00
06/12/2023	J.P. Morgan Chase & Co	CZK330,000	USD14,290	403	0.00
19/01/2024	Barclays Bank	GBP26,900	EUR30,692	397	0.00
08/12/2023	J.P. Morgan Chase & Co	IDR1,570,000,000	USD100,667	374	0.00
19/01/2024	Barclays Bank	GBP26,300	EUR30,071	334	0.00
19/01/2024	Citibank	USD248,641	EUR227,000	303	0.00
19/01/2024	Citibank	USD94,406	EUR86,000	278	0.00
17/01/2024	Citibank	MXN450,000	USD25,364	261	0.00
19/01/2024	Barclays Bank	GBP15,900	EUR18,142	234	0.00
19/01/2024	Citibank	USD23,356	EUR21,218	119	0.00
11/12/2023	J.P. Morgan Chase & Co	INR29,600,000	USD354,742	83	0.00
19/01/2024	Citibank	USD15,991	EUR14,528	82	0.00
19/01/2024	Citibank	USD50,385	EUR46,000	61	0.00
06/12/2023	Citibank	GBP960	USD1,216	-	0.00
06/12/2023	Citibank	GBP168	USD213	-	0.00
05/12/2023	J.P. Morgan Chase & Co	CNH370,000	USD51,860	(20)	0.00
04/12/2023	Citibank	JPY19,637,143	USD133,079	(124)	0.00
08/12/2023	Citibank	USD127,841	THB4,500,000	(141)	0.00
19/01/2024	Citibank	EUR34,095	GBP29,600	(158)	0.00
19/01/2024	Citibank	EUR33,077	GBP28,800	(237)	0.00
19/01/2024	Barclays Bank	EUR20,185	GBP17,700	(269)	0.00
19/01/2024	J.P. Morgan Chase & Co	TRY2,650,000	USD88,260	(283)	0.00
19/01/2024	Barclays Bank	EUR31,200	GBP27,300	(358)	0.00
19/01/2024	Barclays Bank	USD147,074	EUR135,000	(448)	0.00

Financial Derivative Instruments - 3.92% (31 May 2023: (0.02)%) (continued)

Open Forward Foreign Currency Exchange Contracts - 3.71% (31 May 2023: (0.43)%) (continued)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	Fund %
11/12/2023	J.P. Morgan Chase & Co	INR14,400,000	USD173,202	(453)	0.00
19/01/2024	Citibank	EUR106,893	GBP92,800	(496)	0.00
19/01/2024	J.P. Morgan Chase & Co	USD345,551	EUR316,676	(615)	0.00

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2023

15/12/2023	Goldman Sachs	EUR1,100,000	SEK12,583,814	(640)	0.00
04/12/2023	Citibank	JPY112,632,737	USD763,300	(710)	0.00
19/01/2024	Citibank	EUR117,952	GBP102,700	(846)	0.00
19/01/2024	Citibank	USD103,430	EUR96,000	(1,231)	0.00
19/01/2024	Barclays Bank	EUR109,029	GBP95,400	(1,252)	0.00
12/01/2024	Goldman Sachs	JPY177,860,628	EUR1,110,000	(1,313)	0.00
	J.P. Morgan Chase & Co				
06/12/2023	Co	CZK4,920,000	USD222,604	(1,540)	0.00
19/01/2024	Barclays Bank	EUR119,060	GBP104,400	(1,589)	0.00
	J.P. Morgan Chase & Co				
05/12/2023	Co	USD876,188	CNH6,270,000	(1,733)	0.00
	J.P. Morgan Chase & Co				
16/01/2024	Co	USD125,996	RON590,000	(2,770)	0.00
	J.P. Morgan Chase & Co				
06/12/2023	Co	USD111,931	CZK2,580,000	(2,984)	0.00
	J.P. Morgan Chase & Co				
08/12/2023	Co	USD173,239	IDR2,750,000,000	(3,094)	0.00
	J.P. Morgan Chase & Co				
19/01/2024	Co	USD1,944,942	EUR1,782,418	(3,461)	0.00
	J.P. Morgan Chase & Co				
06/12/2023	Co	USD115,181	CZK2,670,000	(3,606)	0.00
15/12/2023	Goldman Sachs	EUR6,310,000	SEK72,185,334	(3,670)	0.00
06/12/2023	Citibank	EUR1,110,000	GBP963,126	(6,217)	0.00
04/12/2023	Goldman Sachs	EUR1,080,000	JPY175,322,480	(6,419)	0.00
	J.P. Morgan Chase & Co				
05/12/2023	Co	USD393,928	CNH2,870,000	(6,428)	0.00
19/01/2024	Citibank	USD569,944	EUR529,000	(6,785)	0.00
08/02/2024	Goldman Sachs	HUF216,900,000	USD624,955	(7,147)	0.00
12/01/2024	Goldman Sachs	JPY1,020,695,676	EUR6,370,000	(7,535)	0.00
04/12/2023	Goldman Sachs	EUR1,610,000	JPY261,170,368	(8,554)	0.00
06/12/2023	Goldman Sachs	USD599,165	AUD920,000	(8,661)	0.00
04/12/2023	Goldman Sachs	EUR1,620,000	JPY262,952,876	(9,464)	0.00
	J.P. Morgan Chase & Co				
07/12/2023	Co	USD148,398	PLN650,000	(11,418)	0.00
	J.P. Morgan Chase & Co				
15/12/2023	Co	USD1,194,519	SEK12,659,226	(11,506)	0.00
	J.P. Morgan Chase & Co				
04/12/2023	Co	USD1,183,948	SGD1,600,000	(11,955)	0.00
	J.P. Morgan Chase & Co				
04/12/2023	Co	JPY170,415,868	EUR1,080,000	(19,815)	0.00
07/12/2023	Citibank	USD1,199,002	AUD1,850,000	(22,063)	0.00
	J.P. Morgan Chase & Co				
19/01/2024	Co	EUR3,703,849	GBP3,227,800	(29,458)	0.00
	J.P. Morgan Chase & Co				
04/12/2023	Co	JPY255,546,203	EUR1,620,000	(30,137)	0.00
	J.P. Morgan Chase & Co				
04/12/2023	Co	JPY253,846,510	EUR1,610,000	(30,604)	0.00

Financial Derivative Instruments - 3.92% (31 May 2023: (0.02)%) (continued)

Open Forward Foreign Currency Exchange Contracts - 3.71% (31 May 2023: (0.43)%) (continued)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	Fund %
06/12/2023	Barclays Bank	GBP9,030,000	USD11,472,752	(32,028)	0.00
06/12/2023	Citibank	EUR6,350,000	GBP5,509,776	(35,566)	0.00
04/12/2023	Goldman Sachs	EUR6,280,000	JPY1,019,348,185	(36,689)	0.00
	J.P. Morgan Chase & Co				
19/01/2024	Co	USD1,907,397	EUR1,796,400	(45,180)	0.00

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2023

17/01/2024	Citibank	USD1,415,841	MXN25,850,000	(47,470)	0.00
04/12/2023	Goldman Sachs	EUR9,230,000	JPY1,497,268,633	(49,039)	0.00
06/12/2023	Goldman Sachs	USD3,425,659	AUD5,260,000	(49,518)	0.00
	State Street Bank				
19/01/2024	and Trust Company	USD2,469,737	GBP2,000,000	(49,942)	0.00
19/01/2024	Citibank	USD1,658,774	GBP1,360,200	(50,463)	0.00
	J.P. Morgan Chase & Co				
19/01/2024	Co	USD2,297,604	EUR2,163,900	(54,423)	(0.01)
04/12/2023	Goldman Sachs	EUR9,230,000	JPY1,498,357,865	(54,863)	(0.01)
	J.P. Morgan Chase & Co				
15/12/2023	Co	USD6,852,196	SEK72,617,922	(66,002)	(0.01)
	J.P. Morgan Chase & Co				
04/12/2023	Co	USD6,748,502	SGD9,120,000	(68,144)	(0.01)
	J.P. Morgan Chase & Co				
19/01/2024	Co	EUR14,595,996	GBP12,720,000	(116,087)	(0.01)
	J.P. Morgan Chase & Co				
04/12/2023	Co	JPY990,635,900	EUR6,280,000	(116,827)	(0.01)
07/12/2023	Citibank	USD6,869,960	AUD10,600,000	(126,412)	(0.01)
	J.P. Morgan Chase & Co				
04/12/2023	Co	JPY1,456,424,498	EUR9,230,000	(169,341)	(0.01)
	J.P. Morgan Chase & Co				
04/12/2023	Co	JPY1,455,281,547	EUR9,230,000	(175,453)	(0.01)
	J.P. Morgan Chase & Co				
19/01/2024	Co	USD9,725,556	EUR9,159,600	(230,367)	(0.02)
	J.P. Morgan Chase & Co				
19/01/2024	Co	USD14,682,515	EUR13,828,100	(347,782)	(0.03)
	J.P. Morgan Chase & Co				
06/12/2023	Co	USD19,880,000	EUR18,791,508	(497,094)	(0.04)
	J.P. Morgan Chase & Co				
06/12/2023	Co	USD98,848,000	EUR93,435,762	(2,471,668)	(0.17)
Unrealised gain on forward foreign currency exchange contracts				59,629,110	4.06
Unrealised loss on forward foreign currency exchange contracts				(5,158,565)	(0.35)
Net Unrealised gain on forward foreign currency exchange contracts				54,470,545	3.71

Interest Rate Swaps - 0.00% (31 May 2023: 0.00%)

Notional Amount	Counterparty	Fund Pays	Fund Receives	Maturity Date	Fair Value GBP	Fund %
1,939,479	Goldman Sachs	CDI at maturity	Fixed 13.155%	02/01/2029	50,745	0.01
2,077,436	Goldman Sachs	CDI at maturity	Fixed 12.125%	02/01/2029	29,936	0.00
2,444,553	Goldman Sachs	CDI at maturity	Fixed 11.43%	02/01/2029	20,931	0.00
2,335,284	Goldman Sachs	CDI at maturity	Fixed 10.35%	02/01/2029	(4,676)	0.00
	J.P. Morgan Chase & Co					
2,313,386	Co	CDI at maturity	Fixed 10.29%	02/01/2029	(5,536)	0.00
1,005,690	Goldman Sachs	CDI at maturity	Fixed 7.24%	04/01/2027	(25,961)	0.00

Financial Derivative Instruments - 3.92% (31 May 2023: (0.02)%) (continued)

Interest Rate Swaps - 0.00% (31 May 2023: 0.00%) (continued)

Notional Amount	Counterparty	Fund Pays	Fund Receives	Maturity Date	Fair Value GBP	Fund %
2,027,977	Goldman Sachs	CDI at maturity	Fixed 6.68%	04/01/2027	(75,598)	(0.01)
Interest rate swaps at positive fair value					101,612	0.01
Interest rate swaps at negative fair value					(111,771)	(0.01)
Total Interest rate swaps at fair value					(10,159)	0.00

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2023

Credit Default Swaps - 0.13% (31 May 2023: 0.49%)

Notional Amount	Clearing House	Reference Obligation	Fixed Rate (Pay)/Receive	Maturity Date	Fair Value GBP	Fund %
124,500,000	IE	CDX.EM.CDS.40	1%	20/12/2028	3,724,310	0.26
(39,748,500)	IE	CDX.HY.CDS.41	10%	20/12/2028	1,219,012	0.08
(38,461,500)	IE	CDX.HY.CDS.41	10%	20/12/2028	1,179,542	0.08
93,870,000	IE	iTraxx Europe Crossover 40	5%	20/12/2028	(4,200,338)	(0.29)
Credit default swaps at positive fair value					6,122,864	0.42
Credit default swaps at negative fair value					(4,200,338)	(0.29)
Total Credit default swaps at fair value					1,922,526	0.13

Total Return Swaps - (0.02)% (31 May 2023: (0.01)%)

Notional Amount	Counterparty	Maturity Date	Fair Value GBP	Fund %
95,975,000	J.P. Morgan Chase & Co	21/03/2024	(254,742)	(0.02)
Total Return Swaps at fair value			(254,742)	(0.02)
Total financial derivative instruments			57,632,015	3.92

	Fair Value GBP	Fund %
Total Investments - 90.58% (31 May 2023: 98.88%)	1,329,361,056	90.58
Other Net Assets - 0.09% (31 May 2023: 1.12%)	138,212,499	9.42
Total Net Assets - 100.00%	1,467,573,555	100.00

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Investments (continued)

As at 30 November 2023

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	65.80
Other transferable securities	0.14
Term Loans	14.14
Credit Linked Notes	0.05
Exchange traded financial derivative instruments	0.16
OTC financial derivative instruments	4.15
Other current assets	15.56
	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.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.

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

Stone Harbor Emerging Markets Debt Blend Portfolio

Schedule of Portfolio Changes

Listed below and overleaf are cumulative investment purchases and cumulative investment sales in excess of 1% of the total investment purchases or sales respectively during the financial period ended 30 November 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 Local Currency Debt Fund Class M USD (Distributing)	56,159	2,470,154
Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	33,434	2,308,326
Stone Harbor Investment Funds Plc - Emerging Markets Corporate Debt Fund Class M USD (Distributing)	6,206	513,041

Top Major Sales

	Par	Proceeds USD
Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	1,207,422	53,164,000
Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	598,527	41,117,000
Stone Harbor Investment Funds Plc - Emerging Markets Corporate Debt Fund Class M USD (Distributing)	130,711	10,739,000
BNY Mellon U.S. Dollar Liquidity Fund Institutional	787,858	787,858

Stone Harbor Leveraged Loan Portfolio

Schedule of Portfolio Changes (continued)

Top Major Purchases

	Par	Cost USD
Robertshaw US Holding Corp 1.000% due 28/02/27	67,830	36,543
Robertshaw US Holding Corp 1.000% due 28/02/27	26,088	14,055
Robertshaw US Holding Corp 1.000% due 28/02/27	10,435	5,622

Top Major Sales

	Par	Proceeds USD
Robertshaw US Holding Corp 1.000% due 28/02/25	104,354	56,221
Robertshaw US Holding Corp 1.000% due 28/02/27	339	339
Robertshaw US Holding Corp 1.000% due 28/02/27	130	130
Robertshaw US Holding Corp 1.000% due 28/02/27	52	52

Stone Harbor Multi Asset Credit Portfolio

Schedule of Portfolio Changes (continued)

Top Major Purchases

	Par	Cost USD
Stone Harbor Investment Funds Plc - High Yield Bond Fund Class M USD (Distributing)	6,895	607,538
Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	3,927	271,619
Stone Harbor Investment Funds Plc - Multi Asset Credit Opportunistic Fund Class M USD (Distributing)	2,392	203,143
Stone Harbor Investment Funds Plc - Global Investment Grade Corporate Bond Fund Class M USD (Distributing)	108	9,831
Stone Harbor Investment Funds Plc - Emerging Markets Corporate Debt Fund Class M USD (Distributing)	112	9,247
Stone Harbor Investment Funds Plc - Securitised Bond Fund Class M USD (Distributing)	73	7,089
Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	120	5,261
Stone Harbor Investment Funds Plc - European High Yield Bond Fund	17	1,647
BNY Mellon U.S. Dollar Liquidity Fund Institutional	2,034	-

Top Major Sales

	Par	Proceeds USD
Stone Harbor Investment Funds Plc - High Yield Bond Fund Class M USD (Distributing)	9,266	819,633
Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	8,639	608,325
Stone Harbor Investment Funds Plc - Multi Asset Credit Opportunistic Fund Class M USD (Distributing)	5,198	440,000
Stone Harbor Investment Funds Plc - European High Yield Bond Fund	3,938	388,523
Stone Harbor Investment Funds Plc - Leveraged Loan Portfolio	1,765	246,521
Stone Harbor Investment Funds Plc - Global Investment Grade Corporate Bond Fund Class M USD (Distributing)	2,233	204,302
BNY Mellon U.S. Dollar Liquidity Fund Institutional	117,785	117,785
Stone Harbor Investment Funds Plc - Securitised Bond Fund Class M USD (Distributing)	1,152	112,032
Stone Harbor Investment Funds Plc - Emerging Markets Corporate Debt Fund Class M USD (Distributing)	1,254	104,523

Stone Harbor Multi Asset Credit (No.2) Portfolio

Schedule of Portfolio Changes (continued)

Top Major Purchases

	Par	Cost GBP
United States Treasury Bill 0.00% due 05/12/23	125,000,000	100,974,462
United States Treasury Bill 0.00% due 21/11/23	100,000,000	81,658,287
United States Treasury Bill 0.00% due 30/01/24	100,000,000	80,967,915
Fannie Mae or Freddie Mac 5.00% due 15/07/53	20,000,000	15,727,216
Fannie Mae or Freddie Mac 5.00% due 31/12/49	20,000,000	15,412,313
Fannie Mae or Freddie Mac 5.00% due 15/10/53	20,000,000	15,363,718
Fannie Mae or Freddie Mac 5.00% due 15/09/53	20,000,000	15,319,781
Fannie Mae or Freddie Mac 5.00% due 15/12/49	20,000,000	15,258,993
Fannie Mae or Freddie Mac 5.00% due 15/08/53	20,000,000	15,068,811
Fannie Mae or Freddie Mac 3.50% due 15/07/53	13,625,000	9,953,013
Fannie Mae or Freddie Mac 3.50% due 15/09/53	13,625,000	9,646,064
Fannie Mae or Freddie Mac 3.50% due 15/10/53	13,625,000	9,620,660
Fannie Mae or Freddie Mac 3.50% due 31/12/49	13,625,000	9,558,857
Fannie Mae or Freddie Mac 3.50% due 15/08/53	13,625,000	9,512,030
Fannie Mae or Freddie Mac 3.50% due 15/12/49	13,625,000	9,459,752
Petroleos Mexicanos 6.50% due 13/03/27	7,088,000	4,869,187
Turkiye Government International Bond 5.75% due 11/05/47	7,718,000	4,238,094
Petroleos Mexicanos 6.63% due 15/06/35	7,618,000	4,230,047
Bahrain Government International Bond 5.63% due 18/05/34	5,958,000	4,040,580
Chart Industries, Inc. New Term Loan B 0.00% due 17/03/30	4,938,596	4,039,711

Top Major Sales

	Par	Proceeds GBP
BNY Mellon USD Liquidity Institutional Fund	107,470,252	88,034,387
United States Treasury Bill 0.00% due 21/11/23	100,000,000	79,760,718
Fannie Mae or Freddie Mac 5.00% due 13/06/53	20,000,000	15,723,788
Fannie Mae or Freddie Mac 0.00% due 31/12/49	20,000,000	15,410,088
Fannie Mae or Freddie Mac 5.00% due 14/09/53	20,000,000	15,360,288
Fannie Mae or Freddie Mac 5.00% due 14/08/53	20,000,000	15,312,726
Fannie Mae or Freddie Mac 5.00% due 12/10/53	20,000,000	15,254,830
Fannie Mae or Freddie Mac 5.00% due 13/07/53	20,000,000	15,064,567
Fannie Mae or Freddie Mac 3.50% due 13/06/53	13,625,000	9,943,672
Fannie Mae or Freddie Mac 3.50% due 14/08/53	13,625,000	9,635,196
Fannie Mae or Freddie Mac 3.50% due 14/09/53	13,625,000	9,617,446
Fannie Mae or Freddie Mac 0.00% due 31/12/49	13,625,000	9,555,391
Fannie Mae or Freddie Mac 3.50% due 13/07/53	13,625,000	9,501,891
Fannie Mae or Freddie Mac 3.50% due 12/10/53	13,625,000	9,453,208
Petroleos Mexicanos 6.70% due 16/02/32	11,316,000	6,649,033
Petroleos Mexicanos 6.50% due 13/03/27	8,453,000	6,073,181
Republic of Kenya Government International Bond '144A' 6.88% due 24/06/24	6,251,000	4,680,833
Turkiye Government International Bond 9.88% due 15/01/28	5,586,000	4,531,706
Ecuador Government International Bond 6.00% due 31/07/30	10,742,000	4,201,358
INEOS Quattro Finance 2 Plc '144A' 3.38% due 15/01/26	4,829,000	3,686,704

Appendix I: Securities Financing Transactions Regulation ("SFTR") Disclosures

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.

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 30 November 2023

GBP	(254,742)
% of Net Assets	(0.02)%

2. Listed below are the top Counterparties used for each type of SFT & TRS at 30 November 2023

Counterparty Name	J. P. Morgan Chase & Co
Value of outstanding transactions	GBP (254,742)
Country of Establishment	United States

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

Settlement/clearing for the TRS is Bi-Lateral.

4. Maturity tenor of the SFTs & TRSs

Below six months

5. Type and Quality of Collateral

Collateral Type/Quality	Cash
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6. Currency of Collateral

Currency of Collateral	USD
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7. Maturity tenor of the Collateral

Open Maturity	USD 6,270,000
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8. Ten largest collateral issuers

Collateral Issuer	J. P. Morgan Chase & Co
Volume of collateral received	USD 6,270,000

9. Re-investment of Collateral received

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

Appendix I: Securities Financing Transactions Regulation ("SFTR") Disclosures (continued)

10. Safe-keeping of Collateral received

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

Number of Depositaries	1
Depositary	The Bank of New York Mellon SA/NV, Dublin Branch
Stock Collateral	USD Nil
Cash Collateral	USD 6,270,000

11. Returns and costs of the SFTs & TRSs

Fund	GBP
Income received	1,806,127
Gains/(Losses)	(1,094,261)
Costs incurred	-
Net returns	711,866
% of Overall SFT/TRS Return	-

Appendix II: 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 (CMBS) are 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 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 (RMBS) are a type of mortgage-backed debt obligation whose cash flows come from residential debt, such as mortgages, home-equity loans and subprime mortgages.
Sovereign Debt	Refers to bonds issued by a national government in order to finance the issuing country's growth. Sovereign Debt described as external is denominated in U.S dollar, while sovereign debt described as local is issued in foreign currency.
Tranche	Portions of debt or structured financing. Each portion (or tranche is one several related securities offered at the same time but with a different set of risks, rewards and maturities.
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.

Supplemental Information (continued)

Appendix II: Benchmark and Other Definitions (continued)

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.