

**Stone Harbor**  
GLOBAL FUNDS PLC



30 November 2022

# 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

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### Additional Information for Investors in the Federal Republic of Germany

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

#### Multi-Sector Portfolios

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

#### High Yield Portfolios

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

#### Emerging Markets Debt Portfolios

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

#### Opportunistic Portfolios

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

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

## Tax Information (continued)

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### 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](http://www.shipemd.com). This document and/or any other offering or marketing materials relating to the Funds may be made available in Switzerland solely to Qualified Investors. Recipients of the documents in Switzerland should not pass it on to anyone without first consulting their legal or appropriate professional adviser, or the Swiss representative. In respect of the Shares offered in Switzerland, the place of performance is the registered office of the Swiss Representative, and the place of jurisdiction is the registered office of the representative or the registered office/domicile of the investor.

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

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## Organisation

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### Board of Directors

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

### Registered Office

Stone Harbor Global Funds Plc  
Second Floor  
5 Earlsfort Terrace  
Dublin  
D02 CK83  
Ireland

### Depository

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

### Administrator

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

### Transfer Agent

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

### Promoter

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

### Independent Auditor

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

### Alternative Investment Fund Manager

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

### Investment Manager and Distributor

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

### Sub Investment Manager

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

### Legal Advisers

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

### Company Secretary

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

### Governance Service Provider

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

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

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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 2022:

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

Details of Funds not yet launched can be found in the prospectus of the Company dated 1 December 2022 (the “Prospectus”). Additional Funds may be established by the Company with the prior approval of the Central Bank.

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

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



## Investment Objectives and Policies

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## Calculation of Net Asset Value

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

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

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

### Benchmarks

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

## Alternative Investment Fund Manager's Report

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### Dear Shareholder,

On 1 July 2022, Virtus reorganized its three fixed income subsidiaries, including Stone Harbor, to operate as separate divisions under a single legal entity named Virtus Fixed Income Advisers LLC ("VFIA"). VFIA is a wholly owned subsidiary of Virtus and is an SEC registered investment adviser. As a separate division of VFIA, Stone Harbor maintains its distinct investment process and philosophy, portfolio management teams, investment culture and brand. Your Fund continues to be managed by the same team using the same investment process, while gaining access to wide-ranging support and operational capabilities of Virtus.

The six-month period ended 30 November 2022 was marked by many of the same macro-economic and geopolitical concerns we discussed in our previous review in May. Market volatility remained elevated as investor sentiment was dominated by stubbornly high inflation and rising interest rates globally. Central Banks in both developed and emerging markets remained committed to lowering inflation and tightening monetary policy against a backdrop of slowing global growth. The U.S. Federal Reserve (the "Fed") delivered four 75 basis point rate increases during the reporting period, while many other developed markets counterparts and emerging markets countries also took decisive policy actions to tame inflation. At the end of the reporting period, markets reacted positively to signs of slight moderation in U.S. inflation data and as the Fed appeared poised for a slowdown in the pace of rate increases. On the geopolitical front, economic impact from Russia's invasion of Ukraine continued, including higher energy and food costs, albeit against much improved supply chains relative to earlier this year. At the same time, China's economic activity slowed, driven primarily by the government's zero-COVID policy and the beleaguered property sector.

In fixed income markets, the yield on the 10-year Treasury rose to 3.68% on 30 November 2022, from 2.85% on 31 May 2022, as the Fed tried to bring down inflation. The broader U.S. fixed income market, as represented by the Bloomberg U.S. Aggregate Bond Index, was down 4.06% for the 6-month period, while high yield bonds, as measured by the ICE Bank of America Merrill Lynch U.S. High Yield Constrained Index, lost 3.03%. Market tracking indices for the three sectors of emerging markets ("EM") debt - hard currency sovereign debt, local currency sovereign debt, and hard currency corporate debt - delivered total returns of -3.56%, -3.36%, and -2.67%, respectively.

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

### Performance Overview

#### Emerging Markets Debt Blend Portfolio

The Emerging Markets Debt Blend Portfolio (the "Fund") performance for the six-month period ended November 2022 for a Class I GBP (Accumulating) Share was -0.87% (net of direct & indirect expenses) and -0.37% (gross of direct & indirect expenses). This performance compares to a blended benchmark (the "Benchmark") (50% JPMorgan GBI-EM Global Diversified (in GBP)/40% JPMorgan EMBI Global Diversified (hedged into GBP)/10% JPMorgan CEMBI Broad Diversified (hedged into GBP) return of -0.99%.

The six-month period ended 30 November 2022 presented a challenging and volatile environment for global markets amid persistent macro-economic concerns from earlier in the year - namely, slowing global growth, high inflation, and China's embattled property sector. Stubbornly high inflation in most parts of the world necessitated a series of, and in some cases aggressive, interest rate hikes by central banks. Throughout the reporting period, global markets remained focused on the pace of interest rate increases, particularly the sequential 75 basis point increases delivered by the Fed, as well as speculation on the timing of a potential downshift in interest rates. In late November, tentative signs of easing inflation in the U.S. prompted cautious optimism around the global inflation outlook and less aggressive monetary tightening in 2023.

In China, the crisis in the property sector continued and pressured the government to announce several rounds of support to the largest segment of the Chinese economy. China's growth was also negatively impacted by the country's strict zero-COVID policy and lockdowns, which weighed heavily on market sentiment and caused large public protests. In other key developments, President Xi Jinping was restated as party leader following the National Congress of the Communist Party of China. The longer-term implication of Xi's historic third term and the overarching message from China's 20th Party Congress was the government's willingness to sacrifice some potential growth and individual prosperity for more national economic independence and state control.

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

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### Performance Overview (continued)

#### Emerging Markets Debt Blend Portfolio (continued)

U.S. Treasury yields increased in response to rising price pressures and the Fed's restrictive monetary policy. The U.S. 10-year Treasury yield rose to 3.68% on 30 November 2022, from 2.85% on 31 May 2022. Rising U.S. Treasury yields had the greatest impact on the returns of external, or U.S. dollar-denominated, sovereign bonds, but also affected yields on domestic EM treasury bonds as inflation pressures broadened globally.

These macroeconomic conditions weighed on the performance of all three sectors of emerging markets debt. The JPMorgan EMBI Global Diversified Index, which tracks U.S. dollar-denominated sovereign debt from 70 countries posted a total return of -3.56% and its spread over comparable maturity U.S. Treasury securities widened. The JPMorgan CEMBI Broad Diversified Index, a benchmark comprising U.S. dollar-denominated corporate debt returned -2.67% and its credit spread also widened. The GBI-EM Global Diversified Index, which tracks local currency debt markets from 20 countries, posted a total return of -3.36% for the period, comprising a return of -6.02% from movements of foreign currencies relative to the U.S. dollar and a return of 2.86% from local interest rates.

The Fund outperformed its benchmark primarily as a result of country selection in local currency debt. Tactical asset allocation decisions detracted from relative returns, as did miscellaneous differences that represent pricing differences, among other factors. Treasury duration effects, on the other hand, enhanced excess returns.

At the country level, the top positive relative contributors to returns in external sovereign debt included overweights in El Salvador, Angola, Egypt, Russia, and Tunisia. In local currency debt, the top contributors included overweight exposures in Russia and an underweight exposure in Hungary and Colombia.

The top detractors from relative performance in hard currency sovereign debt included overweights in Argentina, Lebanon, and Pakistan. In local currency debt, underweight exposures and issue selection in Malaysia, Thailand, and Turkey detracted most from relative returns. Off-benchmark exposures to U.S. dollar-denominated corporate debt, particularly in Jamaica and Nigeria, also detracted from performance.

#### Leveraged Loan Portfolio

The Leveraged Loan Portfolio (the "Fund") Class M USD return for the six-months ended 30 November 2022 was 1.44% (net of expenses) and 1.54% (gross of expenses). This performance compares to a benchmark return of 1.44% for the Morningstar LSTA US Leveraged Loan Index (the "Index").

During the second half of the fiscal year, markets were met with a challenging backdrop. After beginning the year with solid expectations for economic growth and measured rate hikes from the Fed, mixed economic data related to inflation along with lingering concerns from the Russian invasion of Ukraine weighed on markets. Domestically, inflation readings remained high throughout the period, keeping the Fed on a path of rate hikes, which drove concerns over future economic growth, consumer resiliency, and corporate fundamentals. As future Gross Domestic Product estimates were revised downward and interest rates remained stubbornly high, investor concern over deteriorating fundamentals from higher inflation and rising interest costs coupled with concerns over access to capital markets weighed on markets and drove bouts of volatility.

Even with the increased volatility, leveraged loans continued to outperform most other fixed income asset classes. Over the six-month period, the Index posted a 1.44% return, which was driven by an increase in the floating base-rate of the Index. This is best evidenced by a 317 basis points ("bps") increase in three-month LIBOR to 4.78%, offsetting a 186 bps decline in the average bid price. All told, the Index finished at US\$92.78, which was 103 bps higher than the period lows, and the spread-to-maturity of the Index widened 65 bps to L + 548. Given the uncertainty in markets, there was a clear flight to quality with the BB (3.71%) portion of the market outperforming the B (1.20%) and CCC (-6.32%) rated loans. As concerns mounted, there was a clear slowdown in capital market activity.

While loan market technicals softened over the period, they did remain supportive of the asset class. On the supply side, given surging interest rates and broad market sell-offs, issuers and arrangers remained on the sidelines for long portions of the period. Institutional new issuance declined 79% to US\$68.5 billion versus the comparable period last year, which was one of the slowest stretches for loan market activity in recent years. Proceeds over the six months remained skewed to M&A/LBO activity, which accounted for 59% of activity. However, at US\$40 billion, it was down 80% compared to the prior year period. Additionally, given the rising cost of capital, refinancing activity, which represented 35% of issuance, was down 65% versus the prior year period,

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

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### Performance Overview (continued)

#### Leveraged Loan Portfolio (continued)

adding some concern to the upcoming maturity walls that need to be addressed. However, monthly repayments totaling US\$80 billion over the six months supported some of the lower new issuance trends. While this amount is below historical averages, it put net supply, which is repayments less new issuance, at -US\$10.5 billion, alleviating some stress on the overall market.

While Collateralized Loan Obligation ("CLO") formation was down year-over-year compared against last year's record issuance, it remains healthy. On the other hand, we saw demand from retail investors deteriorate. Investors in retail loan mutual funds and Exchange Traded Funds ("ETFs") pulled money from the asset class for all six months during the period, putting calendar year fund flows into negative territory after a robust start to the year and a strong 2021. Despite retail outflows and volatile markets, structured credit buyers remained supportive of the asset class, with 146 new issue CLOs pricing for approximately US\$63.6 billion. While CLO formation was down 42% versus the comparable year period, 2022 will rank among the top three years in CLO formation along with 2021 and 2018.

Turning to the fundamentals, the asset class is entering a challenging period. With slowing economic growth and a period of elevated interest rates which have yet to work their way through corporate balance sheets, we are beginning to see signs of deterioration from loan market issuers. Rating agencies have taken notice, and downgrades outpaced upgrades for seven consecutive months. The downgrade-to-upgrade ratio is now at 2.24x, marking an increase from 0.98x in May and 0.60x in November 2021. Furthermore, we've seen the lagging 12-month default rate increase 52 bps from May, ending the period at 0.73%. This is due to seven issuers declaring bankruptcy with a total of US\$10.1 billion of debt outstanding during the period. In another sign of increasing concern, we've seen a notable pickup in the distress ratio, which measures loans priced below US\$80. Over the six months, the distress ratio, which can portend bankruptcies and the future cost of capital for issuers, increased 533 bps to 7.30%. As we move forward, we remain vigilant in reviewing the fundamentals of portfolio credits.

The majority of the Fund's outperformance in the period was driven by issuer selection within the consumer products, technology, and leisure sectors. Attribution was driven by stronger-than-expected corporate earnings as a result of resilient demand and price increases, access to capital markets, and avoiding select idiosyncratic credit events that led to bankruptcy filings. During the period, our largest industry overweights included food/beverage/tobacco, leisure, and industrial other. Our largest underweights among sectors were in services/other, automotive and aerospace and defense. By ratings category, our largest overweights were to B rated loans, and loans rated BBB- and above. Our largest underweight was to loans rated BB+. At times during the period, we held a larger percentage of cash in the portfolio in response to heightened volatility and negative sentiment.

#### Multi Asset Credit Portfolio

The Multi Asset Credit Portfolio performance for the reporting period for a class I GBP Share was -4.02% (net of direct & indirect expenses) and -3.55% (gross of direct & indirect expenses).

The six-month period ended 30 November 2022 presented a challenging and volatile environment for global markets amid persistent macro-economic concerns from earlier in the year - namely, slowing global growth, high inflation, and China's embattled property sector. Stubbornly high inflation in most parts of the world necessitated a series of, and in some cases aggressive, interest rate hikes by central banks. Throughout the reporting period, global markets remained focused on the pace of interest rate increases, particularly the sequential 75 bps increases delivered by the Fed, as well as speculation on the timing of a potential downshift in interest rates. In late November, tentative signs of easing inflation in the U.S. prompted cautious optimism around the global inflation outlook and less aggressive monetary tightening in 2023.

U.S. Treasury yields increased in response to rising price pressures and the Fed's restrictive monetary policy. The U.S. 10-year Treasury yield rose to 3.68% on 30 November 2022, from 2.85% on 31 May 2022. Rising U.S. Treasury yields had significant impact on the returns of external, or U.S. dollar-denominated, corporate bonds, but also affected yields on domestic EM treasury bonds as inflation pressures broadened globally.

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

The Multi Asset Credit (No.2) Portfolio performance for the reporting period for a class I GBP Share was -2.93% (net of expenses) and -2.56% (gross of expenses).

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

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### Performance Overview (continued)

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

The six-month period ended 30 November 2022 presented a challenging and volatile environment for global markets amid persistent macro-economic concerns from earlier in the year - namely, slowing global growth, high inflation, and China's embattled property sector. Stubbornly high inflation in most parts of the world necessitated a series of, and in some cases aggressive, interest rate hikes by central banks. Throughout the reporting period, global markets remained focused on the pace of interest rate increases, particularly the sequential 75 bps increases delivered by the Fed, as well as speculation on the timing of a potential downshift in interest rates. In late November, tentative signs of easing inflation in the U.S. prompted cautious optimism around the global inflation outlook and less aggressive monetary tightening in 2023.

U.S. Treasury yields increased in response to rising price pressures and the Fed's restrictive monetary policy. The U.S. 10-year Treasury yield rose to 3.68% on 30 November 2022, from 2.85% on 31 May 2022. Rising U.S. Treasury yields had significant impact on the returns of external, or U.S. dollar-denominated, corporate bonds, but also affected yields on domestic EM treasury bonds as inflation pressures broadened globally.

*Sincerely,*



*Peter J. Wilby, CFA  
Stone Harbor Investment Partners  
A Virtus Investment Partner*

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

Fund	Share Class	Currency	Inception Date	Total Expense Ratio <sup>(1)</sup> (Annualised)	Net Performance After Expenses	Performance Before Expenses <sup>(2)</sup>	Benchmark Performance	Notes
Emerging Markets Debt Blend Portfolio <sup>(H)</sup>	I	AUD	01/04/2014	0.83%	-0.40%	0.02%	-0.49%	1
Emerging Markets Debt Blend Portfolio <sup>(H)</sup>	I	EUR	22/12/2010	0.83%	-2.17%	-1.76%	-2.20%	2
Emerging Markets Debt Blend Portfolio <sup>(H)</sup>	I	GBP	30/09/2009	0.83%	-0.87%	-0.37%	-0.99%	3
Emerging Markets Debt Blend Portfolio	I	USD	16/03/2011	0.83%	-3.13%	-2.72%	-3.35%	4
Emerging Markets Debt Blend Portfolio <sup>(3)</sup>	I (Dist)	USD	06/10/2022	0.83%	6.07%	6.19%	5.42%	4
Emerging Markets Debt Blend Portfolio <sup>(H)</sup>	M	USD	01/07/2011	0.08%	-3.05%	-3.01%	-3.35%	4
Leveraged Loan Portfolio	M	USD	15/05/2008	0.20%	1.44%	1.54%	1.44%	5
Multi Asset Credit Portfolio <sup>(H)</sup>	I	GBP	21/03/2014	0.75%	-4.02%	-3.55%	NA	-
Multi Asset Credit (No.2) Portfolio	I	GBP	17/07/2017	0.75%	-2.93%	-2.56%	NA	-

### Notes

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

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

<sup>(2)</sup> Expenses used to calculate the performance figures for the above table include all the expenses disclosed in the Statement of Comprehensive Income on pages 13 and 14.

<sup>(3)</sup> The class launched on 6 October 2022. Performance is less than six months.

<sup>(H)</sup> Hedged Share Class.



## Unaudited Condensed Statement of Financial Position as at 30 November 2022

Notes	Emerging Markets Debt Blend Portfolio <sup>(1)</sup>	Leveraged Loan Portfolio <sup>(1)</sup>	Multi Asset Credit Portfolio <sup>(1)</sup>
<b>Current Assets</b>			
Financial assets at fair value through profit or loss:			
Investments at fair value	304,708,416	2,773,399	18,178,119
Unrealised gain on open futures contracts	2	-	35,601
Unrealised gain on open forward foreign currency exchange contracts	2	-	575,583
Credit default swaps at fair value	2	-	115,253
Cash at bank	1,276,353	344,619	97,537
Cash at broker	-	-	137,828
Interest receivable	-	-	-
Receivable for investments sold	-	591,817	-
Receivable for fund shares issued	-	-	16,660
Other assets	37,940	377,680	234,270
<b>Total current assets</b>	<b>307,758,755</b>	<b>4,087,515</b>	<b>19,390,851</b>
<b>Current Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on open futures contracts	2	-	(15,680)
Unrealised loss on open forward foreign currency exchange contracts	2	(664)	(63,609)
Credit default swaps at fair value	2	-	(5,564)
Interest rate swaps at fair value	2	-	-
Total return swaps at fair value	2	-	(59,236)
<b>Creditors - amounts falling due within one year</b>			
Bank overdraft	-	(157)	-
Payable for investments purchased	-	(97,000)	-
Payable on fund shares redeemed	(15,894)	-	-
Cash due to broker	(1,840,000)	-	(720,000)
Management fees payable	6	-	(68,353)
Depositary fees payable	6	(536)	(12,905)
AIFMD expenses payable	-	(20,613)	(9,049)
Administration fees payable	6	(642)	(7,500)
Directors' fee payable	6	(9,438)	(9,438)
Transfer agent fees payable	-	(877)	(268)
Professional fees payable	(12,187)	(25,400)	(19,143)
Other liabilities	(1,823)	(360,630)	(4,122)
<b>Total current liabilities (excluding Net Assets attributable to holders of redeemable participating shares)</b>	<b>(1,928,715)</b>	<b>(515,293)</b>	<b>(994,867)</b>
<b>Net Assets attributable to holders of redeemable participating shares</b>	<b>305,830,040</b>	<b>3,572,222</b>	<b>18,395,984</b>

<sup>(1)</sup> In U.S. Dollars

<sup>(2)</sup> In Pound Sterling

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



Multi Asset Credit (No.2) Portfolio <sup>(2)</sup>	Cross-Investment Eliminations <sup>(1)</sup>	Stone Harbor Global Funds Plc Total <sup>(1)</sup>
1,349,441,095	(3,156,308)	1,929,553,026
3,155,183	-	3,793,108
40,222,765	-	50,212,920
11,459,505	-	13,762,378
21,223,039	-	26,993,026
21,516,219	-	25,761,493
13,919,464	-	16,576,690
3,503,465	-	4,764,093
-	-	16,660
2,052,069	-	3,093,700
<b>1,466,492,804</b>	<b>(3,156,308)</b>	<b>2,074,527,094</b>
(846,134)	-	(1,023,341)
(4,400,018)	-	(5,304,254)
(833,995)	-	(998,769)
(119,082)	-	(141,815)
(4,756,899)	-	(5,724,227)
(6,181,777)	-	(7,362,035)
(25,101,580)	-	(29,990,472)
-	-	(15,894)
(49,853,048)	-	(61,929,995)
(65,116)	-	(145,900)
(271,949)	-	(354,195)
(14,223)	-	(52,669)
(51,449)	-	(93,413)
(5,121)	-	(34,836)
-	-	(2,472)
(36,686)	-	(100,419)
(56,821)	-	(434,242)
<b>(92,593,898)</b>	<b>-</b>	<b>(113,708,948)</b>
<b>1,373,898,906</b>	<b>(3,156,308)</b>	<b>1,960,818,146</b>

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 <sup>(1)</sup>	Leveraged Loan Portfolio <sup>(1)</sup>	Multi Asset Credit Portfolio <sup>(1)</sup>
<b>Income</b>				
Investment income		9,821,513	148,329	756,940
Other income		85	-	3,223
Realised losses on financial assets at fair value through profit or loss		(35,654,976)	(68,042)	(6,796,295)
Unrealised gains/(losses) on financial assets at fair value through profit or loss		10,595,528	(18,459)	1,578,247
<b>Total (expense)/income</b>		<b>(15,237,850)</b>	<b>61,828</b>	<b>(4,457,885)</b>
<b>Expenses</b>				
Management fees	6	(688,105)	-	(92,581)
Audit fees		(9,668)	(18,649)	(10,656)
Administration fees	6	(36,000)	(983)	(19,500)
Depositary fees	6	(25,178)	(1,311)	(27,487)
AlFMD & other expenses		(25,618)	(15,391)	(12,432)
Directors' fees	6	(7,206)	(7,207)	(7,207)
Transfer agency fees		-	(231)	-
Professional fees		(7,638)	(12,276)	(14,863)
Other expenses		(16,608)	(18,541)	(10,649)
<b>Total Expenses before waiver and reimbursement</b>		<b>(816,021)</b>	<b>(74,589)</b>	<b>(195,375)</b>
Management fees waived	6	-	-	87,895
Reimbursement of other expenses	6	-	69,835	-
<b>Total net expenses</b>		<b>(816,021)</b>	<b>(4,754)</b>	<b>(107,480)</b>
<b>(Loss)/profit for the financial period before:</b>				
		<b>(16,053,871)</b>	<b>57,074</b>	<b>(4,565,365)</b>
Capital gains tax	7	-	-	(7,707)
Withholding tax	7	-	-	-
<b>Net (decrease)/increase in Net Assets from operations attributable to holders of redeemable participating shares</b>		<b>(16,053,871)</b>	<b>57,074</b>	<b>(4,573,072)</b>

<sup>(1)</sup> In U.S. Dollars

<sup>(2)</sup> In Pound Sterling

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

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

Multi Asset Credit (No.2) Portfolio <sup>(2)</sup>	Cross-Investment Eliminations <sup>(1)</sup>	Stone Harbor Global Funds Plc Total <sup>(1)</sup>
38,327,710	-	55,742,677
98,852	-	119,410
(120,053,579)	(71,986)	(183,594,228)
49,333,321	20,847	70,118,149
<b>(32,293,696)</b>	<b>(51,139)</b>	<b>(57,613,992)</b>
(4,101,481)	-	(5,597,875)
(14,020)	-	(55,439)
(327,604)	-	(441,254)
(256,094)	-	(354,758)
(55,557)	-	(118,693)
(5,001)	-	(27,494)
(59)	-	(300)
(5,752)	-	(41,533)
(34,879)	-	(86,763)
<b>(4,800,447)</b>	<b>-</b>	<b>(6,724,109)</b>
68,729	-	168,617
-	-	69,835
<b>(4,731,718)</b>	<b>-</b>	<b>(6,485,657)</b>
<b>(37,025,414)</b>	<b>(51,139)</b>	<b>(64,099,649)</b>
-	-	(7,707)
-	-	-
<b>(37,025,414)</b>	<b>(51,139)</b>	<b>(64,107,356)</b>

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

Notes	Emerging Markets Debt Blend Portfolio <sup>(1)</sup>	Leveraged Loan Portfolio <sup>(1)</sup>	Multi Asset Credit Portfolio <sup>(1)</sup>
Net Assets attributable to holders of redeemable participating shares at beginning of financial period	346,543,909	4,115,621	36,745,507
Net (decrease)/increase in Net Assets attributable to holders of redeemable participating shares resulting from operations	(16,053,871)	57,074	(4,573,072)
Proceeds from the issuance of redeemable participating shares	60,198,789	-	51,424
Payments on redemptions of redeemable participating shares	(84,858,787)	(600,473)	(13,827,875)
<b>Increase/(decrease) in Net Assets resulting from capital transactions</b>	<b>(24,659,998)</b>	<b>(600,473)</b>	<b>(13,776,451)</b>
Foreign currency translation	-	-	-
<b>Net Assets attributable to holders of redeemable participating shares</b>	<b>305,830,040</b>	<b>3,572,222</b>	<b>18,395,984</b>

<sup>(1)</sup> In U.S. Dollars

<sup>(2)</sup> In Pound Sterling

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

Multi Asset Credit (No.2) Portfolio <sup>(2)</sup>	Cross-Investment Eliminations <sup>(1)</sup>	Stone Harbor Global Funds Plc Total <sup>(1)</sup>
1,208,350,539	(3,705,642)	1,906,583,581
(37,025,414)	(51,139)	(64,107,356)
202,573,781	-	298,173,119
-	600,473	(98,686,662)
202,573,781	600,473	199,486,457
-	-	(81,144,536)
<b>1,373,898,906</b>	<b>(3,156,308)</b>	<b>1,960,818,146</b>

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

## Statement of Financial Position as at 31 May 2022

Notes	Emerging Markets Debt Blend Portfolio <sup>(1)</sup>	Leveraged Loan Portfolio <sup>(1)</sup>	Multi Asset Credit Portfolio <sup>(1)</sup>
<b>Current Assets</b>			
Financial assets at fair value through profit or loss:			
	346,012,910	3,647,044	35,525,998
Investments at fair value			
Unrealised gain on open futures contracts	2	-	142,635
Unrealised gain on open forward foreign currency exchange contracts	2	-	189,846
Credit default swaps at fair value	2	-	298,276
Cash at bank	1,614,777	1,591	332,914
Cash at broker	-	-	72,761
Interest receivable	-	-	-
Receivable for investments sold	-	499,770	250,000
Receivable for fund shares issued	-	-	16,660
Other assets	-	342,427	219,554
<b>Total current assets</b>	<b>348,340,912</b>	<b>4,490,832</b>	<b>37,048,644</b>
<b>Current Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
Unrealised loss on open futures contracts	2	-	(7,851)
Unrealised loss on open forward foreign currency exchange contracts	2	(42,601)	(21,464)
Credit default swaps at fair value	2	-	-
Interest rate swaps at fair value	2	-	-
Total return swaps at fair value	2	-	(40,536)
<b>Creditors - amounts falling due within one year</b>			
Bank overdraft	-	(62,242)	-
Payable for investments purchased	(1,613,186)	(5,455)	(133,829)
Payable on fund shares redeemed	-	(250,000)	-
Cash due to broker	-	-	-
Management fees payable	6	(80,919)	(47,473)
Depositary fees payable	6	(15,736)	(4,753)
AlFMD expenses payable	-	(1,921)	(4,635)
Administration fees payable	6	(18,000)	(18,000)
Directors' fee payable	6	(2,654)	(2,231)
Transfer agent fees payable	-	(2,968)	(959)
Professional fees payable	-	(15,693)	(16,545)
Other liabilities	-	(3,325)	(4,861)
<b>Total current liabilities (excluding Net Assets attributable to holders of redeemable participating shares)</b>	<b>(1,797,003)</b>	<b>(375,211)</b>	<b>(303,137)</b>
<b>Net Assets attributable to holders of redeemable participating shares</b>	<b>346,543,909</b>	<b>4,115,621</b>	<b>36,745,507</b>

<sup>(1)</sup> In U.S. Dollars

<sup>(2)</sup> In Pound Sterling

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

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

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 2021

	Notes	Emerging Markets Debt Blend Portfolio <sup>(1)</sup>	Leveraged Loan Portfolio <sup>(1)</sup>	Multi Asset Credit Portfolio <sup>(1)</sup>
<b>Income</b>				
Investment income		11,241,900	120,434	878,443
Other income		-	566	-
Realised losses on financial assets at fair value through profit or loss		(2,965,697)	(19,727)	(203,041)
Unrealised (losses)/gains on financial assets at fair value through profit or loss		(34,244,907)	912	(4,322,962)
<b>Total (expense)/income</b>		<b>(25,968,704)</b>	<b>102,185</b>	<b>(3,647,560)</b>
<b>Expenses</b>				
Management fees	6	(961,243)	-	(145,568)
Audit fees		(6,987)	(13,439)	(7,679)
Administration fees	6	(36,000)	-	(16,200)
Depositary fees	6	(30,555)	(1,649)	(20,582)
AlFMD & other expenses		(18,931)	(15,102)	(9,758)
Directors' fees	6	(6,912)	(6,870)	(6,871)
Transfer agency fees		(3,923)	(20)	(492)
Professional fees		(7,773)	(5,635)	(5,635)
Other expenses		(18,005)	(16,742)	(10,279)
<b>Total Expenses before waiver and reimbursement</b>		<b>(1,090,329)</b>	<b>(59,457)</b>	<b>(223,064)</b>
Management fees waived	6	-	-	54,843
Reimbursement of other expenses	6	-	52,084	-
<b>Total net expenses</b>		<b>(1,090,329)</b>	<b>(7,373)</b>	<b>(168,221)</b>
<b>(Loss)/profit for the financial period before:</b>				
		<b>(27,059,033)</b>	<b>94,812</b>	<b>(3,815,781)</b>
Capital gains tax	7	-	-	-
Withholding tax	7	-	-	-
<b>Net (decrease)/increase in Net Assets from operations attributable to holders of redeemable participating shares</b>		<b>(27,059,033)</b>	<b>94,812</b>	<b>(3,815,781)</b>

<sup>(1)</sup> In U.S. Dollars

<sup>(2)</sup> In Pound Sterling

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

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

Multi Asset Credit (No.2) Portfolio <sup>(2)</sup>	Cross-Investment Eliminations <sup>(1)</sup>	Stone Harbor Global Funds Plc Total <sup>(1)</sup>
26,006,304	-	47,731,580
698	-	1,519
(16,002,066)	(128,041)	(25,154,525)
(22,477,167)	44,524	(69,197,023)
<b>(12,472,231)</b>	<b>(83,517)</b>	<b>(46,618,449)</b>
(4,258,108)	-	(6,917,851)
(9,566)	-	(41,160)
(308,861)	-	(473,703)
(266,013)	-	(415,814)
(47,120)	-	(108,096)
(5,291)	-	(27,874)
(75)	-	(4,537)
(6,236)	-	(27,553)
(35,416)	-	(93,358)
<b>(4,936,686)</b>	<b>-</b>	<b>(8,109,946)</b>
23,485	-	86,893
-	-	52,084
<b>(4,913,201)</b>	<b>-</b>	<b>(7,970,969)</b>
<b>(17,385,432)</b>	<b>(83,517)</b>	<b>(54,589,418)</b>
(10,300)	-	(14,056)
(29,866)	-	(40,759)
<b>(17,425,598)</b>	<b>(83,517)</b>	<b>(54,644,233)</b>

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 2021

Notes	Emerging Markets Debt Blend Portfolio <sup>(1)</sup>	Leveraged Loan Portfolio <sup>(1)</sup>	Multi Asset Credit Portfolio <sup>(1)</sup>
Net Assets attributable to holders of redeemable participating shares at beginning of financial period	423,887,477	4,355,524	48,225,056
Net (decrease)/increase in Net Assets attributable to holders of redeemable participating shares resulting from operations	(27,059,033)	94,812	(3,815,781)
Proceeds from the issuance of redeemable participating shares	440,094	1,009,999	829,407
Payments on redemptions of redeemable participating shares	-	(1,280,000)	(3,985,752)
<b>Increase/(decrease) in Net Assets resulting from capital transactions</b>	<b>440,094</b>	<b>(270,001)</b>	<b>(3,156,345)</b>
Foreign currency translation	-	-	-
<b>Net Assets attributable to holders of redeemable participating shares</b>	<b>397,268,538</b>	<b>4,180,335</b>	<b>41,252,930</b>

<sup>(1)</sup> In U.S. Dollars

<sup>(2)</sup> In Pound Sterling

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

Multi Asset Credit (No.2) Portfolio <sup>(2)</sup>	Cross-Investment Eliminations <sup>(1)</sup>	Stone Harbor Global Funds Plc Total <sup>(1)</sup>
1,265,423,889	(3,680,505)	2,271,587,610
(17,425,598)	(83,517)	(54,644,233)
52,875,112	(1,010,000)	73,428,165
-	1,010,000	(4,255,752)
52,875,112	-	69,172,413
-	-	(126,122,497)
1,300,873,403	(3,764,022)	2,159,993,293

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 2022.

### 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 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 year ended 31 May 2022 which have been prepared in accordance with FRS 102 and Irish statute comprising the Companies Act 2014 and the AIF Rulebook. The Company has continued to avail of the exemption available to open-ended investment funds under FRS 102 and is not presenting a Cash Flow Statement. The format and wording of certain line items on the primary statements contains departures from the guidelines under the Companies Act 2014 to reflect this Company's structure as an investment fund.

The condensed interim report and unaudited condensed financial statements as at 30 November 2022 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at 31 May 2022 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 2022. There have been no changes in accounting policies since the date of the Company's last annual financial statements for the financial year ended 31 May 2022.

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

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2022 (continued)

### 3. NUMBER OF SHARES IN ISSUE

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
	I - AUD	I - EUR	I - GBP	I - USD	I - USD (Dist) <sup>(1)</sup>
Shares in issue at the beginning of the financial period	609,918	340,622	156,542	876,711	-
Shares issued	1,802	261	120	1,212	599,030
Shares redeemed	-	-	-	(877,922)	-
Shares in issue at the end of the financial period	<b>611,720</b>	<b>340,883</b>	<b>156,662</b>	<b>1</b>	<b>599,030</b>

	Emerging Markets Debt Blend Portfolio	Leveraged Loan Portfolio	Multi Asset Credit Portfolio	Multi Asset Credit (No.2) Portfolio
	M - USD	M - USD	I - GBP	I - GBP
Shares in issue at the beginning of the financial period	1,267,408	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	<b>1,267,408</b>	<b>19,481</b>	<b>146,966</b>	<b>14,311,375</b>

<sup>(1)</sup> The class launched on 6 October 2022.

Transactions in redeemable participating shares were as follows for the financial period ended 30 November 2021.

	Emerging Markets Debt Blend Portfolio	Emerging Markets Debt Blend Portfolio	Emerging Markets Debt Blend Portfolio	Emerging Markets Debt Blend Portfolio	Emerging Markets Debt Blend Portfolio
	I - AUD	I - EUR	I - GBP	I - USD	M - USD
Shares in issue at the beginning of the financial period	606,855	370,989	156,302	873,020	1,267,408
Shares issued	1,501	284	119	1,840	-
Shares redeemed	-	-	-	-	-
Shares in issue at the end of the financial period	<b>608,356</b>	<b>371,273</b>	<b>156,421</b>	<b>874,860</b>	<b>1,267,408</b>

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2022 (continued)

### 3. NUMBER OF SHARES IN ISSUE (continued)

Transactions in redeemable participating shares were as follows for the financial period ended 30 November 2021.

	Leveraged Loan Portfolio	Multi Asset Credit Portfolio	Multi Asset Credit (No.2) Portfolio
	M - USD	I - GBP	I - GBP
Shares in issue at the beginning of the financial period	24,298	284,476	11,702,742
Shares issued	5,563	5,095	488,331
Shares redeemed	(7,085)	(24,487)	-
Shares in issue at the end of the financial period	<b>22,776</b>	<b>265,084</b>	<b>12,191,073</b>

#### 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.

### 4. NET ASSET VALUE AND NET ASSET VALUE PER SHARE

In calculating the NAV per share for a Fund on any dealing day or the initial subscription price for shares during the initial offer period, the Investment Manager may, at its discretion, adjust by up to 3% the NAV per share and/or initial subscription price per share for each class by applying a swing pricing adjustment if: (1) the cash-flows into or out of the Fund attributable to net subscriptions or repurchases exceed certain pre-determined percentage thresholds relating to the Fund's NAV (where such percentage thresholds have been pre-determined for the Fund



## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2022 (continued)

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

from time to time by the Investment Manager or by a committee established by the Investment Manager); or (2) in any other cases where there are net subscriptions or repurchases in the Fund and the Investment Manager reasonably believes that imposing a swing pricing adjustment is in the best interests of existing shareholders. The Investment Manager's intention is only to exercise this discretion to cover dealing costs and to preserve the value of the Fund's assets.

The swing pricing adjustment amount for a Fund will be calculated from time to time and applied by reference to the estimated costs of dealing in the underlying investments of the Fund. Where there are net cash-flows into the Fund in excess of the applicable pre-determined threshold (if any), the swing pricing adjustment will increase the NAV per share and/or initial subscription price per share. Where there are net cash-flows out of the Fund in excess of the applicable pre-determined threshold (if any), the swing pricing adjustment will decrease the NAV per share and/or initial subscription price per share. The NAV per share and/or initial subscription price per share, as adjusted by any swing pricing adjustment, will be applicable to all transactions in shares in the Fund on the relevant dealing day. Therefore, for an investor who subscribes to the Fund on a dealing day when the swing pricing adjustment increases the NAV per share and/or initial subscription price per share, the cost per share to the investor will be greater than it would have been absent the swing pricing adjustment. For an investor who redeems a certain number of shares from the Fund on a dealing day when the swing pricing adjustment decreases the NAV per share, the amount received by the investor in redemption proceeds for the shares redeemed will be less than it would have been absent the swing pricing adjustment. The swing pricing adjustment is effective from 4 March 2021. There was no swing pricing adjustment made effecting the dealing NAV as at 30 November 2022 (31 May 2022: None).

Below are the net assets of each class 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 shares	NAV per share
<b>Emerging Markets Debt Blend Portfolio</b>			
I - AUD	AUD 67,541,534	611,720	AUD 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
<b>Leveraged Loan Portfolio</b>			
M - USD	\$ 3,572,222	19,481	\$ 183.36
<b>Multi Asset Credit Portfolio</b>			
I - GBP	£ 15,447,125	146,966	£ 105.11
<b>Multi Asset Credit (No.2) Portfolio</b>			
I - GBP	£ 1,373,898,906	14,311,375	£ 96.00

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

#### 31 May 2022

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in shares	NAV per share
<b>Emerging Markets Debt Blend Portfolio</b>			
I - AUD	AUD 67,607,946	609,918	AUD 110.85
I - EUR	€ 37,624,300	340,622	€ 110.46
I - GBP	£ 21,790,660	156,542	£ 139.20

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2022 (continued)

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

31 May 2022 (continued)

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in shares	NAV per share
<b>Emerging Markets Debt Blend Portfolio (continued)</b>			
I - USD	\$ 92,694,924	876,711	\$ 105.73
M - USD	\$ 137,582,619	1,267,408	\$ 108.55
<b>Leveraged Loan Portfolio</b>			
M - USD	\$ 4,115,621	22,770	\$ 180.75
<b>Multi Asset Credit Portfolio</b>			
I - GBP	£ 29,156,088	266,244	£ 109.51
<b>Multi Asset Credit (No.2) Portfolio</b>			
I - GBP	£ 1,208,350,539	12,217,631	£ 98.90

Below are the net assets of each class as at 30 November 2021 (each class is accumulating unless otherwise specified).

30 November 2021

Fund/Share Class	Net Asset Value ("NAV")	Number of Shares in shares	NAV per share
<b>Emerging Markets Debt Blend Portfolio</b>			
I - AUD	AUD 76,905,036	608,356	AUD 126.41
I - EUR	€ 45,460,475	371,273	€ 122.44
I - GBP	£ 24,089,259	156,421	£ 154.00
I - USD	\$ 104,639,941	874,860	\$ 119.61
M - USD	\$ 155,058,690	1,267,408	\$ 122.34
<b>Leveraged Loan Portfolio</b>			
M - USD	\$ 4,180,335	22,776	\$ 183.54
<b>Multi Asset Credit Portfolio</b>			
I - GBP	£ 31,181,356	265,084	£ 117.63
<b>Multi Asset Credit (No.2) Portfolio</b>			
I - GBP	£ 1,300,873,403	12,191,073	£ 106.71

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2022 (continued)

### 5. FOREIGN CURRENCY TRANSACTIONS

The rates of exchange ruling as at 30 November 2022 financial period end were:

1 USD =	Australian Dollar (AUD)	1.4932	Pound Sterling (GBP)	0.8397
	Euro (EUR)	0.9712	Swiss Franc (CHF)	0.9528
	Mexican Peso (MXN)	19.3735		
1 GBP =	Argentine Peso (ARS)	199.1904	Mexican Peso (MXN)	23.0719
	Brazilian Real (BRL)	6.2627	Peruvian Nuevo Sol (PEN)	4.5798
	Chilean Peso (CLP)	1,067.3502	Polish Zloty (PLN)	5.4066
	Chinese Yuan (CNY)	8.5065	Romanian Leu (RON)	5.7085
	Colombian Peso (COP)	5,736.8873	Serbian Dinar (RSD)	135.7031
	Czech Koruna (CZK)	28.1616	South African Rand (ZAR)	20.2423
	Egyptian Pound (EGP)	29.2366	Swiss Franc (CHF)	1.1346
	Euro (EUR)	1.1566	Thai Baht (THB)	41.9971
	Hungarian Forint (HUF)	474.1220	Turkish Lira (TRY)	22.1435
	Indonesian Rupiah (IDR)	18,734.6448	U.S. Dollar (USD)	1.1909
	Japanese Yen (JPY)	166.1782	Uruguayan Peso (UYU)	46.9036
	Malaysian Ringgit (MYR)	5.2965		

The average exchange rates for the financial period ended 30 November 2022 were:

1 USD =	Pound Sterling (GBP)	0.8514
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The rates of exchange ruling as at 31 May 2022 financial year end were:

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

The average exchange rates for the financial period ended 30 November 2021 were:

1 USD =	Pound Sterling (GBP)	0.7328
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## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2022 (continued)

### 6. FEES AND EXPENSES

#### Alternative Investment Fund Manager Fees

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

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

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

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

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

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

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

<b>Fund</b>	<b>Annual rate</b>
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

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

During the financial period ended 30 November 2022, administration fees amounted to USD 441,254 (30 November 2021: USD 473,703). Administration fees payable as at the financial period ended 30 November 2022 amounted to USD 93,413 (31 May 2022: USD 239,702).

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2022 (continued)

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### 6. FEES AND EXPENSES (continued)

#### Depository Fee

Under the depository agreement, the Company pays the Depository a fee up to 0.15% per annum of the NAV of each Fund (together with value added tax ("VAT"), if any, there on) exclusive of transaction charges, which shall be at normal commercial rates, (plus VAT, if any). These fees are calculated and accrued on each dealing day and payable monthly in arrears. In addition, the Depository shall be entitled to be reimbursed its reasonable fees and customary agents charges paid by the Depository to any sub-custodian (which shall be charged at normal commercial rates) together with VAT, if any, thereon.

During the financial period ended 30 November 2022, depository fees amounted to USD 354,758 (30 November 2021: USD 415,814). Depository fees payable as at the financial period ended 30 November 2022 amounted to USD 354,195 (31 May 2022: USD 218,934).

#### Operational Fees and Other Expenses

Each Fund shall pay all of its expenses and its due proportion of any allocated expenses. These expenses may include the costs of (i) maintaining the Company and relevant Fund, 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 27,494 (30 November 2021: USD 27,874) during the financial period ended 30 November 2022. Directors' fees payable as the financial period ended 30 November 2022 amounted to USD 34,836 (31 May 2022: USD 7,266).

### 7. TAXATION

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

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

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

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

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

### 8. DERIVATIVES AND OTHER FINANCIAL INSTRUMENTS

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's audited financial statements for the financial year ended 31 May 2022.

### 9. LOAN FACILITY

The Company and SHIF jointly entered into a committed credit facility ("Line of Credit") with State Street Bank & Trust Company, to be utilised on a temporary basis for short-term liquidity purposes. The maximum amount of the Line of Credit available is USD 100,000,000 and the amount utilised by any Fund may not exceed 10% of that Fund's

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2022 (continued)

### 9. LOAN FACILITY (continued)

adjusted net assets. Each Fund will pay an annual commitment fee on its pro-rata portion of the Line of Credit, which will be reflected as an expense in the Statement of Comprehensive Income. Interest on borrowings is charged at the prevailing rate. At 30 November 2022, there was no outstanding balance on this facility (31 May 2022: USD Nil).

### 10. PORTFOLIO TURNOVER RATIO

The length of time a Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by the portfolio is known as “portfolio turnover”. The Funds may engage in frequent and active trading of securities to achieve its investment objective, particularly during periods of volatile market movements. High portfolio turnover (e.g., over 100%) involves correspondingly greater expenses to the Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities which may adversely affect performance. Portfolio turnover (i.e. total security purchases plus total security sales, minus total subscriptions plus total redemptions, divided by the average net assets for the year, multiplied by 100) for the financial periods ended 30 November 2022 and 30 November 2021 are as follows:

Fund	2022 %	2021 %
Emerging Markets Debt Blend Portfolio	6	8
Leveraged Loan Portfolio	39	12
Multi Asset Credit Portfolio	129	86
Multi Asset Credit (No.2) Portfolio	131	93

### 11. FAIR VALUE HIERARCHY

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

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

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

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

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

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2022 (continued)

### 11. FAIR VALUE HIERARCHY (continued)

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

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

The following tables analyse under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value as at 30 November 2022:

#### Emerging Markets Debt Blend Portfolio

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Collective Investment Schemes	-	301,623,221	-	301,623,221
Deposits with Credit Institutions	-	3,085,195	-	3,085,195
Unrealised gain on open forward foreign currency exchange contracts	-	1,736,046	-	1,736,046
<b>Total Assets</b>	<b>-</b>	<b>306,444,462</b>	<b>-</b>	<b>306,444,462</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(664)	-	(664)
<b>Total Liabilities</b>	<b>-</b>	<b>(664)</b>	<b>-</b>	<b>(664)</b>

#### Leveraged Loan Portfolio

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Term Loans	-	2,667,879	-	2,667,879
Deposits with Credit Institutions	-	105,520	-	105,520
<b>Total Assets</b>	<b>-</b>	<b>2,773,399</b>	<b>-</b>	<b>2,773,399</b>

There were no financial liabilities at fair value through profit or loss as at 30 November 2022.



## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2022 (continued)

### 11. FAIR VALUE HIERARCHY (continued)

#### Multi Asset Credit Portfolio

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Collective Investment Schemes	-	16,960,295	-	16,960,295
Deposits with Credit Institutions	-	1,217,824	-	1,217,824
Unrealised gain on open futures contracts	35,601	-	-	35,601
Unrealised gain on open forward foreign currency exchange contracts	-	575,583	-	575,583
Credit default swaps at positive fair value	-	115,253	-	115,253
<b>Total Assets</b>	<b>35,601</b>	<b>18,868,955</b>	<b>-</b>	<b>18,904,556</b>

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(15,680)	-	-	(15,680)
Unrealised loss on open forward foreign currency exchange contracts	-	(63,609)	-	(63,609)
Credit default swaps at negative fair value	-	(5,564)	-	(5,564)
Total return swaps at negative fair value	-	(59,236)	-	(59,236)
<b>Total Liabilities</b>	<b>(15,680)</b>	<b>(128,409)</b>	<b>-</b>	<b>(144,089)</b>

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2022 (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
<b>Assets</b>				
Financial Assets at Fair Value through Profit or Loss:				
Transferable Securities	-	823,672,063	4,797,383	828,469,446
Term Loans	-	218,430,932	-	218,430,932
Deposits with Credit Institutions	-	302,540,717	-	302,540,717
Unrealised gain on open futures contracts	3,155,183	-	-	3,155,183
Unrealised gain on open forward foreign currency exchange contracts	-	40,222,765	-	40,222,765
Credit default swaps at positive fair value	-	11,459,505	-	11,459,505
<b>Total Assets</b>	<b>3,155,183</b>	<b>1,396,325,982</b>	<b>4,797,383</b>	<b>1,404,278,548</b>
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(846,134)	-	-	(846,134)
Unrealised loss on open forward foreign currency exchange contracts	-	(4,400,018)	-	(4,400,018)
Credit default swaps at negative fair value	-	(833,995)	-	(833,995)
Interest rate swaps at negative fair value	-	(119,082)	-	(119,082)
Total return swaps at negative fair value	-	(4,756,899)	-	(4,756,899)
<b>Total Liabilities</b>	<b>(846,134)</b>	<b>(10,109,994)</b>	<b>-</b>	<b>(10,956,128)</b>

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2022 (continued)

### 11. FAIR VALUE HIERARCHY (continued)

The tables below and in the following pages analyse each Fund's fair value hierarchy of the financial assets and liabilities measured at fair value at 31 May 2022.

#### Emerging Markets Debt Blend Portfolio

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(42,601)	-	(42,601)
<b>Total Liabilities</b>	<b>-</b>	<b>(42,601)</b>	<b>-</b>	<b>(42,601)</b>

#### Leveraged Loan Portfolio

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

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

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2022 (continued)

### 11. FAIR VALUE HIERARCHY (continued)

#### Multi Asset Credit Portfolio

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD
<b>Liabilities</b>				
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on open futures contracts	(7,851)	-	-	(7,851)
Unrealised loss on open forward foreign currency exchange contracts	-	(21,464)	-	(21,464)
Total return swaps at negative fair value	-	(40,536)	-	(40,536)
<b>Total Liabilities</b>	<b>(7,851)</b>	<b>(62,000)</b>	<b>-</b>	<b>(69,851)</b>

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

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

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2022 (continued)

### 11. FAIR VALUE HIERARCHY (continued)

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

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

#### Level 3 Reconciliations

The following tables detail the movement in level 3 investments for the financial period ended 30 November 2022 and the financial year ended 31 May 2022

##### Leveraged Loan Portfolio

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

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

	30 November 2022 GBP	31 May 2022 GBP
Opening fair value	4,559,175	960,227
Purchases	2,414,048	1,960,810
Sales	(4,009,808)	(953,939)
Realised gains/(losses) on sale of investments	(4,866,368)	2,380
Movement in unrealised appreciation/(depreciation) on investments	6,712,552	(564,248)
Transfers into/(out of) level 3	-	3,166,683
Amortization	(12,215)	(12,738)
<b>Closing fair value</b>	<b>4,797,384</b>	<b>4,559,175</b>

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2022 (continued)

### 12. CROSS-HOLDINGS

The Multi Asset Credit Portfolio held 17,213 shares in the Leveraged Loan Portfolio as at the financial period ended 30 November 2022 (31 May 2022: 20,502 shares).

Issues and redemptions of shares, and the related realised gains and losses for the financial period ended 30 November 2022 were:

#### 30 November 2022

	Leveraged Loan Portfolio USD	Total USD
Fair value of investments	3,156,308	3,156,308
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	178,243	178,243
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	199,090	199,090
Movement in unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	(20,847)	(20,847)
Net realised gain on financial assets and liabilities through the Statement of Comprehensive Income	71,986	71,986
<b>Net increase in Net Assets from operations (movement in unrealised gain plus net realised gain)</b>	<b>51,139</b>	<b>51,139</b>

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 2022 (continued)

### 12. CROSS-HOLDINGS (continued)

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

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

	<b>Leveraged Loan Portfolio USD</b>	<b>Total USD</b>
<b>31 May 2022</b>		
Fair value of investments	3,705,642	3,705,642
Current unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (fair value of investments less closing cost)	199,090	199,090
Prior unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income	370,697	370,697
Movement in unrealised gain on financial assets and liabilities through the Statement of Comprehensive Income (current unrealised less prior unrealised)	(171,607)	(171,607)
Net realised gain on financial assets and liabilities through the Statement of Comprehensive Income	196,744	196,744
<b>Net increase in Net Assets from operations (movement in unrealised gain plus net realised gain)</b>	<b>25,137</b>	<b>25,137</b>

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 2022 and the financial period ended 30 November 2021 was:

	<b>Average No. of shares held</b>	<b>Average fair value of shares</b>
<b>30 November 2022</b>		
Leveraged Loan Portfolio	18,766	3,395,151
<b>30 November 2021</b>		
Leveraged Loan Portfolio	20,864	3,798,649

### 13. SEGREGATED LIABILITY

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

## Notes to the Unaudited Condensed Financial Statements for the financial period ended 30 November 2022 (continued)

### 14. RELATED PARTY TRANSACTIONS

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

#### Transactions with Key Management Personnel

Peter J. Wilby holds a senior management role with Virtus Fixed Income Advisers LLC, the Investment Manager, which provides investment management services to the Funds. David Scott and Paul Timlin are limited partners of Stone Harbor Investment Partners (UK) LLP, the Sub Investment Manager. Each of the Directors is also a director of Stone Harbor Investment Partners Limited, the manager of the Funds. The investment management fees are disclosed below and in Note 6 to the financial statements.

#### Transactions with Parties who have Significant Influence

During the financial period, the AIFM fees of USD 5,597,875 (30 November 2021: USD 6,917,851) were incurred of which USD 145,900 is due as at 30 November 2022 (31 May 2022: USD 710,949).

During the financial period the AIFM fees of USD 168,617 (30 November 2021: USD 138,977) were waived.

Expenses of USD 69,835 (30 November 2021: USD Nil) were reimbursed.

#### Investments in Related Entities

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

Emerging Markets Debt Blend Portfolio invests in Emerging Markets Corporate Debt Fund, Emerging Markets Debt Fund and Emerging Markets Local Currency Debt Fund, each a sub-fund of Stone Harbor Investment Funds plc. The fair value of these investments as at 30 November 2022 is USD 30,340,086 (31 May 2022: USD 34,714,105) for Emerging Markets Corporate Debt Fund, USD 120,549,441 (31 May 2022: USD 138,142,257) for Emerging Markets Debt Fund and USD 150,733,694 (31 May 2022: USD 170,557,925) for Emerging Markets Local Currency Debt Fund.

The Multi-Asset Credit Portfolio invests in Leveraged Loan Portfolio a sub-fund of the Company. Multi Asset Credit Portfolio also invests in Emerging Markets Corporate Debt Fund, Emerging Markets Debt Fund, Emerging Markets Local Currency Debt Fund, European High Yield Bond Fund, Global Investment Grade Corporate Bond Fund, High Yield Bond Fund, Multi Asset Credit Opportunistic Fund and Securitised Bond Fund, each a sub-fund of Stone Harbor Investments Funds Plc. The fair value of these investments as at 30 November 2022 is USD 3,156,308 (31 May 2022: USD 3,705,642) for Leveraged Loan Portfolio, USD 516,615 (31 May 2022: USD 870,697) for Emerging Markets Corporate Debt Fund, USD 1,786,166 (31 May 2022: USD 3,609,632) for Emerging Markets Debt Fund, USD 260,205 (31 May 2022: USD 824,273) for Emerging Markets Local Currency Debt Fund, USD 671,334 (31 May 2022: USD 757,126) for European High Yield Bond Fund, USD 883,159 (31 May 2022: 1,421,829) for Global Investment Grade Corporate Bond Fund, USD 851,419 (31 May 2022: USD 2,195,070) for High Yield Bond Fund, USD 8,027,861 (31 May 2022: 19,822,237) for Multi Asset Credit Opportunistic Fund and USD 807,228 (31 May 2022: 889,793) for Securitised Bond Fund.

#### Dealings with Connected Persons

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

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

### 15. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements entered into by the Investment Manager, on behalf of the Company, during the financial periods ended 30 November 2022 or 30 November 2021.



**16. SIGNIFICANT EVENTS DURING THE FINANCIAL PERIOD**

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

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

**17. SIGNIFICANT EVENTS AFTER THE FINANCIAL PERIOD END**

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

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

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

The interim report and unaudited condensed financial statements were approved for filing with the Central Bank and distribution to shareholders on 24 January 2023.

## Stone Harbor Emerging Markets Debt Blend Portfolio

### Schedule of Investments

As at 30 November 2022

Par		Fair Value USD	Fund %
<b>Collective Investment Schemes - 98.62% (31 May 2022: 99.10%)</b>			
370,064	Stone Harbor Investment Funds Plc - Emerging Markets Corporate Debt Fund Class M USD (Distributing)	30,340,086	9.92
1,766,243	Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	120,549,441	39.42
3,545,916	Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	150,733,694	49.28
	<b>Total Collective Investment Schemes</b>	<b>301,623,221</b>	<b>98.62</b>
<b>Deposits with Credit Institutions - 1.01% (31 May 2022: 0.75%)</b>			
<b>United States - 1.01%</b>			
3,085,194	State Street US Treasury Liquidity Fund	3,085,195	1.01
	<b>Total Deposits with Credit Institutions</b>	<b>3,085,195</b>	<b>1.01</b>
	<b>Total Investments excluding Financial Derivative Instruments</b>	<b>304,708,416</b>	<b>99.63</b>

Financial Derivative Instruments - 0.57% (31 May 2022: 0.19%)

Open Forward Foreign Currency Exchange Contracts - 0.57% (31 May 2022: 0.19%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
07/12/2022	State Street Bank and Trust Company	AUD 31,990,000	USD 20,638,880	788,075	0.26
07/12/2022	J.P. Morgan Chase & Co	EUR 17,450,000	USD 17,393,692	579,741	0.19
07/12/2022	J.P. Morgan Chase & Co	GBP 10,210,000	USD 11,802,232	358,367	0.12
07/12/2022	Barclays Bank	GBP 220,000	USD 252,167	9,863	0.00
07/12/2022	Barclays Bank	USD 213,724	GBP 180,000	(664)	(0.00)
	Unrealised gain on open forward foreign currency exchange contracts			1,736,046	0.57
	Unrealised loss on open forward foreign currency exchange contracts			(664)	(0.00)
	<b>Net unrealised gain on open forward foreign currency exchange contracts</b>			<b>1,735,382</b>	<b>0.57</b>
	<b>Total Financial Derivative Instruments</b>			<b>1,735,382</b>	<b>0.57</b>

	Fair Value USD	Fund %
Total Investments - 100.20% (31 May 2022: 100.04%)	306,443,798	100.20
Other Net Liabilities - (0.20)% (31 May 2022: (0.04)%)	(613,758)	(0.20)
<b>Total Net Assets - 100.00%</b>	<b>305,830,040</b>	<b>100.00</b>

	% of Total Assets
Collective Investment Schemes	98.01
Deposits with Credit Institutions	1.00
OTC financial derivative instruments	0.56
Other current assets	0.43
	<b>100.00</b>

## Stone Harbor Leveraged Loan Portfolio

### Schedule of Investments

As at 30 November 2022

Par		Fair Value USD	Fund %
<b>Term Loans - 74.69% (31 May 2022: 88.61%)</b>			
<b>Airlines - 1.99%</b>			
70,000	SkyMiles IP Ltd - Initial Term Loan, 3 Month LIBOR + 3.750% due 20/10/27	71,118	1.99
<b>Building Products - 2.48%</b>			
98,358	Cornerstone Building Brands Inc - Tranche B Term Loan, 1 Month LIBOR + 3.250% due 12/04/28	88,461	2.48
<b>Consumer Products - 2.50%</b>			
93,637	Kronos Acquisition Holdings Inc - Tranche B-1 Term Loan, 3 Month LIBOR + 3.750% due 22/12/26	89,226	2.50
<b>Containers/Packaging - 2.70%</b>			
99,750	Clydesdale Acquisition Holdings Inc - Term B Loan (First Lien), 1 Month CME Term SOFR + 4.175% due 13/04/29	96,298	2.70
<b>Electric - 2.66%</b>			
98,256	Eagle Broadband Investments LLC - Initial Term Loan, 3 Month LIBOR + 3.000% due 12/11/27	94,866	2.66
<b>Financial/Lease - 5.22%</b>			
100,000	Asurion LLC - New B-4 Term Loan (Second Lien), 1 Month LIBOR + 5.250% due 20/01/29	77,750	2.17
110,546	Hub International Ltd - B-3 Incremental Term Loan, 3 Month LIBOR + 3.250% due 25/04/25	108,871	3.05
		<b>186,621</b>	<b>5.22</b>
<b>Food/Beverage/Tobacco - 7.20%</b>			
64,050	City Brewing Company LLC - Closing Date Term Loan (First Lien), 1 Month LIBOR + 3.500% due 05/04/28	40,352	1.13
99,750	Naked Juice LLC - Initial Term Loan (First Lien), 3 Month CME Term SOFR + 3.250% due 24/01/29	94,014	2.63
84,392	Sigma Holdco B.V. - Facility B2, 6 Month Term SOFR + 3.000% due 02/07/25	77,043	2.16
49,250	Triton Water Holdings Inc - Initial Term Loan (First Lien), 3 Month LIBOR + 3.500% due 31/03/28	45,679	1.28
		<b>257,088</b>	<b>7.20</b>
<b>Gaming - 2.67%</b>			
99,500	Fertitta Entertainment LLC - Initial B Term Loan, 1 Month CME Term SOFR + 4.000% due 27/01/29	95,271	2.67
<b>Gas Pipelines - 2.72%</b>			
100,000	Prairie ECI Acquiror LP - Initial Term Loan, 1 Month LIBOR + 4.750% due 11/03/26	97,141	2.72
<b>Healthcare - 10.26%</b>			
62,667	Catalent Pharma Solutions Inc - 2021 Incremental Dollar Term B-3, 1 Month LIBOR + 2.000% due 22/02/28	62,138	1.74
112,264	Endo Luxembourg Finance Company I Sarl - 2021 Term Loan, 3 Month PRIME + 6.000% due 27/03/28	90,573	2.54

## Stone Harbor Leveraged Loan Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

Par	Fair Value USD	Fund %
<b>Term Loans - 74.69% (31 May 2022: 88.61%) (continued)</b>		
<b>Healthcare - 10.26% (continued)</b>		
103,195 Global Medical Response Inc - 2021 Refinancing Term Loan, 1 Month LIBOR + 4.250% due 02/10/25	82,350	2.30
103,333 Sunshine Luxembourg VII Sarl - Facility B3, 3 Month LIBOR + 3.750% due 01/10/26	98,425	2.76
46,631 Team Health Holdings Inc - Extended Term Loan, 1 Month CME Term SOFR + 5.250% due 02/03/27	32,875	0.92
	<b>366,361</b>	<b>10.26</b>
<b>Industrial Other - 6.61%</b>		
65,000 Gates Global LLC - Term B Loan, 2 Month LIBOR + 3.000% due 16/11/29	64,001	1.79
98,750 Madison IAQ LLC - Initial Term Loan, 3 Month LIBOR + 3.250% due 21/06/28	93,991	2.63
104,903 Robertshaw US Holding Corp - Initial Term Loan (First Lien), 1 Month LIBOR + 3.500% due 28/02/25	78,196	2.19
	<b>236,188</b>	<b>6.61</b>
<b>Leisure - 4.76%</b>		
99,166 Creative Artists Agency LLC - Closing Date Term Loan, 1 Month LIBOR + 3.750% due 27/11/26	98,497	2.76
66,447 Motion Acquisition Ltd - Facility B1 (USD), 3 Month LIBOR + 3.250% due 12/11/26	64,179	1.79
7,761 Motion Finco Sarl - Delayed Draw Term Loan B2, HL + 0.000% due 12/11/26	7,496	0.21
	<b>170,172</b>	<b>4.76</b>
<b>Media Other - 2.71%</b>		
99,250 Gray Television Inc - Term D Loan, 1 Month LIBOR + 3.000% due 01/12/28	96,823	2.71
<b>Retail Non Food/Drug - 4.34%</b>		
97,945 Great Outdoors Group LLC - Term B-2 Loan, 1 Month LIBOR + 3.750% due 06/03/28	94,395	2.64
62,463 Petco Health and Wellness Company Inc - Initial Term Loan (First Lien), 3 Month LIBOR + 3.250% due 03/03/28	60,676	1.70
	<b>155,071</b>	<b>4.34</b>
<b>Satellite - 2.73%</b>		
99,750 Viasat Inc - Initial Term Loan, 1 Month CME Term SOFR + 4.500% due 02/03/29	97,423	2.73
<b>Services Other - 4.29%</b>		
95,439 GFL Environmental Inc - 2020 Refinancing Term Loan, 3 Month LIBOR + 3.000% due 30/05/25	95,425	2.67
94,500 WW International Inc - Initial Term Loan, 1 Month LIBOR + 3.500% due 13/04/28	58,023	1.62
	<b>153,448</b>	<b>4.29</b>
<b>Technology - 8.85%</b>		
49,375 INEOS Styrolution LCC - 2021 USD Term Loan B, HL + 0.000% due 29/01/26	48,388	1.35
99,750 McAfee Corp - Tranche B-1 Term Loan, 1 Month CME Term SOFR + 3.750% due 01/03/29	94,991	2.66

## Stone Harbor Leveraged Loan Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

Par	Fair Value USD	Fund %
<b>Term Loans - 74.69% (31 May 2022: 88.61%) (continued)</b>		
<b>Technology - 8.85% (continued)</b>		
72,322 Misys Ltd - Dollar Term Loan (First Lien), 3 Month LIBOR + 3.500% due 13/06/24	65,657	1.84
75,000 MKS Instruments Inc - Initial Dollar Term B Loan, 1 Month CME Term SOFR + 2.750% due 17/08/29	73,219	2.05
35,000 OpenText Corp - Term B Loan, HL + 0.000% due 16/11/29	34,048	0.95
	<b>316,303</b>	<b>8.85</b>
<b>Total Term Loans</b>	<b>2,667,879</b>	<b>74.69</b>
<b>Deposits with Credit Institutions - 2.95% (31 May 2022: Nil)</b>		
<b>United States - 2.95%</b>		
105,520 State Street US Treasury Liquidity Fund	105,520	2.95
<b>Total Deposits with Credit Institutions</b>	<b>105,520</b>	<b>2.95</b>
<b>Total Investments excluding Financial Derivative Instruments</b>	<b>2,773,399</b>	<b>77.64</b>
	<b>Fair Value USD</b>	<b>Fund %</b>
Total Investments - 77.64% (31 May 2022: 88.61%)	2,773,399	77.64
Other Net Assets - 22.36% (31 May 2022: 11.39%)	798,823	22.36
<b>Total Net Assets - 100.00%</b>	<b>3,572,222</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets
Deposits with Credit Institutions	2.58
Term Loans	65.27
Other current assets	32.15
	<b>100.00</b>

#### Investment Abbreviations:

LIBOR - London Interbank Offered Rate

SOFR - Secured Overnight Financing Rate

#### LIBOR Rates:

1M US L - 1 Month LIBOR as of November 30, 2022 was 4.142%

3M US L - 3 Month LIBOR as of November 30, 2022 was 4.779%

## Stone Harbor Multi Asset Credit Portfolio

### Schedule of Investments

As at 30 November 2022

Par		Fair Value USD	Fund %
<b>Collective Investment Schemes - 92.20% (31 May 2022: 92.79%)</b>			
17,213	Stone Harbor Global Funds Plc - Leveraged Loan Portfolio Class M USD (Accumulating)	3,156,308	17.16
6,301	Stone Harbor Investment Funds Plc - Emerging Markets Corporate Debt Fund Class M USD (Distributing)	516,615	2.81
26,170	Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	1,786,166	9.71
6,121	Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	260,205	1.41
7,066	Stone Harbor Investment Funds Plc - European High Yield Bond Fund Class M USD (Distributing)	671,334	3.65
9,648	Stone Harbor Investment Funds Plc - Global Investment Grade Corporate Bond Fund Class M USD (Distributing)	883,159	4.80
9,736	Stone Harbor Investment Funds Plc - High Yield Bond Fund Class M USD (Distributing)	851,419	4.63
95,007	Stone Harbor Investment Funds Plc - Multi Asset Credit Opportunistic Fund Class M USD (Distributing)	8,027,861	43.64
8,372	Stone Harbor Investment Funds Plc - Securitised Bond Fund Class M USD (Distributing)	807,228	4.39
	<b>Total Collective Investment Schemes</b>	<b>16,960,295</b>	<b>92.20</b>
<b>Deposits with Credit Institutions - 6.62% (31 May 2022: 3.89%)</b>			
<b>United States - 6.62%</b>			
1,217,824	State Street US Treasury Liquidity Fund	1,217,824	6.62
	<b>Total Deposits with Credit Institutions</b>	<b>1,217,824</b>	<b>6.62</b>
	<b>Total Investments excluding Financial Derivative Instruments</b>	<b>18,178,119</b>	<b>98.82</b>

Financial Derivative Instruments - 3.16% (31 May 2022: 1.53%)

Open Futures Contracts - 0.11% (31 May 2022: 0.37%)

Notional Amount		Unrealised Gain/(Loss) USD	Fund %
(732,822)	Euro-Bund Futures	7,537	0.04
629,922	U.S. Long Bond Futures	5,078	0.03
4,647,694	U.S. Treasury Note 5 Year Futures	20,830	0.11
338,344	U.S. Treasury Notes 10 Year Futures	2,156	0.01
(1,210,852)	U.S. Ultra Bond Futures	(15,680)	(0.08)
	Unrealised gain on open futures contracts	35,601	0.19
	Unrealised loss on open futures contracts	(15,680)	(0.08)
	<b>Net unrealised gain on open futures contracts</b>	<b>19,921</b>	<b>0.11</b>

Open Forward Foreign Currency Exchange Contracts - 2.78% (31 May 2022: 0.46%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
07/12/2022	J.P. Morgan Chase & Co	GBP 15,880,000	USD 18,356,459	557,382	3.03
07/12/2022	Barclays Bank	GBP 325,000	USD 381,639	5,452	0.03

## Stone Harbor Multi Asset Credit Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

#### Financial Derivative Instruments - 3.16% (31 May 2022: 1.53%) (continued)

#### Open Forward Foreign Currency Exchange Contracts - 2.78% (31 May 2022: 0.46%) (continued)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) USD	Fund %
21/12/2022	J.P. Morgan Chase & Co	EUR 141,500	USD 141,907	4,023	0.02
27/01/2023	J.P. Morgan Chase & Co	GBP 49,800	USD 56,838	2,583	0.01
27/01/2023	State Street Bank and Trust Company	EUR 50,000	USD 49,818	1,898	0.01
14/12/2022	J.P. Morgan Chase & Co	EUR 50,000	USD 50,098	1,433	0.01
21/12/2022	Citibank	GBP 37,826	EUR 43,000	733	0.01
14/12/2022	Goldman Sachs	USD 30,371	EUR 29,000	483	0.00
19/12/2022	Citibank	EUR 21,000	USD 21,221	432	0.00
21/12/2022	Citibank	CHF 70,000	USD 73,282	375	0.00
21/12/2022	Goldman Sachs	CHF 56,000	USD 58,625	300	0.00
21/12/2022	Goldman Sachs	EUR 43,000	GBP 36,982	273	0.00
21/12/2022	Goldman Sachs	USD 22,301	CHF 21,000	204	0.00
21/12/2022	J.P. Morgan Chase & Co	USD 1,018	GBP 844	12	0.00
19/12/2022	Citibank	USD 21,547	EUR 21,000	(107)	(0.00)
07/12/2022	State Street Bank and Trust Company	GBP 100,000	USD 119,337	(232)	(0.00)
21/12/2022	J.P. Morgan Chase & Co	USD 43,622	MXN 856,000	(419)	(0.00)
21/12/2022	Goldman Sachs	USD 145,206	EUR 141,500	(724)	(0.00)
07/12/2022	Barclays Bank	GBP 102,000	USD 122,935	(1,448)	(0.01)
27/01/2023	J.P. Morgan Chase & Co	USD 560,780	EUR 558,300	(16,678)	(0.09)
07/12/2022	State Street Bank and Trust Company	USD 1,178,857	GBP 1,026,707	(44,001)	(0.24)
Unrealised gain on open forward foreign currency exchange contracts				575,583	3.12
Unrealised loss on open forward foreign currency exchange contracts				(63,609)	(0.34)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>				<b>511,974</b>	<b>2.78</b>

#### Credit Default Swaps - 0.59% (31 May 2022: 0.81%)

Notional Amount	Clearing House	Reference Obligation	Fixed Rate (Pay)/Receive	Maturity Date	Fair Value USD	Fund %
1,525,000	IE	CDX.EM.38	1.00%	20/12/2027	79,311	0.43
1,250,000	IE	CDX.NA.HY.39	5.00%	20/12/2027	35,942	0.19
200,000	IE	iTRAXX Europe Crossover S38	5.00%	20/12/2027	(5,564)	(0.03)
Credit default swaps at positive fair value					115,253	0.62
Credit default swaps at negative fair value					(5,564)	(0.03)
<b>Total Credit Default Swaps at fair value</b>					<b>109,689</b>	<b>0.59</b>

#### Total Return Swaps - (0.32%) (31 May 2022: (0.11)%)

Notional Amount	Counterparty	Maturity Date	Fair Value USD	Fund %
65	J.P. Morgan Chase & Co	20/03/2023	(1,145)	(0.01)
747	J.P. Morgan Chase & Co	20/03/2023	(58,091)	(0.31)
<b>Total Return Swaps at fair value</b>			<b>(59,236)</b>	<b>(0.32)</b>
<b>Total Financial Derivative Instruments</b>			<b>582,348</b>	<b>3.16</b>

## Stone Harbor Multi Asset Credit Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

	Fair Value USD	Fund %
Total Investments - 101.98% (31 May 2022: 98.21%)	18,760,467	101.98
Other Net Liabilities - (1.98)% (31 May 2022: 1.79%)	(364,483)	(1.98)
<b>Total Net Assets - 100.00%</b>	<b>18,395,984</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets
Collective Investment Schemes	87.47
Deposits with Credit Institutions	6.28
Exchange traded financial derivative instruments	0.18
OTC financial derivative instruments	3.56
Other current assets	2.51
	<b>100.00</b>

The broker for the open futures contracts is Barclays Capital.

#### Investment Abbreviations:

IE - Intercontinental Exchange

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

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

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



## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Investments

As at 30 November 2022

Par		Fair Value GBP	Fund %
	<b>Transferable Securities - 60.30% (31 May 2022: 65.36%)</b>		
	<b>Bonds - 60.21% (31 May 2022: 65.13%)</b>		
	<b>Emerging Markets - 22.85% (31 May 2022: 24.60%)</b>		
	<b>Angola - 1.00%</b>		
1,839,000	Angolan Gov't International Bond 8.250% due 09/05/28	1,441,907	0.10
835,000	Angolan Gov't International Bond 8.000% due 26/11/29	638,047	0.05
644,000	Angolan Gov't International Bond 8.750% due 14/04/32	486,015	0.03
5,924,000	Angolan Gov't International Bond 9.125% due 26/11/49	4,112,551	0.30
2,092,308	Republic of Angola via Avenir II BV 10.447% due 01/07/23	1,792,051	0.13
6,923,571	Republic of Angola via Avenir II DAC 6.927% due 19/02/27	5,326,830	0.39
		<b>13,797,401</b>	<b>1.00</b>
	<b>Argentina - 0.72%</b>		
17,337,960	Argentine Republic Gov't International Bond 0.500% due 09/07/30	3,887,173	0.28
15,634,000	Argentine Republic Gov't International Bond 1.500% due 09/07/35	3,232,742	0.24
253,000	Argentine Republic Gov't International Bond 3.875% due 09/01/38	64,883	0.00
2,659,000	Argentine Republic Gov't International Bond 3.500% due 09/07/41	625,174	0.05
1,358,000	MSU Energy SA 6.875% due 01/02/25	741,204	0.05
1,076,000	YPF SA 8.500% due 28/07/25	712,047	0.05
1,149,000	YPF SA 6.950% due 21/07/27	647,874	0.05
		<b>9,911,097</b>	<b>0.72</b>
	<b>Azerbaijan - 0.32%</b>		
3,000,000	Republic of Azerbaijan International Bond 3.500% due 01/09/32	2,116,771	0.15
2,700,000	Southern Gas Corridor CJSC 6.875% due 24/03/26	2,327,273	0.17
		<b>4,444,044</b>	<b>0.32</b>
	<b>Benin - 0.37%</b>		
4,448,000	Benin Gov't International Bond 4.875% due 19/01/32	3,004,478	0.22
414,000	Benin Gov't International Bond 4.950% due 22/01/35	260,568	0.02
2,836,000	Benin Gov't International Bond 6.875% due 19/01/52	1,801,098	0.13
		<b>5,066,144</b>	<b>0.37</b>
	<b>Bermuda - 0.00%</b>		
68,000	Bermuda Gov't International Bond 4.750% due 15/02/29	55,758	0.00
	<b>Brazil - 1.33%</b>		
498,000	Adecoagro SA 6.000% due 21/09/27	390,084	0.03
324,000	Banco do Brasil SA 9.000% (Perpetual)	271,743	0.02
241,000	Braskem Netherlands Finance BV 5.875% due 31/01/50	159,539	0.01
1,994,400	Brazil Minas SPE via State of Minas Gerais 5.333% due 15/02/28	1,620,599	0.12
12,850,000	Brazilian Gov't International Bond 8.500% due 05/01/24	1,949,237	0.14
9,260,000	Brazilian Gov't International Bond 10.250% due 10/01/28	1,388,954	0.10
1,177,000	Brazilian Gov't International Bond 4.625% due 13/01/28	950,821	0.07
1,227,000	Brazilian Gov't International Bond 4.500% due 30/05/29	962,055	0.07

## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

Par	Fair Value GBP	Fund %
<b>Transferable Securities - 60.30% (31 May 2022: 65.36%) (continued)</b>		
<b>Bonds - 60.21% (31 May 2022: 65.13%) (continued)</b>		
<b>Emerging Markets - 22.85% (31 May 2022: 24.60%) (continued)</b>		
<b>Brazil - 1.33% (continued)</b>		
652,000	Brazilian Gov't International Bond 5.000% due 27/01/45	433,198
45,000	Brazilian Gov't International Bond 5.625% due 21/02/47	31,552
6,696,000	Brazilian Gov't International Bond 4.750% due 14/01/50	4,136,153
1,718,000	Gol Finance SA 7.000% due 31/01/25	613,108
390,000	International Finance Corp 4.600% due 27/01/23	61,546
1,403,000	Iochpe-Maxion Austria GmbH 5.000% due 07/05/28	982,091
163,000	JBS SA 4.375% due 02/02/52	99,770
374,000	Klabin Austria GmbH 3.200% due 12/01/31	245,743
157,000	Klabin Austria GmbH 7.000% due 03/04/49	125,373
822,000	MC Brazil Downstream Trading Sarl 7.250% due 30/06/31	572,894
646,000	Minerva Luxembourg SA 4.375% due 18/03/31	448,115
1,790,244	MV24 Capital BV 6.748% due 01/06/34	1,330,206
523,000	Natura & Co Luxembourg Holdings Sarl 6.000% due 19/04/29	368,028
410,000	Petrobras Global Finance BV 6.900% due 19/03/49	302,709
160,000	Rumo Luxembourg Sarl 4.200% due 18/01/32	105,520
556,000	Simpar Europe SA 5.200% due 26/01/31	352,490
2,184,492	Swiss Insured Brazil Power Finance Sarl 9.850% due 16/07/32	309,405
	<b>18,210,933</b>	<b>1.33</b>
<b>Chile - 0.18%</b>		
1,190,000	ATP Tower Holdings LLC 4.050% due 27/04/26	872,340
465,000,000	Bonos de la Tesoreria de la Republica en pesos 4.500% due 01/03/26	423,063
115,000,000	Bonos de la Tesoreria de la Republica en pesos 5.000% due 01/10/28	106,032
205,000,000	Bonos de la Tesoreria de la Republica en pesos 4.700% due 01/09/30	185,756
170,000,000	Bonos de la Tesoreria de la Republica en pesos 5.000% due 01/03/35	156,549
558,000	Celulosa Arauco y Constitucion SA 5.500% due 30/04/49	390,363
175,000	Cencosud SA 4.375% due 17/07/27	137,069
332,000	Inversiones CMPC SA 3.000% due 06/04/31	230,343
	<b>2,501,515</b>	<b>0.18</b>
<b>China - 0.44%</b>		
200,000	China Evergrande Group 8.252% due 23/03/22*	10,076
860,000	China Gov't Bond 1.990% due 09/04/25	100,898
620,000	China Gov't Bond 3.290% due 23/05/29	75,992
6,150,000	China Gov't Bond 3.130% due 21/11/29	745,647
1,030,000	China Gov't Bond 2.890% due 18/11/31	121,955
960,000	China Gov't Bond 3.720% due 12/04/51	121,911
1,113,000	China SCE Group Holdings Ltd 7.375% due 09/04/24	270,269
215,000	China SCE Group Holdings Ltd 6.000% due 04/02/26	39,718
574,000	ENN Clean Energy International Investment Ltd 3.375% due 12/05/26	419,631
550,000	ENN Energy Holdings Ltd 2.625% due 17/09/30	376,973
79,000	Golden Eagle Retail Group Ltd 4.625% due 21/05/23	63,539

## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

Par	Fair Value GBP	Fund %
<b>Transferable Securities - 60.30% (31 May 2022: 65.36%) (continued)</b>		
<b>Bonds - 60.21% (31 May 2022: 65.13%) (continued)</b>		
<b>Emerging Markets - 22.85% (31 May 2022: 24.60%) (continued)</b>		
<b>China - 0.44% (continued)</b>		
251,000 Huarong Finance 2019 Co Ltd 2.125% due 30/09/23	201,118	0.01
300,000 Huarong Finance 2019 Co Ltd 3.250% due 13/11/24	228,925	0.02
700,000 Huarong Finance 2019 Co Ltd 3.625% due 30/09/30	434,417	0.03
200,000 Huarong Finance II Co Ltd 5.000% due 19/11/25	151,986	0.01
470,000 Longfor Group Holdings Ltd 3.850% due 13/01/32	259,639	0.02
300,000 Shimao Group Holdings Ltd 6.125% due 21/02/24	30,859	0.00
320,000 Tencent Holdings Ltd 2.390% due 03/06/30	217,818	0.02
200,000 Tencent Holdings Ltd 3.240% due 03/06/50	106,585	0.01
2,442,000 Wanda Properties International Co Ltd 7.250% due 29/01/24	1,640,988	0.12
400,000 Wanda Properties Overseas Ltd 6.950% due 05/12/22	333,294	0.02
200,000 Wanda Properties Overseas Ltd 6.875% due 23/07/23	151,146	0.01
	<b>6,103,384</b>	<b>0.44</b>
<b>Colombia - 1.79%</b>		
705,000 Al Candelaria Spain SLU 7.500% due 15/12/28	554,990	0.04
1,364,000 Al Candelaria Spain SLU 5.750% due 15/06/33	841,834	0.06
3,153,000 Bogota Distrito Capital 7.500% due 26/08/26	467,333	0.03
317,000 Bogota Distrito Capital 9.751% due 26/07/28	45,362	0.00
4,324,000 Colombia Gov't International Bond 4.500% due 15/03/29	3,136,162	0.23
3,058,000 Colombia Gov't International Bond 3.000% due 30/01/30	1,941,903	0.14
1,647,000 Colombia Gov't International Bond 3.125% due 15/04/31	1,026,004	0.07
1,400,000 Colombia Gov't International Bond 8.000% due 20/04/33	1,170,291	0.09
3,710,000 Colombia Gov't International Bond 6.125% due 18/01/41	2,451,344	0.18
1,307,000 Colombia Gov't International Bond 4.125% due 22/02/42	681,541	0.05
2,450,000 Colombia Gov't International Bond 5.625% due 26/02/44	1,466,832	0.11
3,609,000 Colombia Gov't International Bond 5.000% due 15/06/45	2,033,392	0.15
599,000 Colombia Gov't International Bond 5.200% due 15/05/49	339,512	0.02
927,000 Colombia Gov't International Bond 4.125% due 15/05/51	462,371	0.03
1,528,000 Colombia Gov't International Bond 3.875% due 15/02/61	710,496	0.05
671,000 Colombian TES 10.000% due 24/07/24	113,782	0.01
850,000 Colombian TES 5.750% due 03/11/27	111,308	0.01
3,425,900 Colombian TES 6.000% due 28/04/28	442,653	0.03
1,051,000 Colombian TES 7.750% due 18/09/30	137,057	0.01
1,264,800 Colombian TES 7.000% due 30/06/32	149,023	0.01
3,130,000 Colombian TES 7.250% due 18/10/34	358,386	0.03
437,000 Colombian TES 7.250% due 26/10/50	43,252	0.00
526,000 Ecopetrol SA 7.375% due 18/09/43	367,833	0.03
437,000 Ecopetrol SA 5.875% due 28/05/45	253,195	0.02
1,423,000 Geopark Ltd 5.500% due 17/01/27	1,039,558	0.08
1,299,000 Gran Tierra Energy Inc 7.750% due 23/05/27	879,849	0.06
962,000 Gran Tierra Energy International Holdings Ltd 6.250% due 15/02/25	715,906	0.05
999,000 Millicom International Cellular SA 5.125% due 15/01/28	761,267	0.06
339,300 Millicom International Cellular SA 6.250% due 25/03/29	271,409	0.02
2,551,000 SierraCol Energy Andina LLC 6.000% due 15/06/28	1,586,476	0.12
	<b>24,560,321</b>	<b>1.79</b>

## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

Par		Fair Value GBP	Fund %
<b>Transferable Securities - 60.30% (31 May 2022: 65.36%) (continued)</b>			
<b>Bonds - 60.21% (31 May 2022: 65.13%) (continued)</b>			
<b>Emerging Markets - 22.85% (31 May 2022: 24.60%) (continued)</b>			
<b>Czech Republic - 0.08%</b>			
5,100,000	Czech Republic Gov't Bond 2.400% due 17/09/25	168,297	0.01
16,200,000	Czech Republic Gov't Bond 1.000% due 26/06/26	502,533	0.04
9,500,000	Czech Republic Gov't Bond 0.950% due 15/05/30	258,113	0.02
3,360,000	Czech Republic Gov't Bond 4.200% due 04/12/36	114,007	0.01
		<b>1,042,950</b>	<b>0.08</b>
<b>Dominican Republic - 1.00%</b>			
473,000	Dominican Republic Gov't International Bond 4.500% due 30/01/30	338,637	0.02
2,913,000	Dominican Republic Gov't International Bond 4.875% due 23/09/32	2,035,260	0.15
692,000	Dominican Republic Gov't International Bond 6.000% due 22/02/33	525,508	0.04
5,134,000	Dominican Republic Gov't International Bond 5.300% due 21/01/41	3,322,184	0.24
336,000	Dominican Republic Gov't International Bond 7.450% due 30/04/44	264,153	0.02
2,439,000	Dominican Republic Gov't International Bond 6.850% due 27/01/45	1,791,372	0.13
866,000	Dominican Republic Gov't International Bond 6.500% due 15/02/48	603,560	0.04
6,778,000	Dominican Republic Gov't International Bond 6.400% due 05/06/49	4,636,518	0.34
408,000	Dominican Republic Gov't International Bond 5.875% due 30/01/60	255,235	0.02
		<b>13,772,427</b>	<b>1.00</b>
<b>Ecuador - 0.70%</b>			
2,073,542	Ecuador Gov't International Bond zero coupon due 31/07/30	645,216	0.05
1,614,077	Ecuador Gov't International Bond 11.000% due 31/07/30	852,664	0.06
15,526,076	Ecuador Gov't International Bond 2.500% due 31/07/35	5,858,322	0.43
6,794,000	Ecuador Gov't International Bond 3.000% due 31/07/40	2,319,893	0.16
		<b>9,676,095</b>	<b>0.70</b>
<b>Egypt - 1.22%</b>			
3,800,000	Egypt Gov't International Bond 13.765% due 05/01/24	124,055	0.01
569,000	Egypt Gov't International Bond 4.750% due 11/04/25	444,605	0.03
141,000	Egypt Gov't International Bond 5.250% due 06/10/25	106,114	0.01
1,200,000	Egypt Gov't International Bond 4.750% due 16/04/26	866,327	0.06
1,502,000	Egypt Gov't International Bond 5.800% due 30/09/27	1,046,822	0.08
2,016,000	Egypt Gov't International Bond 6.588% due 21/02/28	1,392,359	0.10
2,229,000	Egypt Gov't International Bond 7.600% due 01/03/29	1,541,808	0.11
5,750,000	Egypt Gov't International Bond 16.100% due 07/05/29	182,750	0.01
254,000	Egypt Gov't International Bond 5.875% due 16/02/31	151,747	0.01
3,821,000	Egypt Gov't International Bond 6.375% due 11/04/31	2,345,576	0.17
3,371,000	Egypt Gov't International Bond 7.053% due 15/01/32	2,109,981	0.16

## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

Par		Fair Value GBP	Fund %
<b>Transferable Securities - 60.30% (31 May 2022: 65.36%) (continued)</b>			
<b>Bonds - 60.21% (31 May 2022: 65.13%) (continued)</b>			
<b>Emerging Markets - 22.85% (31 May 2022: 24.60%) (continued)</b>			
<b>Egypt - 1.22% (continued)</b>			
2,465,000	Egypt Gov't International Bond 7.300% due 30/09/33	1,508,413	0.11
179,000	Egypt Gov't International Bond 6.875% due 30/04/40	99,578	0.01
1,455,000	Egypt Gov't International Bond 8.500% due 31/01/47	818,583	0.06
1,735,000	Egypt Gov't International Bond 7.903% due 21/02/48	945,152	0.07
1,464,000	Egypt Gov't International Bond 8.875% due 29/05/50	842,086	0.06
4,143,000	Egypt Gov't International Bond 7.500% due 16/02/61	2,235,181	0.16
		<b>16,761,137</b>	<b>1.22</b>
<b>EL Salvador - 0.20%</b>			
139,000	El Salvador Gov't International Bond 6.374% due 18/01/27	49,200	0.00
1,157,000	El Salvador Gov't International Bond 6.375% due 18/01/27	409,528	0.03
3,108,000	El Salvador Gov't International Bond 8.625% due 28/02/29	1,126,288	0.08
25,000	El Salvador Gov't International Bond 8.252% due 10/04/32	8,841	0.00
1,950,000	El Salvador Gov't International Bond 7.650% due 15/06/35	623,242	0.05
1,236,000	El Salvador Gov't International Bond 7.625% due 01/02/41	386,607	0.03
281,000	El Salvador Gov't International Bond 9.500% due 15/07/52	98,542	0.01
		<b>2,702,248</b>	<b>0.20</b>
<b>Ethiopia - 0.06%</b>			
1,682,000	Ethiopia Gov't International Bond 6.625% due 11/12/24	882,188	0.06
<b>Gabon - 0.27%</b>			
259,000	Gabon Gov't International Bond 6.375% due 12/12/24	203,709	0.02
2,016,000	Gabon Gov't International Bond 6.625% due 06/02/31	1,402,712	0.10
2,987,000	Gabon Gov't International Bond 7.000% due 24/11/31	2,082,742	0.15
		<b>3,689,163</b>	<b>0.27</b>
<b>Ghana - 0.50%</b>			
288,000	Ghana Gov't International Bond 7.625% due 16/05/29	91,897	0.01
5,015,000	Ghana Gov't International Bond 10.750% due 14/10/30	2,947,770	0.21
1,665,000	Ghana Gov't International Bond 8.875% due 07/05/42	499,821	0.04
220,000	Ghana Gov't International Bond 8.627% due 16/06/49	62,690	0.01
878,000	Ghana Gov't International Bond 8.950% due 26/03/51	252,028	0.02
200,000	Ghana Gov't International Bond 8.951% due 26/03/51	57,410	0.00
147,000	Ghana Gov't International Bond 8.751% due 11/03/61	41,251	0.00
425,000	Kosmos Energy Ltd 7.125% due 04/04/26	319,629	0.02
510,000	Kosmos Energy Ltd 7.750% due 01/05/27	378,030	0.03
2,401,000	Tullow Oil Plc 7.000% due 01/03/25	1,396,165	0.10
1,070,000	Tullow Oil Plc 10.250% due 15/05/26	774,939	0.06
		<b>6,821,630</b>	<b>0.50</b>
<b>Guatemala - 0.13%</b>			
1,242,000	CT Trust 5.125% due 03/02/32	903,829	0.07
1,072,000	Investment Energy Resources Ltd 6.250% due 26/04/29	815,659	0.06
		<b>1,719,488</b>	<b>0.13</b>



## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

Par		Fair Value GBP	Fund %
<b>Transferable Securities - 60.30% (31 May 2022: 65.36%) (continued)</b>			
<b>Bonds - 60.21% (31 May 2022: 65.13%) (continued)</b>			
<b>Emerging Markets - 22.85% (31 May 2022: 24.60%) (continued)</b>			
<b>Honduras - 0.12%</b>			
1,474,000	Honduras Gov't International Bond 6.250% due 19/01/27	1,057,374	0.08
920,000	Honduras Gov't International Bond 5.625% due 24/06/30	591,028	0.04
		<b>1,648,402</b>	<b>0.12</b>
<b>Hong Kong - 0.17%</b>			
600,000	CLP Power HK Finance Ltd 3.550% (Perpetual)	459,190	0.03
450,000	Goodman HK Finance 4.375% due 19/06/24	369,648	0.03
700,000	Goodman HK Finance 3.000% due 22/07/30	484,927	0.04
300,000	HKT Capital No 4 Ltd 3.000% due 14/07/26	233,439	0.02
500,000	Prudential Plc 2.950% due 03/11/33	334,306	0.02
559,000	Towngas Finance Ltd 4.750% (Perpetual)	452,892	0.03
		<b>2,334,402</b>	<b>0.17</b>
<b>Hungary - 0.04%</b>			
156,000,000	Hungary Gov't International Bond 1.500% due 26/08/26	251,814	0.02
109,000,000	Hungary Gov't International Bond 4.750% due 24/11/32	176,129	0.01
75,000,000	Hungary Gov't International Bond 3.000% due 27/10/38	88,574	0.01
		<b>516,517</b>	<b>0.04</b>
<b>India - 0.33%</b>			
300,000	ABJA Investment Co Pte Ltd 5.950% due 31/07/24	251,910	0.02
200,000	Adani Electricity Mumbai Ltd 3.867% due 22/07/31	119,369	0.01
438,319	Adani Renewable Energy RJ Ltd 4.625% due 15/10/39	273,249	0.02
335,000	Adani Transmission Ltd 4.000% due 03/08/26	250,640	0.02
662,770	Greenko Dutch BV 3.850% due 29/03/26	480,702	0.03
200,000	Greenko Wind Projects Mauritius Ltd 5.500% due 06/04/25	157,024	0.01
800,040	JSW Hydro Energy Ltd 4.125% due 18/05/31	575,023	0.04
1,807,000	Network i2i Ltd 5.650% (Perpetual)	1,448,073	0.11
289,000	Reliance Industries Ltd 3.625% due 12/01/52	164,955	0.01
200,000	UPL Corp Ltd 4.500% due 08/03/28	141,786	0.01
200,000	UPL Corp Ltd 4.625% due 16/06/30	131,875	0.01
555,000	Vedanta Resources Finance II Plc 13.875% due 21/01/24	401,556	0.03
306,000	Vedanta Resources Finance II Plc 8.950% due 11/03/25	170,871	0.01
		<b>4,567,033</b>	<b>0.33</b>
<b>Indonesia - 0.50%</b>			
200,000	Freeport Indonesia PT 5.315% due 14/04/32	155,345	0.01
545,000	Indika Energy Capital IV Pte Ltd 16.500% due 22/10/25	449,628	0.03
292,000	Indofood CBP Sukses Makmur Tbk PT 3.398% due 09/06/31	197,993	0.01
144,000	Indonesia Asahan Aluminium Persero PT 5.450% due 15/05/30	113,918	0.01
1,740,000,000	Indonesia Treasury Bond 5.625% due 15/05/23	92,923	0.01
12,840,000,000	Indonesia Treasury Bond 8.375% due 15/03/24	704,894	0.05
3,430,000,000	Indonesia Treasury Bond 8.125% due 15/05/24	188,301	0.01
450,000,000	Indonesia Treasury Bond 8.376% due 15/09/26	25,557	0.00
3,190,000,000	Indonesia Treasury Bond 7.000% due 15/05/27	173,082	0.01
25,828,000,000	Indonesia Treasury Bond 7.000% due 15/09/30	1,384,826	0.10

## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

Par		Fair Value GBP	Fund %
<b>Transferable Securities - 60.30% (31 May 2022: 65.36%) (continued)</b>			
<b>Bonds - 60.21% (31 May 2022: 65.13%) (continued)</b>			
<b>Emerging Markets - 22.85% (31 May 2022: 24.60%) (continued)</b>			
<b>Indonesia - 0.50% (continued)</b>			
3,430,000,000	Indonesia Treasury Bond 8.250% due 15/06/32	198,462	0.01
3,655,000,000	Indonesia Treasury Bond 7.500% due 15/08/32	201,921	0.02
1,090,000,000	Indonesia Treasury Bond 8.375% due 15/03/34	63,854	0.00
8,836,000,000	Indonesia Treasury Bond 7.500% due 15/05/38	483,667	0.04
3,960,000,000	Indonesia Treasury Bond 8.375% due 15/04/39	233,567	0.02
507,000	Listrindo Capital BV 4.950% due 14/09/26	393,393	0.03
543,000	Minejesa Capital BV 4.625% due 10/08/30	397,538	0.03
197,000	Star Energy Geothermal Darajat II 4.850% due 14/10/38	134,903	0.01
783,000	Theta Capital Pte Ltd 8.125% due 22/01/25	508,442	0.04
200,000	Theta Capital Pte Ltd 6.750% due 31/10/26	108,514	0.01
310,000	Tower Bersama Infrastructure Tbk PT 4.250% due 21/01/25	251,256	0.02
485,000	Tower Bersama Infrastructure Tbk PT 2.750% due 20/01/26	371,447	0.03
		<b>6,833,431</b>	<b>0.50</b>
<b>Iraq - 0.26%</b>			
4,691,500	Iraq Gov't International Bond 5.800% due 15/01/28	<b>3,547,304</b>	<b>0.26</b>
<b>Israel - 0.22%</b>			
508,000	Altice Financing SA 5.000% due 15/01/28	352,719	0.03
307,000	Bank Leumi Le-Israel BM 5.125% due 27/07/27	256,731	0.02
936,000	Bank Leumi Le-Israel BM 3.275% due 29/01/31	701,592	0.05
1,084,000	Leviathan Bond Ltd 6.750% due 30/06/30	865,268	0.06
407,000	Teva Pharmaceutical Finance Netherlands III BV 3.150% due 01/10/26	293,374	0.02
750,000	Teva Pharmaceutical Finance Netherlands III BV 6.750% due 01/03/28	607,910	0.04
		<b>3,077,594</b>	<b>0.22</b>
<b>Ivory Coast - 0.18%</b>			
422,000	Ivory Coast Gov't International Bond 4.875% due 30/01/32	288,132	0.02
243,000	Ivory Coast Gov't International Bond 6.125% due 15/06/33	181,857	0.01
790,000	Ivory Coast Gov't International Bond 6.875% due 17/10/40	525,667	0.04
2,276,000	Ivory Coast Gov't International Bond 6.625% due 22/03/48	1,422,782	0.11
		<b>2,418,438</b>	<b>0.18</b>
<b>Jamaica - 0.03%</b>			
262,225	Digicel International Finance Ltd 8.750% due 25/05/24	193,174	0.02
59,495	Digicel International Finance Ltd 12.999% due 31/12/25	31,973	0.00
403,409	Digicel International Finance Ltd 8.000% due 31/12/26	174,453	0.01
58,000	Digicel Ltd 6.748% due 01/03/23	18,994	0.00
		<b>418,594</b>	<b>0.03</b>
<b>Kazakhstan - 0.05%</b>			
403,000	Kazakhstan Gov't International Bond 4.875% due 14/10/44	302,360	0.02
640,000	KazMunayGas National Co JSC 3.500% due 14/04/33	400,369	0.03
		<b>702,729</b>	<b>0.05</b>

## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

Par		Fair Value GBP	Fund %
<b>Transferable Securities - 60.30% (31 May 2022: 65.36%) (continued)</b>			
<b>Bonds - 60.21% (31 May 2022: 65.13%) (continued)</b>			
<b>Emerging Markets - 22.85% (31 May 2022: 24.60%) (continued)</b>			
<b>Kenya - 0.37%</b>			
2,034,000	Kenya Gov't International Bond 6.875% due 24/06/24	1,584,125	0.12
1,259,000	Kenya Gov't International Bond 7.000% due 22/05/27	950,144	0.07
760,000	Kenya Gov't International Bond 7.250% due 28/02/28	567,974	0.04
2,145,000	Kenya Gov't International Bond 16.000% due 22/05/32	1,571,511	0.11
559,000	Kenya Gov't International Bond 8.250% due 28/02/48	370,233	0.03
		<b>5,043,987</b>	<b>0.37</b>
<b>Lebanon - 0.04%</b>			
1,047,000	Lebanon Gov't International Bond 8.250% due 12/04/21*	56,799	0.00
1,093,000	Lebanon Gov't International Bond 6.000% due 27/01/23*	57,917	0.00
1,450,000	Lebanon Gov't International Bond 6.400% due 26/05/23*	77,139	0.01
1,430,000	Lebanon Gov't International Bond 6.649% due 22/04/24*	75,541	0.01
1,925,000	Lebanon Gov't International Bond 6.650% due 26/02/30*	100,586	0.01
3,441,000	Lebanon Gov't International Bond 8.200% due 17/05/33*	179,873	0.01
		<b>547,855</b>	<b>0.04</b>
<b>Macau - 0.22%</b>			
377,000	Champion Path Holdings Ltd 4.850% due 27/01/28	255,033	0.02
410,000	Melco Resorts Finance Ltd 5.625% due 17/07/27	285,750	0.02
790,000	Melco Resorts Finance Ltd 5.750% due 21/07/28	553,909	0.04
692,000	MGM China Holdings Ltd 5.875% due 15/05/26	536,926	0.04
250,000	Sands China Ltd 3.750% due 08/08/31	167,940	0.01
707,000	Studio City Co Ltd 7.000% due 15/02/27	550,999	0.04
340,000	Studio City Finance Ltd 6.000% due 15/07/25	241,275	0.02
555,000	Studio City Finance Ltd 6.500% due 15/01/28	349,525	0.02
200,000	Studio City Finance Ltd 5.000% due 15/01/29	121,337	0.01
		<b>3,062,694</b>	<b>0.22</b>
<b>Malaysia - 0.37%</b>			
2,000,000	1MDB Global Investments Ltd 4.400% due 09/03/23	1,648,052	0.12
1,037,000	Gohl Capital Ltd 8.500% due 24/01/27	777,162	0.06
2,830,000	Malaysia Gov't Bond 3.900% due 30/11/26	533,778	0.04
3,022,000	Malaysia Gov't Bond 3.502% due 31/05/27	559,551	0.04
2,450,000	Malaysia Gov't Bond 3.899% due 16/11/27	461,341	0.03
2,570,000	Malaysia Gov't Bond 3.885% due 15/08/29	478,309	0.04
910,000	Malaysia Gov't Bond 4.498% due 15/04/30	175,548	0.01
600,000	Malaysia Gov't Bond 2.632% due 15/04/31	100,764	0.01
900,000	Malaysia Gov't Bond 3.582% due 15/07/32	162,981	0.01
228,000	Resorts World Las Vegas LLC 4.625% due 16/04/29	134,016	0.01
		<b>5,031,502</b>	<b>0.37</b>
<b>Mexico - 2.73%</b>			
347,000	America Movil SAB de CV 5.375% due 04/04/32	269,159	0.02
797,000	Banco Mercantil del Norte SA 6.750% (Perpetual)	643,978	0.05
2,815,000	Banco Mercantil del Norte SA 7.500% (Perpetual)	2,069,707	0.15
78,000	Banco Mercantil del Norte SA 6.750% (Perpetual)	63,024	0.00



## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

Par		Fair Value GBP	Fund %
<b>Transferable Securities - 60.30% (31 May 2022: 65.36%) (continued)</b>			
<b>Bonds - 60.21% (31 May 2022: 65.13%) (continued)</b>			
<b>Emerging Markets - 22.85% (31 May 2022: 24.60%) (continued)</b>			
<b>Mexico - 2.73% (continued)</b>			
412,000	BBVA Bancomer SA 5.125% due 18/01/33	298,362	0.02
775,000	Braskem Idesa SAPI 6.990% due 20/02/32	461,232	0.03
3,050,000	Cemex SAB de CV 3.875% due 11/07/31	2,085,974	0.15
929,000	Cemex SAB de CV 5.125% (Perpetual)	690,373	0.05
119,980	Cometa Energia SA de CV 6.375% due 24/04/35	92,315	0.01
266,555	FEL Energy VI Sarl 5.750% due 01/12/40	183,537	0.01
10,390,000	Mexican Bonos 8.000% due 07/12/23	438,510	0.03
14,090,000	Mexican Bonos 10.000% due 05/12/24	608,409	0.04
14,790,000	Mexican Bonos 5.750% due 05/03/26	572,328	0.04
5,400,000	Mexican Bonos 5.500% due 04/03/27	202,673	0.01
8,708,000	Mexican Bonos 7.500% due 03/06/27	352,542	0.03
13,580,000	Mexican Bonos 8.500% due 31/05/29	567,258	0.04
4,510,000	Mexican Bonos 7.750% due 23/11/34	174,584	0.01
9,140,000	Mexican Bonos 8.500% due 18/11/38	371,517	0.03
11,740,000	Mexican Bonos 7.750% due 13/11/42	439,991	0.03
7,440,000	Mexican Bonos 8.000% due 07/11/47	285,285	0.02
232,122	Mexico Generadora de Energia S de rl 5.500% due 06/12/32	184,748	0.01
7,190,000	Petroleos Mexicanos 14.940% due 12/11/26	263,196	0.02
1,478,000	Petroleos Mexicanos 6.500% due 23/01/29	1,043,747	0.08
8,646,000	Petroleos Mexicanos 6.700% due 16/02/32	5,623,639	0.41
5,014,000	Petroleos Mexicanos 6.625% due 15/06/35	2,981,286	0.22
249,000	Petroleos Mexicanos 6.625% due 15/06/38	140,614	0.01
452,000	Petroleos Mexicanos 6.750% due 21/09/47	242,909	0.02
12,565,000	Petroleos Mexicanos 7.690% due 23/01/50	7,221,525	0.53
450,000	Petroleos Mexicanos 6.950% due 28/01/60	240,058	0.02
11,044,965	Poinsettia Finance Ltd 6.625% due 17/06/31	8,044,152	0.59
706,000	Sixsigma Networks Mexico SA de CV 7.500% due 02/05/25	516,873	0.04
120,000	Southern Copper Corp 6.750% due 16/04/40	109,274	0.01
		<b>37,482,779</b>	<b>2.73</b>
<b>Mozambique - 0.06%</b>			
1,363,000	Mozambique Gov't International Bond 5.000% due 15/09/31	871,512	0.06
<b>Nigeria - 0.82%</b>			
339,000	Access Bank Plc 6.125% due 21/09/26	222,353	0.02
588,000	Africa Finance Corp 2.875% due 28/04/28	407,339	0.03
608,000	IHS Holding Ltd 6.250% due 29/11/28	396,055	0.03
1,240,000	IHS Netherlands Holdco BV 8.000% due 18/09/27	865,912	0.06
439,000	Nigeria Gov't International Bond 8.376% due 24/03/29	307,344	0.02
1,633,000	Nigeria Gov't International Bond 7.875% due 16/02/32	1,052,420	0.08
1,679,000	Nigeria Gov't International Bond 7.375% due 28/09/33	1,034,483	0.07
3,288,000	Nigeria Gov't International Bond 7.696% due 23/02/38	1,932,656	0.14
4,385,000	Nigeria Gov't International Bond 7.625% due 28/11/47	2,439,384	0.18
4,578,000	Nigeria Gov't International Bond 8.250% due 28/09/51	2,642,854	0.19
		<b>11,300,800</b>	<b>0.82</b>

## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

Par	Fair Value GBP	Fund %
<b>Transferable Securities - 60.30% (31 May 2022: 65.36%) (continued)</b>		
<b>Bonds - 60.21% (31 May 2022: 65.13%) (continued)</b>		
<b>Emerging Markets - 22.85% (31 May 2022: 24.60%) (continued)</b>		
<b>Oman - 0.02%</b>		
367,000 Oryx Funding Ltd 5.800% due 03/02/31	292,310	0.02
<b>Pakistan - 0.22%</b>		
5,321,000 Pakistan Gov't International Bond 6.000% due 08/04/26	1,876,581	0.14
3,360,000 Pakistan Gov't International Bond 6.875% due 05/12/27	1,142,665	0.08
	<b>3,019,246</b>	<b>0.22</b>
<b>Papua New Guinea - 0.04%</b>		
751,000 Papua New Guinea Gov't International Bond 8.375% due 04/10/28	541,973	0.04
<b>Peru - 0.50%</b>		
95,000 Banco BBVA Peru SA 5.250% due 22/09/29	77,379	0.00
186,000 Banco de Credito del Peru SA 3.125% due 01/07/30	142,053	0.01
848,000 Inkia Energy Ltd 5.875% due 09/11/27	677,789	0.05
278,000 Kallpa Generacion SA 4.875% due 24/05/26	222,579	0.02
461,000 Kallpa Generacion SA 4.125% due 16/08/27	354,374	0.03
516,000 Nexa Resources SA 6.500% due 18/01/28	420,829	0.03
1,220,000 Peru Gov't Bond 6.150% due 12/08/32	239,822	0.02
1,594,000 Peru Gov't Bond 5.400% due 12/08/34	287,089	0.02
649,000 Petroleos del Peru SA 4.750% due 19/06/32	425,278	0.03
6,954,000 Petroleos del Peru SA 5.625% due 19/06/47	3,988,900	0.29
	<b>6,836,092</b>	<b>0.50</b>
<b>Philippines - 0.06%</b>		
700,000 Bank of the Philippine Islands 2.500% due 10/09/24	557,740	0.04
200,000 PLDT Inc 2.500% due 23/01/31	132,792	0.01
200,000 PLDT Inc 3.450% due 23/06/50	112,898	0.01
	<b>803,430</b>	<b>0.06</b>
<b>Poland - 0.12%</b>		
2,720,000 Poland Gov't Bond 2.500% due 25/04/24	475,769	0.03
2,380,000 Poland Gov't Bond 3.750% due 25/05/27	388,507	0.03
2,750,000 Poland Gov't Bond 2.750% due 25/04/28	420,646	0.03
3,330,000 Poland Gov't Bond 1.750% due 25/04/32	412,394	0.03
	<b>1,697,316</b>	<b>0.12</b>
<b>Romania - 0.09%</b>		
4,595,000 Romanian Gov't International Bond 5.000% due 12/02/29	700,456	0.05
4,515,000 Romanian Gov't International Bond 3.650% due 24/09/31	592,431	0.04
	<b>1,292,887</b>	<b>0.09</b>

## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

Par		Fair Value GBP	Fund %
	<b>Transferable Securities - 60.30% (31 May 2022: 65.36%) (continued)</b>		
	<b>Bonds - 60.21% (31 May 2022: 65.13%) (continued)</b>		
	<b>Emerging Markets - 22.85% (31 May 2022: 24.60%) (continued)</b>		
	<b>Saudi Arabia - 0.11%</b>		
1,006,382	Acwa Power Management And Investments One Ltd 5.950% due 15/12/39	790,131	0.06
445,000	Saudi Arabian Oil Co 3.500% due 16/04/29	346,576	0.03
566,000	Saudi Arabian Oil Co 3.250% due 24/11/50	338,153	0.02
		<b>1,474,860</b>	<b>0.11</b>
	<b>Senegal - 0.22%</b>		
881,000	Senegal Gov't International Bond 4.750% due 13/03/28	655,071	0.05
2,477,000	Senegal Gov't International Bond 5.375% due 08/06/37	1,448,263	0.11
1,387,000	Senegal Gov't International Bond 6.750% due 13/03/48	844,214	0.06
		<b>2,947,548</b>	<b>0.22</b>
	<b>Serbia - 0.02%</b>		
47,100,000	Serbia Treasury Bond 4.500% due 20/08/32	<b>282,329</b>	<b>0.02</b>
	<b>Singapore - 0.16%</b>		
775,000	BOC Aviation Ltd 5.975% due 21/05/25	641,121	0.05
200,000	GLP Pte Ltd 3.875% due 04/06/25	122,911	0.01
1,033,000	LMIRT Capital Pte Ltd 7.250% due 19/06/24	594,177	0.04
250,000	LMIRT Capital Pte Ltd 7.500% due 09/02/26	126,381	0.01
867,000	United Overseas Bank Ltd 3.875% (Perpetual)	706,242	0.05
		<b>2,190,832</b>	<b>0.16</b>
	<b>South Africa - 1.54%</b>		
394,000	Absa Group Ltd 6.375% (Perpetual)	299,604	0.02
277,000	AngloGold Ashanti Holdings Plc 3.750% due 01/10/30	200,935	0.01
2,868,000	Eskom Holdings SOC Ltd 6.750% due 06/08/23	2,358,592	0.17
3,909,000	Eskom Holdings SOC Ltd 7.125% due 11/02/25	3,099,808	0.23
1,348,000	Eskom Holdings SOC Ltd 6.350% due 10/08/28	1,065,240	0.08
1,830,000	Eskom Holdings SOC Ltd 8.450% due 10/08/28	1,417,562	0.10
167,000	Liquid Telecommunications Financing Plc 5.500% due 04/09/26	99,563	0.01
590,000	Prosus NV 3.680% due 21/01/30	401,008	0.03
952,000	Prosus NV 3.061% due 13/07/31	597,049	0.04
226,000	Prosus NV 3.832% due 08/02/51	114,338	0.01
180,000	Sasol Financing USA LLC 5.875% due 27/03/24	150,209	0.01
329,000	South Africa Gov't Bond 4.665% due 17/01/24	273,132	0.02
334,000	South Africa Gov't Bond 4.875% due 14/04/26	275,178	0.02
7,110,000	South Africa Gov't Bond 10.500% due 21/12/26	372,216	0.03
23,290,000	South Africa Gov't Bond 7.000% due 28/02/31	925,022	0.07
1,951,000	South Africa Gov't Bond 5.875% due 20/04/32	1,521,531	0.11
15,910,000	South Africa Gov't Bond 6.250% due 31/03/36	517,634	0.04
33,655,000	South Africa Gov't Bond 8.500% due 31/01/37	1,324,446	0.10
20,200,000	South Africa Gov't Bond 6.500% due 28/02/41	627,835	0.05
3,000,000	South Africa Gov't Bond 5.375% due 24/07/44	1,939,174	0.14
300,000	South Africa Gov't Bond 5.000% due 12/10/46	181,820	0.01

## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

Par		Fair Value GBP	Fund %
<b>Transferable Securities - 60.30% (31 May 2022: 65.36%) (continued)</b>			
<b>Bonds - 60.21% (31 May 2022: 65.13%) (continued)</b>			
<b>Emerging Markets - 22.85% (31 May 2022: 24.60%) (continued)</b>			
<b>South Africa - 1.54% (continued)</b>			
112,000	South Africa Gov't Bond 5.650% due 27/09/47	71,946	0.00
4,430,000	South Africa Gov't Bond 8.750% due 28/02/48	172,152	0.01
2,621,000	South Africa Gov't Bond 5.750% due 30/09/49	1,683,655	0.12
2,009,000	South Africa Gov't Bond 7.300% due 20/04/52	1,492,959	0.11
		<b>21,182,608</b>	<b>1.54</b>
<b>South Korea - 0.10%</b>			
200,000	LG Chem Ltd 1.375% due 07/07/26	146,639	0.01
588,000	Shinhan Bank Co Ltd 3.875% due 24/03/26	462,915	0.03
674,000	Shinhan Financial Group Co Ltd 5.875% (Perpetual)	556,761	0.04
303,000	Woori Bank 4.750% due 30/04/24	249,435	0.02
		<b>1,415,750</b>	<b>0.10</b>
<b>Sri Lanka - 0.18%</b>			
2,000,000	Sri Lanka Gov't International Bond 6.350% due 28/06/24*	528,386	0.04
3,252,000	Sri Lanka Gov't International Bond 6.200% due 11/05/27*	860,173	0.06
830,000	Sri Lanka Gov't International Bond 6.750% due 18/04/28*	216,595	0.02
3,400,000	Sri Lanka Gov't International Bond 7.850% due 14/03/29*	886,658	0.06
		<b>2,491,812</b>	<b>0.18</b>
<b>Taiwan - 0.03%</b>			
300,000	Competition Team Technologies Ltd 4.250% due 12/03/29	235,379	0.02
65,000	TSMC Arizona Corp 3.875% due 22/04/27	52,556	0.00
108,000	TSMC Arizona Corp 4.125% due 22/04/29	86,739	0.01
		<b>374,674</b>	<b>0.03</b>
<b>Tanzania - 0.09%</b>			
1,561,000	HTA Group Ltd 7.000% due 18/12/25	1,221,555	0.09
<b>Thailand - 0.17%</b>			
746,000	Bangkok Bank Pcl 3.733% due 25/09/34	516,775	0.04
118,000	PTT Treasury Center Co Ltd 4.500% due 25/10/42	80,440	0.01
200,000	PTTEP Treasury Center Co Ltd 3.903% due 06/12/59	114,580	0.01
17,970,000	Thailand Gov't Bond 2.875% due 17/12/28	440,694	0.03
7,490,000	Thailand Gov't Bond 2.000% due 17/12/31	170,048	0.01
12,400,000	Thailand Gov't Bond 3.775% due 25/06/32	323,140	0.02
23,120,000	Thailand Gov't Bond 1.585% due 17/12/35	459,739	0.03
200,000	Thaioil Treasury Center Co Ltd 2.500% due 18/06/30	132,358	0.01
180,000	Thaioil Treasury Center Co Ltd 4.875% due 23/01/43	119,311	0.01
		<b>2,357,085</b>	<b>0.17</b>

## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

Par	Fair Value GBP	Fund %	
<b>Transferable Securities - 60.30% (31 May 2022: 65.36%) (continued)</b>			
<b>Bonds - 60.21% (31 May 2022: 65.13%) (continued)</b>			
<b>Emerging Markets - 22.85% (31 May 2022: 24.60%) (continued)</b>			
<b>Tunisia - 0.33%</b>			
3,816,000	Banque Centrale de Tunisie International Bond 5.625% due 17/02/24	2,738,465	0.20
74,000	Banque Centrale de Tunisie International Bond 5.750% due 30/01/25	45,659	0.00
2,892,000	Banque Centrale de Tunisie International Bond 6.375% due 15/07/26	1,702,303	0.13
		<b>4,486,427</b>	<b>0.33</b>
<b>Turkey - 0.79%</b>			
240,000	Akbank TAS 5.125% due 31/03/25	190,848	0.01
157,000	Akbank TAS 6.797% due 27/04/28	123,690	0.01
2,059,000	Aydem Yenilenebilir Enerji AS 7.750% due 02/02/27	1,365,866	0.10
1,200,000	European Bank for Reconstruction & Development 8.499% due 14/02/24	43,806	0.00
500,000	Turkcell Iletisim Hizmetleri AS 5.750% due 15/10/25	389,831	0.03
262,000	Turkey Gov't International Bond 5.750% due 22/03/24	219,727	0.01
518,000	Turkey Gov't International Bond 6.375% due 14/10/25	417,566	0.03
828,000	Turkey Gov't International Bond 4.750% due 26/01/26	632,698	0.05
1,281,000	Turkey Gov't International Bond 5.125% due 17/02/28	930,443	0.07
744,000	Turkey Gov't International Bond 5.250% due 13/03/30	503,695	0.04
50,000	Turkey Gov't International Bond 6.499% due 20/09/33	34,900	0.00
1,321,000	Turkey Gov't International Bond 6.875% due 17/03/36	931,766	0.07
7,151,000	Turkey Gov't International Bond 6.000% due 14/01/41	4,398,444	0.32
720,000	Turkey Gov't International Bond 4.875% due 16/04/43	395,247	0.03
438,000	Turkiye Garanti Bankasi AS 7.177% due 24/05/27	334,023	0.02
		<b>10,912,550</b>	<b>0.79</b>
<b>Ukraine - 0.33%</b>			
1,297,000	Metinvest BV 7.750% due 17/10/29	554,149	0.04
1,080,000	NAK Naftogaz Ukraine via Kondor Finance Plc 7.625% due 08/11/26	176,841	0.01
1,256,000	NPC Ukrenergo 6.875% due 09/11/28	197,750	0.02
50,000	State Savings Bank of Ukraine via SSB #1 Plc 9.627% due 20/03/25	18,893	0.00
900,000	Ukraine Gov't International Bond 7.750% due 01/09/25	193,082	0.01
1,499,000	Ukraine Gov't International Bond 7.750% due 01/09/27	293,314	0.02
469,000	Ukraine Gov't International Bond 6.750% due 20/06/28	82,272	0.01
7,963,000	Ukraine Gov't International Bond 7.750% due 01/09/28	1,594,740	0.12
1,551,000	Ukraine Gov't International Bond 7.750% due 01/09/29	313,358	0.02
1,286,000	Ukraine Gov't International Bond 9.750% due 01/11/30	263,293	0.02
1,172,000	Ukraine Gov't International Bond 6.876% due 21/05/31	213,578	0.02
1,035,000	Ukraine Gov't International Bond 7.375% due 25/09/34	190,077	0.01
910,000	VF Ukraine PAT via VFU Funding Plc 6.200% due 11/02/25	431,869	0.03
		<b>4,523,216</b>	<b>0.33</b>

## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

Par		Fair Value GBP	Fund %
	<b>Transferable Securities - 60.30% (31 May 2022: 65.36%) (continued)</b>		
	<b>Bonds - 60.21% (31 May 2022: 65.13%) (continued)</b>		
	<b>Emerging Markets - 22.85% (31 May 2022: 24.60%) (continued)</b>		
	<b>United Arab Emirates - 0.18%</b>		
67,000	DP World Plc 5.626% due 25/09/48	51,375	0.00
877,000	DP World Plc 4.700% due 30/09/49	598,034	0.04
804,000	DP World Salaam 6.000% (Perpetual)	669,740	0.05
523,733	Galaxy Pipeline Assets Bidco Ltd 1.750% due 30/09/27	407,474	0.03
275,000	MAF Global Securities Ltd 6.375% (Perpetual)	219,787	0.02
669,000	MAF Global Securities Ltd 7.875% (Perpetual)	562,268	0.04
		<b>2,508,678</b>	<b>0.18</b>
	<b>Uruguay - 0.00%</b>		
1,940,000	Uruguay Gov't International Bond 8.499% due 15/03/28	<b>37,607</b>	<b>0.00</b>
	<b>Uzbekistan - 0.27%</b>		
5,492,000	Uzauto Motors AJ 4.850% due 04/05/26	<b>3,631,665</b>	<b>0.27</b>
	<b>Venezuela - 0.10%</b>		
14,100,000	Petroleos de Venezuela SA 6.000% due 16/05/24*	562,390	0.04
4,976,000	Petroleos de Venezuela SA 6.000% due 15/11/26*	198,472	0.01
183,000	Petroleos de Venezuela SA 5.371% due 12/04/27*	7,299	0.00
1,834,000	Petroleos de Venezuela SA 9.749% due 17/05/35*	73,150	0.01
3,862,000	Venezuela Gov't International Bond 7.750% due 13/10/23*	299,971	0.02
3,000,000	Venezuela Gov't International Bond 8.250% due 13/10/24*	233,017	0.02
		<b>1,374,299</b>	<b>0.10</b>
	<b>Vietnam - 0.16%</b>		
2,966,000	Mong Duong Finance Holdings BV 5.125% due 07/05/29	<b>2,132,536</b>	<b>0.16</b>
	<b>Zambia - 0.20%</b>		
555,000	First Quantum Minerals Ltd 7.500% due 01/04/25	461,758	0.03
1,255,000	First Quantum Minerals Ltd 6.875% due 01/03/26	1,016,941	0.07
1,617,000	First Quantum Minerals Ltd 6.875% due 15/10/27	1,294,768	0.10
		<b>2,773,467</b>	<b>0.20</b>
	<b>Total Emerging Markets</b>	<b>313,926,248</b>	<b>22.85</b>
	<b>High Yield - 25.31% (31 May 2022: 26.97%)</b>		
	<b>Aerospace/Defense - 0.12%</b>		
1,840,000	Renk AG Frankfurt 5.750% due 15/07/25	1,447,420	0.11
200,000	Rolls-Royce Plc 5.750% due 15/10/27	182,500	0.01
		<b>1,629,920</b>	<b>0.12</b>
	<b>Airlines - 0.68%</b>		
2,513,000	Air Canada 3.875% due 15/08/26	1,933,468	0.14
500,000	International Consolidated Airlines Group SA 0.500% due 04/07/23	425,426	0.03



## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

Par		Fair Value GBP	Fund %
<b>Transferable Securities - 60.30% (31 May 2022: 65.36%) (continued)</b>			
<b>Bonds - 60.21% (31 May 2022: 65.13%) (continued)</b>			
<b>High Yield - 25.31% (31 May 2022: 26.97%) (continued)</b>			
<b>Airlines - 0.68% (continued)</b>			
2,000,000	International Consolidated Airlines Group SA 3.750% due 25/03/29	1,368,226	0.10
2,312,000	United Airlines Inc 4.375% due 15/04/26	1,797,806	0.13
5,020,000	VistaJet Malta Finance Plc 7.875% due 01/05/27	3,824,984	0.28
		<b>9,349,910</b>	<b>0.68</b>
<b>Automotive - 1.88%</b>			
443,000	Adient Global Holdings Ltd 3.500% due 15/08/24	373,781	0.03
1,895,000	Clarios Global LP 4.375% due 15/05/26	1,556,247	0.11
3,274,000	Clarios Global LP 8.500% due 15/05/27	2,687,227	0.20
710,000	Dana Financing Luxembourg Sarl 3.000% due 15/07/29	507,776	0.04
840,000	Faurecia SE 2.375% due 15/06/27	614,067	0.04
100,000	Faurecia SE 3.750% due 15/06/28	75,503	0.00
1,200,000	Faurecia SE 2.375% due 15/06/29	814,460	0.06
2,300,000	Ford Motor Credit Co LLC 3.250% due 15/09/25	1,900,259	0.14
900,000	Ford Motor Credit Co LLC 2.330% due 25/11/25	721,754	0.05
2,169,000	Ford Motor Credit Co LLC 7.350% due 04/11/27	1,894,874	0.14
10,229,000	Ford Motor Credit Co LLC 5.113% due 03/05/29	7,898,419	0.57
1,080,000	Goodyear Europe BV 2.750% due 15/08/28	775,853	0.06
1,240,000	Grupo-Antolin Irausa Sa 3.500% due 30/04/28	816,684	0.06
575,000	IHO Verwaltungs GmbH 3.625% due 15/05/25	468,314	0.03
1,780,000	Jaguar Land Rover Automotive Plc 5.875% due 15/11/24	1,494,426	0.11
300,000	Jaguar Land Rover Automotive Plc 6.875% due 15/11/26	240,632	0.02
680,000	Jaguar Land Rover Automotive Plc 4.500% due 15/07/28	461,581	0.03
750,000	Parts Europe SA 6.500% due 16/07/25	654,942	0.05
700,000	Renault SA 2.375% due 25/05/26	553,986	0.04
100,000	Superior Industries International Inc 6.000% due 15/06/25	81,405	0.01
300,000	ZF Europe Finance BV 2.000% due 23/02/26	231,082	0.02
100,000	ZF Finance GmbH 2.750% due 25/05/27	75,731	0.01
1,200,000	ZF Finance GmbH 3.750% due 21/09/28	893,478	0.06
		<b>25,792,481</b>	<b>1.88</b>
<b>Building Products - 1.03%</b>			
2,831,000	Griffon Corp 5.750% due 01/03/28	2,210,148	0.16
5,994,000	LBM Acquisition LLC 6.250% due 15/01/29	3,471,297	0.25
2,871,000	Park River Holdings Inc 5.625% due 01/02/29	1,649,469	0.12
1,088,000	Park River Holdings Inc 6.750% due 01/08/29	625,866	0.04
5,204,000	Specialty Building Products Holdings LLC 6.375% due 30/09/26	3,664,671	0.27
3,530,000	White Cap Buyer LLC 6.875% due 15/10/28	2,558,445	0.19
		<b>14,179,896</b>	<b>1.03</b>
<b>Chemicals - 1.16%</b>			
800,000	Ashland Services BV 2.000% due 30/01/28	592,111	0.04
1,785,000	Axalta Coating Systems Dutch Holding B BV 3.750% due 15/01/25	1,499,223	0.11
850,000	Chemours Co 4.000% due 15/05/26	663,080	0.05

## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

Par	Fair Value GBP	Fund %	
<b>Transferable Securities - 60.30% (31 May 2022: 65.36%) (continued)</b>			
<b>Bonds - 60.21% (31 May 2022: 65.13%) (continued)</b>			
<b>High Yield - 25.31% (31 May 2022: 26.97%) (continued)</b>			
<b>Chemicals - 1.16% (continued)</b>			
4,456,000	Diamond BC BV 4.625% due 01/10/29	2,827,590	0.21
5,210,000	Illuminate Buyer LLC 9.000% due 01/07/28	3,616,223	0.26
200,000	INEOS Finance Plc 2.125% due 15/11/25	155,477	0.01
2,285,000	Ineos Quattro Finance 1 Plc 3.750% due 15/07/26	1,691,613	0.12
300,000	Ineos Quattro Finance 2 Plc 2.500% due 15/01/26	228,989	0.02
800,000	Kronos International Inc 3.750% due 15/09/25	615,783	0.05
1,850,000	Nobian Finance BV 3.625% due 15/07/26	1,357,581	0.10
3,799,000	WR Grace Holdings LLC 5.625% due 15/08/29	2,637,958	0.19
	<b>15,885,628</b>	<b>1.16</b>	
<b>Consumer Products - 0.55%</b>			
1,270,000	Coty Inc 3.875% due 15/04/26	1,037,197	0.07
1,580,000	Energizer Gamma Acquisition BV 3.500% due 30/06/29	1,100,290	0.08
3,956,000	Kronos Acquisition Holdings Inc 7.000% due 31/12/27	2,762,955	0.20
3,287,000	Newell Brands Inc 6.625% due 15/09/29	2,715,590	0.20
	<b>7,616,032</b>	<b>0.55</b>	
<b>Containers/Packaging - 0.76%</b>			
1,200,000	Ardagh Metal Packaging Finance USA LLC 3.000% due 01/09/29	777,552	0.06
1,125,000	Ardagh Packaging Finance Plc 4.750% due 15/07/27	797,359	0.06
1,000,000	Can-Pack SA 2.375% due 01/11/27	730,585	0.05
3,560,000	Graham Packaging Co Inc 7.125% due 15/08/28	2,529,488	0.18
500,000	OI European Group BV 3.125% due 15/11/24	422,735	0.03
500,000	Silgan Holdings Inc 2.250% due 01/06/28	372,491	0.03
1,900,000	Trivium Packaging Finance BV 3.750% due 15/08/26	1,506,110	0.11
4,206,000	Trivium Packaging Finance BV 8.500% due 15/08/27	3,310,973	0.24
	<b>10,447,293</b>	<b>0.76</b>	
<b>Drillers/Services - 0.58%</b>			
4,019,000	Archrock Partners LP 6.250% due 01/04/28	3,135,471	0.23
1,901,000	Enerflex Ltd 9.000% due 15/10/27	1,570,484	0.11
4,119,000	Precision Drilling Corp 6.875% due 15/01/29	3,273,773	0.24
	<b>7,979,728</b>	<b>0.58</b>	
<b>Electric - 0.35%</b>			
2,429,000	Covanta Holding Corp 5.000% due 01/09/30	1,747,038	0.13
500,000	EDP - Energias de Portugal SA 4.496% due 30/04/79	428,096	0.03
200,000	RWE AG 3.500% due 21/04/75	166,676	0.01
3,073,000	Vistra Operations Co LLC 5.625% due 15/02/27	2,497,261	0.18
	<b>4,839,071</b>	<b>0.35</b>	
<b>Exploration &amp; Production - 1.72%</b>			
2,318,000	Antero Resources Corp 7.625% due 01/02/29	1,987,512	0.14
561,000	Antero Resources Corp 5.375% due 01/03/30	441,984	0.03
558,000	Ascent Resources Utica Holdings LLC 8.250% due 31/12/28	467,768	0.03
2,733,000	Ascent Resources Utica Holdings LLC 5.875% due 30/06/29	2,066,847	0.15



## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

Par	Fair Value GBP	Fund %
<b>Transferable Securities - 60.30% (31 May 2022: 65.36%) (continued)</b>		
<b>Bonds - 60.21% (31 May 2022: 65.13%) (continued)</b>		
<b>High Yield - 25.31% (31 May 2022: 26.97%) (continued)</b>		
<b>Exploration &amp; Production - 1.72% (continued)</b>		
598,000 Chesapeake Energy Corp 5.875% due 01/02/29	482,894	0.04
374,000 Chord Energy Corp 6.375% due 01/06/26	307,339	0.02
860,000 CrownRock LP 5.000% due 01/05/29	666,105	0.05
2,761,000 Hilcorp Energy I LP 6.250% due 01/11/28	2,210,463	0.16
482,000 Hilcorp Energy I LP 6.000% due 15/04/30	372,498	0.03
929,000 Hilcorp Energy I LP 6.000% due 01/02/31	710,850	0.05
2,002,000 Murphy Oil Corp 5.875% due 01/12/27	1,625,374	0.12
5,923,000 Occidental Petroleum Corp 8.875% due 15/07/30	5,707,918	0.42
1,197,000 Occidental Petroleum Corp 7.500% due 01/05/31	1,091,960	0.08
675,000 Occidental Petroleum Corp 7.875% due 15/09/31	621,353	0.05
700,000 Repsol International Finance BV 4.500% due 25/03/75	588,463	0.04
1,401,000 SM Energy Co 5.625% due 01/06/25	1,144,982	0.08
3,926,000 SM Energy Co 6.500% due 15/07/28	3,192,969	0.23
	<b>23,687,279</b>	<b>1.72</b>
<b>Financial/Lease - 1.40%</b>		
4,265,000 Acrisure LLC 7.000% due 15/11/25	3,349,613	0.24
3,009,000 Acrisure LLC 6.000% due 01/08/29	2,025,396	0.15
3,212,000 Alliant Holdings Intermediate LLC 6.750% due 15/10/27	2,488,093	0.18
1,542,000 Alliant Holdings Intermediate LLC 5.875% due 01/11/29	1,107,459	0.08
5,807,000 Nationstar Mortgage Holdings Inc 5.750% due 15/11/31	3,907,523	0.28
3,378,000 OneMain Finance Corp 7.125% due 15/03/26	2,751,415	0.20
3,841,000 OneMain Finance Corp 6.625% due 15/01/28	2,970,493	0.22
700,000 Pinewood Finance Co Ltd 3.250% due 30/09/25	647,315	0.05
	<b>19,247,307</b>	<b>1.40</b>
<b>Food/Beverage/Tobacco - 0.89%</b>		
900,000 Kraft Heinz Foods Co 4.125% due 01/07/27	871,570	0.06
200,000 Nomad Foods Bondco Plc 2.500% due 24/06/28	147,873	0.01
6,191,000 Pilgrim's Pride Corp 3.500% due 01/03/32	4,191,128	0.31
1,310,000 Premier Foods Finance Plc 3.500% due 15/10/26	1,153,894	0.09
1,504,000 Primo Water Holdings Inc 3.875% due 31/10/28	1,139,982	0.08
750,000 Sigma Holdco BV 5.750% due 15/05/26	466,409	0.03
6,512,000 Triton Water Holdings Inc 6.250% due 01/04/29	4,265,144	0.31
	<b>12,236,000</b>	<b>0.89</b>
<b>Gaming - 1.32%</b>		
474,000 CDI Escrow Issuer Inc 5.750% due 01/04/30	362,696	0.03
1,310,000 International Game Technology Plc 3.500% due 15/06/26	1,089,464	0.08
880,000 International Game Technology Plc 2.375% due 15/04/28	667,719	0.05
2,382,000 International Game Technology Plc 5.250% due 15/01/29	1,867,539	0.13
1,110,000 Lottomatica SpA 5.125% due 15/07/25	922,594	0.07
770,000 Lottomatica SpA 6.250% due 15/07/25	652,065	0.05
873,000 MGM Growth Properties Operating Partnership LP 5.750% due 01/02/27	677,350	0.05
3,617,000 Penn National Gaming Inc 4.125% due 01/07/29	2,480,860	0.18
4,342,000 Raptor Acquisition Corp 4.875% due 01/11/26	3,222,576	0.23

## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

Par		Fair Value GBP	Fund %
<b>Transferable Securities - 60.30% (31 May 2022: 65.36%) (continued)</b>			
<b>Bonds - 60.21% (31 May 2022: 65.13%) (continued)</b>			
<b>High Yield - 25.31% (31 May 2022: 26.97%) (continued)</b>			
<b>Gaming - 1.32% (continued)</b>			
3,416,000	Scientific Games International Inc 7.250% due 15/11/29	2,813,596	0.20
1,298,000	VICI Properties LP 4.125% due 15/08/30	945,783	0.07
2,932,000	Wynn Resorts Finance LLC 7.750% due 15/04/25	2,470,768	0.18
		<b>18,173,010</b>	<b>1.32</b>
<b>Gas Pipelines - 1.11%</b>			
1,218,000	Antero Midstream Partners LP 7.875% due 15/05/26	1,045,416	0.08
603,000	Antero Midstream Partners LP 5.750% due 01/03/27	484,122	0.04
1,772,000	Antero Midstream Partners LP 5.750% due 15/01/28	1,408,590	0.10
118,000	CNX Midstream Partners LP 4.750% due 15/04/30	82,754	0.01
2,406,000	DT Midstream Inc 4.375% due 15/06/31	1,739,840	0.13
2,294,000	Genesis Energy LP 8.000% due 15/01/27	1,840,577	0.13
5,635,000	Genesis Energy LP 7.750% due 01/02/28	4,523,425	0.33
475,000	Hess Midstream Operations LP 4.250% due 15/02/30	341,528	0.02
2,361,000	Hess Midstream Operations LP 5.500% due 15/10/30	1,819,176	0.13
682,000	Holly Energy Partners LP 6.375% due 15/04/27	561,249	0.04
1,790,000	Holly Energy Partners LP 5.000% due 01/02/28	1,371,251	0.10
		<b>15,217,928</b>	<b>1.11</b>
<b>Healthcare - 1.58%</b>			
2,501,000	AdaptHealth LLC 4.625% due 01/08/29	1,756,845	0.13
857,000	AdaptHealth LLC 5.125% due 01/03/30	611,974	0.04
2,100,000	Catalent Pharma Solutions Inc 2.375% due 01/03/28	1,513,926	0.11
4,041,000	Catalent Pharma Solutions Inc 3.500% due 01/04/30	2,769,488	0.20
1,000,000	Cheplapharm Arzneimittel GmbH 3.500% due 11/02/27	778,445	0.06
5,302,000	Community Health Systems Inc 5.250% due 15/05/30	3,405,852	0.25
273,000	Encompass Health Corp 4.625% due 01/04/31	198,177	0.01
5,560,000	Endo Luxembourg Finance Co I Sarl 6.125% due 01/04/29	3,504,658	0.25
1,345,000	Grifols SA 3.200% due 01/05/25	1,069,258	0.08
500,000	Grifols SA 2.250% due 15/11/27	377,808	0.03
700,000	IQVIA Inc 2.250% due 15/01/28	532,163	0.04
300,000	IQVIA Inc 2.250% due 15/03/29	222,549	0.02
1,000,000	Nidda BondCo GmbH 5.000% due 30/09/25	730,728	0.05
5,536,000	US Acute Care Solutions LLC 6.375% due 01/03/26	4,223,974	0.31
		<b>21,695,845</b>	<b>1.58</b>
<b>Home Builders - 0.41%</b>			
236,000	Ashton Woods USA LLC 4.625% due 01/04/30	152,947	0.01
964,000	KB Home 4.800% due 15/11/29	693,894	0.05
1,733,000	KB Home 7.250% due 15/07/30	1,390,640	0.10
2,306,000	Mattamy Group Corp 4.625% due 01/03/30	1,601,004	0.12
2,651,000	Weekley Homes LLC 4.875% due 15/09/28	1,806,346	0.13
		<b>5,644,831</b>	<b>0.41</b>

## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

Par		Fair Value GBP	Fund %
<b>Transferable Securities - 60.30% (31 May 2022: 65.36%) (continued)</b>			
<b>Bonds - 60.21% (31 May 2022: 65.13%) (continued)</b>			
<b>High Yield - 25.31% (31 May 2022: 26.97%) (continued)</b>			
<b>Industrial Other - 1.25%</b>			
200,000	Belden Inc 3.375% due 15/07/27	159,573	0.01
300,000	IMA Industria Macchine Automatiche SpA 3.750% due 15/01/28	220,680	0.02
350,000	Kapla Holding SAS 3.375% due 15/12/26	270,602	0.02
100,000	Loxam SAS 3.250% due 14/01/25	82,841	0.01
249,547	Loxam SAS 6.000% due 15/04/25	203,051	0.02
2,390,000	Loxam SAS 3.750% due 15/07/26	1,892,038	0.14
5,169,000	Madison IAQ LLC 5.875% due 30/06/29	3,194,038	0.23
230,000	Novafives SAS 5.000% due 15/06/25	151,756	0.01
400,000	Q-Park Holding I BV 2.000% due 01/03/27	292,976	0.02
225,000	thyssenkrupp AG 2.875% due 22/02/24	191,138	0.01
180,000	TK Elevator Holdco GmbH 6.625% due 15/07/28	129,560	0.01
1,690,000	TK Elevator Midco GmbH 4.375% due 15/07/27	1,292,091	0.09
4,778,000	Unifrax Escrow Issuer Corp 5.250% due 30/09/28	3,318,000	0.24
539,000	United Rentals North America Inc 6.000% due 15/12/29	455,726	0.03
3,525,000	United Rentals North America Inc 3.750% due 15/01/32	2,459,682	0.18
3,356,000	WESCO Distribution Inc 7.250% due 15/06/28	2,842,957	0.21
		<b>17,156,709</b>	<b>1.25</b>
<b>Leisure - 1.10%</b>			
650,000	Carnival Corp 10.125% due 01/02/26	571,405	0.04
6,832,000	Carnival Corp 7.625% due 01/03/26	4,861,307	0.36
271,000	Carnival Corp 5.750% due 01/03/27	171,664	0.01
1,022,000	Carnival Corp 6.000% due 01/05/29	608,767	0.05
200,000	CPUK Finance Ltd 4.875% due 28/08/25	182,115	0.01
250,000	Motion Bondco DAC 4.500% due 15/11/27	182,039	0.01
2,247,000	NCL Corp Ltd 5.875% due 15/03/26	1,550,125	0.11
1,405,000	NCL Corp Ltd 7.750% due 15/02/29	945,063	0.07
2,223,000	NCL Finance Ltd 6.125% due 15/03/28	1,442,612	0.11
1,409,000	Royal Caribbean Cruises Ltd 5.500% due 31/08/26	1,017,895	0.08
2,885,000	Royal Caribbean Cruises Ltd 11.625% due 15/08/27	2,467,718	0.18
877,000	Royal Caribbean Cruises Ltd 5.500% due 01/04/28	601,955	0.04
600,000	WGM Acquisition Corp 2.750% due 15/07/28	463,815	0.03
		<b>15,066,480</b>	<b>1.10</b>
<b>Lodging - 0.04%</b>			
600,000	Accor SA 3.000% due 04/02/26	502,291	0.04
<b>Media Cable - 2.30%</b>			
1,110,000	Alta Mesa Holdings LP 7.875% due 15/12/24	93	0.00
1,150,000	Altice Finco SA 4.750% due 15/01/28	768,212	0.06
2,305,000	Altice France Holding SA 8.000% due 15/05/27	1,523,850	0.11
2,897,000	Altice France Holding SA 6.000% due 15/02/28	1,635,571	0.12
500,000	Altice France SA 2.500% due 15/01/25	394,467	0.03
740,000	Altice France SA 5.875% due 01/02/27	579,767	0.04
125,000	Altice France SA 3.375% due 15/01/28	86,422	0.01
140,000	Altice France SA 5.125% due 15/01/29	92,750	0.01

## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

Par		Fair Value GBP	Fund %
<b>Transferable Securities - 60.30% (31 May 2022: 65.36%) (continued)</b>			
<b>Bonds - 60.21% (31 May 2022: 65.13%) (continued)</b>			
<b>High Yield - 25.31% (31 May 2022: 26.97%) (continued)</b>			
<b>Media Cable - 2.30% (continued)</b>			
4,475,000	Altice France SA 5.125% due 15/07/29	2,918,802	0.21
715,000	Altice France SA 4.250% due 15/10/29	488,275	0.03
1,414,000	CCO Holdings LLC 5.375% due 01/06/29	1,078,916	0.08
5,820,000	CCO Holdings LLC 4.500% due 15/08/30	4,092,961	0.30
5,078,000	CSC Holdings LLC 7.500% due 01/04/28	3,329,567	0.24
6,042,000	CSC Holdings LLC 4.125% due 01/12/30	3,900,233	0.28
347,000	DISH DBS Corp 7.750% due 01/07/26	239,530	0.02
2,686,000	DISH DBS Corp 5.250% due 01/12/26	1,922,760	0.14
2,238,000	DISH DBS Corp 7.375% due 01/07/28	1,379,558	0.10
1,544,000	DISH DBS Corp 5.750% due 01/12/28	1,052,108	0.08
1,973,000	DISH DBS Corp 5.125% due 01/06/29	1,079,028	0.08
250,000	Tele Columbus AG 3.875% due 02/05/25	171,712	0.01
400,000	Telenet Finance Luxembourg Notes Sarl 3.500% due 01/03/28	319,415	0.02
1,600,000	Telenet Finance Luxembourg Notes Sarl 5.500% due 01/03/28	1,213,200	0.09
810,000	UPC Holding BV 3.875% due 15/06/29	595,136	0.04
2,000,000	Virgin Media Secured Finance Plc 4.250% due 15/01/30	1,607,550	0.12
300,000	Vmed O2 UK Financing I Plc 4.000% due 31/01/29	244,725	0.02
1,200,000	Ziggo Bond Co BV 3.375% due 28/02/30	799,537	0.06
100,000	Ziggo BV 2.875% due 15/01/30	72,172	0.00
		<b>31,586,317</b>	<b>2.30</b>
<b>Media Other - 0.82%</b>			
1,540,000	Banijay Group SAS 6.500% due 01/03/26	1,275,776	0.09
4,650,000	Gray Escrow II Inc 5.375% due 15/11/31	2,959,928	0.22
200,000	Netflix Inc 3.875% due 15/11/29	165,923	0.01
5,452,000	Terrier Media Buyer Inc 8.875% due 15/12/27	3,487,925	0.25
1,100,000	United Group BV 3.125% due 15/02/26	795,972	0.06
3,018,000	Univision Communications Inc 6.625% due 01/06/27	2,473,857	0.18
250,000	VZ Vendor Financing II BV 2.875% due 15/01/29	170,019	0.01
		<b>11,329,400</b>	<b>0.82</b>
<b>Paper/Forest Products - 0.26%</b>			
517,000	Ahlstrom-Munksjo Holding 3 Oy 3.625% due 04/02/28	377,747	0.03
3,527,000	Mercer International Inc 5.125% due 01/02/29	2,510,185	0.18
400,000	ProGroup AG 3.000% due 31/03/26	313,719	0.02
500,000	WEPA Hygieneprodukte GmbH 2.875% due 15/12/27	353,449	0.03
		<b>3,555,100</b>	<b>0.26</b>
<b>Refining - 0.18%</b>			
1,719,000	Parkland Corp 4.625% due 01/05/30	1,212,199	0.09
1,720,000	Sunoco LP 4.500% due 30/04/30	1,254,954	0.09
		<b>2,467,153</b>	<b>0.18</b>
<b>Restaurants - 0.11%</b>			
1,630,000	Stonegate Pub Co Financing 2019 Plc 8.250% due 31/07/25	1,486,153	0.11

## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

Par		Fair Value GBP	Fund %
<b>Transferable Securities - 60.30% (31 May 2022: 65.36%) (continued)</b>			
<b>Bonds - 60.21% (31 May 2022: 65.13%) (continued)</b>			
<b>High Yield - 25.31% (31 May 2022: 26.97%) (continued)</b>			
<b>Retail Food/Drug - 0.37%</b>			
245,000	Albertsons Cos Inc 4.625% due 15/01/27	190,312	0.01
2,256,000	Albertsons Cos Inc 5.875% due 15/02/28	1,813,855	0.13
1,539,000	Albertsons Cos Inc 4.875% due 15/02/30	1,155,161	0.09
700,000	Bellis Acquisition Co Plc 3.250% due 16/02/26	572,514	0.04
1,095,000	Bellis Acquisition Co Plc 4.500% due 16/02/26	920,749	0.07
600,000	Bellis Finco Plc 4.000% due 16/02/27	430,683	0.03
		<b>5,083,274</b>	<b>0.37</b>
<b>Retail Non Food/Drug - 0.95%</b>			
236,000	Asbury Automotive Group Inc 4.625% due 15/11/29	170,929	0.01
700,000	B&M European Value Retail SA 3.625% due 15/07/25	631,882	0.05
250,000	eG Global Finance Plc 4.375% due 07/02/25	189,974	0.01
1,420,000	eG Global Finance Plc 6.250% due 30/10/25	1,081,692	0.08
200,000	Hanesbrands Finance Luxembourg SCA 3.500% due 15/06/24	167,428	0.01
3,027,000	LCM Investments Holdings II LLC 4.875% due 01/05/29	2,129,893	0.16
400,000	Levi Strauss & Co 3.375% due 15/03/27	326,487	0.02
1,350,000	Marks & Spencer Plc 3.750% due 19/05/26	1,182,800	0.09
1,842,000	Michaels Cos Inc 5.250% due 01/05/28	1,134,956	0.08
2,810,000	Michaels Cos Inc 7.875% due 01/05/29	1,399,514	0.10
1,566,000	PetSmart Inc 4.750% due 15/02/28	1,202,936	0.09
4,498,000	PetSmart Inc 7.750% due 15/02/29	3,498,366	0.25
		<b>13,116,857</b>	<b>0.95</b>
<b>Satellite - 0.25%</b>			
2,888,000	Hughes Satellite Systems Corp 6.625% due 01/08/26	2,258,283	0.17
1,809,000	Jackson Holdings SA Escrow 5.500% due 01/08/23*	-	-
1,494,000	Viasat Inc 5.625% due 15/04/27	1,154,390	0.08
		<b>3,412,673</b>	<b>0.25</b>
<b>Services Other - 0.88%</b>			
2,364,000	ADT Security Corp 4.125% due 01/08/29	1,734,430	0.13
600,000	Aramark International Finance Sarl 3.125% due 01/04/25	490,339	0.04
200,000	Elis SA 1.000% due 03/04/25	161,250	0.01
400,000	Elis SA 2.875% due 15/02/26	333,779	0.02
1,807,000	GFL Environmental Inc 4.750% due 15/06/29	1,333,339	0.10
3,033,000	GFL Environmental Inc 4.375% due 15/08/29	2,188,400	0.16
825,000	Iron Mountain UK Plc 3.875% due 15/11/25	765,987	0.06
150,000	Paprec Holding SA 4.000% due 31/03/25	126,057	0.01
4,976,000	Prime Security Services Borrower LLC 6.250% due 15/01/28	3,892,219	0.28
1,011,078	Techem Verwaltungsgesellschaft 674 mbH 6.000% due 30/07/26	835,930	0.06
200,000	Techem Verwaltungsgesellschaft 675 mbH 2.000% due 15/07/25	160,525	0.01
		<b>12,022,255</b>	<b>0.88</b>

## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

Par		Fair Value GBP	Fund %
<b>Transferable Securities - 60.30% (31 May 2022: 65.36%) (continued)</b>			
<b>Bonds - 60.21% (31 May 2022: 65.13%) (continued)</b>			
<b>High Yield - 25.31% (31 May 2022: 26.97%) (continued)</b>			
<b>Technology - 0.23%</b>			
235,000	Ciena Corp 4.000% due 31/01/30	165,736	0.01
500,000	Nokia Oyj 3.125% due 15/05/28	414,043	0.03
4,395,000	Rackspace Technology Global Inc 3.500% due 15/02/28	2,535,807	0.19
		<b>3,115,586</b>	<b>0.23</b>
<b>Transport Other - 0.36%</b>			
1,100,000	Atlantia SpA 1.625% due 03/02/25	894,535	0.06
400,000	Atlantia SpA 1.875% due 13/07/27	294,742	0.02
1,780,000	Avis Budget Finance Plc 4.750% due 30/01/26	1,467,560	0.11
100,000	CMA CGM SA 7.500% due 15/01/26	90,063	0.00
2,026,000	Hertz Corp 4.625% due 01/12/26	1,477,027	0.11
1,180,000	Hertz Corp 5.000% due 01/12/29	787,639	0.06
		<b>5,011,566</b>	<b>0.36</b>
<b>Wireless - 0.15%</b>			
1,200,000	Cellnex Telecom SA 1.750% due 23/10/30	834,433	0.06
1,500,000	Matterhorn Telecom SA 3.125% due 15/09/26	1,177,505	0.09
		<b>2,011,938</b>	<b>0.15</b>
<b>Wirelines - 0.52%</b>			
2,435,000	Consolidated Communications Inc 6.500% due 01/10/28	1,671,316	0.12
675,000	DKT Finance ApS 7.000% due 17/06/23	570,428	0.04
1,270,000	eircom Finance DAC 3.500% due 15/05/26	1,008,326	0.07
450,000	eircom Finance DAC 2.625% due 15/02/27	337,167	0.03
300,000	Naturgy Finance BV 3.375% (Perpetual)	254,422	0.02
2,800,000	SoftBank Group Corp 2.875% due 06/01/27	2,006,002	0.15
1,500,000	Telefonica Europe BV 4.375% (Perpetual)	1,254,605	0.09
		<b>7,102,266</b>	<b>0.52</b>
<b>Total High Yield</b>		<b>347,648,177</b>	<b>25.31</b>
<b>Investment Grade - 12.05% (31 May 2022: 13.56%)</b>			
<b>Aerospace/Defense - 0.13%</b>			
725,000	Boeing Co 3.600% due 01/05/34	487,424	0.04
675,000	Lockheed Martin Corp 5.250% due 15/01/33	587,953	0.04
775,000	Lockheed Martin Corp 5.700% due 15/11/54	702,690	0.05
		<b>1,778,067</b>	<b>0.13</b>
<b>Agency Residential Mortgage Backed Securities - 1.10%</b>			
7,975,000	Fannie Mae Pool 3.500% due 01/12/52	6,118,902	0.45
1,100,000	Fannie Mae Pool 4.000% due 01/12/52	871,390	0.06
1,500,000	Fannie Mae Pool 2.500% due 13/12/52	1,073,908	0.08
9,150,000	Fannie Mae Pool 3.000% due 13/12/52	6,775,742	0.49
323,310	FWD Securitization Trust 2.810% due 25/06/49	248,494	0.02
		<b>15,088,436</b>	<b>1.10</b>



## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

Par		Fair Value GBP	Fund %
	<b>Transferable Securities - 60.30% (31 May 2022: 65.36%) (continued)</b>		
	<b>Bonds - 60.21% (31 May 2022: 65.13%) (continued)</b>		
	<b>Investment Grade - 12.05% (31 May 2022: 13.56%) (continued)</b>		
	<b>Airlines - 0.08%</b>		
1,475,000	AerCap Ireland Capital DAC 3.000% due 29/10/28	<u>1,045,330</u>	<u>0.08</u>
	<b>Asset Backed Securities - 1.28%</b>		
1,325,000	Avis Budget Rental Car Funding AESOP LLC 2.970% due 20/03/24	1,108,057	0.08
2,600,000	Capital One Multi-Asset Execution Trust 4.453% due 15/07/27	2,176,488	0.16
1,300,000	Citibank Credit Card Issuance Trust 4.577% due 22/04/26	1,090,926	0.08
1,500,000	Citibank Credit Card Issuance Trust 4.643% due 14/05/29	1,236,823	0.09
2,500,000	Discover Card Execution Note Trust 4.473% due 15/12/26	2,096,775	0.15
227,932	Drive Auto Receivables Trust 2020-1 2.360% due 16/03/26	191,019	0.01
1,700,000	Ford Credit Auto Owner Trust 2018-REV1 3.190% due 15/07/31	1,361,956	0.10
1,080,209	Invitation Homes 2018-SFR1 Trust 4.604% due 17/03/37	891,875	0.07
977,436	Invitation Homes 2018-SFR4 Trust 5.004% due 17/01/38	809,111	0.06
512,978	Navient Private Education Loan Trust 2015-A 2.650% due 15/12/28	426,085	0.03
1,071,966	Navient Private Education Refi Loan Trust 2020-A 4.775% due 15/11/68	864,115	0.06
1,524,709	New Residential Advance Receivables Trust Advance Receivables Backed 2020 1.426% due 15/08/53	1,229,025	0.09
850,000	NRZ Advance Receivables Trust 2015 1.475% due 15/09/53	683,326	0.05
1,100,000	Santander Drive Auto Receivables Trust 2020-4 1.480% due 15/01/27	877,095	0.06
842,468	SMB Private Education Loan Trust 5.625% due 17/05/32	706,063	0.05
1,280,506	SMB Private Education Loan Trust 2017-B 4.623% due 15/10/35	1,059,834	0.08
975,000	Trafigura Securitisation Finance Plc 2021-1 4.405% due 15/01/25	795,663	0.06
		<u>17,604,236</u>	<u>1.28</u>
	<b>Automotive - 0.43%</b>		
725,000	Daimler Trucks Finance North America LLC 2.375% due 14/12/28	509,514	0.04
700,000	Ford Motor Credit Co LLC 4.271% due 09/01/27	544,982	0.04
725,000	General Motors Financial Co Inc 1.250% due 08/01/26	533,443	0.04
750,000	General Motors Financial Co Inc 3.600% due 21/06/30	538,707	0.04
1,575,000	Hyundai Capital America 3.000% due 10/02/27	1,173,451	0.09
1,350,000	Lear Corp 3.550% due 15/01/52	706,772	0.05
525,000	Mercedes-Benz Finance North America LLC 5.375% due 26/11/25	443,684	0.03
1,475,000	Nissan Motor Acceptance Co LLC 1.850% due 16/09/26	1,032,739	0.07
600,000	Volkswagen International Finance NV 1.875% due 30/03/27	479,672	0.03
		<u>5,962,964</u>	<u>0.43</u>
	<b>Building Products - 0.04%</b>		
725,000	Martin Marietta Materials Inc 2.400% due 15/07/31	<u>493,309</u>	<u>0.04</u>

## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

Par	Fair Value GBP	Fund %
<b>Transferable Securities - 60.30% (31 May 2022: 65.36%) (continued)</b>		
<b>Bonds - 60.21% (31 May 2022: 65.13%) (continued)</b>		
<b>Investment Grade - 12.05% (31 May 2022: 13.56%) (continued)</b>		
<b>Chemicals - 0.13%</b>		
550,000 Albemarle Corp 4.650% due 01/06/27	451,422	0.03
550,000 Dow Chemical Co 6.300% due 15/03/33	479,914	0.04
700,000 Huntsman International LLC 2.950% due 15/06/31	460,898	0.03
825,000 Westlake Corp 2.875% due 15/08/41	461,181	0.03
	<b>1,853,415</b>	<b>0.13</b>
<b>Commercial Mortgage Backed Securities - 1.28%</b>		
1,500,000 280 Park Avenue 2017-280P Mortgage Trust 4.736% due 15/09/34	1,225,356	0.09
833,677 Ashford Hospitality Trust 2018-ASHF 4.775% due 15/04/35	679,623	0.05
1,125,000 BBCMS 2018-TALL Mortgage Trust 4.597% due 15/03/37	884,086	0.06
925,000 BBCMS 2018-TALL Mortgage Trust 4.846% due 15/03/37	708,753	0.05
1,105,824 BBCMS Trust 2018-BXH 4.873% due 15/10/37	892,078	0.07
243,131 BB-UBS Trust 2.892% due 05/06/30	197,570	0.01
560,000 BB-UBS Trust 3.678% due 05/06/30	421,359	0.03
725,000 Citigroup Commercial Mortgage Trust 2016-C3 2.815% due 15/11/49	348,113	0.03
425,000 COMM 2012-CCRE3 Mortgage Trust 4.584% due 15/10/45	295,848	0.02
699,349 Commercial Mortgage Pass Through Certificates 3.400% due 05/10/30	502,929	0.04
1,900,000 DBCG 2017-BBG Mortgage Trust 4.576% due 15/06/34	1,564,787	0.11
1,575,000 DBGS Mortgage Trust 4.670% due 15/06/33	1,262,708	0.09
164,695 Freddie Mac Whole Loan Securities Trust 2017-SC02 3.500% due 25/05/47	129,945	0.01
812,114 GS Mortgage Securities Corp Trust 2018-3PCK 5.823% due 15/09/31	669,184	0.05
1,775,000 Hilton Orlando Trust 2018-ORL 4.795% due 15/12/34	1,449,041	0.11
600,000 HMM Trust 2017 6.292% due 05/07/31	466,580	0.03
1,470,000 Hudsons Bay Simon JV Trust 2015-HBS 4.154% due 05/08/34	1,079,632	0.08
1,088,764 JP Morgan Chase Commercial Mortgage Securities Trust 2006-LDP9 5.337% due 15/05/47	852,879	0.06
1,800,000 JP Morgan Chase Commercial Mortgage Securities Trust 2014-DSTY 3.429% due 10/06/27	702,830	0.05
800,000 Morgan Stanley Bank of America Merrill Lynch Trust 2013-C12 3.709% due 15/10/46	392,896	0.03
436,173 Morgan Stanley Capital I Trust 2006-HQ10 5.448% due 12/11/41	341,663	0.02
975,000 Morgan Stanley Capital I Trust 2012-C4 5.336% due 15/03/45	635,865	0.05
1,587,336 Morgan Stanley Capital I Trust 2017-ASHF 4.850% due 15/11/34	1,299,261	0.09
1,000,000 MSBAM Commercial Mortgage Securities Trust 2012-CKSV 4.423% due 15/10/30	617,338	0.05
	<b>17,620,324</b>	<b>1.28</b>



## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

Par	Fair Value GBP	Fund %
<b>Transferable Securities - 60.30% (31 May 2022: 65.36%) (continued)</b>		
<b>Bonds - 60.21% (31 May 2022: 65.13%) (continued)</b>		
<b>Investment Grade - 12.05% (31 May 2022: 13.56%) (continued)</b>		
<b>Consumer Products - 0.07%</b>		
725,000 Church & Dwight Co Inc 2.300% due 15/12/31	493,373	0.04
725,000 Estee Lauder Co Inc 1.950% due 15/03/31	493,212	0.03
	<b>986,585</b>	<b>0.07</b>
<b>Electric - 0.38%</b>		
625,000 Appalachian Power Co 3.700% due 01/05/50	385,401	0.03
825,000 Duke Energy Corp 3.500% due 15/06/51	491,304	0.04
975,000 Electricite de France SA 4.500% due 21/09/28	772,956	0.06
750,000 Enel Finance International NV 5.500% due 15/06/52	531,285	0.04
525,000 Eversource Energy 4.200% due 27/06/24	434,788	0.03
450,000 Exelon Corp 2.750% due 15/03/27	348,108	0.02
675,000 Georgia Power Co 4.300% due 15/03/42	490,969	0.03
525,000 NSTAR Electric Co 4.550% due 01/06/52	402,383	0.03
325,000 PacifiCorp 5.350% due 01/12/53	272,507	0.02
675,000 PECO Energy Co 2.850% due 15/09/51	377,036	0.03
875,000 Vistra Operations Co LLC 3.550% due 15/07/24	704,457	0.05
	<b>5,211,194</b>	<b>0.38</b>
<b>Exploration &amp; Production - 0.28%</b>		
650,000 BP Capital Markets Plc 4.375% (Perpetual)	520,562	0.04
950,000 Cenovus Energy Inc 6.750% due 15/11/39	837,578	0.06
1,350,000 Continental Resources Inc 4.375% due 15/01/28	1,041,902	0.07
1,700,000 Diamondback Energy Inc 6.250% due 15/03/33	1,472,618	0.11
	<b>3,872,660</b>	<b>0.28</b>
<b>Financial/Lease - 3.01%</b>		
875,000 ABN AMRO Bank NV 1.000% due 16/04/25	730,187	0.05
1,200,000 Air Lease Corp 3.625% due 01/12/27	903,127	0.07
600,000 Air Lease Corp 3.000% due 01/02/30	419,462	0.03
750,000 Alexandria Real Estate Equities Inc 2.950% due 15/03/34	507,535	0.04
800,000 Allianz SE 3.099% due 06/07/47	650,766	0.05
1,300,000 American Homes 4 Rent LP 2.375% due 15/07/31	847,047	0.06
500,000 Banco Bilbao Vizcaya Argentaria SA 3.500% due 10/02/27	428,028	0.03
1,075,000 Banco Santander SA 4.175% due 24/03/28	836,123	0.06
950,000 Bank of America Corp 2.496% due 13/02/31	654,352	0.05
450,000 Bank of America Corp 2.482% due 21/09/36	283,671	0.02
400,000 Barclays Plc 7.325% due 02/11/26	344,838	0.03
575,000 Barclays Plc 4.836% due 09/05/28	442,268	0.03
450,000 Barclays Plc 2.894% due 24/11/32	287,986	0.02
625,000 Boston Properties LP 3.400% due 21/06/29	452,872	0.03
725,000 Capital One Financial Corp 2.618% due 02/11/32	466,206	0.03
1,500,000 Citigroup Commercial Mortgage Trust 2018 4.705% due 15/12/36	1,218,611	0.09
400,000 Citigroup Inc 4.400% due 10/06/25	330,186	0.02
400,000 Citigroup Inc 4.450% due 29/09/27	323,215	0.02
750,000 Citigroup Inc 2.666% due 29/01/31	522,375	0.04

## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

Par		Fair Value GBP	Fund %
	<b>Transferable Securities - 60.30% (31 May 2022: 65.36%) (continued)</b>		
	<b>Bonds - 60.21% (31 May 2022: 65.13%) (continued)</b>		
	<b>Investment Grade - 12.05% (31 May 2022: 13.56%) (continued)</b>		
	<b>Financial/Lease - 3.01% (continued)</b>		
625,000	Credit Suisse Group AG 1.305% due 02/02/27	415,074	0.03
50,000	Credit Suisse Group AG 3.092% due 14/05/32	28,546	0.00
1,475,000	Danske Bank A/S 1.621% due 11/09/26	1,075,006	0.08
325,000	Deutsche Bank AG 2.222% due 18/09/24	261,802	0.02
175,000	Deutsche Bank AG 1.447% due 01/04/25	135,562	0.01
1,500,000	Deutsche Bank AG 2.129% due 24/11/26	1,101,724	0.08
350,000	Deutsche Bank AG 3.035% due 28/05/32	220,705	0.02
1,802,000	Discover Financial Services 6.700% due 29/11/32	1,534,011	0.11
675,000	DNB Bank ASA 1.605% due 30/03/28	481,507	0.03
750,000	GATX Corp 1.900% due 01/06/31	470,581	0.03
925,000	Goldman Sachs Group Inc 3.272% due 29/09/25	747,756	0.05
425,000	Goldman Sachs Group Inc 2.640% due 24/02/28	318,165	0.02
550,000	Goldman Sachs Group Inc 2.908% due 21/07/42	325,663	0.02
200,000	GS Mortgage Securities Corp Trust 2018 8.373% due 15/09/31	154,383	0.01
502,278	GS Mortgage Securities Trust 2007-GG10 5.810% due 10/08/45	111,101	0.01
825,000	Home Depot Inc 3.062% due 05/07/31	668,708	0.05
675,000	HSBC Holdings Plc 1.589% due 24/05/27	485,332	0.04
400,000	HSBC Holdings Plc 2.871% due 22/11/32	255,375	0.02
1,300,000	Intesa Sanpaolo SpA 4.000% due 23/09/29	944,706	0.07
750,000	Jefferies Group LLC 2.625% due 15/10/31	474,715	0.03
975,000	JPMorgan Chase & Co 2.595% due 24/02/26	771,988	0.06
575,000	JPMorgan Chase & Co 3.625% due 01/12/27	453,007	0.03
450,000	JPMorgan Chase & Co 2.956% due 13/05/31	314,552	0.02
775,000	Kemper Corp 2.400% due 30/09/30	509,698	0.04
700,000	KeyBank 3.900% due 13/04/29	525,381	0.04
975,000	KeyBank 4.900% due 08/08/32	759,668	0.06
500,000	Kimco Realty Corp 4.600% due 01/02/33	391,875	0.03
1,125,000	Mizuho Financial Group Inc 2.564% due 13/09/31	721,191	0.05
275,000	Morgan Stanley 2.239% due 21/07/32	179,609	0.01
2,400,000	Morgan Stanley 2.484% due 16/09/36	1,494,128	0.11
731,097	MSCG Trust 2018-SELF 4.773% due 15/10/37	598,882	0.04
700,000	Nomura Holdings Inc 1.653% due 14/07/26	512,240	0.04
1,500,000	Nomura Holdings Inc 2.172% due 14/07/28	1,036,025	0.08
1,725,000	Office Properties Income Trust 2.400% due 01/02/27	1,038,413	0.08
700,000	PNC Financial Services Group Inc 2.550% due 22/01/30	497,810	0.04
1,275,000	Prudential Financial Inc 6.000% due 01/09/52	985,984	0.07
725,000	Public Storage 1.850% due 01/05/28	523,267	0.04
925,000	Santander Holdings USA Inc 3.244% due 05/10/26	713,412	0.05
100,000	Santander Holdings USA Inc 2.490% due 06/01/28	72,811	0.01
950,000	Societe Generale SA 1.488% due 14/12/26	689,401	0.05
425,000	Societe Generale SA 2.889% due 09/06/32	273,858	0.02
725,000	Standard Chartered Plc 1.456% due 14/01/27	521,008	0.04
600,000	Standard Chartered Plc 3.265% due 18/02/36	365,179	0.03
725,000	State Street Corp 2.200% due 03/03/31	490,960	0.04
725,000	Sumitomo Mitsui Financial Group Inc 2.142% due 23/09/30	468,948	0.03
650,000	Synchrony Financial 3.700% due 04/08/26	496,997	0.04
725,000	Synchrony Financial 2.875% due 28/10/31	456,176	0.03

## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

Par		Fair Value GBP	Fund %
<b>Transferable Securities - 60.30% (31 May 2022: 65.36%) (continued)</b>			
<b>Bonds - 60.21% (31 May 2022: 65.13%) (continued)</b>			
<b>Investment Grade - 12.05% (31 May 2022: 13.56%) (continued)</b>			
<b>Financial/Lease - 3.01% (continued)</b>			
700,000	Truist Bank 2.250% due 11/03/30	476,426	0.03
125,000	UBS Group AG 1.494% due 10/08/27	90,133	0.01
825,000	UBS Group AG 4.751% due 12/05/28	665,017	0.05
300,000	UBS Group AG 2.746% due 11/02/33	196,100	0.01
775,000	Unibail-Rodamco-Westfield SE 2.500% due 26/02/24	660,528	0.05
650,000	Unum Group 4.000% due 15/06/29	494,298	0.04
875,000	US Bancorp 4.967% due 22/07/33	701,617	0.05
400,000	WEA Finance LLC 2.875% due 15/01/27	287,550	0.02
1,400,000	Wells Fargo & Co 3.350% due 02/03/33	1,002,791	0.07
		<b>41,296,205</b>	<b>3.01</b>
<b>Food/Beverage/Tobacco - 0.26%</b>			
850,000	Anheuser-Busch InBev SA 1.150% due 22/01/27	682,716	0.05
750,000	Conagra Brands Inc 1.375% due 01/11/27	523,487	0.04
600,000	General Mills Inc 5.241% due 18/11/25	504,366	0.04
1,075,000	Mondelez International Inc 2.625% due 17/03/27	820,200	0.06
650,000	PepsiCo Inc 2.750% due 19/03/30	485,445	0.03
775,000	Unilever NV 1.000% due 14/02/27	622,875	0.04
		<b>3,639,089</b>	<b>0.26</b>
<b>Gas Pipelines - 0.38%</b>			
600,000	Boardwalk Pipelines LP 4.800% due 03/05/29	474,882	0.03
650,000	Dominion Energy South Carolina Inc 2.300% due 01/12/31	442,478	0.03
1,325,000	DT Midstream Inc 4.300% due 15/04/32	997,479	0.07
675,000	Enbridge Inc 2.500% due 14/02/25	536,189	0.04
600,000	Energy Transfer Operating LP 6.000% due 15/06/48	458,568	0.03
363,000	Enterprise Products Operating LLC 7.630% due 16/08/77	279,955	0.02
600,000	Northern Natural Gas Co 3.400% due 16/10/51	346,528	0.03
650,000	Sabine Pass Liquefaction LLC 4.200% due 15/03/28	514,623	0.04
700,000	Targa Resources Corp 4.950% due 15/04/52	476,308	0.03
350,000	Transcontinental Gas Pipe Line Co LLC 3.250% due 15/05/30	257,609	0.02
725,000	Williams Companies Inc 2.600% due 15/03/31	499,727	0.04
		<b>5,284,346</b>	<b>0.38</b>
<b>Healthcare - 0.39%</b>			
675,000	Baxter International Inc 2.272% due 01/12/28	488,248	0.04
1,300,000	CSL Finance Plc 4.750% due 27/04/52	988,875	0.07
750,000	HCA Inc 4.625% due 15/03/52	503,267	0.04
900,000	Medtronic Global Holdings SCA 0.750% due 15/10/32	613,808	0.04
425,000	Merck & Co Inc 1.450% due 24/06/30	287,194	0.02
600,000	Mylan NV 3.125% due 22/11/28	475,838	0.03
700,000	Perrigo Finance Unlimited Co 4.400% due 15/06/30	495,299	0.04
625,000	Pfizer Inc 4.000% due 15/12/36	484,252	0.04
650,000	Roche Holdings Inc 1.930% due 13/12/28	471,144	0.03
725,000	Universal Health Services Inc 1.650% due 01/09/26	522,132	0.04
		<b>5,330,057</b>	<b>0.39</b>

## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

Par	Fair Value GBP	Fund %
<b>Transferable Securities - 60.30% (31 May 2022: 65.36%) (continued)</b>		
<b>Bonds - 60.21% (31 May 2022: 65.13%) (continued)</b>		
<b>Investment Grade - 12.05% (31 May 2022: 13.56%) (continued)</b>		
<b>Home Builders - 0.06%</b>		
1,350,000 MDC Holdings Inc 2.500% due 15/01/31	803,132	0.06
<b>Industrial Other - 0.35%</b>		
1,150,000 Ashtead Capital Inc 4.000% due 01/05/28	878,231	0.06
700,000 CNH Industrial Capital LLC 1.875% due 15/01/26	532,037	0.04
1,425,000 Flowserve Corp 3.500% due 01/10/30	999,745	0.07
700,000 Otis Worldwide Corp 2.565% due 15/02/30	499,837	0.04
575,000 Parker-Hannifin Corp 1.125% due 01/03/25	473,564	0.03
500,000 Smiths Group Plc 2.000% due 23/02/27	403,040	0.03
1,600,000 Tractor Supply Co 1.750% due 01/11/30	1,042,196	0.08
	<b>4,828,650</b>	<b>0.35</b>
<b>Leisure - 0.03%</b>		
750,000 Brunswick Corp 2.400% due 18/08/31	457,396	0.03
<b>Lodging - 0.03%</b>		
700,000 Marriott International Inc 2.850% due 15/04/31	478,640	0.03
<b>Media Cable - 0.06%</b>		
1,025,000 Charter Communications Operating LLC 6.484% due 23/10/45	807,962	0.06
<b>Media Other - 0.04%</b>		
575,000 Informa Plc 2.125% due 06/10/25	480,060	0.04
<b>Metals/Mining/Steel - 0.27%</b>		
2,800,000 ArcelorMittal SA 6.550% due 29/11/27	2,362,014	0.17
750,000 Glencore Funding LLC 2.500% due 01/09/30	509,920	0.04
550,000 Nucor Corp 3.950% due 23/05/25	452,093	0.03
725,000 Rio Tinto Finance USA Ltd 2.750% due 02/11/51	410,657	0.03
	<b>3,734,684</b>	<b>0.27</b>
<b>Non Agency Residential Mortgage Backed Securities - 0.19%</b>		
718,642 Sequoia Mortgage Trust 2014-4 3.903% due 25/11/44	550,610	0.04
1,172,217 Verus Securitization Trust 2021-3 1.046% due 25/06/66	796,621	0.06
1,919,170 Verus Securitization Trust 2021-4 0.938% due 25/07/66	1,242,070	0.09
	<b>2,589,301</b>	<b>0.19</b>
<b>Non Corporate - 0.08%</b>		
1,350,000 BAMLL Commercial Mortgage Securities Trust 2018-DSNY 4.724% due 15/09/34	1,110,032	0.08
<b>Paper/Forest Products - 0.05%</b>		
1,025,000 Weyerhaeuser Co 3.375% due 09/03/33	721,714	0.05

## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

Par	Fair Value GBP	Fund %
<b>Transferable Securities - 60.30% (31 May 2022: 65.36%) (continued)</b>		
<b>Bonds - 60.21% (31 May 2022: 65.13%) (continued)</b>		
<b>Investment Grade - 12.05% (31 May 2022: 13.56%) (continued)</b>		
<b>Refining - 0.07%</b>		
725,000 Phillips 66 2.150% due 15/12/30	492,538	0.04
675,000 Valero Energy Corp 4.000% due 01/06/52	436,279	0.03
	<b>928,817</b>	<b>0.07</b>
<b>Restaurants - 0.07%</b>		
575,000 Darden Restaurants Inc 3.850% due 01/05/27	461,200	0.03
575,000 McDonald's Corp 4.600% due 09/09/32	477,847	0.04
	<b>939,047</b>	<b>0.07</b>
<b>Retail Food/Drug - 0.04%</b>		
675,000 Walgreens Boots Alliance Inc 3.200% due 15/04/30	491,412	0.04
<b>Retail Non Food/Drug - 0.14%</b>		
575,000 O'Reilly Automotive Inc 4.700% due 15/06/32	470,211	0.04
625,000 Ralph Lauren Corp 2.950% due 15/06/30	457,551	0.03
1,525,000 Tapestry Inc 3.050% due 15/03/32	988,289	0.07
	<b>1,916,051</b>	<b>0.14</b>
<b>Services Other - 0.17%</b>		
725,000 Equifax Inc 2.350% due 15/09/31	470,105	0.03
1,250,000 Expedia Group Inc 3.250% due 15/02/30	895,446	0.07
700,000 Waste Management Inc 2.950% due 01/06/41	442,682	0.03
750,000 Western Union Co 1.350% due 15/03/26	548,731	0.04
	<b>2,356,964</b>	<b>0.17</b>
<b>Subprime - 0.11%</b>		
554,956 Metlife Securitization Trust 3.000% due 25/04/55	435,371	0.03
37,497 Mill City Mortgage Loan Trust 2017-2 2.750% due 25/07/59	30,911	0.00
470,359 Towd Point Mortgage Trust 2017-6 2.750% due 25/10/57	377,076	0.03
877,167 Towd Point Mortgage Trust 2018-4 3.000% due 25/06/58	672,425	0.05
	<b>1,515,783</b>	<b>0.11</b>
<b>Technology - 0.51%</b>		
700,000 Agilent Technologies Inc 2.100% due 04/06/30	478,661	0.03
1,225,000 Apple Inc 3.350% due 08/08/32	944,375	0.07
1,700,000 Broadcom Inc 3.187% due 15/11/36	1,035,742	0.08
700,000 Equinix Inc 2.150% due 15/07/30	469,646	0.03
950,000 Flex Ltd 4.875% due 15/06/29	739,132	0.05
675,000 NXP BV 3.400% due 01/05/30	494,454	0.04
600,000 Telefonaktiebolaget LM Ericsson 1.875% due 01/03/24	506,024	0.04
625,000 Tencent Holdings Ltd 3.595% due 19/01/28	479,367	0.04
600,000 Texas Instruments Inc 4.100% due 16/08/52	448,452	0.03
1,425,000 TSMC Arizona Corp 4.500% due 22/04/52	1,092,287	0.08
500,000 TSMC Global Ltd 1.375% due 28/09/30	322,472	0.02
	<b>7,010,612</b>	<b>0.51</b>

## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

Par	Fair Value GBP	Fund %
<b>Transferable Securities - 60.30% (31 May 2022: 65.36%) (continued)</b>		
<b>Bonds - 60.21% (31 May 2022: 65.13%) (continued)</b>		
<b>Investment Grade - 12.05% (31 May 2022: 13.56%) (continued)</b>		
<b>Transport Other - 0.10%</b>		
600,000 Abertis Infraestructuras SA 2.375% due 27/09/27	480,505	0.04
800,000 CSX Corp 2.500% due 15/05/51	417,344	0.03
625,000 FedEx Corp 4.400% due 15/01/47	420,367	0.03
	<b>1,318,216</b>	<b>0.10</b>
<b>Wireless - 0.12%</b>		
625,000 Rogers Communications Inc 3.200% due 15/03/27	489,395	0.04
925,000 T-Mobile USA Inc 3.875% due 15/04/30	711,238	0.05
625,000 Vodafone Group Plc 4.250% due 17/09/50	412,693	0.03
	<b>1,613,326</b>	<b>0.12</b>
<b>Wirelines - 0.32%</b>		
275,000 AT&T Inc 2.300% due 01/06/27	207,672	0.01
325,000 AT&T Inc 2.250% due 01/02/32	215,664	0.02
525,000 AT&T Inc 3.650% due 15/09/59	302,599	0.02
575,000 Deutsche Telekom International Finance BV 0.875% due 30/01/24	488,045	0.04
600,000 Naturgy Finance BV 1.500% due 29/01/28	468,090	0.03
525,000 NTT Finance Corp 4.239% due 25/07/25	433,827	0.03
600,000 Orange SA 2.000% due 15/01/29	490,159	0.04
625,000 TELUS Corp 3.400% due 13/05/32	451,890	0.03
250,000 Verizon Communications Inc 2.355% due 15/03/32	168,659	0.01
425,000 Verizon Communications Inc 3.400% due 22/03/41	272,831	0.02
775,000 Warnermedia Holdings Inc 4.279% due 15/03/32	551,294	0.04
600,000 Warnermedia Holdings Inc 5.141% due 15/03/52	386,482	0.03
	<b>4,437,212</b>	<b>0.32</b>
<b>Total Investment Grade</b>	<b>165,605,228</b>	<b>12.05</b>
<b>Total Bonds</b>	<b>827,179,653</b>	<b>60.21</b>
<b>Credit Linked Notes - 0.06% (31 May 2022: 0.07%)</b>		
<b>China - 0.06%</b>		
7,010,000 China Gov't Bond CLN 3.130% due 21/11/29	830,982	0.06
<b>Total Credit Linked Notes</b>	<b>830,982</b>	<b>0.06</b>
<b>Short Term Investments - 0.00% (31 May 2022: 0.13%)</b>		
<b>Turkey - 0.00%</b>		
900,000 European Bank for Reconstruction & Development 25.000% due 27/04/23	39,807	0.00
<b>Total Short Term Investments</b>	<b>39,807</b>	<b>0.00</b>



## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

Par		Fair Value GBP	Fund %
	<b>Transferable Securities - 60.30% (31 May 2022: 65.36%) (continued)</b>		
	<b>Equities - 0.03% (31 May 2022: 0.03%)</b>		
	<b>Satellite - 0.03%</b>		
16,915	Intelsat Emergence SA	419,004	0.03
	<b>Total Equities</b>	<b>419,004</b>	<b>0.03</b>
	<b>Right &amp; Warrants - 0.00% (31 May 2022: 0.00%)</b>		
	<b>Satellite - 0.00%</b>		
1,771	Intelsat Jackson Holdings SA - Series A	-	-
1,771	Intelsat Jackson Holdings SA - Series B	-	-
	<b>Total Right &amp; Warrants</b>	<b>-</b>	<b>-</b>
	<b>Total Transferable Securities</b>	<b>828,469,446</b>	<b>60.30</b>
	<b>Term Loans - 15.90% (31 May 2022: 18.05%)</b>		
	<b>Aerospace/Defense - 0.42%</b>		
1,455,901	Brown Group Holding LLC - Initial Term Loan, 1 Month LIBOR + 2.500% due 07/06/28	1,198,549	0.09
1,200,000	KKR Apple Bidco, LLC - Initial Term Loan (First Lien), 1 Month LIBOR + 2.750% due 22/09/28	989,903	0.07
1,219,692	MHI Holdings LLC - Initial Term Loan, 1 Month LIBOR + 5.000% due 21/09/26	1,011,374	0.07
3,069,070	TransDigm Inc - Tranche G Refinancing Term Loan, 3 Month LIBOR + 2.250% due 22/08/24	2,578,482	0.19
		<b>5,778,308</b>	<b>0.42</b>
	<b>Airlines - 0.34%</b>		
1,240,000	AAdvantage Loyalty IP Ltd (American Airlines Inc) - Initial Term Loan, 3 Month LIBOR + 4.750% due 20/04/28	1,036,023	0.08
1,187,500	Mileage Plus Holdings LLC - Initial Term Loan, 3 Month LIBOR + 5.250% due 21/06/27	1,026,852	0.07
2,090,000	Setanta Aircraft Leasing DAC - Loan, 3 Month LIBOR + 2.000% due 05/11/28	1,738,522	0.13
1,050,000	SkyMiles IP Ltd - Initial Term Loan, 3 Month LIBOR + 3.750% due 20/10/27	895,768	0.06
		<b>4,697,165</b>	<b>0.34</b>
	<b>Automotive - 0.46%</b>		
2,722,742	Belron Finance 2019 LLC - Dollar Second Incremental Loan, 3 Month LIBOR + 2.250% due 30/01/23	2,272,000	0.16
2,770,615	Clarios Global LP - Amendment No. 1 Dollar Term Loan (First Lien), 1 Month LIBOR + 3.250% due 30/04/26	2,299,345	0.17
2,231,750	Majordrive Holdings IV LLC - Initial Term Loan, 3 Month LIBOR + 4.000% due 01/06/28	1,776,789	0.13
		<b>6,348,134</b>	<b>0.46</b>
	<b>Building Products - 0.83%</b>		
1,652,513	Chariot Buyer LLC - Initial Term Loan (First Lien), 1 Month LIBOR + 3.500% due 03/11/28	1,300,890	0.09
1,504,827	Cornerstone Building Brands Inc - Tranche B Term Loan, 1 Month LIBOR + 3.250% due 12/04/28	1,136,454	0.08

## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

Par	Fair Value GBP	Fund %
<b>Term Loans - 15.90% (31 May 2022: 18.05%) (continued)</b>		
<b>Building Products - 0.83% (continued)</b>		
1,580,800	Griffon Corp - Term B Loan, 3 Month CME Term SOFR + 2.500% due 24/01/29	1,306,243
		0.10
1,236,900	Hunter Douglas Holding BV - Tranche B-1 Term Loan, 3 Month CME Term SOFR + 3.500% due 27/02/23	912,909
		0.07
3,399,423	LBM Acquisition LLC - Initial Term Loan (First Lien), 3 Month LIBOR + 3.750% due 17/12/27	2,470,481
		0.18
1,440,366	Park River Holdings Inc - Initial Term Loan (First Lien), 3 Month LIBOR + 3.250% due 28/12/27	1,049,869
		0.08
1,339,374	Standard Industries Inc - Initial Term Loan, 3 Month LIBOR + 2.250% due 22/09/28	1,112,022
		0.08
2,532,902	White Cap Supply Holdings LLC - Initial Closing Date Term Loan, 1 Month CME Term SOFR + 3.750% due 19/10/27	2,051,848
		0.15
	<b>11,340,716</b>	<b>0.83</b>
<b>Chemicals - 0.61%</b>		
1,745,603	Diamond (BC) BV - Amendment No. 3 Refinancing Term Loan, 3 Month LIBOR + 2.750% due 29/09/28	1,420,284
		0.10
2,786,706	Ecovyst Catalyst Technologies LLC - Initial Term Loan, 3 Month LIBOR + 2.500% due 09/06/28	2,304,413
		0.17
1,625,770	Gemini HDPE LLC - 2027 Advance, 3 Month LIBOR + 3.000% due 31/12/27	1,334,729
		0.10
2,188,581	Lummus Technology Holdings V LLC - 2021 Refinancing Term B Loan, 1 Month LIBOR + 3.500% due 30/06/27	1,768,378
		0.13
1,942,079	WR Grace Holdings LLC - Initial Term Loan, 3 Month LIBOR + 3.750% due 22/09/28	1,602,736
		0.11
	<b>8,430,540</b>	<b>0.61</b>
<b>Consumer Products - 0.25%</b>		
2,929,039	Kronos Acquisition Holdings Inc - Tranche B-1 Term Loan, 3 Month LIBOR + 3.750% due 22/12/26	2,343,669
		0.17
1,661,650	SWF Holdings I Corp - Initial Term Loan (First Lien), 3 Month LIBOR + 4.000% due 06/10/28	1,094,140
		0.08
	<b>3,437,809</b>	<b>0.25</b>
<b>Containers/Packaging - 0.20%</b>		
2,144,625	Clydesdale Acquisition Holdings Inc - Term B Loan (First Lien), 1 Month CME Term SOFR + 4.175% due 13/04/29	1,738,531
		0.13
1,250,000	Graham Packaging Company Inc - Initial Term Loan (2021), 1 Month LIBOR + 3.000% due 04/08/27	1,028,395
		0.07
	<b>2,766,926</b>	<b>0.20</b>
<b>Drillers/Services - 0.12%</b>		
1,970,000	ChampionX Corp - Term B-1 Loan, 1 Month CME Term SOFR + 3.250% due 07/06/29	1,655,245
		0.12
<b>Electric - 0.60%</b>		
3,023,686	Calpine Corp - Term Loan (2019), 1 Month LIBOR + 2.000% due 05/04/26	2,511,220
		0.18
1,896,346	Eagle Broadband Investments LLC - Initial Term Loan, 3 Month LIBOR + 3.000% due 12/11/27	1,537,427
		0.11



## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

Par	Fair Value GBP	Fund %	
<b>Term Loans - 15.90% (31 May 2022: 18.05%) (continued)</b>			
<b>Electric - 0.60% (continued)</b>			
3,035,910	Vistra Operations Company LLC - 2018 Incremental Term Loan, 1 Month LIBOR + 1.750% due 31/12/25	2,532,128	0.19
1,994,750	WIN Waste Innovations Holdings Inc - Initial Term Loan, 3 Month LIBOR + 2.750% due 24/03/28	1,639,400	0.12
		<b>8,220,175</b>	<b>0.60</b>
<b>Exploration &amp; Production - 0.11%</b>			
1,831,163	Southwestern Energy Company - Initial Loan, 3 Month Term SOFR + 2.500% due 22/06/27	<b>1,522,253</b>	<b>0.11</b>
<b>Financial/Lease - 0.89%</b>			
1,139,547	Acrisure LLC - 2020 Term Loan (First Lien), 1 Month LIBOR + 3.500% due 15/02/27	898,526	0.06
1,884,469	Acrisure LLC - 2021-2 Additional Term Loan (First Lien), 1 Month LIBOR + 4.250% due 15/02/27	1,519,095	0.11
1,701,375	Alliant Holdings Intermediate LLC - 2019 New Term Loan, 1 Month LIBOR + 3.250% due 09/05/25	1,402,931	0.10
772,200	Alliant Holdings Intermediate LLC - TLB-4 New Term Loan, 1 Month LIBOR + 3.500% due 05/11/27	630,180	0.05
1,445,892	Alterra Mountain Company - Series B-2 Term Loan, 1 Month LIBOR + 3.500% due 17/08/28	1,203,999	0.09
875,000	Asurion LLC - New B-4 Term Loan (Second Lien), 1 Month LIBOR + 5.250% due 20/01/29	571,259	0.04
2,068,090	Asurion LLC - New B-8 Term Loan, 1 Month LIBOR + 3.250% due 23/12/26	1,524,752	0.11
300,000	Hub International Limited - 2022 Incremental Term Loan, 3 Month CME Term SOFR + 4.000% due 10/02/23	248,388	0.02
2,812,993	Hub International Ltd - B-3 Incremental Term Loan, 3 Month LIBOR + 3.250% due 25/04/25	2,326,273	0.17
2,343,158	Ryan Specialty Group LLC - Initial Term Loan, 1 Month CME Term SOFR + 3.000% due 01/09/27	1,959,682	0.14
		<b>12,285,085</b>	<b>0.89</b>
<b>Food/Beverage/Tobacco - 0.97%</b>			
1,289,038	Chobani LLC - 2020 New Term Loan, 1 Month LIBOR + 3.500% due 25/10/27	1,054,445	0.08
2,300,400	City Brewing Company LLC - Closing Date Term Loan (First Lien), 1 Month LIBOR + 3.500% due 05/04/28	1,216,938	0.09
1,390,000	Del Monte Foods Inc - Initial Term Loan (First Lien), 1 Month CME Term SOFR + 4.250% due 16/05/29	1,132,169	0.08
1,207,620	Froneri International Ltd - Facility B2 (First Lien), 1 Month LIBOR + 2.250% due 29/01/27	986,597	0.07
1,428,930	Hostess Brands LLC - 2019 Refinancing Term B Loan (First Lien), 3 Month LIBOR + 2.250% due 03/08/25	1,194,958	0.09
1,571,062	Naked Juice LLC - Initial Term Loan (First Lien), 3 Month CME Term SOFR + 3.250% due 24/01/29	1,243,367	0.09
2,647,486	Nomad Foods Limited - Facility B2, 3 Month CME Term SOFR + 3.750% due 04/11/29	2,198,087	0.16

## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

Par		Fair Value GBP	Fund %
	<b>Term Loans - 15.90% (31 May 2022: 18.05%) (continued)</b>		
	<b>Food/Beverage/Tobacco - 0.97% (continued)</b>		
4,087,204	Sigma Holdco B.V. - Facility B2, 6 Month Term SOFR + 3.000% due 02/07/25	3,133,158	0.23
1,456,377	Triton Water Holdings Inc - Initial Term Loan (First Lien), 3 Month LIBOR + 3.500% due 31/03/28	1,134,259	0.08
		<b>13,293,978</b>	<b>0.97</b>
	<b>Gaming - 0.82%</b>		
3,332,687	Caesars Resort Collection LLC - Term B Loan, 1 Month LIBOR + 2.750% due 23/12/24	2,784,149	0.20
2,391,476	Fertitta Entertainment LLC - Initial B Term Loan, 1 Month CME Term SOFR + 4.000% due 27/01/29	1,922,780	0.14
1,489,950	Flutter Entertainment plc - USD Term Loan, 3 Month LIBOR + 2.250% due 21/07/26	1,237,135	0.09
2,159,587	Great Canadian Gaming Corp - 2021 Term Loan, HL + due 01/11/26	1,778,500	0.13
2,099,738	Penn National Gaming Inc - Term B Facility Loan, 1 Month CME Term SOFR + 2.750% due 03/05/29	1,744,831	0.13
2,099,738	Scientific Games International Inc - Initial Term B Loan, 1 Month CME Term SOFR + 3.000% due 14/12/22	1,737,020	0.13
		<b>11,204,415</b>	<b>0.82</b>
	<b>Gas Pipelines - 0.52%</b>		
3,210,153	Buckeye Partners LP - 2021 Tranche B-1 Term Loan, 1 Month LIBOR + 2.250% due 01/11/26	2,667,069	0.19
2,853,677	CQP Holdco LP - Initial Term Loan, 3 Month LIBOR + 3.750% due 30/12/22	2,369,944	0.17
631,759	DT Midstream Inc - Initial Term Loan, 1 Month LIBOR + 2.000% due 26/06/28	531,999	0.04
1,988,304	Prairie ECI Acquiror LP - Initial Term Loan, 1 Month LIBOR + 4.750% due 11/03/26	1,621,841	0.12
		<b>7,190,853</b>	<b>0.52</b>
	<b>Healthcare - 1.78%</b>		
1,847,315	Air Methods Corp - Initial Term Loan, 3 Month LIBOR + 3.500% due 22/04/24	846,692	0.06
2,625,251	Avantor Funding Inc - 2021 Incremental B-5 Dollar Term Loan, 1 Month LIBOR + 2.250% due 08/11/27	2,193,252	0.16
1,634,313	Bausch Health Companies Inc - Second Amendment Term Loan, 1 Month CME Term SOFR + 5.250% due 01/02/27	1,024,790	0.08
1,518,334	Catalent Pharma Solutions Inc - 2021 Incremental Dollar Term B-3, 1 Month LIBOR + 2.000% due 22/02/28	1,264,189	0.09
2,836,456	Endo Luxembourg Finance Company I Sarl - 2021 Term Loan, 3 Month PRIME + 6.000% due 27/03/28	1,921,583	0.14
1,688,741	Envision Healthcare Corp - Initial Term Loan, 1 Month LIBOR + 3.750% due 10/10/25	412,117	0.03
2,585,813	Global Medical Response Inc - 2021 Refinancing Term Loan, 1 Month LIBOR + 4.250% due 02/10/25	1,732,705	0.13
1,532,473	Icon Public Limited Company - Lux Term Loan, 3 Month LIBOR + 2.250% due 03/07/28	1,283,201	0.09
381,817	Icon Public Limited Company - US Term Loan, 3 Month LIBOR + 2.250% due 03/07/28	319,710	0.02
2,120,098	Jazz Pharmaceuticals Public Limited Company - Initial Dollar Term Loan, 1 Month LIBOR + 3.500% due 05/05/28	1,769,739	0.13

## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

Par	Fair Value GBP	Fund %
<b>Term Loans - 15.90% (31 May 2022: 18.05%) (continued)</b>		
<b>Healthcare - 1.78% (continued)</b>		
1,780,305	1,390,653	0.10
1,631,800	1,303,533	0.10
2,511,681	2,093,243	0.15
1,680,000	1,373,667	0.10
2,448,072	1,958,005	0.14
2,274,624	1,879,308	0.14
2,337,394	1,641,809	0.12
	<b>24,408,196</b>	<b>1.78</b>
<b>Industrial Other - 0.87%</b>		
884,030	725,619	0.05
1,000,000	833,403	0.06
3,315,014	2,753,828	0.20
2,204,243	1,814,031	0.13
685,000	566,352	0.04
2,602,348	2,079,881	0.15
1,545,210	967,189	0.07
1,000,000	519,565	0.04
2,144,168	1,729,707	0.13
	<b>11,989,575</b>	<b>0.87</b>
<b>Leisure - 0.57%</b>		
1,393,615	1,130,725	0.08
2,775,590	2,314,933	0.17
334,162	278,668	0.02
1,599,722	1,297,448	0.10
210,249	170,522	0.01

## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

Par	Fair Value GBP	Fund %
<b>Term Loans - 15.90% (31 May 2022: 18.05%) (continued)</b>		
<b>Leisure - 0.57% (continued)</b>		
1,207,502	1,010,392	0.07
1,970,491	1,628,179	0.12
	<b>7,830,867</b>	<b>0.57</b>
<b>Lodging - 0.12%</b>		
1,990,000	<b>1,660,793</b>	<b>0.12</b>
<b>Media Cable - 0.59%</b>		
1,992,995	1,637,958	0.12
1,359,962	1,121,740	0.08
2,369,611	1,911,418	0.14
2,544,667	2,053,960	0.15
1,855,838	1,370,178	0.10
	<b>8,095,254</b>	<b>0.59</b>
<b>Media Other - 0.48%</b>		
2,517,296	1,973,738	0.15
1,568,150	1,284,578	0.09
2,104,725	1,688,361	0.12
1,950,200	1,599,203	0.12
	<b>6,545,880</b>	<b>0.48</b>
<b>Metals/Mining/Steel - 0.01%</b>		
195,643	<b>159,025</b>	<b>0.01</b>
<b>Restaurants - 0.14%</b>		
1,316,184	1,087,933	0.08
1,091,750	873,771	0.06
	<b>1,961,704</b>	<b>0.14</b>
<b>Retail Non Food/Drug - 0.52%</b>		
1,613,700	1,075,740	0.08
2,318,679	1,876,418	0.14
1,762,687	1,127,982	0.08

## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

Par	Fair Value GBP	Fund %	
<b>Term Loans - 15.90% (31 May 2022: 18.05%) (continued)</b>			
<b>Retail Non Food/Drug - 0.52% (continued)</b>			
1,673,919	Petco Health and Wellness Company Inc - Initial Term Loan (First Lien), 3 Month LIBOR + 3.250% due 03/03/28	1,365,376	0.10
2,057,500	PetSmart LLC - Initial Term Loan, 1 Month LIBOR + 3.750% due 11/02/28	1,666,599	0.12
		<b>7,112,115</b>	<b>0.52</b>
<b>Satellite - 0.37%</b>			
1,458,769	Intelsat Jackson Holdings SA - Term B Loan, 6 Month CME Term SOFR + 4.250% due 01/02/29	1,183,077	0.09
2,850,853	Iridium Satellite LLC - Term B-2 Loan, 1 Month LIBOR + 2.500% due 04/11/26	2,374,627	0.17
1,800,487	Viasat Inc - Initial Term Loan, 1 Month CME Term SOFR + 4.500% due 02/03/29	1,476,595	0.11
		<b>5,034,299</b>	<b>0.37</b>
<b>Services Other - 0.77%</b>			
1,366,581	AlixPartners LLP - Initial Dollar Term Loan, 1 Month LIBOR + 2.750% due 04/02/28	1,127,582	0.08
929,868	Deerfield Dakota Holding LLC - Initial Dollar Term Loan (First Lien), 1 Month CME Term SOFR + 3.750% due 09/04/27	739,940	0.05
1,692,830	Dun & Bradstreet Corp - Initial Term Borrowing, 1 Month LIBOR + 3.250% due 06/02/26	1,404,887	0.10
2,463,813	Endurance International Group Holdings Inc - Initial Term Loan, 1 Month LIBOR + 3.500% due 10/02/28	1,880,945	0.14
1,710,200	GFL Environmental Inc - 2020 Refinancing Term Loan, 3 Month LIBOR + 3.000% due 30/05/25	1,435,857	0.11
2,321,149	Prime Security Services Borrower LLC - 2021 Refinancing Term B-1 Loan (First Lien), 3 Month LIBOR + 2.750% due 23/09/26	1,925,925	0.14
1,936,192	TruGreen Limited Partnership - Second Refinancing Term Loan (First Lien), 1 Month LIBOR + 4.000% due 02/11/27	1,452,062	0.11
1,164,775	WW International Inc - Initial Term Loan, 1 Month LIBOR + 3.500% due 13/04/28	600,531	0.04
		<b>10,567,729</b>	<b>0.77</b>
<b>Technology - 2.30%</b>			
1,526,197	Camelot UD Acquisition 1 Co - Amendment No 2 Incremental Term Loan, 1 Month LIBOR + 3.000% due 30/10/26	1,261,525	0.09
1,325,000	CDK Global Inc - Dollar Term B Loan, HL + due 06/07/29	1,101,409	0.08
3,188,323	Commscope Inc - Initial Term Loan, 1 Month LIBOR + 3.250% due 06/04/26	2,580,188	0.19
1,895,475	Cornerstone OnDemand Inc - Initial Term Loan (First Lien), 1 Month LIBOR + 3.750% due 16/10/28	1,429,816	0.10
2,276,474	INEOS Styrolution LCC - 2021 USD Term Loan B, HL + due 29/01/26	1,873,326	0.14
1,142,137	McAfee Corp - Tranche B-1 Term Loan, 1 Month CME Term SOFR + 3.750% due 01/03/29	913,299	0.07
1,397,928	MH Sub I LLC (Micro Holding Corp) - 2020 June New Term Loan (First Lien), 1 Month LIBOR + 3.750% due 13/09/24	1,146,173	0.08
1,737,217	MH Sub I LLC (Micro Holding Corp) - Amendment No 2 Initial Term Loan (First Lien), 1 Month LIBOR + 3.750% due 13/09/24	1,426,286	0.10
2,117,903	Misys Ltd - Dollar Term Loan (First Lien), 3 Month LIBOR + 3.500% due 13/06/24	1,614,509	0.12

## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

Par	Fair Value GBP	Fund %
<b>Term Loans - 15.90% (31 May 2022: 18.05%) (continued)</b>		
<b>Technology - 2.30% (continued)</b>		
2,000,000 MKS Instruments Inc - Initial Dollar Term B Loan, 1 Month CME Term SOFR + 2.750% due 17/08/29	1,639,516	0.12
1,695,000 OpenText Corp - Term B Loan, HL + due 16/11/29	1,384,597	0.10
2,885,363 Peraton Corp - Term B Loan (First Lien), 1 Month LIBOR + 3.750% due 01/02/28	2,371,734	0.17
2,386,489 Proofpoint Inc - Initial Term Loan (First Lien), 3 Month LIBOR + 3.250% due 31/08/28	1,932,547	0.14
2,538,813 Rackspace Technology Global Inc - 2021 Term B Loan (First Lien), 3 Month LIBOR + 2.750% due 15/02/28	1,451,820	0.10
1,120,135 Sophia LP - Term Loan B (First Lien), 3 Month LIBOR + 3.500% due 07/10/27	908,129	0.07
598,211 SS&C Technologies Holdings Inc - Term B-3 Loan, 1 Month LIBOR + 1.750% due 16/04/25	494,156	0.04
499,801 SS&C Technologies Holdings Inc - Term B-4 Loan, 1 Month LIBOR + 1.750% due 16/04/25	412,863	0.03
3,247,499 Surf Holdings Sarl - Dollar Tranche Term Loan (First Lien), 3 Month LIBOR + 3.500% due 05/03/27	2,624,101	0.19
1,526,175 Syniverse Holdings LLC - Initial Term Loan, 3 Month CME Term SOFR + 7.000% due 13/05/27	1,121,980	0.08
1,814,235 TierPoint LLC - Initial Term Loan (2021) (First Lien), 1 Month LIBOR + 3.750% due 05/05/26	1,416,776	0.10
325,988 UKG Inc - 2021-2 Incremental Term Loan (First Lien), 3 Month LIBOR + 3.250% due 05/01/23	264,857	0.02
1,436,911 UKG Inc - Initial Term Loan (First Lien), 1 Month LIBOR + 3.750% due 04/05/26	1,179,428	0.09
1,331,054 Vertiv Group Corp - Term B Loan, 1 Month LIBOR + 2.750% due 02/03/27	1,093,139	0.08
	<b>31,642,174</b>	<b>2.30</b>
<b>Wireless - 0.14%</b>		
2,275,360 SBA Senior Finance II LLC - Initial Term Loan, 1 Month LIBOR + 1.750% due 11/04/25	1,901,732	0.14
<b>Wirelines - 0.10%</b>		
1,634,429 Cincinnati Bell Inc - Term B-2 Loan, 1 Month SOFR + 3.250% due 22/11/28	1,349,987	0.10
	<b>218,430,932</b>	<b>15.90</b>
<b>Deposits with Credit Institutions - 22.02% (31 May 2022: 14.45%)</b>		
<b>United States - 22.02%</b>		
360,295,768 State Street US Treasury Liquidity Fund	302,540,717	22.02
	<b>302,540,717</b>	<b>22.02</b>
	<b>1,349,441,095</b>	<b>98.22</b>



## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

Financial Derivative Instruments - 3.19% (31 May 2022: 2.23%)

Open Futures Contracts - 0.17% (31 May 2022: 0.65%)

Notional Amount		Unrealised Gain/(Loss) GBP	Fund %
(82,187,169)	Euro-Bund Futures	943,527	0.07
7,480,823	Long Gilt Bond Future	(26,533)	(0.00)
(211,467)	U.S. Long Bond Futures	(1,817)	(0.00)
272,914,832	U.S. Treasury Note 5 Year Futures	1,223,134	0.09
155,122,811	U.S. Treasury Notes 10 Year Futures	988,522	0.07
(63,151,662)	U.S. Ultra Bond Futures	(817,784)	(0.06)
	Unrealised gain on open futures contracts	3,155,183	0.23
	Unrealised loss on open futures contracts	(846,134)	(0.06)
	<b>Net unrealised gain on futures contract</b>	<b>2,309,049</b>	<b>0.17</b>

Open Forward Foreign Currency Exchange Contracts - 2.61% (31 May 2022: 0.41%)

Settlement Date	Counterparty	Amount Bought	Amount Sold	Unrealised Gain/(Loss) GBP	Fund %
07/12/2022	Barclays Bank	GBP 1,344,930,000	USD 1,555,816,064	38,671,875	2.82
21/12/2022	J.P. Morgan Chase & Co	EUR 19,780,000	USD 19,836,919	471,925	0.04
14/12/2022	J.P. Morgan Chase & Co	EUR 12,200,000	USD 12,223,981	293,477	0.02
14/12/2022	Goldman Sachs	USD 9,038,122	EUR 8,630,000	120,726	0.01
21/12/2022	Citibank	GBP 6,368,887	EUR 7,240,000	103,534	0.01
27/01/2023	Citibank	GBP 2,557,900	USD 2,945,980	88,862	0.01
19/12/2022	Citibank	EUR 3,610,000	USD 3,647,978	62,391	0.00
21/12/2022	Goldman Sachs	CHF 10,760,000	USD 11,264,391	48,387	0.00
21/12/2022	Citibank	CHF 10,600,000	USD 11,096,950	47,618	0.00
27/01/2023	Citibank	EUR 2,000,000	USD 2,019,262	41,374	0.00
06/12/2022	J.P. Morgan Chase & Co	THB 36,100,000	USD 976,489	39,886	0.00
21/12/2022	Goldman Sachs	EUR 7,240,000	GBP 6,226,813	38,540	0.00
13/01/2023	Goldman Sachs	HUF 192,000,000	USD 435,661	34,365	0.00
21/12/2022	Goldman Sachs	USD 3,727,414	CHF 3,510,000	28,586	0.00
06/12/2022	Citibank	THB 18,600,000	USD 497,992	24,857	0.00
13/01/2023	J.P. Morgan Chase & Co	PLN 1,340,000	USD 263,702	24,151	0.00
13/12/2022	J.P. Morgan Chase & Co	TRY 4,650,000	USD 237,408	9,838	0.00
06/12/2022	Goldman Sachs	THB 6,300,000	USD 168,697	8,401	0.00
27/01/2023	J.P. Morgan Chase & Co	GBP 682,401	EUR 779,039	7,080	0.00
27/01/2023	J.P. Morgan Chase & Co	USD 666,188	EUR 636,800	6,316	0.00
12/12/2022	J.P. Morgan Chase & Co	CZK 3,900,000	USD 157,643	6,020	0.00
27/01/2023	J.P. Morgan Chase & Co	EUR 336,397	USD 341,104	5,730	0.00
14/12/2022	J.P. Morgan Chase & Co	PEN 600,000	USD 149,682	5,200	0.00
09/02/2023	J.P. Morgan Chase & Co	RON 1,100,000	USD 223,011	4,721	0.00
17/01/2023	J.P. Morgan Chase & Co	COP 605,000,000	USD 119,329	4,426	0.00
19/12/2022	J.P. Morgan Chase & Co	RSD 11,000,000	USD 91,385	4,303	0.00
10/01/2023	Citibank	CLP 247,000,000	USD 269,005	4,115	0.00
10/01/2023	J.P. Morgan Chase & Co	CLP 110,600,000	USD 119,110	2,968	0.00
27/01/2023	Citibank	USD 717,615	EUR 691,000	2,434	0.00
13/01/2023	Goldman Sachs	USD 292,573	HUF 117,000,000	1,773	0.00
21/12/2022	J.P. Morgan Chase & Co	USD 171,382	GBP 142,074	1,734	0.00
09/01/2023	J.P. Morgan Chase & Co	MXN 5,630,000	USD 286,939	1,497	0.00



## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

Financial Derivative Instruments - 3.19% (31 May 2022: 2.23%) (continued)

Open Forward Foreign Currency Exchange Contracts - 2.61% (31 May 2022: 0.41%) (continued)

Settlement Date	Counterparty		Amount Bought		Amount Sold	Unrealised Gain/(Loss) GBP	Fund %
09/01/2023	Citibank	MXN	6,000,000	USD	305,959	1,460	0.00
17/01/2023	Citibank	USD	459,950	COP	2,228,000,000	889	0.00
27/01/2023	J.P. Morgan Chase & Co	EUR	300,699	GBP	259,800	866	0.00
14/12/2022	Citibank	USD	70,900	CNY	500,000	701	0.00
10/01/2023	Goldman Sachs	CLP	28,000,000	USD	30,471	486	0.00
07/02/2023	J.P. Morgan Chase & Co	IDR	800,000,000	USD	50,413	330	0.00
04/01/2023	J.P. Morgan Chase & Co	BRL	180,000	USD	33,702	268	0.00
10/01/2023	Citibank	USD	39,076	CLP	35,000,000	220	0.00
04/01/2023	J.P. Morgan Chase & Co	USD	34,253	BRL	180,000	194	0.00
07/02/2023	J.P. Morgan Chase & Co	USD	38,302	IDR	600,000,000	165	0.00
14/12/2022	J.P. Morgan Chase & Co	CNY	250,000	USD	34,942	76	0.00
10/01/2023	Goldman Sachs	USD	31,008	CLP	28,000,000	(36)	(0.00)
14/12/2022	J.P. Morgan Chase & Co	PEN	75,000	USD	19,621	(114)	(0.00)
13/01/2023	J.P. Morgan Chase & Co	PLN	150,000	USD	32,951	(174)	(0.00)
13/01/2023	Goldman Sachs	HUF	21,000,000	USD	52,408	(230)	(0.00)
13/12/2022	J.P. Morgan Chase & Co	USD	18,461	TRY	350,000	(244)	(0.00)
17/01/2023	J.P. Morgan Chase & Co	USD	61,475	COP	300,000,000	(263)	(0.00)
10/01/2023	Citibank	USD	312,379	CLP	282,000,000	(291)	(0.00)
04/01/2023	Citibank	BRL	1,114,000	USD	211,715	(971)	(0.00)
09/01/2023	J.P. Morgan Chase & Co	USD	203,159	MXN	4,000,000	(1,655)	(0.00)
13/01/2023	Goldman Sachs	USD	25,281	HUF	11,000,000	(1,700)	(0.00)
12/12/2022	J.P. Morgan Chase & Co	CZK	5,100,000	USD	217,818	(1,924)	(0.00)
14/12/2022	Citibank	CNY	800,000	USD	115,583	(2,920)	(0.00)
27/01/2023	J.P. Morgan Chase & Co	EUR	692,106	USD	719,732	(3,249)	(0.00)
12/12/2022	J.P. Morgan Chase & Co	USD	109,356	CZK	2,700,000	(3,984)	(0.00)
14/12/2022	HSBC Bank	CNY	1,100,000	USD	158,950	(4,036)	(0.00)
17/01/2023	Citibank	USD	136,990	COP	695,000,000	(5,161)	(0.00)
09/01/2023	Citibank	USD	969,592	MXN	19,100,000	(8,316)	(0.00)
19/12/2022	J.P. Morgan Chase & Co	USD	217,445	RSD	26,200,000	(10,432)	(0.00)
14/12/2022	J.P. Morgan Chase & Co	CNY	3,600,000	USD	520,194	(13,202)	(0.00)
04/01/2023	Citibank	USD	531,319	BRL	2,900,000	(14,094)	(0.00)
19/12/2022	Citibank	USD	3,703,952	EUR	3,610,000	(15,418)	(0.00)
04/01/2023	J.P. Morgan Chase & Co	USD	503,806	BRL	2,780,000	(18,147)	(0.00)
14/02/2023	Goldman Sachs	USD	457,411	ZAR	8,200,000	(18,315)	(0.00)
07/12/2022	State Street Bank and Trust Company	GBP	9,450,000	USD	11,277,347	(18,424)	(0.00)
27/01/2023	J.P. Morgan Chase & Co	USD	749,685	GBP	650,800	(22,486)	(0.00)
27/01/2023	Citibank	USD	1,508,106	EUR	1,498,000	(34,612)	(0.00)
21/12/2022	J.P. Morgan Chase & Co	USD	7,385,745	MXN	144,930,000	(59,549)	(0.00)
21/12/2022	Goldman Sachs	USD	20,298,058	EUR	19,780,000	(84,979)	(0.00)
27/01/2023	J.P. Morgan Chase & Co	EUR	14,811,269	GBP	12,931,900	(92,555)	(0.01)
07/12/2022	Barclays Bank	GBP	11,270,000	USD	13,583,100	(134,327)	(0.01)
27/01/2023	J.P. Morgan Chase & Co	USD	33,321,222	EUR	33,182,030	(837,625)	(0.06)
07/12/2022	State Street Bank and Trust Company	USD	105,108,000	EUR	105,505,174	(2,990,585)	(0.22)
Unrealised gain on open forward foreign currency exchange contracts						40,222,765	2.91
Unrealised loss on open forward foreign currency exchange contracts						(4,400,018)	(0.30)
<b>Net unrealised gain on open forward foreign currency exchange contracts</b>						<b>35,822,747</b>	<b>2.61</b>

## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Investments (continued)

As at 30 November 2022

#### Financial Derivative Instruments - 3.19% (31 May 2022: 2.23%) (continued)

##### Credit Default Swaps - 0.77% (31 May 2022: 1.44%)

Notional Amount	Clearing House	Reference Obligation	Fixed Rate (Pay)/Receive	Maturity Date	Fair Value GBP	Fund %
168,900,000	IE	MARKIT CDX.EM.38	1.00%	20/12/2027	7,376,025	0.54
162,850,000	IE	CDX.NA.HY.39	5.00%	20/12/2027	3,931,901	0.28
14,000,000	IE	CDX.NA.IG.39	1.00%	20/12/2027	151,579	0.01
35,700,000	IE	iTRAXX Europe Crossover S38	5.00%	20/12/2027	(833,995)	(0.06)
Credit default swaps at positive fair value					11,459,505	0.83
Credit default swaps at negative fair value					(833,995)	(0.06)
<b>Total Credit Default Swaps at fair value</b>					<b>10,625,510</b>	<b>0.77</b>

##### Interest Rate Swaps - (0.01)% (31 May 2022: (0.03)%)

Notional Amount	Counterparty	Fund Pays	Fund Receives	Maturity Date	Fair Value GBP	Fund %
1,005,690	Goldman Sachs	CDI at maturity	Fixed 7.24%	04/01/2027	(33,417)	(0.00)
2,027,977	Goldman Sachs	CDI at maturity	Fixed 6.68%	04/01/2027	(85,665)	(0.01)
<b>Total Interest Rate Swaps at fair value</b>					<b>(119,082)</b>	<b>(0.01)</b>

##### Total Return Swaps - (0.35)% (31 May 2022: (0.24)%)

Notional Amount	Counterparty	Maturity Date	Fair Value GBP	Fund %
1,790,000	J.P. Morgan Chase & Co	20/03/2023	(172,198)	(0.01)
14,520,000	J.P. Morgan Chase & Co	20/03/2023	(4,584,701)	(0.34)
<b>Total Return Swaps at fair value</b>			<b>(4,756,899)</b>	<b>(0.35)</b>
<b>Total Financial Derivative Instruments</b>			<b>43,881,325</b>	<b>3.19</b>

	Fair Value GBP	Fund %
Total Investments - 101.41% (31 May 2022: 100.09%)	1,393,322,420	101.41
Other Net Liabilities - (1.41)% (31 May 2022: (0.09)%)	(19,423,514)	(1.41)
<b>Total Net Assets - 100.00%</b>	<b>1,373,898,906</b>	<b>100.00</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	32.40
Transferable securities dealt in on another regulated market	11.76
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	12.28
Credit Linked Notes	0.06
Term Loans	14.89
Deposits with Credit Institutions	20.63
Exchange traded financial derivative instruments	0.22
OTC financial derivative instruments	3.52
Other current assets	4.24
	<b>100.00</b>

## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Investments (continued)

#### As at 30 November 2022

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The broker for the open futures contracts is Barclays Capital.

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

#### Investment Abbreviations:

IE - Intercontinental Exchange

LIBOR - London Interbank Offered Rate

SOFR - Secured Overnight Financing Rate

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

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

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

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

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

#### LIBOR Rates:

1M US L - 1 Month LIBOR as of November 30, 2022 was 4.142%

3M US L - 3 Month LIBOR as of November 30, 2022 was 4.779%

6M US L - 3 Month LIBOR as of November 30, 2022 was 5.203%

## Stone Harbor Emerging Markets Debt Blend Portfolio

### Schedule of Portfolio Changes

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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 2022. If there were fewer than 20 purchases that exceeded 1%, the Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

#### Top Major Purchases\*

	Par	Cost USD
Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	303,816	21,169,972
Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	438,118	18,450,319
Stone Harbor Investment Funds Plc - Emerging Markets Corporate Debt Fund Class M USD (Distributing)	15,316	1,252,901

#### Top Major Sales\*

	Par	Proceeds USD
Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	736,160	30,838,797
Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	411,400	27,275,150
Stone Harbor Investment Funds Plc - Emerging Markets Corporate Debt Fund Class M USD (Distributing)	39,579	3,245,000

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

## Stone Harbor Leveraged Loan Portfolio

### Schedule of Portfolio Changes (continued)

#### Top Major Purchases\*

	Par	Cost USD
Ryan Specialty Group LLC - Initial Term Loan, 1 Month CME Term SOFR + 3.000% due 01/09/27	100,000	98,250
Surf Holdings Sarl - Dollar Tranche Term Loan (First Lien), 3 Month LIBOR + 3.500% due 05/03/27	99,746	97,501
Clydesdale Acquisition Holdings Inc - Term B Loan (First Lien), 1 Month CME Term SOFR + 4.175% due 13/04/29	100,000	96,250
MKS Instruments Inc - Initial Dollar Term B Loan, 1 Month CME Term SOFR + 2.750% due 17/08/29	75,000	73,500
Gates Global LLC - Initial B-3 Dollar Term Loan	65,000	63,050
Open Text Corporation 2022 Term Loan B	35,000	33,950
Kronos Acquisition Holdings Inc - Tranche B-1 Term Loan, 3 Month LIBOR + 3.750% due 22/12/26	20,000	19,500

#### Top Major Sales\*

	Par	Proceeds USD
Alterra Mountain Company - Series B-2 Term Loan, 1 Month LIBOR + 3.500% due 17/08/28	127,412	124,545
MH Sub I LLC (Micro Holding Corp) - 2020 June New Term Loan (First Lien), 1 Month LIBOR + 3.750% due 30/12/22	116,933	114,009
UKG Inc - 2021-2 Incremental Term Loan (First Lien), 3 Month LIBOR + 3.250% due 13/09/24	117,911	113,784
Covia Holdings LLC - Initial Term Loan, 3 Month LIBOR + 4.000% due 31/07/26	106,041	101,004
Ryan Specialty Group LLC - Initial Term Loan, 1 Month CME Term SOFR + 3.000% due 01/09/27	99,746	98,997
Surf Holdings Sarl - Dollar Tranche Term Loan (First Lien), 3 Month LIBOR + 3.500% due 05/03/27	99,491	97,502
McAfee Corp - Tranche B-1 Term Loan 1 Month LIBOR + 4.000% due 07/01/22	99,500	95,520
Dole Plc - Term B Loan, 1 Month LIBOR + 2.000% due 03/09/28	99,529	92,562
Motion Finco Sarl - Facility B1 (USD), 3 Month LIBOR + 3.250% due 12/11/26	87,523	83,146
Consolidated Communications Inc - Term B-1 Loan, 1 Month LIBOR + 3.500% due 02/10/27	74,970	64,174
Catalent Pharma Solutions Inc - 2021 Incremental Dollar Term B-3, 1 Month LIBOR + 2.000% due 22/02/28	50,000	49,500
Triton Water Holdings Inc - Initial Term Loan (First Lien), 3 Month LIBOR + 3.500% due 31/03/28	49,874	45,759
Team Health Holdings Inc - Extended Term Loan, 1 Month CME Term SOFR + 5.250% due 02/03/27	50,000	39,250
Sequa Mezzanine Holdings LLC - Extended Term Loan (FirstLien), 3 Month LIBOR + 6.750% due 28/11/23	38,848	38,703
Sunshine Luxembourg VII Sarl - Facility B3, 3 Month LIBOR + 3.750% due 30/06/22	29,924	28,129
City Brewing Company LLC - Closing Date Term Loan (First Lien), 1 Month LIBOR + 3.500% due 05/04/28	30,000	20,400
Motion Finco Sarl, 3 Month LIBOR + 3.250% due 12/11/26	12,477	11,854

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

## Stone Harbor Multi Asset Credit Portfolio

### Schedule of Portfolio Changes (continued)

#### Top Major Purchases\*

	Par	Cost USD
Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	12,982	893,238
Stone Harbor Investment Funds Plc - Multi Asset Credit Opportunistic Fund Class M USD (Distributing)	5,142	431,660
Stone Harbor Investment Funds Plc - High Yield Bond Fund Class M USD (Distributing)	4,339	390,339
Stone Harbor Investment Funds Plc - Global Investment Grade Corporate Bond Fund Class M USD (Distributing)	380	36,159
Stone Harbor Investment Funds Plc - Emerging Markets Corporate Debt Fund Class M USD (Distributing)	257	20,940
Stone Harbor Investment Funds Plc - European High Yield Bond Fund Class M USD (Distributing)	135	12,382
Stone Harbor Investment Funds Plc - Securitised Bond Fund Class M USD (Distributing)	104	10,132
Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	208	8,735

#### Top Major Sales\*

	Par	Proceeds USD
Stone Harbor Investment Funds Plc - Multi Asset Credit Opportunistic Fund Class M USD (Distributing)	129,826	10,677,001
Stone Harbor Investment Funds Plc - Emerging Markets Debt Fund Class M USD (Distributing)	35,775	2,390,620
Stone Harbor Investment Funds Plc - High Yield Bond Fund Class M USD (Distributing)	18,321	1,554,752
Stone Harbor Global Funds Plc - Leveraged Loan Portfolio Class M USD (Accumulating)	3,288	600,473
Stone Harbor Investment Funds Plc - Emerging Markets Local Currency Debt Fund Class M USD (Distributing)	12,664	533,406
Stone Harbor Investment Funds Plc - Global Investment Grade Corporate Bond Fund Class M USD (Distributing)	5,328	465,066
Stone Harbor Investment Funds Plc - Emerging Markets Corporate Debt Fund Class M USD (Distributing)	3,846	311,166
Stone Harbor Investment Funds Plc - European High Yield Bond Fund Class M USD (Distributing)	880	78,927
Stone Harbor Investment Funds Plc - Securitised Bond Fund Class M USD (Distributing)	751	73,034

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

## Stone Harbor Multi Asset Credit (No.2) Portfolio

### Schedule of Portfolio Changes (continued)

#### Top Major Purchases

	Par	Cost GBP
Petroleos Mexicanos 7.690% due 23/01/50	21,965,000	13,019,918
Petroleos Mexicanos 6.625% due 15/06/35	17,649,000	10,518,719
Petroleos Mexicanos 6.700% due 16/02/32	15,398,000	10,320,391
TransDigm Inc 8.000% due 15/12/25	9,198,000	7,891,345
Ecuador Gov't International Bond 5.500% due 31/07/30	15,119,000	7,166,822
Fannie Mae Pool 3.000% due 15/10/51	8,650,000	6,906,448
Fannie Mae Pool 3.000% due 15/08/51	8,650,000	6,846,497
Fannie Mae Pool 3.000% due 15/09/51	8,650,000	6,808,015
Fannie Mae Pool 3.000% due 13/12/52	9,150,000	6,721,145
Fannie Mae Pool 3.000% due 15/11/51	8,650,000	6,665,381
Fannie Mae Pool 3.500% due 15/10/51	7,975,000	6,566,567
Fannie Mae Pool 3.000% due 15/07/52	8,650,000	6,503,787
Fannie Mae Pool 3.500% due 15/08/51	7,975,000	6,492,656
Fannie Mae Pool 3.500% due 15/09/51	7,975,000	6,442,854
Fannie Mae Pool 3.500% due 15/11/50	7,975,000	6,363,655
Fannie Mae Pool 3.500% due 15/07/51	7,975,000	6,177,800
Argentine Republic Gov't International Bond 1.500% due 09/07/35	33,714,000	6,080,091
Ecuador Gov't International Bond 2.500% due 31/07/35	16,878,000	6,074,234
Fannie Mae Pool 3.500% due 15/12/50	7,975,000	6,070,970
Angolan Gov't International Bond 9.125% due 26/11/49	8,167,000	5,415,525
South Africa Gov't Bond 5.875% due 20/04/32	6,776,000	5,234,076
T-Mobile USA Inc 7.125% due 15/06/24	6,063,000	5,223,091

#### Top Major Sales

	Par	Proceeds GBP
Petroleos Mexicanos 6.625% due 15/06/35	16,705,000	10,491,252
Petroleos Mexicanos 6.700% due 16/02/32	13,774,000	8,955,435
TransDigm Inc 8.000% due 15/12/25	9,198,000	8,220,075
Petroleos Mexicanos 7.690% due 23/01/50	13,918,000	8,104,660
Argentine Republic Gov't International Bond 0.500% due 09/07/30	35,841,000	7,663,312
Ecuador Gov't International Bond 5.500% due 31/07/30	14,345,000	7,057,602
Fannie Mae Pool 3.500% due 15/09/51	8,650,000	6,910,758
Fannie Mae Pool 3.500% due 15/07/52	8,650,000	6,852,629
Fannie Mae Pool 3.500% due 15/08/51	8,650,000	6,814,430
Fannie Mae Pool 3.500% due 15/10/51	8,650,000	6,668,097
Fannie Mae Pool 3.500% due 15/09/51	7,975,000	6,571,731
Fannie Mae Pool 3.000% due 25/06/52	8,650,000	6,515,930
Fannie Mae Pool 3.500% due 15/07/51	7,975,000	6,501,610
Fannie Mae Pool 3.500% due 15/08/51	7,975,000	6,462,408
Fannie Mae Pool 3.500% due 15/10/51	7,975,000	6,366,716
Fannie Mae Pool 3.500% due 15/11/51	8,650,000	6,355,053
Fannie Mae Pool 3.500% due 25/06/52	7,975,000	6,190,747
Fannie Mae Pool 3.500% due 15/11/50	7,975,000	6,072,329
T-Mobile USA Inc 7.125% due 15/06/24	6,063,000	5,468,733
Argentine Republic Gov't International Bond 1.500% due 09/07/35	27,062,000	5,043,480
Ecuador Gov't International Bond 2.500% due 31/07/35	11,918,000	4,550,682



## Supplemental Information

### Benchmark and Other Definitions

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

## Supplemental Information (continued)

### Benchmark and Other Definitions (continued)

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